



# EFFICIENT FINANCIAL CLOSE IN ORACLE REVENUE MANAGEMENT AND BILLING (ORMB) WITH ACCOUNTING AND RECONCILIATION CLOUD (ARC) SOLUTION

## Abstract

As organizations leverage automation to enhance daily operations, they must also invest in solutions that automate financial closing processes. This paper describes how the Accounting & Reconciliation Cloud (ARC) solution in Oracle Revenue Management and Billing (ORMB) helps organizations automate daily accounting tasks and gain deeper visibility for better decision-making.

## Introduction

The new normal poses added challenges to existing financial closing process. Users spend considerable time to collate data from multiple systems, reconcile data in spreadsheets, and meet new regulatory requirements, which leaves them with little time for management analysis and strategic decisions.

Improved decision-making is the key outcome expected of investments in smarter financial closing processes. This is enabled through solutions that offer early visibility into transactional accounting, faster reconciliation, auditing support, and simulation of results. A strong general ledger (GL) close and consolidation process requires better control over the source-of-truth subledger for drill-down analysis and deeper insights.

Thus, it is imperative for organizations to enhance their existing revenue and billing management systems and include smart financial closing processes that support the compliance and auditing needs of the business.

## Accounting & Reconciliation Cloud (ARC): A Next-gen solution for ORMB

Spreadsheet  
Uploader

Reports  
Outputs

Optional GL  
Reconciliation

Extension  
Accounting Rules Engine

Extension  
Reconciliation  
Processor

Transaction Processing Billing System  
[ORMB]

Oracle Revenue and Billing Management (ORMB) encompasses a transaction feed management (TFM) engine that manages product pricing and creates customer charges. The Accounting & Reconciliation Cloud (ARC) solution is a standalone subledger accounting solution that accelerates financial close. This best-of-breed solution integrates with Unbilled, Accounts Payable (AP) and Accounts Receivable (AR) transactions. It can also support a high volume of accounting events that are typical within the financial services industry.

ARC solution plugs seamlessly between transactional systems and the GL. It streamlines accounting flows with increased transparency and control. It provides seeded accounting rules based on industry standards and gives users the option to configure and modify the interface as per their requirement.

It also accommodates complex inter-company, transfer pricing, and cost sharing agreements while meeting the regulatory and reporting needs of banks, insurance, and FinTech companies.



## Core Benefits

- Improves auditing by enhancing the ability to drill down into transactions
- Increases visibility and provides operational insights by generating the sub-ledger trial balance
- Integrates with the corporate GL
- Enhances data integrity by consolidating data spread across multiple systems
- Reduces the need for manual entries
- Provides full traceability of data from the transaction UI to the accounting UI
- Provides a reconciliation UI for data analysis and auditing of operational and GL data



## Case Study

### ARC Solution Helps FinTech Company Enhance Compliance

**About the client** – A leading FinTech company was dealing with several transaction systems that were not directly connected to its corporate GL. The financial close team was spending significant effort performing manual reconciliations, Excel-based calculations, and booking manual journals in the GL. They also lacked the ability to drill down and connect to the source transactions.

**What Infosys did** – Infosys deployed its ARC subledger accounting solution to automate the client's system and meet their growing business needs. The new transaction system now directly feeds data into the sub-ledger, which is translated and enriched by the accounting rules engine. The solution also provides daily feeds to the corporate GL. Comprehensive dashboards provide operational insights, thereby increasing statutory compliance.

**Key highlights** – Infosys created a foundational subledger system as ARC with the flexibility to support agile business and regulation changes. Key highlights are:

- Automated month-end commissions, billing, recurring adjustments, and bank reconciliation with the sub-ledger
- Manual journals can be directly created in the sub-ledger to adjust balance at transaction level with maker/checker responsibility
- Records month-end accruals and enables auto reversals in the following month with detailed transaction reference data for auditing purposes

**Benefits** – ARC solution has delivered benefits such as:

- Improved data quality in the new settlement system and enhanced internal controls
- 90% automation of tasks like bank reconciliation, month-end accruals, revaluation, and reclassification
- 40% reduction in manual effort when booking journals thanks to end-to-end automation
- Improved statutory and auditing compliance with tax compliance, due diligence, and escheatment and reconciliation reports between source transactions, sub-ledger, and corporate GL
- Improved user control over financial close and flow of sub-ledger data to corporate GL by eliminating data failures and mismatches
- Reduced data dependency from multiple systems, enabling efficient and timely financial closing



## Conclusion

Automation of financial closing processes equips organizations with early visibility into transaction accounting, faster reconciliation, and consolidated reports. ARC solution plugs in with ORMB and extends the product's capabilities so that enterprises can automate the transfer of data for faster financial close processes. It also provides full traceability to improve auditing and enhance compliance, releasing users to focus on strategic business decision-making.

## About the Author



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Ramesh is a Chartered Accountant, has over 17 years of experience in IT consulting and delivery. He has steered cloud-enablement journeys as well as complex digital transformation programs for organizations across financial services industries. He has experience in leading Finance Transformation, Digital Transformation, Billing and Reporting Transformation, Implementing ERP and Reporting solutions, and Implementing Finance and Accounting processes.

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