

Nomination: 19564

ANZ Bottom Line Billing Control Account

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Entry Title ANZ Bottom Line Billing Control Account
Category T01 - T11 - Achievement Categories > T04. Innovative Achievement in Finance
Submission Format An Essay of up to 625 Words
Essay <p>IBM APAC & Japan Quote-to-Cash Operations (Q2C) Team provides quote-to-cash (Contracting, Billing, Collections) and operational services to IBM's clients and stakeholders.</p> <p>The team implemented ANZ (Australia & New Zealand) Bottom-Line Billing (BLB) Control Account, a revolutionized billing process where client billings are made system generated, flowing seamlessly into AR and Tax accounts accurately, on time. Simultaneously, these billings interface into IBM Accounting control account which significantly aids billing reconciliations for complex contracts, mitigate financial risk, and establish robust audit trails.</p> <p>BLB Control Account represents a significant transformation initiative for ANZ, the first in APAC and Japan geo. It substantially impacted high dollar-value complex contracts billings, with total savings of 8,500 hours, while reducing IBM taxation errors financial risk.</p> <p>The solution automated client billing generation through legacy system APCIS, ensuring tax postings automatically to tax account, ensuring timely payments to local tax authority. Additionally, the client invoice and internals feed into IBM Leading Brand Control Account for automated invoice reconciliation at contract level. Duplicate tax postings were prevented by enabling system changes and introducing new billing codes across other billing applications.</p> <p>Apart from reducing tax financial risk, this solution also automated postings of client invoice directly to AR system, stopped internals billings interface to AR system, eliminated manual PFI tracking's, and eliminated AR payment allocations. IBM Global Financing (IGF) division invoices for division contracts also have automated direct postings to IGF ledger account.</p> <p>The implementation process involved conducting Discovery & Brainstorming Workshops to identify challenges, mapping billing scenarios, and generating potential solutions for creating an external billing with GST integrated into IBM system, while eliminating internal taxes. Subsequently, team collaborated with IBM Accounting and IBM Global Financing (BSO and Accounting) to envision and map the ideal end-to-end process for the future. New accounting paths were established to support various business scenarios. Once finalized, CIO requirements across the various billing application were developed and submitted. Comprehensive user training materials were prepared, and multiple training sessions were conducted for different Q2C squads.</p> <p>Despite numerous challenges, the system successfully went live in September 2023, setting a new standard for accuracy and efficiency in Q2C Billings, AR, Accounting, and Tax processes, complete with proper audit trails.</p> <p>As a result of this transformation, we achieved the following:</p> <ul style="list-style-type: none">• We successfully registered contracts worth \$274 million in September 2023 using the new process and initial billings amounting to \$89 million to the customers. In December, we registered new contracts worth \$210M, with initial billings issued at \$85M. The hypercare period concluded successfully on 31 December 2023.• We automated a single GST interface to tax account, reducing IBM's financial risk by \$3M a year and achieving 9,800 hours savings for Tax, Q2C & IGF. Elimination of manual invoices also drastically reduced AR workload by 350 hours a year.• Q2C Billings, Tax processes, audit accuracy and efficiency improved 100%, with robust audit trails. Introduction of 'Unique Contract Identifier' improved Q2C's complex contract reconciliation processes.• This transformation was made possible through the amazing collaboration from various IBM functions, mainly CIO, Q2C, Accounting, GLIM, Tax, IGF BSO, Sales and Finance team.

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