TROVATA

# Health Food Manufacturer Streamlines Journal Entries and Month-End Reconciliation with Trovata

⚑ Eden Prairie, MN

👥 1,200+

◺ Food & Beverage Manufacturing

ⓘ

With over 50 years in business, our client drives growth for today's leading health food brands by serving as a trusted innovation partner and value-added manufacturer, crafting organic, plant-based beverages, fruit snacks, nutritional beverages, broths and tea products sold through retail, club, foodservice and e-commerce channels.

**10**
hours saved per month on reconciliation

**3**
months to fully automate key processes with real-time visibility into cash flows, improving reconciliation and cash positioning

# Challenges

## A Lean Team Hindered by Manual Processes

The food manufacturing company's treasury team operates with just two people: a Senior Treasury Manager, and a Treasury Analyst, who manages not only treasury tasks but also handles responsibilities in FP&A and accounts payable. This setup left little time for labor-intensive processes, such as manually reconciling bank transactions and maintaining daily cash reports. They needed to maximize their resources by automating these tasks. They were spending up to an hour each day on bank reconciliations and journal entries, which also took significant time during month-end close.

## Difficulty Wrangling Data for Monthly Reconciliation

Due to the aforementioned manual processes, transactions were only reconciled at month-end, resulting in outdated cash positions and delayed insights. By the time the team processed journal entries, they were often dealing with transactions that occurred weeks prior, leading to questions and inefficiencies in verifying and categorizing transactions accurately.

## Decentralized Bank Data

The company managed 16+ bank accounts, and without a centralized platform for their bank data, they would have to manually categorize journal entries in Oracle. This was especially difficult as they managed a high volume of transactions that needed to be processed within a tight 3-5 day window. Accuracy is essential because financial audits depend on a clean and precise close.

Their manual approach to this process introduced risks of errors, duplicate entries, and discrepancies between bank records and accounting. Additionally, the lack of unified data limited their ability to promptly respond to ad-hoc requests and report needs. The lean yet mighty team needed a single source of truth for their data—something that could be better organized before uploading into Oracle and support real-time transaction categorization.

> "We faced challenges in efficiently reviewing past records and recalling details of specific transactions from weeks prior. By month-end, transactions requiring clarification were often harder to locate amidst newer entries."
>
> — Treasury Analyst, Health Food Manufacturer

"This is my third implementation of a treasury system and it has been the easiest one so far. Trovata's onboarding process was very smooth. The team at Trovata was very supportive, and the training was easy to follow. We were able to quickly get up and running."

— Senior Treasury Manager, Health Food Manufacturer

# Choosing the Right Treasury Solution

With over a decade of experience in treasury, the Senior Treasury Manager was cautious about selecting the right platform. Based on his experiences with large-scale implementations, he knew the team needed to keep things straightforward.

"We didn't need a big treasury workstation," he said. "We only needed what we needed." The decision to choose Trovata was based on the platform's focus on automation, user-friendliness, and integrations. Additionally, the decision was reinforced by Trovata's fast and simple implementation.

## Implementation with Trovata

The food manufacturer partnered with Trovata to optimize treasury processes, focusing on the G/L tagging and Workbook export features to automate daily journal entries, reconciliation, and reporting.

Trovata's support team provided invaluable guidance, enabling the client team to learn the system quickly. **The entire onboarding process took roughly six hours**. It consisted of weekly calls over a few weeks before the food manufacturer's implementation was fully complete—a stark contrast to the Senior Treasury Manager's previous experience, which had taken several months.

Not a depiction of the client's Trovata instance

# Key Features That Transformed Their Treasury Processes

## Automated Reconciliation and Journal Entries

The client leverages Trovata's G/L tagging and Workbook export features in conjunction with Power BI and Oracle to automate daily reconciliation and simplify journal entries. In Trovata, users can set rules so existing and new transactions are tagged with the right general ledger codes. With these rules in place, new transactions that flow into Trovata are automatically tagged to streamline the cash accounting process. Transactional data with general ledger account codes can be formatted for export directly into an uploadable file for your ERP system, or via direct ERP integrations. This helps create a more efficient, less manual cash accounting process.

Trovata's tagging system allows the team to automatically categorize transactions, mapping each to the appropriate G/L code and making it easier to post entries within Oracle.

Once transactions are tagged and categorized within Trovata, they are exported through our Workbooks feature. This intuitive, Excel-like interface within Trovata empowers users to securely automate repetitive data exports.

With Workbooks, you are able to save specific queries, customize data outputs, and set distribution preferences to safely export a wide range of data from our platform.

The team leverages Power BI as an intermediary tool to upload their Workbooks export into Oracle. This setup has been transformative for their month-end close, which is now faster, more efficient, and requires minimal manual adjustments.

Before Trovata, the team managed these tasks manually, leading to time-consuming delays, particularly at month-end. Now, Trovata's automation enables them to reconcile and categorize transactions daily, eliminating bottlenecks in data entry and reducing the need for follow-up.
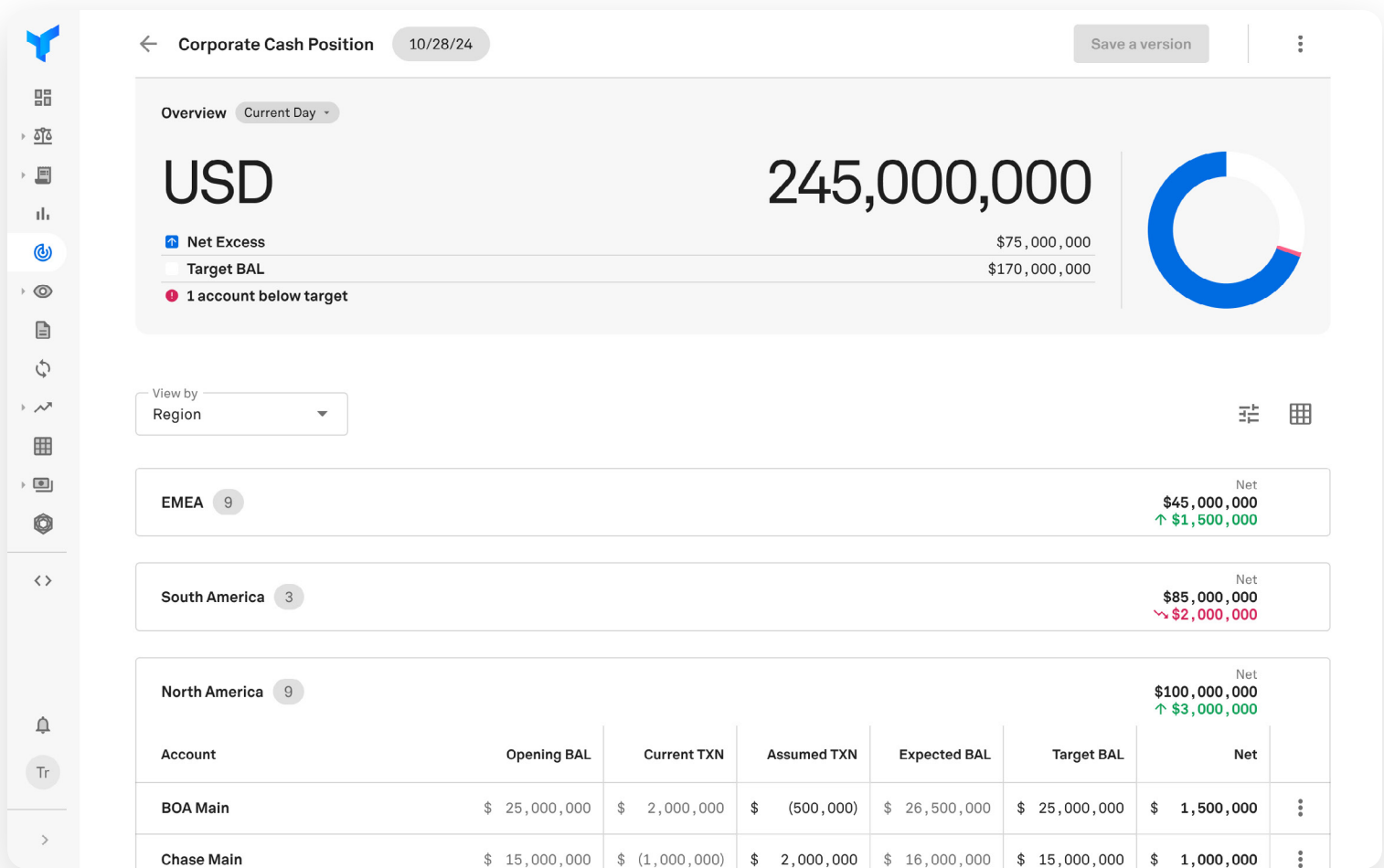
Not a depiction of the client's Trovata instance

## Improved Alignment and Processes With Accounting

With Trovata's automated tagging and streamlined export features, the treasury team has achieved greater alignment with the accounting department, reducing manual efforts and ensuring data consistency across both functions. They can now provide accurate, G/L-coded transaction data directly to accounting. With Trovata as a single source of truth, both teams can access the same up-to-date data.
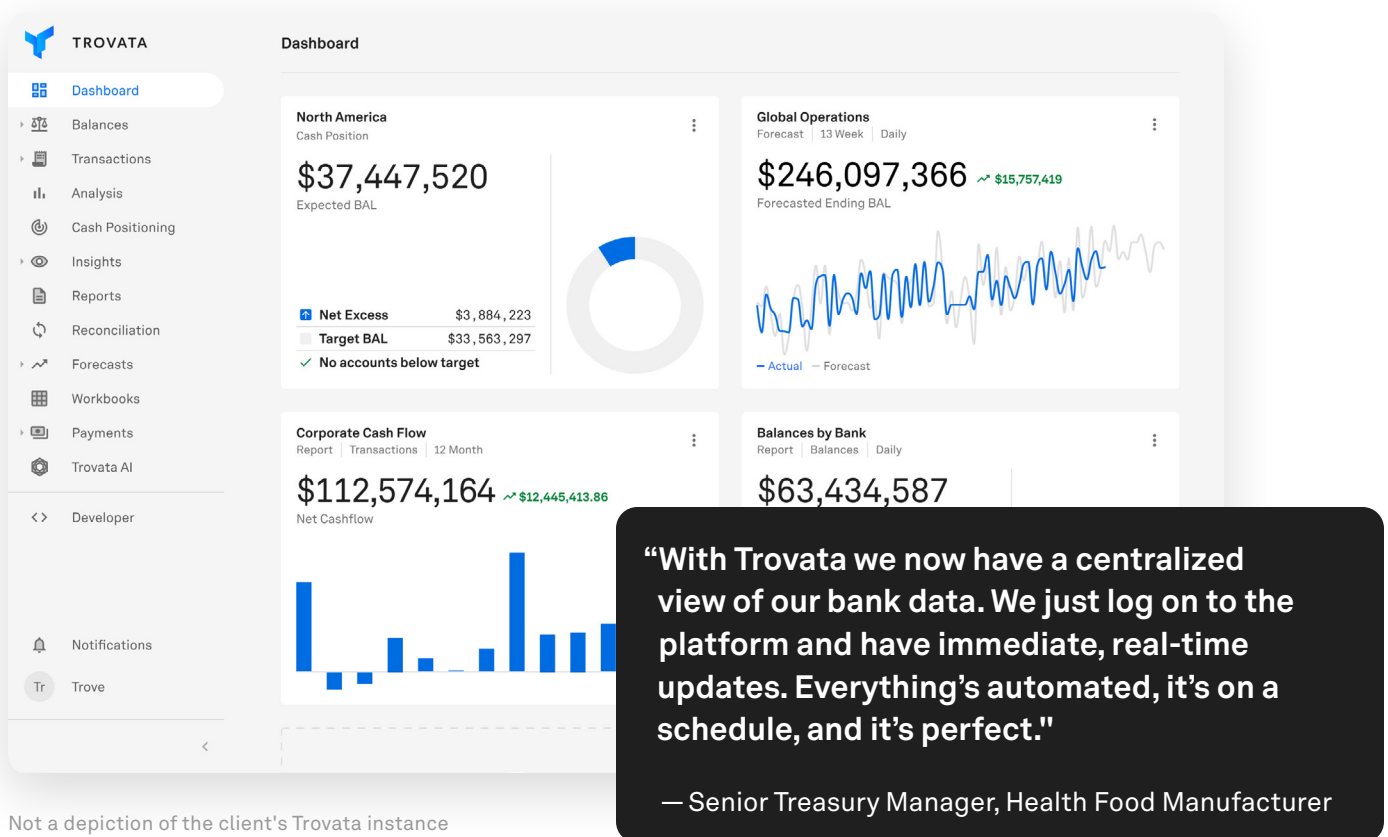
## Enhanced Cash Positioning with a Centralized, Real-Time Solution

With Trovata's centralized platform, the food manufacturer's treasury team has a real-time view of their cash position. Instead of manually compiling data, the team can now access their cash position directly from Trovata by simply logging in.

Trovata's automated tagging and categorization features are the basis for obtaining this real-time view. The team can organize and retrieve transaction data quickly, enhancing their ability to maintain up-to-date cash positions.

This enables the team to make decisions more efficiently, as they can get a bird's eye view of all their cash flows in one platform.

Not a depiction of the client's Trovata instance

> "With Trovata we now have a centralized view of our bank data. We just log on to the platform and have immediate, real-time updates. Everything's automated, it's on a schedule, and it's perfect."
>
> — Senior Treasury Manager, Health Food Manufacturer

## Empowering a Lean Team with Increased Efficiency

The automation and efficiency gains provided by Trovata allows their lean treasury team to easily juggle high transaction volumes and various other finance responsibilities. With Trovata's support, their Treasury Analyst has more time to manage her additional duties within FP&A and Accounts Payable without compromising her treasury responsibilities. The Senior Treasury Manager noted that Trovata saved time for their accounting team and freed up "at least an hour or more a week for treasury."

# A True Partnership That Ensures Customer Success

The food manufacturing company's partnership with Trovata extends beyond the technology itself. The team is particularly impressed with Trovata's customer service and support they receive. From the initial implementation to ongoing support, Trovata's dedicated team is always available to answer questions, address concerns, and provide guidance. This collaborative approach ensured a smooth and efficient transition to the new platform, minimizing disruption to their daily operations.

> **"Working with our CSM has been a fantastic experience. She was incredibly helpful and patient, guiding us through every step of the implementation process. Her expertise was incredibly valuable in helping us transition to Trovata."**
>
> — Senior Treasury Manager, Health Food Manufacturer

# Step-by-Step Approach to Digital Transformation

The client took a phased approach to digital transformation, automating their reconciliation process first, before scaling efforts to additional areas:

## ⚒ First Stage: Focus on Reconciliation and Core Needs

The treasury team's initial objective was to automate daily reconciliations and journal entries to save time and improve accuracy. As they implemented Trovata's tagging and export features, they saw immediate improvements in speed and data consistency. This initial success set the foundation for expanding capabilities in the future.

## 🚀 Future Growth: Cash Forecasting

With their core needs addressed, the team plans to scale their digital transformation efforts by implementing Trovata's forecasting capabilities. Currently, they manage cash forecasting manually in Excel, which is prone to issues and requires constant updates. "Once our transactions kind of normalize, we will be using [forecasting], which we're really excited about,"the Treasury Analyst shared. This next step will further automate their treasury operations and improve their ability to project cash flow needs.

# Results

## ⚡ Fast and Easy Implementation

Trovata's onboarding and implementation process took only **6 hours** of setup calls, an exceptionally fast process compared to the months-long implementations they had experienced with other treasury systems.

## ⏱ Time Savings

Trovata saves the food manufacturer an average of **10 hours per month**, freeing the team to focus on strategic tasks instead of manual reconciliations and data entry.

## 📈 Rapid Transformation

In just **three months**, they fully automated key treasury processes, improved reconciliation and cash positioning, and achieved real-time visibility into cash flows.

With a targeted approach to addressing core treasury needs, the lean treasury team successfully transformed its processes. Trovata's ease of use, automation, and integration capabilities have empowered their treasury team to operate more efficiently while planning for future growth. As they prepare to introduce forecasting, the food manufacturer is well-positioned to continue its digital transformation journey, bolstering its treasury capabilities sustainably and strategically.

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