tvarana

SUCCESS STORY: BAIN GLOBAL SERVICES

Cementing gaps in procurement

BAIN GLOBAL RESOURCES

BAIN GLOBAL RESOURCES LLP is a Limited Liability Partnership (LLP) that sells equipment and machinery, mostly used in Mining, construction and related industries.

RESULTS ACHIEVED

Rs 40,00,000 savings in delayed payment penalties

50% reduction in PO Creation time

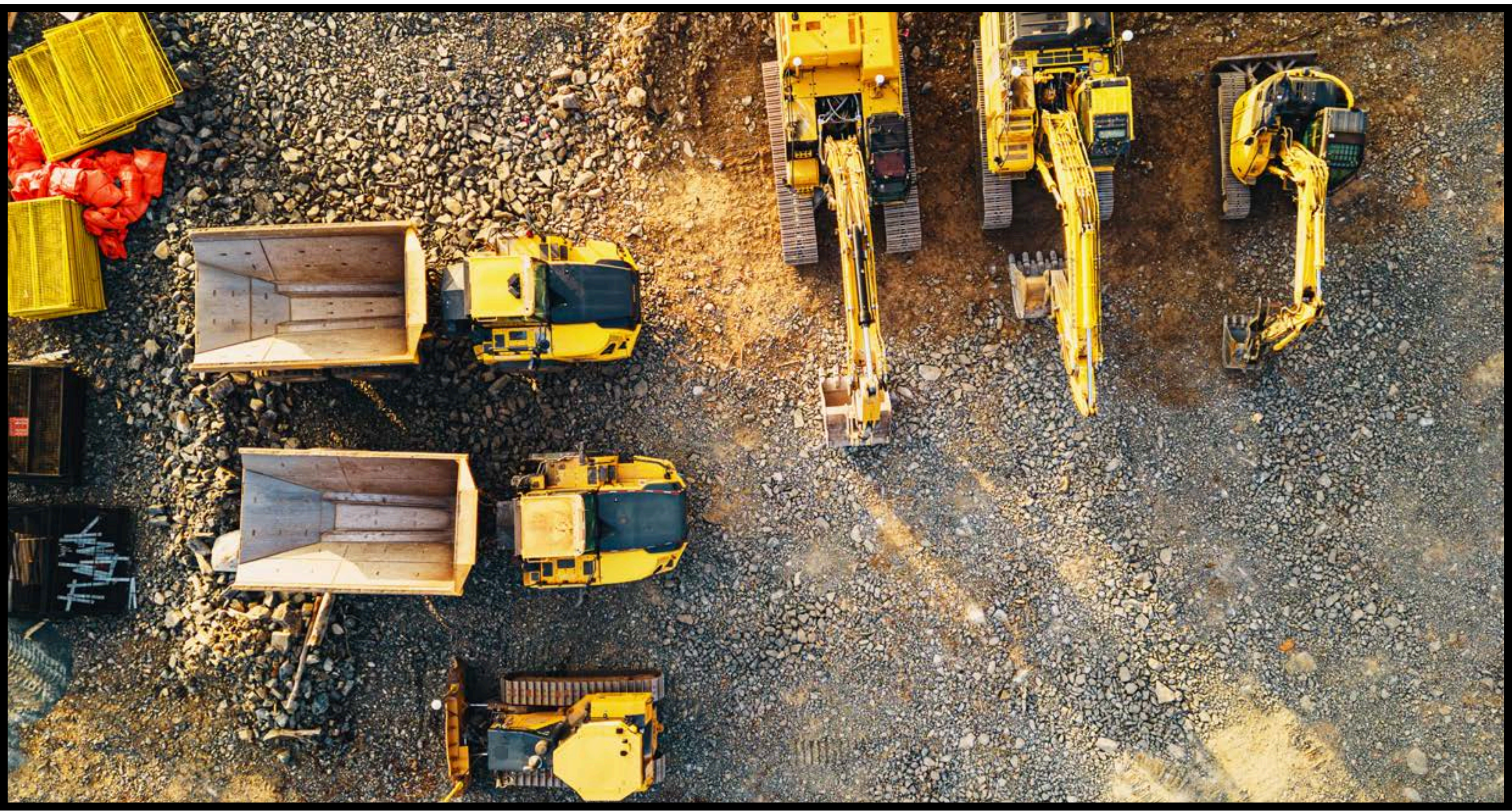
THE CHALLENGE

Streamlining Procurement and Payment Processes:
Like most companies in Mining and Infrastructure Services, the company had a large list of items that they purchase, further complicated by multiple locations having different procurement needs. they were struggling to:

1. Simplify Purchase Order Creation and Reporting
Bain faced challenges managing thousands of spare parts and materials while creating and reporting on purchase orders (POs). With a lack of categorization, the process was inefficient and prone to duplication.

2. Avoid Interest on Delayed Payments
Bain worked with numerous vendors, many classified as MSMEs, with strict payment terms allowing a maximum 45-day grace period. Without an efficient way to track due dates, Bain incurred significant interest costs on delayed payments.

3. Enhance General Ledger Reporting
NetSuite's native General Ledger (GL) report lacked functionality for Profit & Loss (P&L) accounts, creating issues with identifying closing balances, applying entity filters, and distinguishing debit and credit amounts. These limitations hindered compliance and financial efficiency.



THE TVARANA SOLUTION

Tailored Workflows and Custom Reporting

Tvarana partnered with Bain's procurement team to develop custom workflows that included:

1. Custom Procurement Workflow for POs

- Categorized items as spares or materials, with drill-down filters for make, type, and model.
- Reduced the item list from thousands to hundreds, simplifying selection during PO creation.
- Prevented duplication of purchase orders.

2. Vendor Payment Tracking Workflow

We built a custom report for open bills, incorporating:

- Due date tracking.
- Vendor-specific filters, allowing focus on MSME vendors.
- This solution saved Bain approximately 40 Lakhs in interest by ensuring timely payments.

3. Advanced General Ledger Reporting

To address GL reporting challenges, Tvarana developed custom reports using SuiteLets with key enhancements:

- Opening and Closing Balances: Clear display for all accounts, including P&L accounts.
- Enhanced Filters: Options to filter by date range, entity name, and location.
- Compliance: Customization aligned with Indian Accounting Standards.
- Real-Time Automation: Immediate data retrieval and report generation.
- Dr/Cr Notations: Clear identification of debit and credit balances.

THE IMPACT

The company saw measurable improvements in efficiency and compliance.

Procurement Workflow

- Reduced PO creation time by 50%, enabling faster operations and better resource management.
- Improved efficiency with streamlined item categorization.

Payment Tracking

- Saved approximately ₹40 lakhs annually by eliminating delayed payment penalties.
- Strengthened vendor relationships through timely payments.

General Ledger Reporting

1. **Time Savings**: Automated reports eliminated manual reconciliation, speeding up financial reporting.
2. **Improved Insight**: Detailed visibility into account balances supported better decision-making.
3. **Enhanced Compliance**: Regulatory-compliant reports ensured adherence to Indian Accounting Standards.
4. **Audit Readiness**: Real-time accuracy enabled smoother and faster audit responses.
5. **Operational Efficiency**: Streamlined workflows allowed teams to focus on strategic priorities.

Tvarana's tailored solutions revolutionized Bain's procurement and financial processes. From simplifying PO creation to cutting costs on delayed payments and improving financial reporting, these custom workflows delivered impactful results, driving operational efficiency and compliance for Bain.

THANK YOU FOR YOUR INTEREST IN TVARANA!