Cognizant selected by Volvo Cars for Finance & Accounting and Procurement Business Process Services

TEANECK, N.J., Feb. 9, 2022 /PRNewswire/ -- Cognizant (Nasdaq: CTSH) announced today that it has renewed its contract agreement with Volvo Cars to provide finance and accounting (F&A), and procurement services. The agreement covers the car maker's global accounts payable and accounts receivable, direct and indirect procurement and logistics services.

In the new three-year agreement, Cognizant will enable Volvo Cars to harmonize its F&A and procurement processes and implement Intelligent Process Automation (IPA) to drive efficiency and support its ongoing digital transformation journey. Using best in class Payment On Time (POT), highly automated, contactless processing of invoices, quicker resolution to supplier and customer queries through ticketing tools, Volvo Cars will also be able to reduce the cost of delivery of business process services and improve overall business outcomes.

"The automotive industry has been undergoing continuous evolution as business models change and the shift to electric cars has become key to car makers' goals of climate neutrality. We are proud to support Volvo Cars in its rapid growth across numerous markets," said Anne-Sofie Risåsen, Head of Nordics, Cognizant. "We now look forward to strengthening the already established global standard F&A and procurement processes as we increase our footholds in direct and indirect procurement."

Cognizant has been engaged with Volvo Cars since 2011.

About Cognizant
Cognizant (Nasdaq: CTSH) engineers modern businesses. We help our clients modernize technology, reimagine processes and transform experiences so they can stay ahead in our fast-changing world. Together, we're improving everyday life. See how at www.cognizant.com or @cognizant.

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