



Finance Transformation Overview

Deliver richer insights to maximise business profitability

Leading finance & accounting functions play a key role in delivering efficiency, insights and long-term value to the business. It is critical for the finance function to be able to deliver greater real-time insights, drive speed in workflows and decision-making by transforming and adapting to the new world where new skills and ways of working are required.

To successfully translate organisational strategies into priorities calls for finance leaders to rethink their functional strategy, leadership, operating model, talent and/or technology. It is vital that the finance function have a thorough understanding of the key value streams in the business and how each value stream needs to be reshaped in the future for the organisation to excel in a digital age while maintaining regulatory compliance.

Transformation projects are often viewed purely as implementation projects instead of as an ongoing organisational transformation change process. To see positive change manifest in the organisation, it needs to be championed with the behaviour and mindset from the top. Think strategy, execution and leadership.

85%

A Gartner study showed that more than 85% of organisations have undergone some form of finance transformation initiative but only a limited number of such initiatives were considered a success, with 70% failing.

Key considerations



It is important to set realistic targets when developing the business case for a finance transformation initiative. If your goals are not broken down into clear objectives and the intended outcomes are not well understood, the lack of focus will set the path for failure. [How should you set goals for your finance transformation and what functional strategy will best position your finance function to achieve them?](#)



Implementing and using advanced automation in finance requires a high level of technological literacy. Finance function strategic plans should incorporate significant technology adoption. [How will new technologies and methodologies change the ways in which your organisation operates and do you have a plan of how to use digital solutions and analytics to enable profitable business growth?](#)

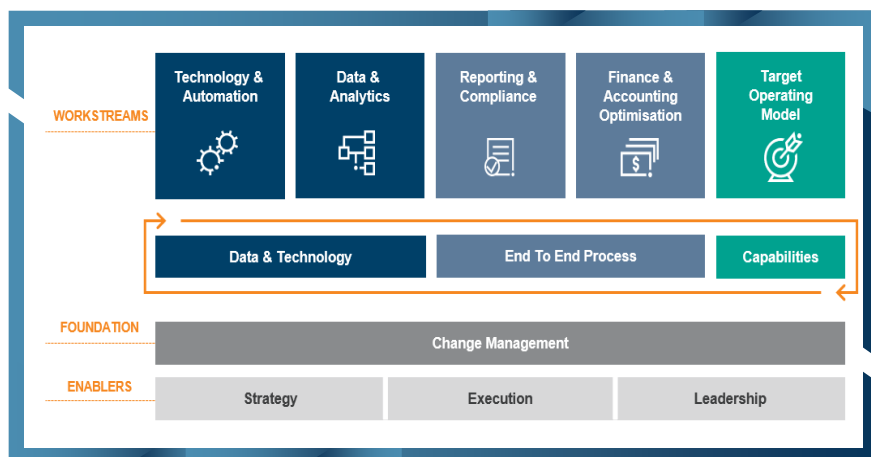


The size, complexity, and importance of data is growing at a record pace. The data that the finance function will use to create competitive advantages and remain compliant is no exception. The finance function will need to become more data literate. [Do you have a strategy for deploying technology for better quality data and clearly understand how it will drive value for your organisation?](#)



Your finance operating model should enable your finance function to guide better business decisions through the enterprise. [How does your finance operating model need to evolve to meet future needs of the business?](#)




Finance Transformation Overview



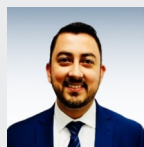
We bring extensive experience anchored and supported by our proven methodology to evaluate current-state, advise and support organisations on their finance transformation journey to achieve optimisation of finance processes.

We have a proven delivery model that utilises leading-processes to benchmark and identify gaps against client practices and determine feasibility to achieve leading practices, while creating a roadmap to get there.

How we can help

 Target operating model	 Finance process automation	 Financial reporting process improvements
<ul style="list-style-type: none"> • Define vision and scope by conducting key stakeholder interviews to identify objectives and expectations • Identify and document current state data, processes, function, and cost structures • Perform capability and maturity assessment and gap analysis to identify areas for improvement • Define potential target operating model, skills and capabilities to support required future roles and responsibilities • Identify process automation and digitalisation opportunities, prioritise a timeline for implementation • Develop performance measures, KPIs, SLAs and reporting tools 	<ul style="list-style-type: none"> • Automate and collect key data to provide full visibility into all of the components in finance pipelines, for example contracts, invoices, vendor information etc., to reduce errors • Streamline and expedite approval flows so reviews and approvals do not become a bottleneck in finance processes • Use dashboards to improve efficiency and measure how well processes are working, and to analyse potential bottleneck causes • Optimise the use of real time data to facilitate improved decision making 	<ul style="list-style-type: none"> • Financial close optimisation • Chart of account harmonisation • Review and redesign financial reporting service delivery model to achieve transformation goals • Develop transformation roadmap • Develop partner or managed services strategy for process-driven reporting and compliance activities • Assessment of current internal controls over financial reporting

Contact the business performance improvement team for a discussion



Rana Datta

+65.6309.5988

rana.Datta@protiviti.com



Rina Ng

+65.9798.4700

rina.ng@protiviti.com

Protiviti (www.protiviti.com/sq-en) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach, and unparalleled collaboration to help leaders confidently face the future. Protiviti and our independent and locally owned Member Firms provide clients with consulting and managed solutions in finance, technology, operations, data, digital, legal, governance, risk and internal audit through our network of more than 85 offices in over 25 countries.

Named to the [2022 Fortune 100 Best Companies to Work For®](#) list, Protiviti has served more than 80 percent of *Fortune* 1000 and 35 percent of *Fortune* Global 500 companies. The firm also works with smaller, growing companies, including those looking to go public, as well as with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

All referenced trademarks are the property of their respective owners.

© 2023 Protiviti Inc. An Equal Opportunity Employer M/F/Disability/Veterans.

Protiviti is not licensed or registered as a public accounting firm and does not issue opinions on financial statements or offer attestation services.

protiviti®