

Financial Reporting & Compliance

Beyond the basics: Towards long term value creation

Traditional financial reporting typically serves as a compliance function and the provision of financial performance information to meet the needs of internal and external stakeholders, with minimal value to the daily senior executives seeking to understand their business. It is very much a role of value protection.

Forward-thinking companies recognise the need to challenge this traditional role, not only to meet mandated compliance requirements in a timely and effective manner but to also contribute new value and predictive business insights to the organisation. Develop a well-designed financial reporting structure by maintaining a single source of truth for master data to ensure reported data is comprehensive, timely, reliable and accurate.

The most common areas that frustrate financial reporting teams is siloed data, a lack of ability to access accurate enterprise data efficiently and a failure to be recognised as a key stakeholder in data management. This is further exacerbated by stifled collaboration between business units and the finance & accounting (F&A) function. These challenges can be easily addressed with the advanced technology to improve both F&A capabilities and efficiencies and generate overall enterprise operational efficiencies.

75%

of the time of finance and accounting professionals is spent on collecting, preparing and managing data. According to results from a global survey, data integrity is the greatest challenge to the financial reporting process.

Key considerations

The first step towards F&A value creation is to understand the level of maturity of your finance & accounting function. There are some key considerations as you rethink and evolve your financial reporting & compliance capability to the next level.



Financial reporting is critical for an organisation to gain insights, make data-driven decisions and ultimately drive better business outcomes. *Is the financial reporting process valued as an integral function of your business?*



The key requirement of an F&A function is complete and consistent data. This requirement becomes increasingly difficult to achieve as companies expand with additional legal entities and business units, new markets and new geographies. Clearly this requires aggregating financial data from multiple sources. *Is the inability to work from a single source of connected data and information pipeline a significant pain point for your financial reporting team?*

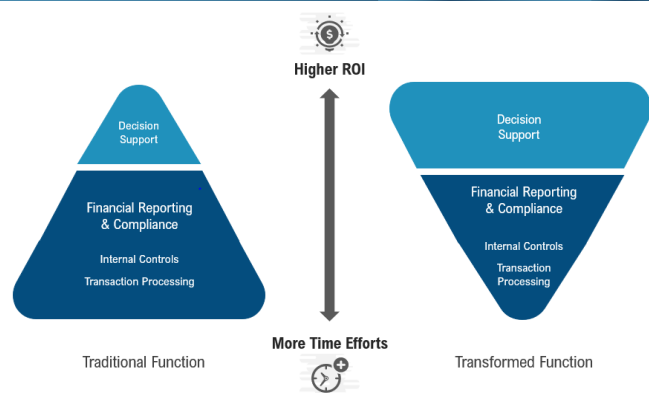


While written rules can govern transactions, it takes a deeper understanding by the organisation to instil a sense of appropriate behaviour via culture, ethics and incentives into compliance. *Are you concerned about your F&A compliance culture and consequent potential for reputational risks and financial costs from failing to comply with regulations?*



Transformation entails taking a holistic view of the way compliance is governed, how oversight processes are designed and executed, and how advanced automation enablers can be utilised for efficient and effective compliance oversight and execution. *How much more business value and efficiency could you drive with technology solutions and optimised execution practices to improve the delivery of traditional reporting activities?*

Financial reporting & compliance






Optimising technology and processes continue to be the primary drivers of success for today's complex financial reporting & compliance function.

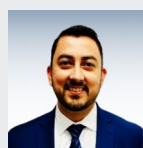
With enhanced advanced automation capabilities, the financial reporting & compliance function can generate significant value.

In today's dynamic world, the CFO and finance teams are required to play the key roles of strategic advisors, providing rapid, dynamic, flexible reporting across the enterprise while simultaneously partnering with the business units and contribute to the overall direction of the organisation. Companies may utilise an organisation's legacy software effectively to achieve effective reporting, encompassing accurate data in a timely manner at reduced cost by the use of advanced automation capabilities. This can be achieved by overlaying advanced automation process capabilities across the current systems estate (data cleansing, workflow, use of structured and unstructured data, data repositories, business intelligence reporting tools).

How we can help

 Financial reporting process improvements	 Compliance & governance	 Technology solution & analytics
<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 	<ul style="list-style-type: none"> Compliance diagnostics for financial reporting including culture assessment Develop and implement a risk-based compliance control framework and monitoring program Financial and corporate governance assessment Direct support to your financial reporting & compliance function Technical accounting advisory 	<ul style="list-style-type: none"> Legacy finance system modernisation and transformation Cloud value assessment Automation of highly manual and routine financial reporting tasks Streamline and automation of complex financial reporting & compliance processes Financial data analytics and modelling Finance data management and governance ERP systems implementation

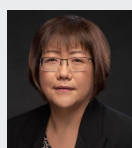
Contact the business performance improvement team for a discussion



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