

PRODUCT SHEET – CFO SERVICES

Finance Process Redesign

Making financial processes efficient and manageable

CFOs are often faced with the dilemma that they are expected to cut the costs of the finance function, which is a cost centre, while making sure that, as a business partner, it goes above and beyond its role as a bookkeeper (accounting and statutory reporting) and as a business partner offer useful advice and insight to management.

This requires a streamlining of the processes of the finance function, so as to limit costs and create a solid foundation. Improved processes will also free up more time for engaging in business partner activities, such as analysis and advice.

The main reasons why CFOs are struggling with this dilemma are:

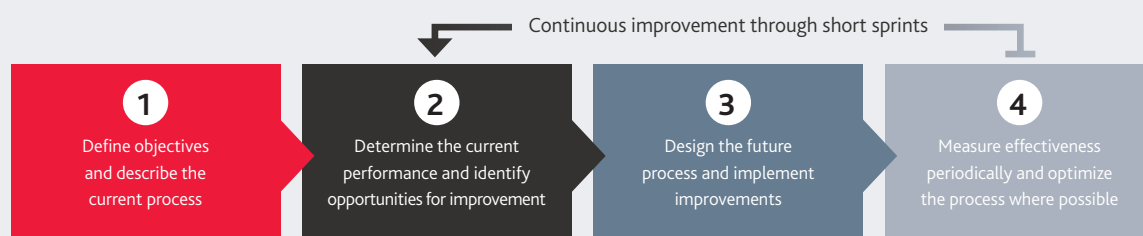
- ▶ Lack of required resources and/or competencies (this tends to happen in organisations which have rapidly grown and whose financial processes have not been adjusted accordingly).
- ▶ Limited understanding of required improvements and priorities.

- ▶ No experience with programme management, a project-based approach and behavioural change.
- ▶ And last but not least: lack of focus due to every-day distractions, causing progress to be blocked.

Our approach

BDO has the knowledge and experience to help you improve the processes of your finance function. For example the year-end closing procedures and reporting processes, the order-to-cash process, the purchase-to-pay process, payroll accounting and working capital management.

In short, our approach is as follows:



Unique proposition

As a firm, BDO is large enough to provide multidisciplinary services but small enough to have short lines of communication. This allows us to offer a unique proposition; we seamlessly combine knowledge of the finance function, processes, technology and behavioural change.

Finance function and processes

As a finance house, we are familiar with all aspects of financial processes. We know how to increase efficiency while improving control. What's more, we can share leading practices with you and tell you about the pros and cons of potential solutions to your specific issues.

Technology

Process mining tools allow us to form a quick yet thorough opinion of the efficiency of your processes based on concrete data; this is a highly effective method placing only a limited burden on your resources. We can use the same data to create *continuous control dashboards* to continuously monitor the performance and level of control of your processes. The process mining outcome also forms the basis for identifying new improvement potential for the next sprint. Opportunities for *robotics*, for instance, can help to further increase the efficiency and effectiveness of a process.

Behavioural change

A well-designed process can still become inefficient and unmanageable if executed poorly. We team up with your people to make improvements in short sprints based on Agile/LEAN principles. We coach your employees in the implementation process. We also offer leading practice examples and tools so there is no need for you to reinvent the wheel. We only provide extra support where you need it and want us to. This cuts down on costs and ensures that progress is made.

Our quick results and engagement will create support and enthusiasm, so that your employees will embrace and drive the change. This will also lead to a stronger culture of self-improvement: to truly and continuously improve your finance function and transform it into the business partner your organisation needs it to be.

What's in it for you?

- ▶ The most effective financial processes for your specific situation, in terms of efficiency, scalability and internal control.
- ▶ Trained employees and an implemented self-improvement mechanism so that your process continues to improve, even after we've left the building.
- ▶ Progress, reduced costs and convenience; we coach your people and share knowledge and examples from our practice. This will save your own people time. We can support your employees by providing additional resources if you want us to.

More information?

We'd be happy to put together a proposal for a tailor-made and appropriate solution for you, and meet with you personally to tell you how our services can offer your organisation new perspectives. We can also walk you through concrete client cases. Interested? Please contact:



Marco Schilder
Partner BDO Advisory –
CFO Services
M +31 (0)6 11 23 44 10
E marco.schilder@bdo.nl



Sjoerd Roelofs
Senior Manager BDO Advisory –
CFO Services
M +31 (0)6 48 10 78 20
E sjoerd.roelofs@bdo.nl

Although this publication has been prepared and put together with due care, its wording is broad and the information contained in it is general in nature only. This publication does not offer recommendations for concrete situations. Readers are explicitly discouraged from acting, not acting or making decisions based on the information contained in this publication without having consulted an expert. For an advice geared to your specific situation, please contact

BDO Advisory B.V. or one of its advisers. BDO Advisory B.V., its affiliated parties and its advisers do not accept liability for any damages resulting from actions undertaken or not undertaken, or decisions made on the basis of the information contained in this publication.

BDO is a registered trademark owned by Stichting BDO, a foundation established under Dutch law,

having its registered office in Amsterdam (the Netherlands).

In this publication 'BDO' is used to indicate the organisation which provides professional services in the field of accountancy, tax and advisory under the name 'BDO'.

BDO Advisory B.V. is a member of BDO International Ltd, a UK company limited by guarantee, and forms part of the worldwide network of independent legal entities, each of which provides professional services under the name 'BDO'.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.