



Financial Systems & Processes Overhaul

BUSINESS NEED

Senior management of a growing \$500 million company was frustrated with their inability to obtain timely and relevant financial information from its accounting department. In addition, the structure of the existing chart of accounts could not accommodate the imminent change and growth in the company's business lines.

KEY CHALLENGES

The company had antiquated and inefficient financial systems and processes along with having long-term employees who were resistant to change. The project deadline was accelerated due to the addition of a new business line, which could not be integrated into the structure of the existing chart of accounts.

SOLUTION

A complete overhaul of accounting systems and practices was necessary.

- The company's chart of accounts was redesigned
- Management reporting software was identified, purchased and implemented
- New management reports were developed; existing reports were improved
- Accounting department staff was reorganized and received training for the new processes and software

RESULTS

Department staffing was reduced by 23%, while management reporting improved and the monthly accounting close was significantly shortened.

The project was completed on schedule and within the client's budget, resulting in the successful integration of the new business line into the company's financial reports. This project earned an IRR of 22%.