

CFO ADVISORY – FINANCE TRANSFORMATION

WHERE ARE YOU IN YOUR FINANCE TRANSFORMATION JOURNEY.



The focus of finance transformation exercises has evolved in recent years. With increasing technological advancement, stakeholders are considering to leverage on emerging technologies alongside process standardization and elimination of spreadsheet reliance toward desired Finance Function excellence.

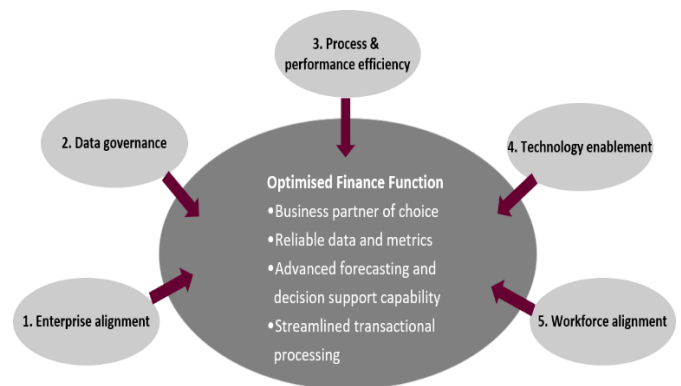
The journey towards Finance Function Excellence

A desired, optimized future state

A traditional Finance Function heavily allocates resources in low-value operational processes such as transactional processing while a leading Finance Function focuses on value creating decision support activities.

A successful finance transformation will enable the Finance Function to focus on business partnering and management decision support. The ultimate goal of a Finance transformation is to minimize costs while enhancing the quality, efficiency and value creations. Hence, management should position the current state of the Finance Function and define a desired future state to optimize finance operation.

Enterprises should consider the following key factors to enable a successful transformation:



Emerging technologies in the Finance Function

Once these factors have been identified with appropriate responses formulated in each of the areas, management should consider leveraging technologies to innovate the Finance Function. The high manual effort in data collection, increased need for transparency in financial reporting and demand for more streamlined financial process have provided drivers to digitize for the Finance Function using emerging technologies, such as robotic process automation (RPA), artificial intelligence, analytics and cloud computing.

Finance Function Capabilities	Current State of Finance Function		
	Basic	Intermediate	Advanced / Best in Class
Strategy Alignment	Multiple agendas, Local finance teams with cost centre mentality	Finance vision agreed and aligned with the business	Business partner and key influencer of stakeholders
Organisation	Autonomous finance functions, e.g. objective setting at BU and local CFO level	Strong alignment with group finance	Regional finance community
People	Diligent scoretaking and caretaking	Reactive ad-hoc analysis	Business acumen backed with insightful analysis
Technology & Analytics	Extensive manual spreadsheet reliance Localised tools and systems	Standard enterprise systems and interface layer Limited analytics capability	Technological platform is backbone of process Fluid advanced analytics capability
Data Quality	High usage of internal data with little to no governance	Defined governance for internal data utilised Limited integration of external data	Leverages mix of internal and external data to form forecasts and analysis backed by data governance
Process	Low degree of standardisation and automation across locations and service lines	Standardised processes for low value, high volume transactions	Enterprise wide integrated process for financial management

Key: ● Typical Local Enterprise in Asia Pacific ● Typical MNC in Asia Pacific

How emerging technologies can be utilized across the Finance Function value chain:

Domain	Finance function	Artificial Intelligence	Robotic Process Automation	Analytics	Cloud computing
Enterprise Performance Management	Enterprise planning	★		★	★
	Financial consolidation		★	★	★
Finance Operations & Transactions	Performance reporting & analysis		★	★	★
	Financial accounting and reconciliation	★	★	★	★
	Managerial accounting		★	★	★
Governance, Risk and Compliance	Accounts payable		★	★	★
	Credit & collections		★	★	★
	Tax	★	★	★	★
Enterprise and operation risk management	Audit and internal control	★	★	★	★
	Enterprise and operation risk management	★		★	★
	System security and control	★		★	★

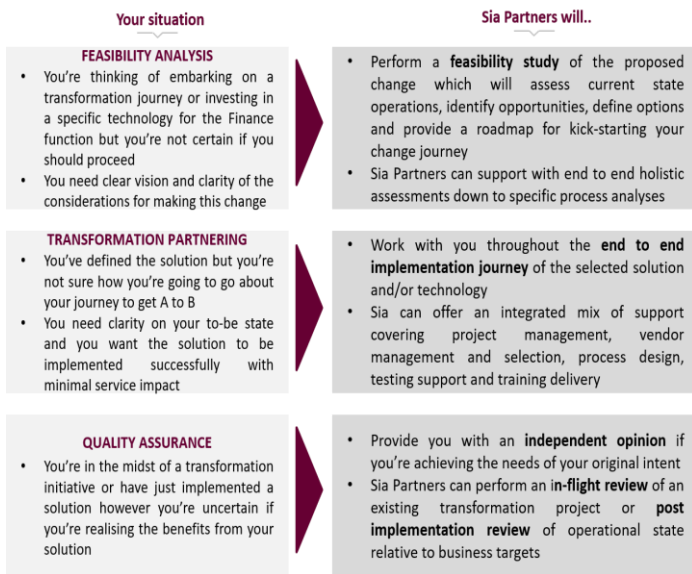
How Sia Partners can help

We address your end to end needs

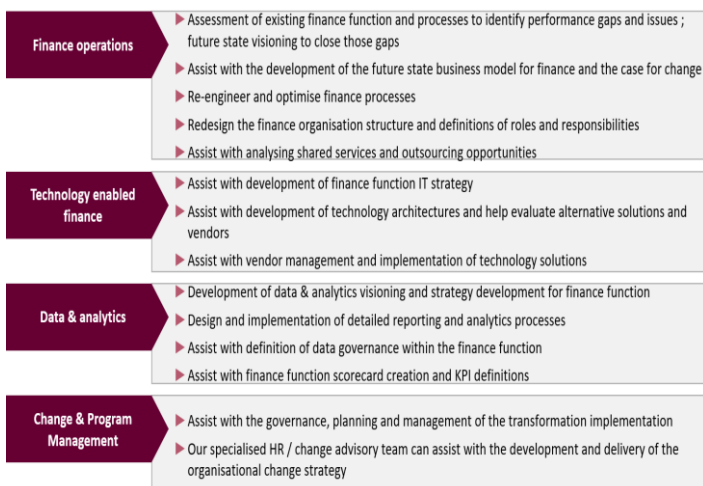
Sia Partners offers tailor-made solutions to address your needs along with your Finance transformation journey. Depending on your current state identified in the finance maturity model, whether you are identifying a specific technology for the Finance Function; requiring a successful implementation on the selected solution; or quantifying the post implementation benefits, Sia Partners will adopt a holistic approach to address your needs.

For more information, please contact our Finance Transformation Asia team for a detailed discussion.

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Sia Partners delivers turnkey solutions via a mix of Finance function expertise backed with consideration for key transformation enablers like Technology, Analytics, Operational Excellence and Project Management capabilities. Our comprehensive Finance transformation services include but is not limited to the following:



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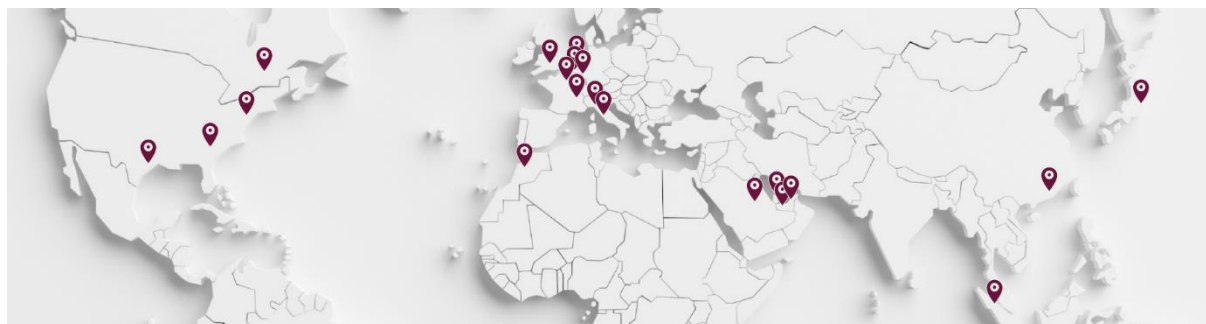
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ABOUT SIA PARTNERS

Founded in 1999, Sia Partners is an independent global management consulting firm with over 850 consultants and an annual turnover of USD 150 million. The Group has 20 offices in 15 countries, including the U.S., its second biggest market. Sia Partners is renowned for its expertise in the Energy, Banking, Insurance, Telecommunications and Transportation sectors.

Our CFO Advisory Practice provides operational & integrated services around strategic requirements in Finance governance, policies, processes and tools. We serve a large array of clients, from global firms to regional and local institutions.



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