



Re-engineering your finance processes

26th April 2022

**FINANCIAL
TRANSFORMATION
LIVE**

Introductions

Hannah Munro – MD & Transformation Lead at itas

- Itas are a Financial Transformation Consultancy who specialise in Sage Technologies
- Awards Include: Sage Intacct Partner of the Year, 200 Online Partner of year, High Growth partner of year, Daily Post Business of the Year
- Over 10 Years implementing Sage Technologies from Sage 200 through to Intacct
- Host of CFO 4.0 and Financial Transformation Live



Hannah Munro, MD at itas

The case for process excellence



**Speed to
output**

**Capacity for
Growth &
Value-Add**

**Consistency
& Quality of
Results**

Process Improvement is a journey not a destination

6 Step Framework for approaching process re engineering



Initiate



Assess



Analyse



Decide



Pilot



Implement

Where should you focus your process engineering efforts?

- Time Spent
- Volume (current and anticipated)
- Strategic Priorities
- Impacts



Questions to ask about your process?

Requirement Analysis

Can you be without the process or part of the process?

Is any part redundant that can be removed?

How well does this process align with management / team requirements?

Can you reduce complexity / number of scenarios?

Is there risk in this part of the process? (i.e. spreadsheets)

Delay Analysis

If any element is taking up too much time and being a bottleneck.

Do you need technology, resources, or money to prevent delays?

Resource Analysis

Whether any process is taking too much resources or cost?

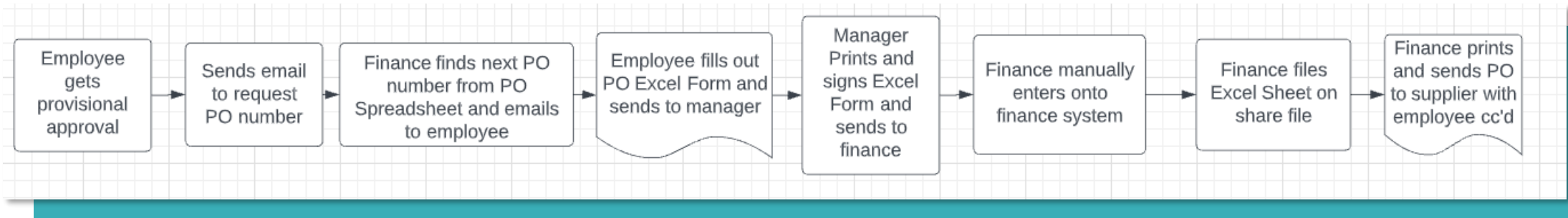
Can you reduce any cost?

Can you increase the efficiency of any individual?

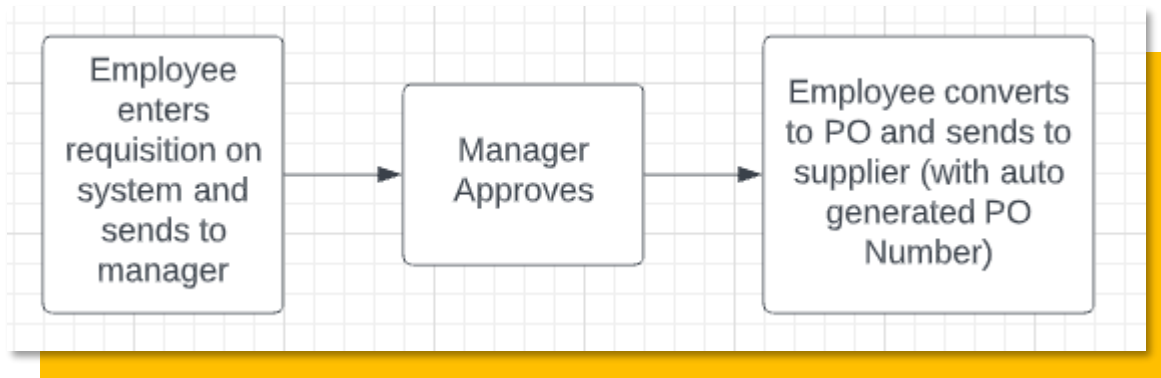
Can you automate certain manual tasks?

Example Process – Before.....& After

Before



After



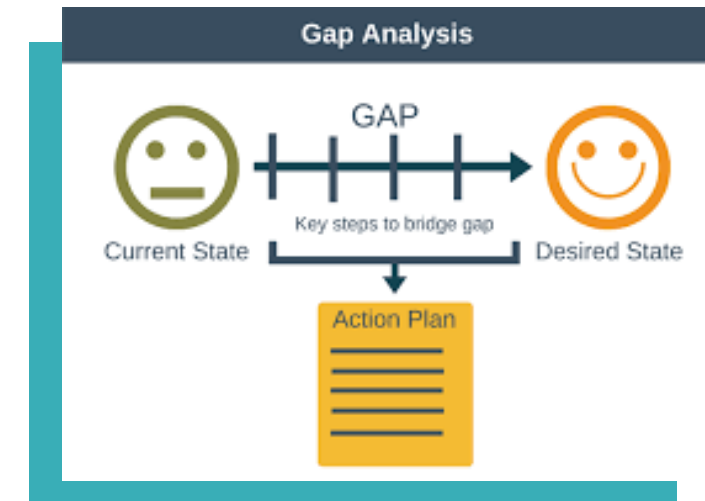
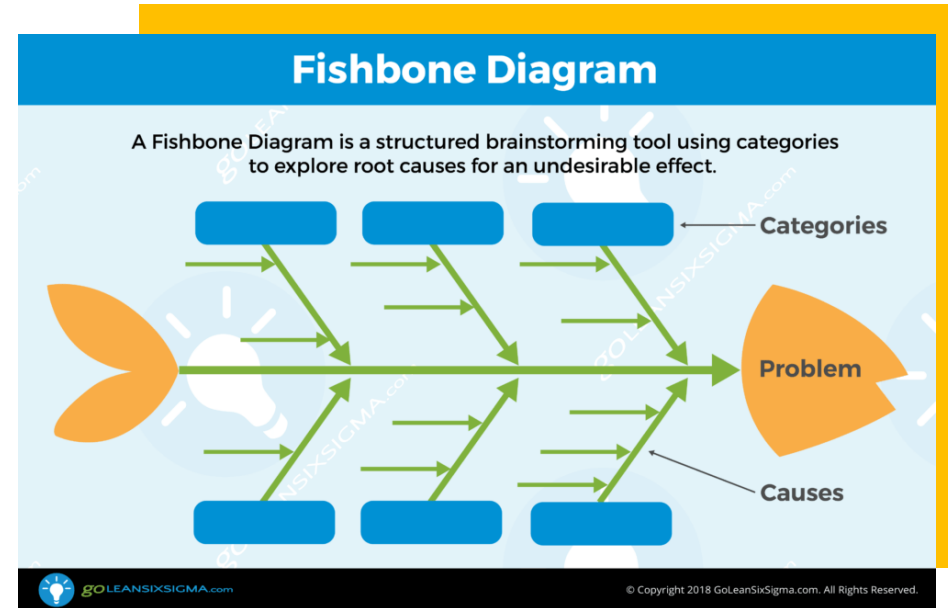
Key Things to focus on with finance processes

- Remove manual processing & shift to automation or bulk processing
- Identify and find ways to remove spreadsheets
- Standardise approvals/conversations structures and get them out of email
- Challenge the wider organisation if their choices are impacting efficiency

Got stuck?

Keep asking why!

Exaggerate the problem!



Top tips



Focus on the ones that matter



Split the load -
process mapping
is a team
responsibility



Schedule regular
time for process
workshops



Use the process
to drive discussion
and change



Document as you
go with digital
tools

Top tips for running a process analysis session



1. Nominate a facilitator & documenter
2. Clearly identify process start and end points
3. Clearly identify scenarios
4. Map out and validate process before re designing
5. Nothing is off the table
6. Focus on discussion but try to document as you go
7. Run it past those involved in the current process to make sure you don't miss anything

6 Step Framework for approaching process re engineering



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New additional sessions

- Follow up questions – email hannah.munro@itassolutions.co.uk - or DM me via LinkedIn, **Hannah Munro**
- Send through specific questions/difficult scenarios
- Offering a free, 1 hour consultancy session in exchange for sharing the recording to help others, ask questions about an upcoming project, or bring a process for us to review!



Suggestions for upcoming topics

- Calculating and communicating ROI for process change
- Re- designing your COA
- Is it the process or the system? Doing a review your finance system
- Designing and planning finance software integrations
- Putting together requirements documentation for a new finance system



UPCOMING SESSION

A Framework for Redesigning your Chart of Accounts

24th May 2022, at 1pm

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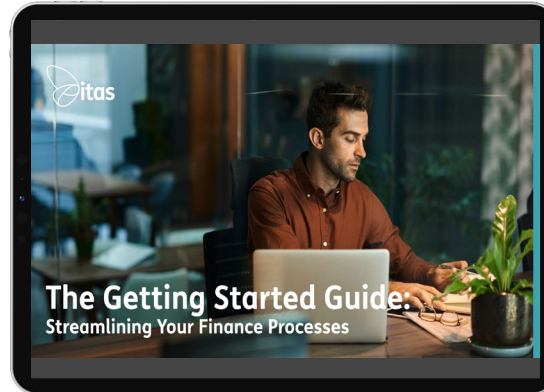
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Thank you

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