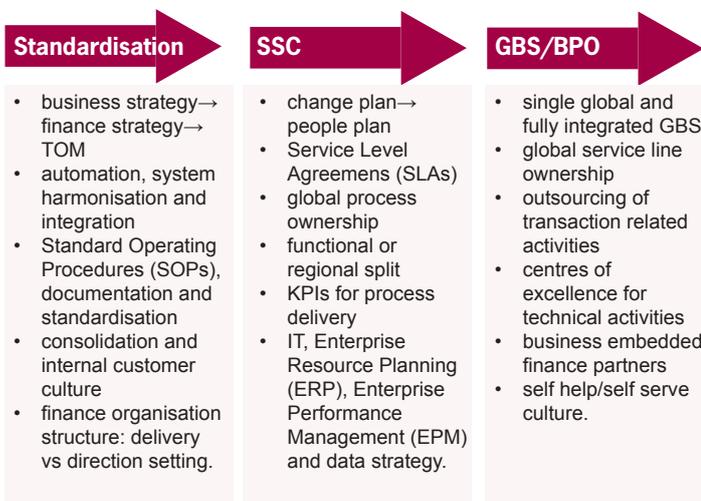


# Transition management Effective Financial Reporting (EFR) *Financial Accounting and Advisory Services (FAAS)*

As businesses' finance functions strive to exploit the opportunities that emerge from developments in the global economy, social changes and technological innovation, they face new challenges to realise the full benefit from these opportunities. At Grant Thornton, our Effective Financial Reporting (EFR) service line within the Financial Accounting and Advisory Services (FAAS) department have a suite of services tailored to help clients succeed in transition management.

## The challenge of finance transformation

Finance transformations of global businesses tend to follow a pattern of a roadmap:



The most commonly observed trends in the evolution of the finance function are:

- **consolidation** of transaction recording, data processing, reporting, analysis, review and evaluation of reported data;
- **global relocation** of finance functions wherever in the world it is most beneficial;
- **division by type of activity** and output rather than geography, business unit or entity; and
- **separation** of:
  - routine, recurring, high volume transactions recording, processing and reporting; vs
  - judgemental, technical, ad-hoc, one-off and initiative analysis and finance business partnering.

The benefits to be exploited from a successful finance transformation go far beyond cost savings, as world class finance departments can be catalysts for their businesses to achieve or strengthen a leadership position in their chosen markets.

However, there are **obstacles** and **barriers** that require careful management and remediation, as they can put the success of the transformation project at risk.

The key threats to the success of finance transformation projects are:

-  Lack of collaboration and communication.
-  Ambiguity of ownership.
-  Not successfully engaging people.
-  Not committed to allocating resources.
-  Disconnect with corporate strategy.
-  Doing too much at the same time.
-  Quick fixes that are not sustainable and solutions that are not scalable.
-  Technology, system and data incompatibility.
-  Operational and practical: Time zones, language, etc.
-  Insufficient attention to exceptions and recurring issues.
-  Not using all the expertise available.

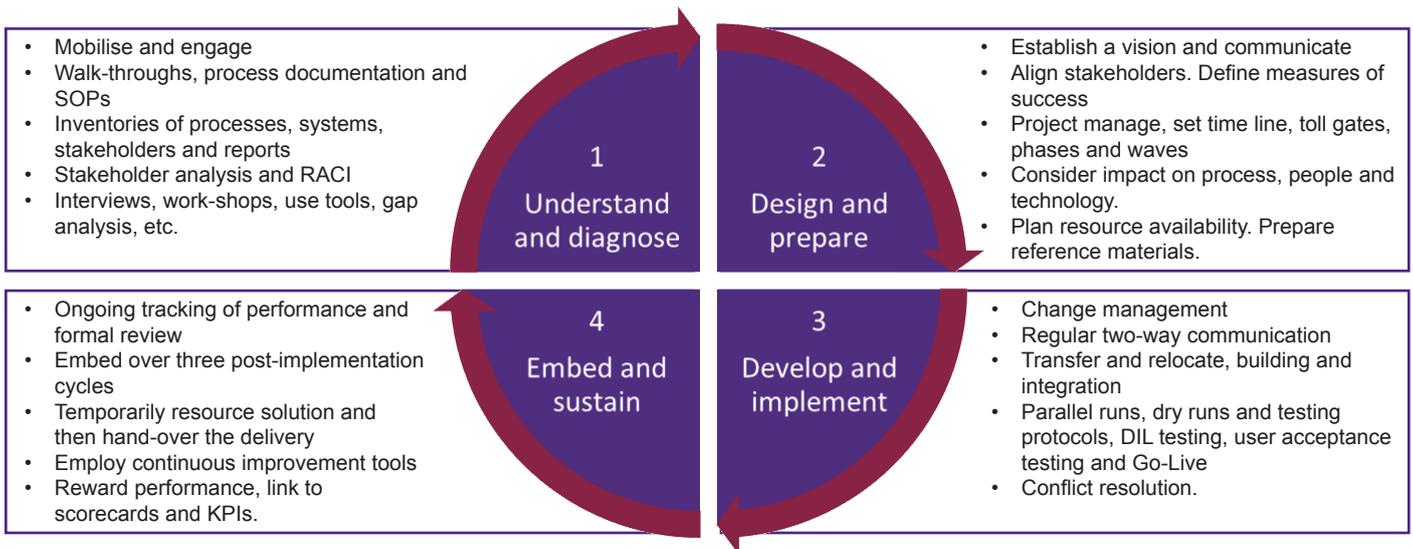
## The solution

The EFR service line in our FAAS department has a team of professionals who have both experience in advising clients as well as first-hand experience of the challenges and solutions, working for companies during transformation projects.

Our transition management service offering and methodology is tailored to our clients' needs, and may involve supporting a discrete phase or task of a transformation project, or working with companies on every step of the journey.

A detailed tailored methodology considers distinct project phases and their **purpose, activities, deliverables** and **milestones**.

Our approach considers the key generic and specific challenges a finance function faces, and we typically assist in some or all of the following elements of finance transformation.



## Contact

Our team have significant experience in projects to make **reporting of financials** more **effective**. We would be happy to discuss with you in more detail how we can support your business going forward.



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