

# The **Finance Transformation Magazine**

For Finance Leaders

Proven experience

**Transforms  
Finance  
Faster!**



Strategy



Culture



Technology



People

**Transforming**

# Finance Transformation Magazine



**Mark Saywell**  
Assurance



**Simon Murphy**  
Culture



**Gary Cole**  
Data



**Michael Ryan**  
Leadership



**Chris Tomlinson**  
Strategy



**Tom Bailey**  
Recruitment



**Chris Woo**  
Payments



**Ellen Leith**  
Networking



**Nigel Percy**  
Learning

## Fresh Thinking!

## Editorial

Welcome to **Finance Transformation** Magazine brought to you by our new Consultancy Finance Transformation UK. This special edition print run is for Finance Leaders only and is not available online.

Our Mission is to help you **Transform Finance Faster** based on our experience. We bring a fresh approach to Finance Transformation which combines our practical operational experience with a consulting approach to deliver innovative solutions.

We aim to bring new ideas to the market and our 'Value Chamber' is the first of many new concepts to help Finance Leaders demystify technology and trends, so that you can deliver value faster.

Our edition covers everything from Artificial Intelligence to Fraud prevention and features the Caircraft story – a company born to meet the challenge of the Pandemic.

After 25 years in Finance we know all the best people and our Magazine is dedicated to sharing our experience and success strategies for your Finance Transformation. **We hope you enjoy reading and if you would like to feature your Finance team in a future edition please contact me.**



**Michael Ryan**  
Editor, Finance Transformation Magazine



### The Finance Transformation Magazine

**Editor**  
Michael Ryan  
0203 146 6878  
info@financetransformation.co.uk

**Contributors**  
Gary Cole  
Christopher Woo  
Mark Saywell  
Ellen Leith  
Robert Brooker  
Martin Kirby  
Chris Tomlinson  
Simon Murphy  
Tom Bailey  
Nigel Percy

**Design and Production**  
Andy Peat  
andy@andypeatdesign.co.uk



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Value Adding Transformation is published by Finance Transformation UK.

## Contents

- |  |  |
|--|--|
| <b>04</b> Overview   Finance Transformation UK<br>It's all about Experience!         | <b>16</b> Partner Profile   Westgate Moore Associates<br>Payments Protection       |
| <b>06</b> Partner Profile   CultureBlox<br>New World, Renewed Culture                | <b>18</b> Partner Profile   Recardo Group<br>Hire the Right People                 |
| <b>08</b> Partner Profile   Nurxure<br>Avoid Implementation Cash Traps               | <b>20</b> Partner Profile   Purchase to Pay Network<br>The real P in P2P is People |
| <b>10</b> Partner Profile   The Art of Brilliance<br>People – Assets or Liabilities? | <b>22</b> Partner Profile   Caircraft<br>Caircraft – Born in a Pandemic            |
| <b>12</b> Partner Profile   Lumilinks<br>Data Transformation: a Millennial Mess?     | <b>24</b> Finance Strategy   Finance Transformation UK<br>Strategic Automation     |
| <b>14</b> Business Best Practice   Detection of Fraud<br>"No Fraud here Sir!"        |  |



# It's all about Experience!

Finance Transformation UK is a Consultancy on a Mission to transform Finance faster based on our experience. Founder **Michael Ryan** describes how this approach delivers the best results for Finance!

**E**xperience, experience, experience! From the 1st interview of your Finance career to the last everybody wants to hear about your experience. Whether you are the CFO, Financial Controller or a Management Accountant, your experience will have a huge bearing on whether you get the job.

However, when investing millions in Finance Transformation programs this sensible logic goes out the window!

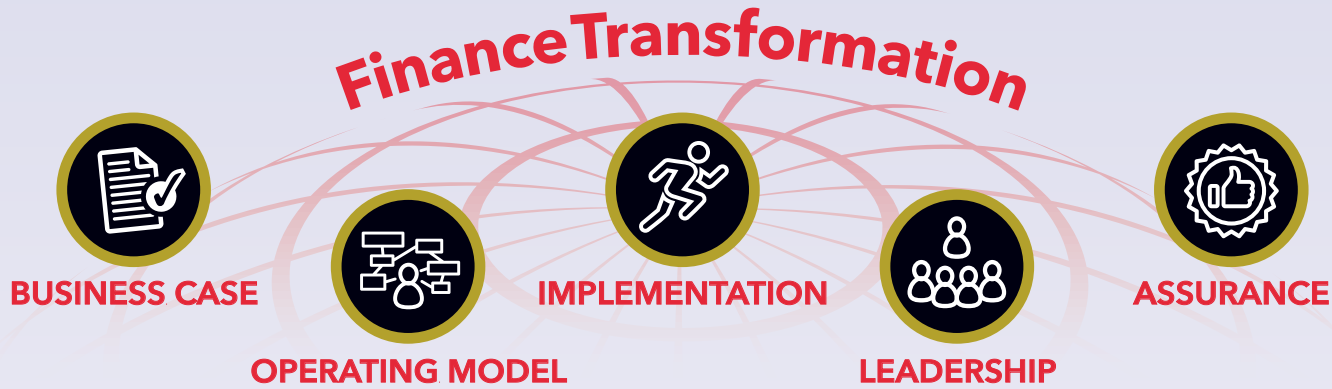
When is the last time you encountered a Consultant who had performed your Finance role

or that of your team? Very seldom is the answer and that is why I founded Finance Transformation UK. The most vital ingredient in Transforming Finance faster is experience, experience, experience! It dramatically reduces the time taken to deliver a world class Finance team.

If you understand how to do a job you are better placed to successfully transform it. This philosophy is the bedrock of our approach. Yes, we are Consultants, and we bring the best elements of a Consulting approach, but we have managed all teams in Finance, and we are fundamentally Finance people!

We talk to our Clients in the common language of Finance, we appreciate the time pressures of reporting, the challenges of reconciling multiple data sources, the stress of managing process compliance and the challenges in finding the right people.

We combine our experience with the best elements of a Consulting approach to deliver effective change whilst saving you time and money. We demystify the Consulting jargon in our 5 Core Services starting with proving your case for change with the Board.



The **Business Case** is the cornerstone of all Finance Transformation projects. We share our experience in identifying benefit opportunities to make your case for change.

We have gone through this process many times and we will help you qualify the tangible and intangible benefits of your Finance Transformation.

Critically we do this at a practical level, if we don't believe it can be successfully adopted on the ground, we challenge it rigorously.

**Implementation** and **Leadership** we believe go hand in hand. We love to design your future Finance function, but we are passionate about turning it into reality.

We believe that our strong **Leadership** capability is a core differentiator in our capacity to deliver successful **Implementations** and we '**stand up, stand out and always speak up**' in driving change.

Our innovative communication and management techniques bring learning, personal development, and fun to our work.

As specialists in Finance we know where the pain points are and we know where the value is and we aim to help you address both practically, effectively, and quickly. **We don't waste your time and that of your team by having to 'learn' about your job!**

This means we can quickly get to the heart of the matter and recommend where to focus your Finance Transformation efforts for faster results.

We know that most organisations didn't evolve with a perfect Finance system landscape, and we know that Finance people don't have the time to be automation experts, they are far too busy getting the numbers out on time!

**We hope you enjoy the Magazine which is the first of many initiatives to share our experience!**

**"We combine our experience with a Consulting approach to deliver faster change"**

**The Target Operating Model (TOM)** is the blueprint of the Future of Finance. We have experience in designing all aspects of the **TOM** from culture and behaviours through enabling technologies to enhance service delivery.

There are many **TOM** options for Finance, ranging from Outsource to Captive and Nearshore to Onshore. We believe the recent prevalence of Hybrid, Flexible and Reshoring are all variations on what we have experienced to date. Therefore, we are well placed to take the jargon out of your decision.

We provide **Assurance** which is an experienced 2nd opinion on your existing Finance team performance, service delivery or ongoing Finance Transformation program.

It is a cliché to say we have been there and done that but it's true and it's invaluable when providing reassurance to Clients that they are on the right track.

Everybody needs to sense check what they do from time to time, and we offer **Challenge sessions** to Clients who want that comfort factor that they are going in the right direction.



About the author:  
**Michael Ryan**

With 25 years' experience across multiple Sectors, as a Finance Transformation Leader, Michael Ryan is uniquely placed to advise Clients on transforming their Finance function faster based on real experience!



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# New World, Renewed Culture

Simon Murphy, Founder and CEO of CultureBlox, explains how Culture is critical to adopting successful flexible working without losing the workplace benefits of collaboration, innovation and relationship building



In a Finance world with a laser focus on the impacts of a difficult year, and with one eye on an exciting future of Finance digitisation, it can be easy to overlook the fact that at the heart of any successful Finance function are its people, whether they be tasked with envisaging, planning or implementing the future, or they

are delivering the daily, monthly and annual information and relationships a successful business needs from a Finance team. Throughout the pandemic organisations and their people have been tested as never before. Most are coming to terms with new working dynamics with minimal

face to face time, and for many the five days a week in the office will never again be a reality. So how do we maintain all of the best aspects of flexible working whilst not losing benefits that many feel have reduced hugely, such as collaboration, innovation and relationship building?

This is where your culture comes in. We don't mean the culture as described in corporate releases and on websites, or referred to once a year in an annual appraisal. We mean the REAL culture, the behaviours displayed daily from everyone within Finance.

Regardless of what the corporate values are, or what is on the walls or on a website, what your people do and say is the true barometer of your culture, and never before has there been such a seismic shift in the circumstances that truly drive behaviours as we've recently experienced.

At CultureBlox we support organisations bridge the (huge) gap between the words in the corporate culture book and the daily life of each and every employee. Most employees don't know how to 'live' their corporate values in their daily working lives, nor how their own behaviours impact your culture and how others live it themselves.

*"CFOs expect the impacts of the pandemic ... to be long lasting (and that), supporting these new working habits will require long term thinking and large scale investment that will outlast ... the pandemic itself"*

Leathwaite Global CFO Survey 2021



Those that did may require new understanding of how to connect consciously with your ideal culture.

We help leaders to define, design and the culture they want to see, and – most importantly – how to make the behaviours that make up the culture part and parcel of everyday life. With our support your employees understand what your culture means for them, their role and their behaviours. Uniquely, we measure how aligned actual behaviours are to the desired ones, at an individual, team and organizational level with our Culture and Leadership Measurement platform. We make Culture Alignment a KPI – a KPI which drives the recruitment, retention and development of a great Finance team, and in turn drives bottom line performance.

**Define the culture you want to see in our new world. Engage people individually in what that means for them. Measure it. Develop it. Make it your conscious heartbeat.**

About the author:  
Simon Murphy



Simon Murphy is the Founder of CultureBlox, who work with leaders and organisations to define, measure and build great leadership and ideal cultures – and make them stick for every individual way beyond a launch session. Contact us to see how we have helped Finance functions evolve.



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# Avoid Implementation Cash Traps

**Mark Saywell**, Managing Director of Nurxure talks to us about how to avoid the cash traps in selecting and implementing business systems



There is growing external pressures on businesses to transform their IT landscapes; whether it is to facilitate statutory prerogatives such as Making Tax Digital; to better communicate PAYE and leverage the Coronavirus Job Retention Schemes digitally or simply to unlock greater remote working potential as part of business contingency planning.

The prima facie appeal to CFOs for low cost ‘out of the box’ solutions or ‘quick start’ implementations is clear, but these always come with a ‘buyer beware’ warning. Not all

businesses are geared up to ‘accept’ an out of the box solution without considerable business change or unplanned cost. Not all system solutions are created equally. Simply because a software vendor offers you a good acquisition price, does not guarantee it is the most suitable product for your business. Just as an off the rack suit can be tweaked and tailored to look like it was made to measure, sometimes it is worth spending a little extra time and money to find the best fit business, technical (and cultural!) solution for you, not just the most appealing price tag.

Many ‘Out of the box’ solution providers offer quick start deals with fixed implementation consulting hours and higher ‘rack rate’ hours for any extras after the statement of work is signed. Data migration, technical system integration, and business change are three key cost drivers that are routinely forgotten at the point of contracting and can lead to exorbitant Change Request fees during the implementation life cycle.

Another common cash trap can occur when businesses attempt to deploy a system solely using internal resources. It is understandable

that CFOs wish to keep the cost of a project down, and that is a challenge if you have a band of consultants camped full time in your office throughout a project lifecycle. Timely and strategic use of external expert advice can help avoid some of the costly pitfalls and risks that non-systems Project Management resources, or business process experts simply will not be aware of.

So how can the team at Nurxure help you? We provide high impact, ‘Big 4’ quality advice and guidance in affordable, strategically focused initiatives, designed specifically to help you mitigate the cash traps that ‘simple’ systems implementations can pose.

*“It is worth spending a little extra time and money to find the best fit”*

- **Solution Scoping** – many organisations fail to define their solution scope beyond ‘a need to modernise our current system’. Most ‘off the shelf’ systems tend to do far more than your business needs. We recently supported a UK based Professional Services organisation with a Project Assurance healthcheck for their ERP implementation. Their agenda had been defined to ‘deploy vanilla processes and adapting them when the system is live’. An upfront scoping exercise facilitated by Nurxure’s expert advisers would have been in the order of £12,000 and could have saved the project enormous overruns totalling hundreds of thousands of pounds in lost time and wasted Implementation consultancy fees.
- **System and Vendor Selection** – not all systems are created equally. In the ERP world, some solutions provide greater emphasis on Human Resource and Man

Management processes, others prioritise manufacturing, whilst emphasise performance in financial processing and controls. A solution provider may offer you an irresistible deal on their software, but you may find your business is shoehorned into a poorly tailored system, by an organisation

Nurxure provided significantly more value than a simple readiness audit, providing toolkits to enable a more considered and practical approach to Go Live and diagnosing improvements to Project Management, Change Management and Project Controls allowing the organisation to take a sensible and risk managed approach, and successfully deploy their solution. The one-off deep dive healthcheck gave considerable value for just an £8,000 investment. Had the client opted to leverage a programme of regular, smaller health checks, the overall cost may not have been significantly higher, but could have allowed for time and cost savings across the whole programme, and an earlier, successful system deployment.

**Systems implementation does not have to cost the earth. Spending a little on strategic consultancy can save you a lot in time, money and ensure successful business adaptation.**



About the author:  
**Mark Saywell**

Mark Saywell is a Business Transformation Director with Nurxure and has over 20 years’ experience advising, supporting, and implementing business systems to large corporations, SMEs and start-ups.



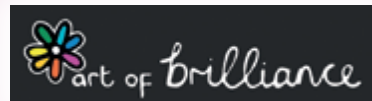
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# People – Assets or Liabilities?

**Nigel Percy**, a leading Trainer with the Art of Brilliance, explains why after 20 years in the personal development industry, Positive mindset is the key to success!



**O**n paper it makes sense; do more with less, make everything and everybody more productive and reduce waste. Ensure that all of our people's skills are up to date and that HR has provided an Internal Portal for managers to address any issues that might arise. Plus, each year we need to run an Employee Questionnaire or Wellbeing Session to check that our Prized Assets are ok.

But people don't work on paper. They work in the uncertain theatres of the office, workplace, car or even at home. Work initiative and targets are blurred with everyday pressures, stress, work-life balance, miscommunications and emotions, not to mention the overarching impact of Covid or the fallout from Brexit. World Class performance doesn't come from having Employees that are just "ok".

Maybe we should look at what people really need from a job.

Yes, this would include a decent level of pay, a meaningful job and a safe and pleasant place to work but once those are fulfilled then we are into things like *relationships*, a sense of being valued and a chance to play to one's *strengths*. Clear

communications would also be on most people's list plus a chance to give and receive feedback about what they are contributing.

This isn't just your job of course, it's why you employed Managers and Team Leaders to take care of this stuff – in fact, shouldn't the employee be pulling their weight too? After all, don't we empower them to help themselves?

Absolutely it's down to them – it's not your job to *inspire* people. Employees (including Managers and Team Leaders) should be self-starting, self-motivating and capable of bringing their best selves to work each and every day. Collectively they should be able to work as a team to achieve what they have been trained to do AND should be able to improve on that without being incentivised or sweetened in any way. Going the extra mile should be part of your people's mindsets rather than a line in a job description.

**But it is your job to be inspired!**

As leaders of Organisations or Projects, you set the tone; you are



***"If you understand that it is vital to keep your mental health in a good state then people will copy that model"***

The Role Model. If you understand that it is vital to keep your mindset, physical and mental health in a good state then people will copy that model. If you act like the most important thing is the financial state of the Company, at the expense of

your values and employees, then people will emulate that too.

At the Art Of Brilliance we work with Organisations in Financial (and other) areas to access their people's optimal selves, even under pressure, and be happy doing it! **We understand the business you're in, the changes you're up against and how performance and vital outcomes can be elusive – we just need to start in the right place, rather than on paper.**



About the author:  
**Nigel Percy**

Nigel Percy is the owner and Director of Nigel Percy Ltd and also a lead trainer/coach for the Art Of Brilliance. He has over 20 years of Leadership Experience plus 16 years of learning provision to multi-cultural clients in many countries.



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# Data Transformation: a Millennial Mess?

Gary Cole, MD and Founder of Lumilinks is challenging organisations to stop siloing analytics and data transformation as one. Gary urges organisations to start asking data the right questions if they want to succeed in a data driven world



As a Rackspace Alumni and data disrupter, I am applying scientific methodologies to enable organisations to tap into the 'oil rigs' of data and supercharge analytics, saving time, money and manpower.

We've seen brands like Lego, Nike, Procter & Gamble and Burberry spending millions on data transformation and failing. Businesses are leaving the 'trendy' concept of data transformation and it's six figure bills behind and are re-focusing on cost effective options such as data warehousing.

I look at data from three different lenses. Creation, collection, and distribution. In 2006, Humby coined the phrase "Data is the new oil". It must be broken down and analysed for it to have value. Advancing tech stacks are allowing us to easily create data, warehouse it and then analyse

it. The question being, how do we then leverage this information to automate someone's day and make processes easier?

Cue, Lumilinks.

I founded Lumilinks in 2019 alongside Jo Dudley-Smith and Dr Tim Drye. On a mission to disrupt the traditional SaaS status quo, Lumilinks are offering analytics as a service. Using A.I. decision-making models we are empowering users to identify the optimum route to goal, helping organisations to efficiently and strategically achieve their business objectives.

We specialise in complexity theory. Which might sound intimidating, we'll admit. Complexity Theory encompasses the principles of predictive analytics, cause and effect and network analysis (how an action

or actions can affect your business) in order to enable leadership teams to piece together information from any given time, be it past, present or future.

Think of it as time travel via analytics. If you could analyse your data and follow the breadcrumbs from hindsight to foresight, how much time and money would you save?

Lumilinks view analytics through four lenses; **Hindsight, Insight, Prediction and Prescription**. Prescriptive analytics combines all four concepts on a deeper level, enabling businesses to prescribe an exact route to growth, versus predicting potential outcomes. We answer the question of 'If I want to achieve a growth of X, I need to spend Y on this marketing campaign as I predict my return to be equal to X'.

We ask prospects 'What level is your business at?'. If you can't prescribe, how will you manage to remain competitive or increase your profit margin? Lumilinks are removing the need for costly and slow data transformation projects.

Concepts like, Data Mining, Deep learning and Big Data are great but these are just tools. Imagine building a cheap piece of furniture – you've got hundreds of pieces and an end goal, but little idea of how to achieve it or how structurally sound it might be. Why not just call the handyman?

If 'our data is a mess' is the problem, then Lumilinks believe the solution is to put more digestible data into the hands of the user. We're enabling



We partnered with Comic relief to pinpoint exactly what neighbourhoods would generate the most fundraising. Using advanced analytics Comic relief had the insight to strategically plan fundraising, resulting in outstanding 660% increase in revenue.

Organisations need to move away from thinking of data transformation and data warehousing as the same thing. Data warehousing is a key component to business intelligence, but most importantly it's about making data accessible.

It's about providing streamlined, enriched data to enable your leadership team as well as your management team to strategically execute against key KPIs which are strategically created by being a data led business. Meaning you keep aware of business risk, while keeping ahead of the curve. 🚀

## "Organisations need to move away from thinking of data transformation and data warehousing as the same thing"

organisations to tap into open source data sets allowing us for example, to tell a vendor from a logistical point of view 'this weekend is going to be hot and there is a surge of UK holiday bookings, so you will sell more ice-cream!' There are hundreds of connotations to even that.

The volume of data available from SaaS platforms and CRM's is untold, we enable our customers to tap into that oil rig of information. The true task should not be accessing and paying for data. It should be in putting that information into the hands of someone who can collect it, create a single source of truth and distribute it.

Organisations want to understand how to interpret what they do know, and are recognising what they don't. We can expect to see an exponential growth in the use of data warehousing as an alternative to data transformation going forward.

We act as a strategic partner, replacing the need for huge teams of analysts. We provide an environment for clients to learn and develop a knowledge of advanced analytics, meaning they aren't tied into anything long term. We build, maintain and act as 'keepers' of your data warehouse.



About the author: Gary Cole

Gary Cole founded Lumilinks in 2019 alongside Jo Dudley-Smith and Dr Tim Drye who is a former DatalQ Data Scientist of the Year. On a mission to disrupt the traditional SaaS status quo, Lumilinks offer analytics as a service using A.I. decision-making models to empower users to identify the optimum route to goal, helping organisations to efficiently and strategically achieve their business objectives.

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# "No Fraud here Sir!"

**Robert Brooker** is Head of Fraud & Forensics at Top 10 Accountancy Firm PFK GM. To detect and prevent Fraud he explains the critical role of Leadership in setting the right tone from the top and the importance of an effective Fraud education and awareness strategy to support that

**T**he tone, culture, behaviours and consequences play a vital part in the detection and subsequent prevention of financial crime in an organisation. I have met many C suite Leaders from CEO to CFO who have told me they have no Fraud in their organisation, "I don't know why you are here, you won't find anything!" is a common refrain.

My first question is always to enquire as to how much Fraud awareness and education they undertake. I can hear many of you thinking "none, because we don't have fraud and

I don't want to alert our staff or suppliers to the risk by making them aware of what it is. They may decide to give it a try!"

Education and awareness play a massive part in Fraud risk management. If employees aren't aware of what constitutes Fraud, Bribery or Corruption how can we expect them to uncover it, let alone report it, if nobody communicates who to report it to!

In my 20 years' experience I firmly believe that all organisations suffer

the widely quoted 5% loss of expenditure to Fraud! If we are not educating our employees or supply chain to the risk, we will never know how much we are losing. Therefore, please educate them, make them aware that we are losing money to Fraud and we want to find it because the 5% is the minimum we are losing!

Awareness may be as little as posting Fraud related topics on the intranet, posters in buildings, including lifts or lavatories or education being as thorough as Fraud risk assessments, workshops, e-learning packages. All

employees should understand what Fraud is and how to report it.

The awareness and education programme needs to be complemented by robust governance. Whereby a counter Fraud policy in conjunction with a response plan is required as a minimum. So often I hear, but it's only a piece of paper!

However, the policy sets out exactly what Fraud, Bribery and Corruption are; defining the legislation, so that all employees fully understand what may constitute Fraud to erase any ambiguity! A vital piece of paper!

Fraud behaviours are based around **motivation, rationalisation** and **opportunity**! Motivation for committing Fraud is generally due to a need, whether it be drugs, alcohol or more commonly gambling.

Rationalisation is the **greed** that an organisation owes them something, whether they feel they are treated unfairly financially or consider others behave in the same way or feel to achieve targets, committing Fraud is the only way.

To support the culture, we are trying to create, we need to ensure we do not provide the **'opportunity'**

**"If employees aren't aware of what constitutes Fraud, Bribery or Corruption how can we expect them to uncover it, let alone report it, if nobody communicates who to report it to!"**

The response plan lays down what is expected of the person reporting the Fraud, what will happen operationally and the impact that may be expected throughout the business. It is imperative that all are conversant with their responsibilities.

The policy will be backed up by declaration of interests, gifts and hospitality policies and registers to enable an open, transparent environment for all to work within.

This is the foundation of a counter Fraud risk culture, now we must instil the behaviours we expect within the workforce and this can only be achieved by acting against those that decide to cross the line.

to commit fraud, by having weak internal controls, inadequate policies or financial statements giving rise to presenting the opportunity!

Having created the right Culture by introducing the correct behaviours we now have to support this with a consequences regime for those that still wish to fall the wrong side of the sword. What options do we need to consider – prosecution?

If serious enough and the Fraud relates to a substantial amount of money or involves senior personnel, we should prosecute. Disciplinary action, whether gross misconduct amounting to dismissal or other serious implications such as



demotion, not forgetting to recover the loss, beginning with deductions from salary or utilising civil recovery.

All these actions send out the right message, as failure to do anything will result in a lack of respect for the senior Leadership team. In fact, it encourages others to behave in the same manner and throw down the gauntlet to see how we react, causing financial loss as well as loss of confidence in our products or services!

The underlying tone throughout is **'Tone from the top'** whereby as a member of the senior Leadership team, we need to lead by example. Showing a commitment to act with integrity, being ethical, honest, transparent and taking responsibility, whilst being accountable for our actions! 🚫



About the author:  
**Robert Brooker**

Head of Forensics and Fraud PKF GM, Robert has worked in private and public sectors within financial crime for over 20 years. He is also Chair of the London Fraud Forum, (NFP) bringing public/private sectors together to fight fraud, bribery and corruption.

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# Payments Protection

Christopher Woo, Founder of Westgate Moore Associates, explains how their new Solution, **Autorecs**, is helping Clients prevent Fraud and protect payments



Westgate Moore is one of the UK's leading providers of Payment Recovery Audits and has operated across the Public and Private Sector since 2004.

Based on our experience, we developed **Autorecs** as a Fraud prevention tool for Clients to prevent payment errors and protect against Fraud.

Our experience in reviewing Accounts Payable operations led us to

conclude that insufficient emphasis was placed on performing 100% Supplier Statement Reconciliations. Hence **Autorecs** was born!

The Pandemic brought about rapid changes in working practices, impacting heavily on Finance Transactional processing teams such as Accounts Payable. This led to an increase in risk of Fraud and payment errors.

Moving lock stock and barrel to a homeworking environment has naturally increased the potential for payment discrepancies and Fraud!

Organisations accepted that homeworking would bring an element of risk to their operations, and all now face a 'Review' period as they return to the office. As many approach year-end, there is a need to validate the impact of homeworking.



By deploying **Autorecs** you will quickly highlight the payment discrepancies that can have occurred when homeworking.

**Autorecs** is a fully automated Supplier Statement Reconciliation Solution. However, I can hear you say, "Statements, Statements, Statements – we already reconcile the Top 10%. Why would we use this?"

Supplier Master file and take away the hard work! We contact your Suppliers and put in place a regular data feed to the **Autorecs** Portal of Supplier Statements for reconciliation to the Transaction data exported from your ERP system.

Each morning **Autorecs** will highlight the discrepancies in Statement Reconciliations AFTER it has first run the data through our advanced

**Autorecs** provides excellent Management Information and Insights, particularly to manage the Cabinet Office Duty to Report challenge. We have all the data, so Reporting is a push-button exercise, and the Supplier Insights are a treasure trove for Procurement teams.

We believe in **Autorecs**, and to prove it, we give it to all our Payment Recovery Audit Clients free for six months!

Contact us for a chat today, as Prevention is better than Cure!

## "Homeworking environments increased the risk of Fraud"

Primarily because **Autorecs** is based on our Payment Recovery Software. Designed to prevent the same errors, discrepancies and fraudulent payments we discovered in our Payment Recovery Audit! The good news is that it works just as effectively, even if you are not currently a Payment Recovery Client.

We start by taking the last two years of Transaction data into **Autorecs** and refreshing this daily in an overnight feed. We then take your

Payment Recovery Audit software! You get the benefits of a Payment Recovery Audit without having previously performed one!

In our experience, the Supplier Statements reveal a cashflow windfall of unclaimed Credit Notes. Credit Notes can be forgotten in large Accounts Payable teams, challenged with poor end to end processes and under pressure to pay suppliers. **Autorecs** is the Tool to prevent time loss from becoming a cash flow loss.



About the author: Christopher Woo

Chris has been working in the AP & P2P arena for the last five years since being made a partner at Westgate Moore. Chris has first hand experience of working alongside AP managers understanding their pain points and has helped shape and guide the services and products that WMA have to offer.



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# Hire the Right People

**Tom Bailey**, Director at Recardo Group, explains how adopting new Technologies enabled them to disrupt the UK Retention Rate average by improving the Recruitment process



The UK recruitment industry was valued at £42bn in 2019. However, the UK's retention rate for new employees was only 73%, which means that £11bn of recruitment revenue was made despite the Client not retaining the Talent!

Imagine reporting to the Board that you have only hit 73% of profit,

I cannot imagine that you would be met with the same leniency that's accepted within the UK Recruitment industries retention rate. Recardo Group have set out to address this issue for their Clients.

Recardo Group is your Finance Shared Service Centre Recruitment Partner who

specialise in Transactional Finance across the United Kingdom. Utilising state of the art video technology, Recardo Group have created a unique process that is tried and proven to speed up the recruitment process whilst improving the quality of hire. Our Clients have therefore seen an increase in retention rate, which on average is 96%.



All around us, technology is evolving, we can evidence this in every way from our mobile phones, through to Finance technologies being implemented with Artificial Intelligence and Machine Learning at their heart. Why is it therefore, that the CV and the recruitment process has hardly changed in over 50 years?

To meet this challenge Recardo Group, have developed a cross branded Online Shortlist Portal. Within which you can review a CV whilst watching a video interview



*"If personality and work ethic are so important, why do we still hire based on a piece of paper?"*

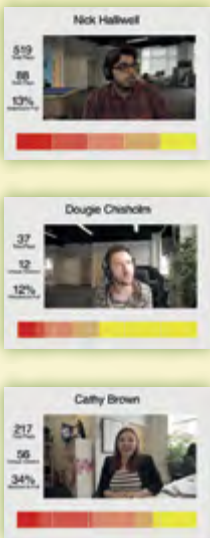
between one of our Consultants and the Candidates. This provides raw, unedited footage where we ask tailored questions specific to your company and job opportunity.

This platform can then be shared with multiple Hiring Managers in the decision-making process. Thus, eliminating the requirement for a multi stage recruitment process. Our platform is fully password protected and allows a unique space

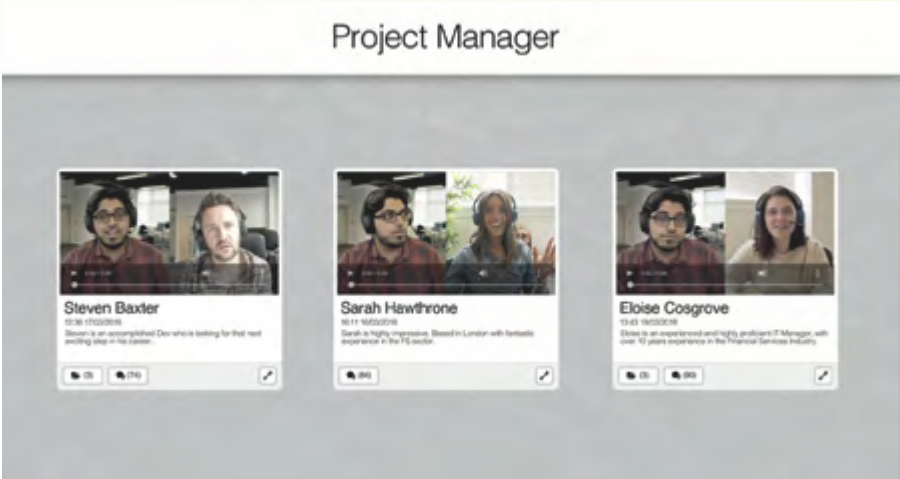
to communicate with the Hiring Managers in our locked chat rooms.

How many times has your onboarding process slowed you down when hiring for an urgent role? Our platform has also been approved by the UK Government to verify Right to Work documentation when onboarding candidates. Meaning we can virtually onboard talent faster and safer whilst supporting your Human Resources function.

Our relationship with Finance Transformation UK means we can offer discounted services whilst working with Global leaders within the Finance Shared Services space to truly understand your requirements. We're your genuine Business Partner that helps you Source and Retain top talent in a highly competitive market.



About the author: Tom Bailey



Tom brings a wealth of experience in Transactional Finance recruitment having worked in the industry for the last 10 years. Recardo Group was founded to prioritise service over profit – put candidates first and work with clients, rather than pushing for sales targets. Simply put, they're passionate about people.



Scan the QR Code



# The real P in P2P is People

Ellen Leith, Editor and Director of the Purchase to Pay Network (PPN) talks about why it's People that are the most important P in P2P

For over a decade we've been connecting people and businesses across finance, accounts payable, treasury and procurement. At a time when the functions were often viewed as quite separate, our aim was to provide a platform to raise visibility and provide an opportunity to network and share success stories and challenges. These days, that network has grown to over 15,000 professionals.

While the move away from paper might be a little slower than anticipated, the pace of technology in

the last three years, and the effects of Covid-19 have accelerated the rate. But it's not just the technology that's moved on, it's also mindset. You're much more likely to come across someone who heads up a connected procure to pay department now, than at any other time in the history of the industry. And yet...

### Do You Know Which P is in the Driving Seat?

Even now, when faced with an implementation project, can you be sure that all the right stakeholders will be involved? Is P2P being pushed

from finance or is it the other P that's in the driving seat? Ultimately, for the process to work, the culture of the company needs to be such that egos can be pushed aside, significant players identified and involved.

### The Rise of Collaboration

Over the course of the last 3-5 years we've seen the gradual rise of collaboration across procure to pay and in partnering across the business generally. Each year we look at the nuts and bolts of processing and culture developments across our network. Over the years we've built



a picture of the trends in UK P2P that businesses use to benchmark themselves against. Of course, the events of 2020 took everyone by surprise, but those who'd already bitten the bullet and embraced end-to-end digitisation, found maintaining business continuity less of a challenge.

### Don't Let Change Happen without Managing it

For several years, one of the main barriers to further automation has been the idea that everything is just fine the way it is. But when the same people highlight, for example, the poor quality of their reporting capabilities, it seems likely that rather than everything being just fine, that there's a fear of change. Change management is often the bottom of the list of priorities when going

through a technology or process change, but that's a mistake. It's important for those driving the change to understand the current process, what works, what doesn't and what the concerns are for those

who'll be at the forefront of any new system.

### We'd Love to Hear From You

We make it our goal to bring people together and connect them to discuss issues that affect P2P, now and into the future. We look at the rise of technology, connect people with solution providers, provide help in how to manage remote or hybrid teams and how to build our departments so that they feed into the overall strategy of the business. We connect thousands of professionals every day via news items, our research papers, webinars, virtual roundtables, our job board and our annual P2P Transformation Summit, which we held virtually this year on 8th June and welcomed over 300 people to a fantastic day. 🙌

*"We make it our goal to bring people together and connect them to discuss issues that affect P2P, now and into the future"*



About the author:  
Ellen Leith

Ellen has built the P2P Network since its creation in 2008, getting to the root of the challenges facing P2P, AP, finance, procurement and issues affecting the wider business community, creating a home for over 15,000 professionals along the way.



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# Caircraft – Born in a Pandemic

**Chris Tomlinson**, Global Chief Operating Officer of Caircraft, tells the amazing story of how Caircraft was born to meet the challenge of the pandemic whilst itself facing the challenges of a start up in the pandemic!

Before most of us had ever heard of Covid-19 or coronavirus our soon to be CEO and several colleagues had begun writing and reviewing factual, truthful articles about this novel virus to share on an academic website called coviduncovered.org, in essence we wanted to “save lives by encouraging rational fact-based discussion”. Coviduncovered.org hit a few publication snags in March 2020 and was consigned to the... well it was a good idea while it lasted camp!

To fill the void that was created we began to have lots of conversations around the ventilator shortage and the suitability of aircraft systems to supplement this, at the time a, critical need.

By using our personal networks, we quickly started recruiting a team of high-level critical care physicians and disaster response experts as well as collaborating with entrepreneurial aviation, logistics and business leaders to begin the development of a fast-response solution to medical emergencies, including global pandemics, and other humanitarian crises.

Due to the lockdown we only ever met each other on phone calls, zoom, teams and other video calls. These ‘Apps’ became a way of life very quickly and we managed to be fearless in our approach to recruiting experts and contacting the right people in the right places. We set up several companies, issued



shares and created an executive and advisory board with people whom we barely knew and had not met.

It worked because we are all professionals joining together for a common cause. Yes, we had our ups and downs but we set up a business that has spanned the globe and had top level support and influence in the UK and US governments, charities, humanitarian support organisations and industry.

Our primary aim was and still is, that Caircraft would, in times of pandemics or natural disasters, provide immediate, additional, clinical care capacity and support by re-deploying existing wide-bodied aircraft as medical support units,

imagine a flying nightingale hospital, that can be moved quickly to create additional critical care capacity, when and where required.

Unlike traditional flying hospitals/ aircraft ambulances that move patients from one location to another for medical care, the Caircraft fleet would remain on permanent standby, to be deployed at short notice to provide on the ground hospital facilities, staff and auxiliary services.

To facilitate the above we needed to access aircraft and had numerous positive conversations with Boeing as we were very keen to collaborate with them to convert and re-deploy a fleet of 747-8 aircraft as Caircraft.

At the time these aircraft are grounded and unlikely to fly again commercially once COVID-19 has passed. The 747-8 – the same

*“Imagine a flying nightingale hospital, that can be moved quickly to create additional critical care capacity”*

airframe as Air Force One – has unique capabilities that are superior to Airbus and a long airframe life.

We expended many hours, days and weeks planning and discussing with global humanitarian operational organisations such as United Way and Adaptive Medical Systems so that we could provide a turnkey solution for the world.

We prepared numerous NDAs and contracts with aviation organisations, healthcare suppliers and equipment providers so that we could satisfy various missions, including on board, fully equipped, full-service critical care capacity for up to 100 patients with pop-up



‘surge’ Intensive Care beds carried as under belly freight.

Additionally, we began to operate freight bridges and cargo logistics using our network of contacts within the aviation industry to provide cost effective PPE supplies from legitimate suppliers around the globe.

The Covid-19 pandemic highlighted the fragility and vulnerability of essential supply chains and cost impact which allowed Caircraft to propose a way to store and transport

We built upon the strengths we had in the aviation, medical and operations world and approached governments and commercial organisations to deliver our consulting and operational services to help them understand CV-19 testing products and efficacy.

We further advised how to test the workforce to maintain operations and utilised our data science and modelling capability, along with our partner business, Lumilinks, to provide information to Scottish aviation so that they could lobby the Scottish Government promoting dialogue for Secure Air Corridors to be opened.

Caircraft continues to provide data science modelling, operational advise, consultancy, products and services and are continually aiming to achieve our original goal – humanitarian assistance when and where it is needed in support of pandemics or natural disasters globally.



About the author:  
**Chris Tomlinson**

Chris Tomlinson is the Global Chief Operating Officer at Black Swan Global, trading as Caircraft. He has over 40 years’ experience in finance, operations and consulting across the world leading organisations and programmes to deliver change and operational improvement.



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# Strategic Automation

Finance Transformation UK Founder **Michael Ryan** explains why Strategy must always come first in the race to Automate!



**A**utomation, Robotics, Artificial Intelligence and Machine Learning! The modern CFO is bombarded with messages to drive Finance Automation.

Every Survey tells the same story, top of the CFO Agenda is Finance Automation! All that differs is the technology you are being offered to achieve this.

At Finance Transformation UK we are Finance people first and foremost, the technology however advanced, comes second.

A primary responsibility of the CFO is to set the Strategic direction of Finance to support the Business in maximising shareholder value. Therefore, the technology does not drive Finance Transformation it enables it, wherever this is appropriate and adds value to do so.

We always work from first principles with Clients to determine their optimum Strategy first. The Vision, the Strategy and Tactical Objectives are all formulated technology agnostic.

If we don't see value in deploying technology to transform your Finance function, we don't recommend it.

We appreciate how confusing the current technological landscape is, with regards to Finance Automation, as it is evolving at a faster pace than ever before.

The modern CFO is more than ever in need of an independent assessment of their Finance Strategy and the most appropriate options to deliver it.



Our approach to Finance Strategy development is based on three questions before any technology is considered:

- 1. Exam Question
- 2. Current Operating Model
- 3. Benefit Priorities

Firstly, we define the **Exam Question**. Working with senior stakeholders we define and agree on why we are here. What fundamental Question in the operation of the Finance function are we addressing?

It is critical that the **Current Operating Model** is benchmarked. As Peter Drucker said, "If you can't measure it, you can't manage it!"

All of Finance at a total and individual process level must be benchmarked. Then and only then can you compare current process cost and efficiency to its Finance Automation equivalent.

Otherwise, you are investing in Finance Automation technology without knowing whether it delivers a saving or not!

High volume processing environments with processing teams of 20 plus would deliver benefits that justify Finance Automation becoming a CFO priority.

In addition, any Finance processing team that has experienced single points of failure during the adoption of remote working should consider Finance Automation as a priority.

If you would like our help to define your Finance Strategy, then book a free 2-hour consultation today.

## "Technology must never outpace Strategy"

That could be cost reduction, staff retention, one version of the truth, customer profitability, data analytics, regulatory requirements, process compliance or team development.

We then assess the **Current Operating Model (COM)**. This is an independent assessment of Finance, including the team, its performance, customer rating, current systems and its culture.

This assessment of **COM** must reinforce that there is an **Exam Question** to be answered.

The next step is **Benefit Priorities**. There is no doubt that Finance Process Automation either via Robotics or Artificial Intelligence can deliver process effectiveness.

However, it may not be a priority for the CFO to invest in Finance Process Automation if the size of the Finance Process teams does not warrant it.

For Finance Process Automation to deliver real cost savings, either via RPA or AI, it is best deployed at scale. Scale is defined in headcount and processing volumes.

No matter how much the Technology surges ahead, it's Strategy first every time!



About the author: Michael Ryan

With 25 years' experience across multiple Sectors, as a Finance Transformation Leader, Michael Ryan is uniquely placed to advise Clients on transforming their Finance function faster based on real experience!



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# Project Manage that New Job!

Imran Munir, a Project Manager for 20 years, recently secured a new job with QAD after being made redundant. Here he describes how he used his Project Management skills to secure a new role! Here are Imran's Top 10 Tips:

- 1

Consider your requirements – what are your priorities, limitations, and minimal requirements?
- 2

Securing a role, is a job in itself – treat it as a 9-5.
- 3

Turn any rejection to your advantage – ask for three actionable items of feedback.
- 4

Consider keeping a “job tracker/log” – to monitor jobs applied to, status and outcome.
- 5

Exercise regularly, even a walk, eat healthily and do something you enjoy, every single day.
- 6

Reach out to family, friends, colleagues – you're not alone.
- 7

Create a list of positive mantras – replay them whenever faced with any obstacles.
- 8

Find something to smile or giggle about – every day.
- 9

When a recruiter contacts you, celebrate this small win. If you're not hearing from them, re-consider your approach, reach out to your network for constructive feedback.
- 10

Don't forget to count your blessings – even the small ones!



Finally, I just wanted to extend my sincere gratitude to **everyone** who has guided and provided good counsel. Thank you for your time, you didn't have to and that is a testament to your leadership and good nature.

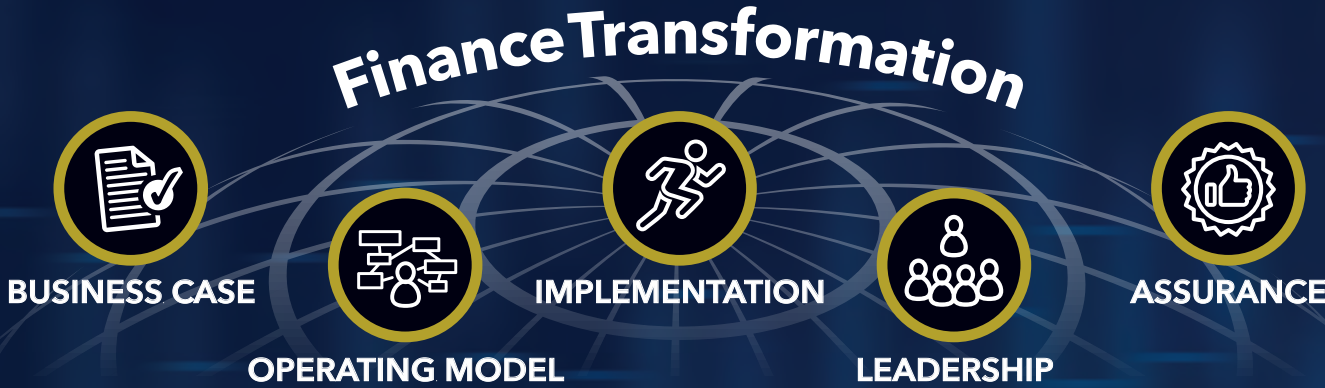
To everyone searching for that role, good luck and may the winds of fortune forever blow in your favour!

#wegotthis 🙏



Imran Munir

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