



Finance Transformation

Transform Finance Faster



When considering a **Finance Transformation** project, talk to the team with real experience!



Michael Ryan



Mark Saywell

Splitting the **ATOM!**

Accelerated Target Operating Model



Michael Ryan explains how Finance Transformation UK is turning the traditional Consulting approach to Target Operating Model (TOM) design on its head. To design a Finance TOM takes on average 3 to 4 months, depending upon the size of the Business, its complexity and the resources deployed.

However, Finance Transformation UK believes that the direction of travel is known with a high degree of certainty within the first two weeks. In our experience the preferred Finance TOM high level option will not change after this point. In effect what takes place in the remaining 3 months is a 'due diligence' exercise on the preferred option.

Therefore, based on our experience we developed 'ATOM', which is a two week Accelerated Target Operating Model design program. It is based on a peer to peer interaction between Client C Suite members and their opposite number in the Finance Transformation UK Advisory Board.

The Advisory Board concept was developed by Finance Transformation UK to give our Clients cost effective access to highly experienced Partner

level subject matter experts from the Finance Transformation UK Network.

This expertise covers Record to Report (R2R), Purchase to Pay (P2P), Order to Cash (O2C), Program Management, Data Science, Location Strategy, Cyber Security and Analytics. The Advisory Board can be augmented with specific industry focus as required.

The approach focusses only on the Strategic TOM Options and does not expend cost, effort, or resource on lower level activities such as process mapping. Its pure focus is to educate the Client CFO on the art of the possible, within the context of their Business whilst bringing to bear the collective experience of multiple Consulting Partner level resources to drive out the best direction of travel.

The advantages to the Client are:

- 1. Cost effective:** A two week ATOM engagement will give comfort to the CFO on their preferred Finance TOM, whilst facilitating the Client teams completing the due diligence within the framework of the CFO's preferred TOM

- 2. Peer to Peer Challenge:** The CFO gets a concentrated period with equivalent level Consulting resources, increasing the value of Peer to Peer challenge in TOM design. This we believe leads to far greater blue sky thinking and strategic challenge then if we start to delve deeply into the processes
- 3. Road Testing:** In many instances the CFO will have a preferred Finance TOM in mind and the main challenge will come from within the Business. The ATOM program places a high degree of emphasis on socialising the preferred TOM at Executive level within the Business Units. Our Advisory Board members meet with and challenge the Business Unit Directors to drive out a consensus. 🗣️



Michael Ryan

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

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!



Experience, 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



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Strategic Automation

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



Automation, 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”

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

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.

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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

that does not understand your business. Nurxure can help you source the best fit system and implementation team, assessing your functional, technical, and cultural requirements, and providing expertise based on extensive cross industry experience. Dependent on the maturity of your business requirements, Nurxure can tailor and support your procurement exercise providing light touch advice and assurance from just £1,000 per day, to a fully managed Procurement exercise from £20,000.

- **Expert Assurance** – a recent manufacturing client insisted on deploying their new ERP system using exclusively internal IT and Project Management resources and encountered significant challenges, postponing, and deferring their Go Live multiple times. Nurxure were engaged to provide an independent healthcheck and Go Live review.

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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Get off to a great start

How to Create Your Finance Shared Services Centre with Finance Transformation UK. **Michael Ryan** starts you off with the Business Case.



The guiding principle to Business Case development should be 'keep it simple'. We want to bring all Stakeholders on a journey to accept a major organisational change and adopting a structured, easy to follow approach will help enormously in making the case for change.

What is a Business Case? At its heart the successful Business Case tells a story, logically developing the Case for Change in order to win hearts and minds. It is not just a cost benefit analysis. I always prefer to state it in the positive – 'We are making the Case for Change'.

If you are considering a Business Case for Finance Shared Services it can be a daunting prospect and in my experience it takes on average 12 weeks. The factors that influence this are primarily resources, business complexity, headcount, and locations. Always remember that a Business Case is a mini project, so resource it for success!

The 12 weeks should be divided into 3 Steps expressed in language that

everyone can appreciate. These 3 steps to achieve Board approval are 3 fundamental questions:

- 1 **Where are you now?**
- 2 **Where are you going?**
- 3 **How do you get there?**

I suggest devoting 6 weeks to (1), 4 weeks to (2) and 2 weeks to (3). All through the 12 week process you are developing and refining the Case for Change so that you are equipped to win your Case at the Board.

At Finance Transformation UK our approach is holistic, value focussed, partner enabled and underpinned by experience in managing Finance Shared Service Centres. Our holistic approach views the Business as a dynamic entity and our analysis extends beyond Finance across the Business.

We provide and look for **value** everywhere. Traditionally a Business case is produced by gathering data from within the Business, however via our **AI Partner – Lumilinks**, we focus on value to the Business. We

gather data internally and externally to help the Business enhance its core activity, its route to market and its profitability. Finance Shared Services is traditionally back office, but we bring a front office mindset!

We encourage Clients to fund their Business Case by performing a payment recovery audit during the 12 weeks. A Business considering Finance Shared Services often has a disparate ERP landscape and this is fertile ground, for our **Partner**



– **Westgate Moore**, to recover funding to cover the cost of Business Case development.

We deploy Partner led solutions to support analysis and add C Suite challenge to validate strategy, operating model and culture. Our Partners complement our crucial Finance operational experience across every team and process in the Finance function.

We aim to build your Case for Change, because as Finance people we know it will make your life easier!

Step 1 – Where are you now? Clearly articulate your Current Operating Model (COM) before considering your Target Operating Model (TOM).

We firmly believe that time invested in understanding your COM is crucial. That is why we focus Clients on understanding their current organisation before we focus on what is the best way forward. We don't accept your preconceived solutions, we test them, to identify the real challenges!

Our Project Kick Off focuses on education and the all-important 'Exam Question'. We share with you everything you ever wanted to know about Finance Shared Services. Then we focus the C-Suite on defining the 'Exam Question'. The raison d'être of the project. Do we all agree on why we are here?

Our **Partner – CultureBlox**, will engage with your Leadership Team to focus on your culture and values. How effectively they are communicated, understood and lived. CultureBlox can then develop Finance Shared Services specific



“We firmly believe that time invested in understanding your COM is crucial”

values for the transformation journey and the eventual steady state.

We conduct ‘**Challenge**’ sessions with your Leadership team on current structure and performance to understand why you operate the way you do. We find these sessions produce gold dust as senior leaders reflect on strategy, performance and strategic objectives. All of which will help to inform the direction of travel and can produce ideas for collaboration across the organisation not previously considered, such as multi-functional Shared Services incorporating Procurement, Human Resources and IT.

A critical deliverable is the Baseline and as our approach above attests to, we focus on the people as much as the numbers. Establishing a Baseline of Finance headcount, cost base and process metrics in

isolation does not lead to the best decisions, so we always say there is no limit to data gathering. In this area the expertise of our **AI Partner – Lumilinks**, adds to our data gathering effectiveness.

By the end of Step 1 you will have a thorough understanding of your own organisation, your Finance function and what Finance Shared Services has to offer. 



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Michael Ryan

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Assurance Second Opinion!



Our Team have all worked in Global Consulting Firms and are familiar with their approach and the solutions they design in the Finance Transformation space. Combining this with our proven Finance Leadership experience across several industries makes us ideally placed to offer Assurance services to Clients.

The majority of FTSE 100 Finance Transformation programs involving Finance Shared Services, Global Business Services, Cost Reduction, Target Operating Model design and Business Process Outsourcing will be performed by a Global Firm. The programs represent such large-scale investments that they can typically involve more than one Firm.

In many instances the Client Finance teams will not have the same experience of how a Global Consulting team delivers its work. Clients can find this disempowering and that it leaves them exposed to time delay and increased cost.

Therefore, Clients like to have a second opinion.

Assurance is a cost-effective review of the Deliverables of their Finance Transformation program. They want this performed in an efficient and cost-effective manner and this is where a boutique Consultancy like **Finance Transformation UK** adds real value.

We are familiar with the approach, the standard expected of the Deliverables and the alternative Target Operating Model options available to the Client.

We provide an independent, impartial assessment of the Deliverables and the direction of travel the Client is being guided towards.

Our familiarity with the approach of a Global Firm means we can provide Assurance on the Deliverables in less than one third of the time they took to create with less resource. We are finding the need for this type of service is growing as Clients are feeling increasingly disempowered by the fast-paced growth of Technology within which they have limited expertise.

In the last 3 years Clients have asked us to review their Finance Transformation Business Case, Target Operating Model, ERP Strategy and Shared Services Strategy.

Our approach involves:

1. Deliverables Review

We will commence by reviewing the completed or draft Deliverables available. We will offer advice on the approach taken and, on the quality, and depth of the Deliverables.

2. Stakeholder Interviews

We will test the effectiveness of the approach by interviewing Key Stakeholders to gather feedback on their experience with Communication, Workshops, depth of subject matter expertise and the direction of travel.

3. CFO Challenge

Finally, we collate our findings and feedback to the CFO crucially along

“I commissioned Michael Ryan from Finance Transformation UK to review and provide independent validation of our Transformation Business Case and Roadmap. Michael’s experience and network enabled me to stress test the thinking in a safe environment by drawing on his wealth of experience along with access to other members of the Finance Transformation UK Team. This enabled quick response to more technical feature of ERP strategy and support model and collectively led to informed challenge to our plans, suggestions for improvements and advice on a range of opportunities to strengthen my approach. Ultimately this has provided myself and the wider executive team confidence in the final approach adopted. In addition their vast Network has led to many helpful contacts to support deployment and address emerging issues.”



Louise Watson
CFO, University of Greenwich

with our challenges to the proposed Target Operating Model and our proposed alternatives.

When you consider that the investment in a Finance Transformation program with ERP upgrade is a multi-million pound investment then a regular Assurance exercise is a highly cost effective means to manage Risk!

Ryantalkstransformation

Michael Ryan



Michael Ryan is an accomplished Conference Speaker on Finance Transformation.

He has headlined Conferences across the World for such companies as Blackline, Touchstone, Purchase to Pay Network and Accounts Payable Association amongst others.



**Available in UK and Ireland,
in person or online**

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