



The Finance Transformation Magazine

Year End 2021

For Finance Leaders

Finance Transformation Magazine

Featuring:



Mark Saywell
Assurance



Michael Ryan
Finance Transformation



David Hammel
Finance Automation



Gary Cole
Data Science



Nigel Coffey
GBS Leader



Tom Hickey
CEO



Rebecca Howard
Supplier Management



Sabine McGuin
Talent Agenda



Simon Murphy
Culture



Nigel Percy
Learning



Sam Rathling
Social Selling



Ben Hartfield
Talent Agenda



Elias van Herwaarden
Location Strategy



Ben Hunt-Davis
Olympic Performance



Christopher Woo
Payments



Laura-Marie Niemann
Career



Chris Tomlinson
Business Strategy



Robert Brooker
Fraud Prevention



Tom Bailey
Recruitment



Ellen Leith
Procure 2 Pay



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Internal Controls



Jamie Radford
Accounts Payable



Imran Munir
Project Management



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Order 2 Cash

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Editorial

Welcome to the Year End Edition of **Finance Transformation Magazine** where we compile all our Articles in one for you to reference more easily and share with your teams. It's been an incredible year since we launched in April 2021 and I want to say a **BIG THANKS** to all our Sponsors, Contributors, and our incredible Designer, Andy Peat.

We have surpassed all our expectations with over 100,000 online views since we launched in April and the creation of a print Edition. We look forward to 2022 with great anticipation and excitement for the stories which will unfold and which we can bring to our readers.

Our Mission quite simply is to help you Transform Finance Faster and to enable that by sharing our experience, the latest solutions, and the inspirational stories of our Transformation Network. We believe we are stronger together and our aim is that Finance Transformation Magazine becomes an inspiring and trusted source of Transformation knowledge and experience.

The Magazine will be delivered online and as a limited Edition in print. To enable this to happen and to bring you the highest quality content for free, we thank our Sponsors and Contributors. The Magazine is as strong as its Contributors and if you wish to Sponsor an Edition or write an Article then please get in touch with me.

In less than 9 months we have heard some incredible stories, learned lessons from Olympic Champions and given a platform to talented Transformation professionals to share their knowledge. I couldn't single out anyone over another, so we introduce you to them all on the page opposite and encourage you to reach out and connect with them.

My deep and sincere thanks to everyone who made this possible in 2021 and I look forward to meeting more great finance leaders in 2022 with inspiring stories to share. Have a Merry Christmas and a Happy New Year from all at Finance Transformation Magazine!



Michael Ryan
Editor



The **Finance Transformation Magazine**

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Finance Transformation Magazine is published by Finance Transformation UK.

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.



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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View from the Boardroom

We start our **View from the Boardroom** series with **Tom Hickey**. As the CEO of Boru Energy and holder of several Non-Executive Directorships in the energy and technology sectors, Tom is well placed to explain how Transformation programs can deliver effective Boards.

We're always told that information is power, but in reality, that's not completely true...GOOD information is power, but unfortunately that's where things get very tricky.

The perspectives and requirements of CEOs, Boards, Non-Execs, Investors, Lenders and other stakeholders can frequently be wildly divergent from the day to day information produced by the Finance function and wider business.

The Finance Executive or CFO frequently bears the brunt of all the competing agendas – not to mention egos – and business suffers due to misguided, uninformed or untimely decision making. Sound familiar? Time to call the advisers? Maybe, but maybe not...

I've spent nearly 30 years working in Finance or Board roles with businesses across multiple industry sectors and geographies from startup to FTSE 100. During this

time I've seen a **lot** of Management Accounts, Flash Reports, Investor decks, Strategic Plans, Board Reports, Analyst notes and Cash flow projections.

Almost without exception the most effective information exhibited a number of common characteristics that made it stand out, while the organisations generating it also demonstrated a common set of behaviours and mindsets on a daily basis.

1. Simplify the Complex

Leonardo da Vinci said *"Simplicity is the ultimate sophistication"* – probably in Italian, to be fair. It's vitally important to be able to distil the objectives of any project into 3 or 4 key elements and keep them front and centre throughout the process.

A team which understands its business and communicates effectively will have a clear understanding of the content, detail level and key objectives for any report or KPI being generated and it's worth spending the time to truly understand and align on these elements before embarking on any Finance reporting or transformation project.

2. Understand the Why

The scariest words any executive or investor can hear is *"because we've always reported it this way"*. In one case reporting content and format hadn't changed in over 5 years despite fundamental changes in the business, and nobody was happy. This became a big point of conflict at Budget time with lots of one-off spreadsheets and analyses and trying to set objectives aligned to the business needs had become next to impossible.

The real problem? Nobody had bothered to sit down and properly work through the key success drivers for today's business and help the team producing that information really understand what they were being asked for and why it mattered. Time spent doing this preparatory and foundational work will be repaid many times over.

3. Don't "Expect" it – Schedule it

The key word here is "Expectations" – frequently heuristic or instinctive, rarely fully informed, especially if they come from the C-suite in relation to a new project or initiative. We've all heard *"that'll take about two weeks"* or *"we should be able to report by the 5th day"*.

Any effective organisation will set objectives rather than expectations, and anchor processes and workflows

via tangible deliverables to avoid the pet hate of Senior Management – surprises.

4. Avoid Rigidity – keep an open mind

Every project or reporting cycle is really a continuous feedback loop and an opportunity for improvement, but it can be hard to innovate within the confines of a monthly or quarterly routine. Leonard Cohen isn't an obvious reference, but he hit the nail on the head when he said *"there is a crack in everything, that's how the light gets in"*.

"Simplicity is the ultimate sophistication"

Put simply, it's worth taking time regularly – at least twice a year is probably fine – to make sure that the deliverables are providing what management needs and the KPI's being used remain the most relevant and appropriate. I'm sure, for example, that 2020 has required lots of organisations to seriously re-evaluate what they report and how it is used.

Similarly, the wider trends in ESG and Climate Risk (discussed elsewhere in this edition) mean that businesses now need to engage with a wider range of stakeholders than ever before and generate information to support that dialogue.

5. All Models are wrong, but some are useful

One of the most valuable tools for any Board or organisation is a 3-5 year Corporate Model – this is the critical link between the long term strategic vision of the CEO and the daily, monthly and yearly objectives of the business.

In my experience, any organisation that isn't using their corporate model as a critical input to guide the planning process and build their detailed operational plans runs

the risk of creating misalignment between internal stakeholders. This in turn leads to confusion, wasted time and damaged relationships between functions and leadership.

What does this all mean?

Organisations can live or die based on the quality of the information they generate and the decisions they take based on it.

As a Senior Executive, Board Member, Investor or wider stakeholder you rarely see the underlying activity or process that

generates your reports or KPIs. However, you can always provide clear feedback, ensure your strategy is properly understood and take time to reflect occasionally on what's missing.

Despite all the pressures for faster reporting, instant information and new analytics, it will always be better to do it right than do it quick – but it's a lot harder than it sounds unless you develop the right habits as part of your organisational DNA. 🚫

About the author:
Tom Hickey



Tom Hickey is CEO of Boru Energy, a specialist Investment business focussed on West Africa and has spent much of his career as CFO, investor in or adviser to early stage energy and technology businesses. He holds non-Executive Directorships of teamwork, a fast growing project management software business, and United Oil and Gas, an Exploration company with assets in North Africa.



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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 DataIQ 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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Ireland, a Global Village

Nigel Coffey, Head of Finance Operations at Alnylam Pharmaceuticals, with a Shared Services leadership career spanning 30 years, tells Finance Transformation UK why he believes Ireland is still a winning location for Shared Services.

Over the years people have asked me why there are so many Shared Service Centres (SSCs) in Ireland. Their initial assumption is often that its all down to low taxes. They have been somewhat surprised when I inform them that taxation is probably one of the last criteria considered when companies are choosing to set up a shared service centre in Ireland.

Shared Service centres are not profit centres. They are not operational constructs designed to minimise a corporates tax burden. Shared Service Centres are a foundational base upon which the company is supported and built. SSCs are the engines of transformation and change across an organisation, the enablers of best practices, policies

and procedures, controls and compliance. They allow for flexibility and agility at speed. Increasingly, they are test beds for digitisation, automation and improving both customer and colleague experiences. Shared services are an enabler for the business, partnering with stakeholders to identify and unlock value. Ultimately however, Shared Services are all about people. People! The single most important factor which has led to more than 200 organisations setting up shared service operations in Ireland.

There are multiple hurdles that must be overcome in determining your location strategy for a shared services organisation. While the macro environmental factors such as a stable political and business

environment, infrastructure, communications, sustainability and cost are all critical factors that must be considered, your ultimate success or failure will be decided based upon the decisions you make in relation to your people.

The Irish have long been regarded as highly educated, hardworking, fun loving and flexible. Those qualities are enablers of a good environment in which an SSC can thrive and be successful. But Ireland is not just about the Irish. Ireland is seen as a very attractive place to live and bring up a family. This attraction has led to a truly multinational workforce. Over 15% of workers here are international with only Luxembourg and Cyprus having a higher percentage of overseas workers.

Coupling that strong multinational workforce to a young and dynamic home grown talent base has led to a unique environment that is now demonstrating its capability on the global SSC landscape. The growth of Ireland as a nexus for global SSCs has also served to make it increasingly attractive to prospective talent. People are seeing an opportunity to develop their careers in world class organisations that view Ireland as a part of their long term growth strategy.

But what about the threat of offshoring and outsourcing? How can Ireland compete with other nearshore/farshore locations with lower wage rates. Simply put...we don't! Clearly far shore locations will offer an attractive wage arbitrage proposition. Historically, offshoring was the main viable proposition for transaction based activities to reduce net cost. Increasingly however, Automation and Digitisation are becoming much



can achieve value for money in terms of their shared services operations. Ireland is not the cheapest location in Europe from a salary and overhead perspective but in my experience the productivity and quality outcomes delivered per FTE still makes a very compelling case. I am yet to be convinced that other near shore locations can offer a better overall

Overhead in terms of site set up and ongoing operations is a factor that must be recognised. The emergence of increased home working as a viable and indeed necessary operating model to attract talent post Covid will go some way towards alleviating the need for as much office space and the associated cost for most companies.

"Shared Services are all about People and you can find them in Ireland"

more viable as an alternative to farshoring. In this regard Irish based organisations can play a role as the digital enablers of the new future state for shared services. There will always be an opportunity for a hybrid model in terms of a multinationals global SSC strategy but Ireland can play a leadership role in supporting that strategy with its highly educated and experienced workforce.

Productivity can also outweigh cost. While Irish labour rates are broadly in line with the European average, Ireland has recently ranked No. 1 globally in productivity in industry. In my experience, that productivity translates into the shared services landscape. When coupled to a customer focus, flexibility and quality mindset, this ensures that companies

return beyond the very transactional type activities which should probably be offshored/transitioned to a BPO or automated in any case. Ireland has also been the leader in value for multiple years in a row in the IBM Global Locations Trends report.

Other people related factors that must be considered, where Ireland scores well include the following:

- Overall population and size of labour market
- Availability of staff/talent pool with the required qualifications and skills
- Access to graduate markets
- Availability of required language capabilities
- Capacity to meet future growth
- Level of competition for resources.

In conclusion, Ireland will continue to be an attractive location for high quality shared services organisations. Ireland Inc. will continue to offer an attractive base to access both European and global markets. Ultimately, the ongoing availability of sufficient, highly qualified talent will make it successful in attracting and more importantly retaining shared service operations in an increasingly globally competitive environment. 🚫



About the author:
Nigel Coffey

Nigel Coffey is currently Head of Finance Operations at Alnylam Pharmaceuticals and is a globally recognised Shared Services Leader with a career that has involved establishing Shared Services for major corporates such as Pfizer, Shire and PepsiCo.



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An Intelligent Investment in Kanbina

David Hammel, UK Managing Director of SystemsAccountants, explains to us why Kanbina are now part of the SA Group and what persuaded them to invest in this growing technology.

At the start of 2020, the SystemsAccountants Group (SA) continued its diversification from Finance Systems recruitment, towards becoming a multi-disciplined technology group, by taking a major stake in AI start up, Kanbina.

In 2019 SystemsAccountants selected Kanbina to hyperautomate the Finance processes across the

SystemsAccountants Group. They rapidly achieved success in terms of process automation, resource savings and management information convincing the Executive team that Kanbina had much to offer the SystemsAccountants client base. As a result, in Q1 2020 SA invested in Kanbina and started to actively promote it by weekly webinars!

Having already founded one of the UK's leading Oracle NetSuite partners, **Sansa Solutions**, as well as establishing NetSuite and Unit4 ERP Alliance Partner businesses in the US, SA's decision to invest in Kanbina was an easy one.

Kanbina has developed an API ready, SaaS AI platform that connects client accounting and ERP systems to powerful Machine Learning models that use the client's data, to remove the manual work Finance staff do in Finance Operations, Accounts Payable and Accounts Receivable.

SA recognised that Kanbina is a market opportunity that represents billions of dollars in savings and productivity gains globally to its Client base.

Artificial Intelligence (AI) and Machine Learning (ML) really deliver the Finance Automation



benefits that OCR and RPA have not quite managed.

It was clear to us that AI, and Machine Learning (ML) in particular, are going to be infused in everything we do during the next decade, and Kanbina really have edged a strong head start in building commercial ML applications that really do deliver the automation benefits, that have been touted but never fully delivered, by previous iterations of automation technology, such as OCR and RPA.

It is our view that Machine Learning will displace these earlier technologies over the next few years, and we can be confident in this, because firstly we have implemented Kanbina AP in SystemsAccountants and achieved 90% automation levels in invoice processing, within a few weeks of go live, and are now moving to Straight Through Processing for AP.

Secondly, Kanbina have deployed their core AP solution into companies ranging from fast growth venture backed startups such as GoHenry and Habito in the UK and Ruggable in the USA, right up to major international companies like Avenir Global, where Kanbina handles multi-jurisdiction AP operations across North America, the UK, Europe, the Middle East and Asia.

In fact, Kanbina's sales momentum has really accelerated during the first half of 2021, with multiple client wins in the US, the UK and Europe, making it a truly Global player.

A global gaming company, with operations in 22 countries and with 3,500 employees was a recent major client win, and Kanbina AP also went live across one of the leading Pan-European automotive distributors of high performance cars and trucks in Q1 of 2021.

From a technology perspective, we believe Kanbina leapfrogs the current solutions for Finance Process Automation, such as OCR and RPA, as we forge a disruptor position in what Gartner calls the Hyperautomation market, and what we have coined as **"Machine Learning Process Automation"** or MLPA.

"Artificial Intelligence (AI) and Machine Learning (ML) really deliver the Finance Automation benefits that OCR and RPA have not quite managed"

MLPA and Hyperautomation tools offer the next level of digital transformation for Finance in that they enable entire processes to be automated and not just tasks. This can be achieved in a very short timescale compared to traditional finance transformation and ERP programmes which can take a number of years before ROI and Total Cost of Ownership is realised. Kanbina enables you to level up in finance process automation much more quickly.

Kanbina's USP lies in our capability to manufacture Machine Learning models to extract **AND** move data across an end-to-end business process, matching and executing

actions, thus enabling customers to adopt touchless processing in many aspects of operational Finance.

Kanbina's Machine Learning models ingest and learn from client data, they get better and better over time, and don't suffer the same limitations as RPA, in that they don't need an army of client-side Bot developers to set them up, and don't need to be updated every time the client upgrades their core ERP software or operating systems.

What also makes our AI software highly robust, is that we have developed proprietary software that industrialises the process of manufacturing Machine Learning models and embeds them into end-to-end finance processes with minimal human effort. Currently most AI solutions require data scientists to craft

Kanbina is truly an evolutionary part of the SystemsAccountants Group and will fuel our capacity to quickly deliver effective, scalable Finance AI Hyperautomation solutions to our clients. In turn enabling organisations to realise savings and value much faster than traditional large scale Transformation programs.

All of which supports the strategy, vision and philosophy that Finance Transformation UK have adopted. We are looking forward to our collaborative partnership and adding value to their ecosystem and client base.



About the author:
David Hammel

David Hammel is the UK Managing Director at SystemsAccountants and Client Services Director at Kanbina AI. He has 20 years' Executive experience in Finance Systems across Recruitment and Technology implementation.



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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

essential equipment and kit, such as PPE, to meet the Covid-19 demand.

We saw, through our network, that we could offer solutions for testing, education and wider support facilities like surge capacity, greatly needed in remote locations. This led to us presenting papers to the Trump administration to support our dialogue in aviation and major US businesses.

We entered into negotiations to acquire aircraft based around Donor Assisted Funds (DAF) as well as forging relationships with family offices and as CV-19 took hold globally Caircraft continued evolving to gain the funds needed to grow our humanitarian goals.

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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Post-Pandemic Location Strategies

Elias van Herwaarden, Head of Location Strategy at Colliers, discusses the challenges in Shared Services location strategies post-Covid. Some “prophets” predict a “location-agnostic” era for Shared Services post-pandemic. How right are they?



Nobel laureate Niels Bohr once said: “Prediction is very difficult, especially if it is about the future.” The Covid pandemic proved him right. Just recall what many “expert opinion makers” stated through 2020. Some predicted the end of the office, others advocated massive reshoring of shared services to Europe. With today’s benefit of hindsight, it is fair to say that none of them got it right.

Meanwhile, shared service leaders need to carve out the way forward for their operations. A balanced view on the key options they face is due.

Location-agnostic strategies

The view is that with ever-accelerating dissemination of technology and broadband infrastructure, paralleled by people increasingly wanting to work from home, location will be of lesser importance. Admittedly, there are empirical reasons to support that view.

Since the mid-1980s SSCs standardised processes and skills to tap cost arbitrage and to source

language and technically skilled talent on an international level. So why couldn’t that concept be taken just one step further? Couldn’t Shared Services be delivered from a far more distributed and remote basis?

The idea is neither far-fetched or new. Dell Technologies launched its Connected Workplace programme back in 2009. It was designed to enable staff to work remotely. UK financial institutions also offer compelling testimony. Take Barclays who are extending their Glasgow campus to an employment level of 5,000, or Citibank, with 3,200 Belfast-based staff and plans to add 400 by 2023.

The catches

Challenges to location-agnostic strategies come in three.

Firstly, the global information superhighway still leaves significant parts of geography devoid of adequate telecommunications infrastructure.

Secondly, talent flocks into cities. Consultant McKinsey notes that a mere 4% of European cities are home to 20% of Europe’s population. Between 2007 and 2018, these 48 “dynamic cities” accounted for 35% of Europe’s net job growth, 40% of its population growth and generated 43% of Europe’s GDP increase. This raises the question as to how much and what type of talent SSCs could unlock through remote work.

Thirdly, as SSCs take on more value-adding work and complex processes, talent issues hamper location-agnostic strategies. Foremost, this is about a lack of proper management skills to guide remote teams. The other talent challenge is all about maintaining staff engagement. Many SSCs struggle to instill company culture and to build team cohesiveness by Zoom or Teams meetings. As a result, staff feel less attached, with increased attrition as a direct consequence.

Is it the end of the office?

Not all SSC processes can be handled remotely. Just consider challenges emerging from banks’ data confidentiality, or the need to observe GDPR regulations. That type of work typically requires secure environments. Often in limited-access parts of SSC facilities which require staff to hand-over their smart phones before entering. Not exactly work that can be farmed out to the proverbial kitchen table.

There are other reasons why SSCs will continue to need floorplates. Most importantly as a platform to exchange ideas and stimulate innovation. Certainly, SSCs have done well in taking-on additional work from their corporate front lines throughout the pandemic. But off the record, many leaders admit **“it all worked better and faster”** during the days that they could have people brainstorming face-to-face in a room for a day or two. **“Designing process transitions via Zoom simply doesn’t cut it!”**, clarifies an SSC Managing Director.

Last but not least, there is the matter of talent management. The more successful SSCs typically put significant effort into company branded “chill-out” spaces and workplaces. This is for a two-fold purpose. The branding serves the purpose of creating a team feeling. Not just within the SSC, but also between it and the front-end businesses it serves. The “chill-out” spaces – often combined with flexible working hours arrangements – are there to allow for “R&R moments” with fellow workers. Again, to foster a community spirit, to create a sense of belonging.

Future location strategies

The common expectation is that in times of turmoil companies revert to proven strategies and tactics. This proved less true for SSCs once Covid hit across Europe in early 2020.

To set the scene: through the 2009-2019 period, SSCs predominantly located in Tier-1 and Tier-2 cities. Think capital cities and major



provincial metropolitan areas. By contrast, **through 2020 and early 2021, around 60% of all new SSC positions have been created in Tier 3 and Tier 4 cities.**

Exchanges with SSC leaders indicate that this is not just a mere temporary tactic triggered by the pandemic. Indeed, the drivers underlying this trend are too structural. Think of new

As a perspective on what is coming: SSC associations across Europe project year-on-year job creation to vary between 5% and 7% for the 2021-2022 period. Significantly down from the pre-pandemic 12-15%. Yet with an estimated 1.2 million working in the sector across the region, this still implies that through year-end 2022, around 140,000 additional people will require work spaces.

“Caution must be observed when predicting the future”

and increasing talent needs, wage hikes in the larger cities, and the need for resilient footprints. Add to that the preference of Millennials for greener cities with affordable rents. So, do expect to see more distributed footprints going forward.

A bright future?

Let there be no doubt, SSCs will continue to change their facility requirements and their location strategies. Yet that is nothing new. They have done so across Europe for the last three decades. It stands to reason that the pace of change will remain a gradual one. It will not be as fast and as pivotal as some predicted, at least not for the immediate future. Remember that in the wake of the pandemic most companies and their SSCs still limit capital expenditure, if not hiring.

Just assume that they would need to use a corporate facility two to three days a week for that purpose, at 10 square meters per person... Everybody can do the maths on implications for new corporate locations.

Clearly, there is little reason to assume that the location-agnostic times have come, nor that the role of SSCs is over. But again, as Niels Bohr advised: caution must be observed when predicting the future. ☹️

About the author: Elias van Herwaarden

Working across industries and around the world, Elias conducted over 150 location strategy and sourcing projects for SSCs and GBS. His experience includes new location searches, portfolio optimisation, process allocation and talent pool analysis. He leads the Location Strategy service of Colliers.



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!



On 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.



Social Selling is a Personal Business

Sam Rathling, LinkedIn® Expert and Social Selling Strategist, explains why Personal profiles gain 10 times the reach of a Company page, so it's time to pay attention to how you can leverage the power of LinkedIn®.

Your LinkedIn® profile is more than a CV, it is your shop window to the world. Your profile is representing you and your company 24/7 and provides you with an opportunity to build your personal brand, increase your visibility, and position yourself as an industry thought leader.

You might be thinking why bother? I'm in finance, not sales. Surely LinkedIn® and social selling is the

job of my sales and marketing department. Well, think again. Social selling is the job of EVERY employee in the business, especially the Leadership Team. Personal profiles gain 10 times the reach of a Company page, so it's time to pay attention to how you can leverage the power of LinkedIn®.

There are many reasons to implement an effective LinkedIn® and Social Selling strategy. These include

Pipeline 44

helping you to attract top talent to your organisation; gaining access to decision-makers in key accounts; building your sales pipeline; finding the right partners and better suppliers and engaging the media, so you can respond appropriately and quickly in a crisis. The challenge is that many Finance Leaders are so far removed from social media, they shy away from it. Most have no idea how to unlock its potential and are invisible on LinkedIn®.

So, what steps can you take to make your profile more effective?

Firstly, it's important that your LinkedIn® profile is branded consistently with the rest of your organisation, and clearly identifies the value proposition of your corporate brand. This starts with having a professional headshot that wasn't taken in the 1990s, that actually looks like you, and putting a branded header image at the top of your profile. Next is your professional headline (that's the bit under your name), does it read "CFO at Company ABC" or does it align with your company mission, values and proposition.

Your 'About' section is up to 2,600 characters of text, you can use this section of your profile to address potential talent who may look at your profile when considering applying for a role. It also needs to speak to clients, partners, shareholders and position you as a credible finance leader in your field of expertise. It



Fill this with Articles, posts from your company page, links, videos, case studies, white papers. Add any marketing collateral that will allow a profile visitor to understand more about what your company offers.

The work experience section is the more CV like part of your profile. Share information about your role.

effective social sellers, especially if your business is heavily invested in tools like Sales Navigator™.

Look at your LinkedIn® profile today. Would you become a customer of your business based on what you look like? Would you apply for a role with your company? Now look at the profiles of your leadership team and sales team. Are they repelling prospects? Or do they look like trusted brand ambassadors, thought leaders, experts in their field?

Having an effective LinkedIn® profile is no longer a nice to have, it's a must have. 🚫

"Personal profiles gain 10 times the reach of a Company page"

should not read like a CV, nor should it be all about you. Make it customer-centric and focus on what you love about your role and the business you represent. Tell your story and bring you and your profile to life.

If you are feeling brave, add a 'Cover Story'. This brand-new feature is a 30 second video which appears in the same place as your headshot, create a video introduction of who you are. You will find this in the mobile app when you edit your picture. If you are fed up with people pronouncing your name wrong, then record a 10 second audio clip in the mobile app.

Your 'Featured Section' is another under-utilised area of your profile.

Keep this up to date and ensure you are linked to your Company Page in this section.

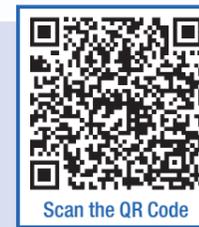
Finally the other aspects of your profile to pay attention to are the elements that build your credibility. Recommendations, skills and endorsements. This is social proof that you are good at what you do. This can help you secure a promotion or get hired in a new role.

All of these profile improvements will impact your Social Selling Index, this is a metric that LinkedIn® provides. Find out your score at <http://linkedin.com/sales/ssi>. It is important that your sales team understand this metric too, and know how to become



About the author: **Sam Rathling**

Sam Rathling is a global authority on LinkedIn® and Social Selling. Best-selling author of 'Linked Inbound', and soon to be released 'Linked Outbound', she was recently named by Yahoo! Finance as a Top 10 LinkedIn® expert to follow. Sam is the Chief Visionary Officer of the Pipeline 44 Group, her methodologies have helped clients to generate in excess of £100m in new business from the LinkedIn® platform.



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Hire for Attitude, Train for Success

Ben Hartfield is the global lead for The Hackett Institute, the professional development division of The Hackett Group. Ben works with global clients, helping them to maximise the benefits of The Hackett Institute education programs. Ben explains why we must hire for attitude but train for success!



According to The Hackett Group's research, accelerated innovation, including technology and a shift to digital delivery channels, will be the most common and enduring post-pandemic characteristic of business (*Extreme Uncertainty Poll, The Hackett Group, August 2020*).

To achieve the significant performance improvement benefits of digital transformation, global business services (GBS) organisations need to transform their workforce into

one with critical skills such as agility, data and technology savviness, analytics, service design, creativity, versatility, critical thinking, business acumen and customer focus.

In view of these significant changes to essential skill sets, organisations cannot rely primarily on acquiring these new skills from outside the company. They must also invest in reskilling existing staff, equipping them to handle new responsibilities. According to the World Economic Forum, 50% of employees will need reskilling, while 40% of current workers' core skills are expected to change in the next five years (*Future*

of Jobs Report 2020, World Economic Forum). These are truly staggering numbers, and GBS executives must act now to prepare their workforce so that it can deliver on the digital agenda.

Digital transformation has had a profound influence on enterprise priorities. To remain competitive and meet their objectives, GBS organisations will need to prioritise cost, digital transformation and value delivery.

However, according to The Hackett Group's research (*Key Issues Study, The Hackett Group, 2021*), these are also the areas where GBS organisations have the most serious capability gaps. In fact, projected GBS workload growth in 2021 far exceeds anticipated increases in resources, so the challenge is how to do more with less.

A new talent profile

As digital transformation automates tasks and enables new possibilities, tomorrow's business services employees will perform dramatically different activities with both their functions and cross-functional and self-directed work teams.

They will partner with the business, model data and analytics to predict business performance, and redefine the digital architecture to build stronger capabilities within their function and across the enterprise. They will become problem solvers, develop agile ways of working, and identify and deliver on continuous innovation and new performance improvements.

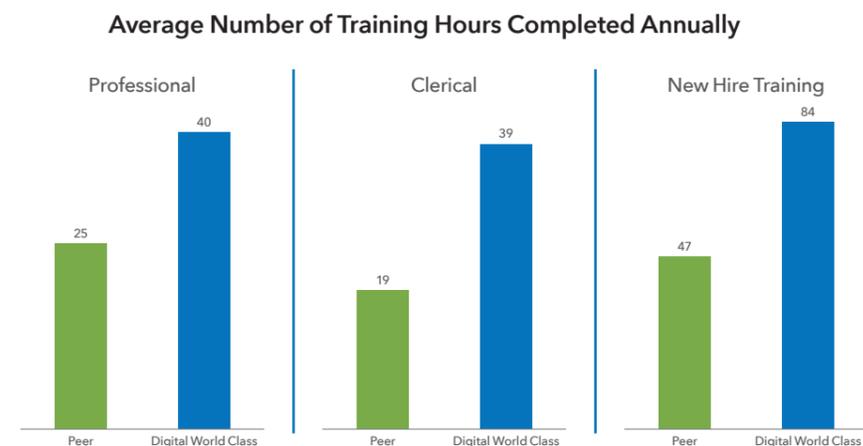
This is not just a matter of adding new roles such as data scientists, process automation specialists, service and solutions designers, and people and culture specialists. Organisations will also need to change and upskill staff affected by automation as digital transformation progresses.

At the same time, they will also create new roles such as "retraining" robots when the organisation introduces new policies and procedures, managing digital service delivery platforms, and supporting a virtual workforce.

"Tomorrow's business services employees will perform dramatically different activities"

While technology savviness is certainly critical as the adoption of digital platforms advances, most of the core skills of a digitally enabled workforce are not necessarily digital in nature. In fact, these roles require advanced human skills and competencies such as business acumen, customer focus, agility, curiosity, creativity, and innovation.

Further, staff at all levels and in all roles will need a more strategic mindset, and must be comfortable working and telling a story with data – that is, turning data into competitive intelligence and insights rather than just reporting the news. These skills are still missing in many business functions and GBS organisations today, but they are



Source: GBS Benchmark, The Hackett Group, 2021

essential as work pivots to activities around process improvement, service design, customer focus and transformation management.

Advanced skills, such as strategic thinking, continuous innovation, analytics and process improvement, are scarce and expensive. Until

supply begins to approach demand (which will take time), GBS organisations have no choice but to prioritise the reskilling and redeployment of existing resources to fill critical gaps.

What remains essential for organisations is to recognise the importance to recruit based on attitude and then develop the skills required. Digital World Class™ companies recognise this: They spend significantly more time than peers on training and upskilling their employees to make sure they have the right skills and capabilities to achieve strategic goals (*see chart, above*).

Are you ready to embrace this new hiring and learning culture?

About The Hackett Institute

The Hackett Institute is the professional development arm of The Hackett Group®. We offer professional education in traditional and emerging business areas.

Our professional education courses include our flagship offering, the Certified GBS Professionals® program, plus our stand-alone master classes designed for specialised professional development in other business services functions.

About the authors:
Ben Hartfield and Sabine McGuin



Ben supports global clients with their talent strategy and learning and development initiatives. He is passionate about how the working environment is changing and the impact that technology and digitisation will have on people, their skills and the learning environment.

Sabine is working with key clients across Europe and leads the Sales and Client Services team across the region for The Hackett Institute, and assists clients in managing their talent strategies more effectively.



Will It Make The Boat Go Faster?

Get your team pulling in the same direction!

I'm Ben Hunt-Davis, Olympic Gold Medallist and Co-founder of performance consultancy *Will It Make The Boat Go Faster?*. In 1998 I was part of a consistently underachieving GB rowing team who set ourselves the 'Crazy' goal of winning Gold at the 2000 Sydney Olympics. We asked each other one simple question about everything we did: "Will It Make The Boat Go Faster?"

If it didn't, we didn't do it. We transformed how we worked as a team, ruthlessly changing our ways of working to focus on what was most important in pursuit of our Crazy Goal. Two years later at the Sydney Olympics we brought home Gold for Team GB!

Since then, *Will It Make The Boat Go Faster?* have worked across the globe to support clients in achieving their own Gold Medal by developing the world class teams and leaders to achieve it. So, what would be my guidance to finance leaders who are looking to get on the front foot going

into 2022? Here's my 3 key Gold Medal winning strategies to set you up for success in the year ahead:

1. Crazy Goal Framework

To turn our client's **Crazy Goal** into a reality, we work with senior leaders to help them focus on what's most important. Very often in business we use the words performance and results interchangeably. In sports however, people normally don't spend too much time on the result. They know the result, but what matters is how they performed. What was it we did or didn't do that led to the result? That's where they spend most of their time and energy.

We help you get curious about the recipe – understanding what combination of ingredients will get you better results. Then you can start to work out what is essential if

you're to replicate the performance you need, to get the results you want to see. Your best chance of getting great results is to stop focusing on the results.

Our crew had a clear direction – a Gold Medal and a clear Layered Goals Framework to achieve it. All the changes we made focused on making the boat go faster and the Framework broke that down layer by layer to achieve it by:

- **Crazy Goal** – Olympic Champions!
- **Concrete Layer** – We knew we needed to hit a time of 5:18 to guarantee we'd beat our Competition
- **Control Layer** – We mapped the key drivers in our control to change and impact our boat speed
- **Everyday Layer** – What we each had to do day by day to make the boat go faster!



By adopting this framework leaders can break down their direction to ensure their Goals are relevant, agreed upon and clear. Managers can then understand how their Team and each component part feeds into the Crazy Goal, which enables them to ensure everyone appreciates how their everyday actions contribute and add boat speed.

At **Will It Make The Boat Go Faster?** we believe every team needs a shared goal. Our Crazy Goal Programme was developed to help companies define their own 'Crazy' goal and embed it throughout the entire organisation. It's not a marketing slogan or catchphrase, it's a statement of intent that helps leaders to embed their direction – offering a clear line of sight so employees can taste what it would be like when you cross the finish line to a Gold Medal!

2. Constantly Review and Learn

I often say that what we were essentially doing in training was learning faster than any of our rivals. We couldn't control how fast the

Romanians, Aussies or Italians would go but we could control how fast our boat went. After every session we would be ruthless around reviewing. If we didn't review, we didn't develop and improve, we didn't learn, we didn't add boat speed. We got into the habit of frequently reviewing performance using 3 key questions:

- Where did we perform well?
- Where could we have performed better?
- What will we do differently tomorrow?

Embedding those learnings were key in constantly refining what we were doing to focus only on that which was going to improve our performance. That constant application of learnings enabled our best performance when it mattered.

3. Rules to win!

To win Gold in the Sydney Olympics, the crew and I knew we were all mutually reliant on each other to make it happen. In 1998 we were a rubbish team, by 2000 we were a good team. You've got to work on the team as much as you've got to work on the outcome. The crew and I knew that we needed everyone pulling in the same direction to even be in with a chance of winning. I didn't get on with one of the other guys in the boat but, I knew we needed each other to win our Gold – so we knew we needed to find a way of working together.

To get the best out of each other on and off the water, we came up with a list of behaviours among ourselves that we knew had led to our best performances in the past. Our Team Rules became an actively agreed upon list of do's and don'ts – a team contract that everyone signed up to and our rules of engagement by which we held each other to account. Crucially, we developed these Rules as a crew, kept them simple



and we constantly discussed and refined them:

- Keep crew feedback high on and off the water – keep communicating!
- Always professional – punctuality critical
- The focus is OUR Boat
- Execute the normal routines – stick to the routines!
- Expect the unexpected – you can deal with it
- Take collective responsibility.

The Team Rules adopted at the Sydney Olympics brought us a Gold Medal and the attainment of our Crazy Goal. What will your Crazy Goal be in 2022 and what Team Rules will you adopt to **Make Your Business Go Faster?** 🚀

WILL IT MAKE THE BOAT GO FASTER?

About the author:
Ben Hunt-Davis



Ben Hunt-Davis is the co-founder of *WIMTBGF?* who work with leaders and organisations to define their strategic Crazy Goal and support them to achieve it.



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Diversity Drives Shared Services Success

Ellen Leith, Editor of the Purchase to Pay Network, explains how diversity in the supply chain was the key for Procurement Shared Services in responding effectively to the challenges of the pandemic.

Over the last 20 years, the move to shared services has been all about cohesion; the bringing together of various part of the business or process to create a united whole. For an enterprise business, the days of decentralised units operating independently with no continuity between them, if not over, are becoming less common. And the reasons for that are well-known.

Moving a function such as procurement into a centre of excellence creates a more streamlined, cost-effective model, more capable of responding to the fast pace of the market.

According to a survey by PwC, reducing in-house head count, increasing efficiency, and taking advantage of low-cost locations were some of the main reasons for moving to a shared services model. If processes are drawn together and standardised, it's easier to design and update the control environment, for example. And with greater control and ease of reporting comes far greater business insight.

A procurement function in-house may be measured by some KPIs, but it's often time-consuming or, sometimes even when the data is extracted, there's no time to analyse

it. But the shared service centre model has lean process at its heart and hardwired into the KPIs.

But is there a danger in becoming too centralised? Too uniform in our approach to organisational structure and culture? In the rush to create a harmonised process, have we stifled innovation?

Over the course of the pandemic, some businesses have felt the squeeze of short supply and disrupted supply chains. We all heard the stories around PPE and about goods stuck in containers in ports around the world, for example.



The disruption to business continuity, both physical and digital, has given procurement leaders pause for thought. With a rigid list of preferred suppliers, procurement professionals felt constrained. A process which served well in normal times was no longer flexible enough. Where this was the case, some reverted to maverick spend practices, opening the window to potential fraud and error.

So, what's the answer? Certainly, we need our preferred suppliers. Clearly, we need defined processes. But in the face of continued uncertainty, both economic and to some extent, the continued worry around Covid, forward-looking procurement leaders are diversifying their supplier base.

For some that's also meant looking locally too. To deliver value and strong supplier relationships, focusing solely on cost savings isn't going to give the long-term efficiency

"In the rush to create a harmonised process, have we stifled innovation?"

and security you need. On top of that, teams that can work with their suppliers on initiatives like enhanced technology and payment terms are likely to be the ones they turn to with mutually supportive ideas or product enhancements.

Take Apple iPhone screens for example; famously supplied and created for them by LG and Samsung. Competitors, you might think – but where the relationship is mutually beneficial, they work together.

To allow for that dialogue to happen, the structure must be right. A recent study showed that C-level executives only had visibility of around 4% of the actual problems within the business. Without either the right supporting



Ellen presenting at P2P Transformation Summit

technology or the right culture, organisations put themselves at risk of failure through their own lack of insight.

Giving people the authority to question the status quo creates an atmosphere of trust. And once a

to an organisation, but also boost its competitiveness and growth. And it's important to remember that it's not all about the tangible economic benefits. Focusing on developing a diverse supply base can go some way to addressing broader societal issues such as climate change and social equality too.

At PPN, our networked community of procurement, finance, AP and shared services professionals enjoy sharing their experiences on trends and topics such as these, and learning from industry experts at our regular masterclasses, webinars, research and our annual event, scheduled next year for 7th June at the Hurlingham Club. Come along and join us!

team feels trusted, communication up and along the business improves, happiness scores go up, and so does productivity and creativity.

Within your supply chain that creativity and diversity should also include working more closely with your smaller suppliers. Many will have the flexibility, speed, and opportunity to be more innovative than their larger counterparts. Making sure that your organisation includes them within the corporate strategy is going to be crucial for businesses looking to bring new solutions and more disruptive offerings to market.

Ultimately, by ensuring a diverse supply chain, procurement professionals have the power to not only bring new ideas and resilience



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.



Scan the QR Code

Dive into the Consulting shark Pool!

Laura-Marie Niemann is a MSc Management Consultancy Student at the University College Dublin (UCD) Smurfit Business School. Laura-Marie explains how moving from Munich to Dublin, for the Course, amid a Global Pandemic was just another challenge for someone who has lived in six countries, speaks four languages and has gone diving with sharks!

I have always had an interest in Business, and I think that Management Consultancy offers so much opportunity to explore the latest trends, work with great people and to challenge and grow myself as a person.

Like all Millennials I am fuelled by a desire for personal growth,

and I believe that Management Consultancy will present me with continuous and varied challenges which will push me to my limits. The one-year Course has been great and provided many practical challenges which have reinforced my belief that Consultancy will help me grow in many ways.

Firstly, the Diversity! A Consulting project environment is based on diversity, of people, locations, situations, and challenges. Within a short time, Consultants need to adapt and work in various industries and functions, that they never had contact with before. This helps develop a flexible mindset, which

can break down complex tasks into smaller workstreams, which can be solved analytically. Moreover, over time a Consultant will learn how to effectively join the dots, using gained knowledge to solve problems.

Secondly, the Challenge! As a Consultant, I aim to work with leaders in society and business to tackle their most significant challenges and hopefully support their greatest opportunities. Supporting organisations to take tough decisions, transform entire industries and build sustainable competitive advantage is something that fascinates me.

Thirdly, the People! I love to travel and explore new Cultures. Working alongside highly motivated people and being part of a global, diverse team is very exciting. The collaboration of individuals offering different expertise



good range of Modules, challenging coursework, and practical project-based experience.

Other critical factors were the overall duration, the fees and the location. Finally, I decided on the UCD Michael Smurfit Business School since it best met my requirements.

The focused MSc Management Consultancy program allowed me to build a critical skill set and learn techniques to kickstart my career

people from all over the world who have similar career goals—working together on various projects provided tremendous learning opportunities.

The Course has a very interactive and collaborative teaching style, which helped me grow personally and professionally. Overall, I am delighted with the Course, teaching me fundamental lessons, and helping me to achieve my desired career path.

Now, I am looking forward to completing my Masters with an internship at a global management Consulting firm. This is the last step before I dive into the Pool as a full-time Consultant!

As Albert Einstein already said “Probleme kann man niemals mit derselben Denkweise lösen, durch die sie entstanden sind” (You can never solve problems with the same mindset that created them).

This programme helped me foster a Consulting Mindset to be able to help transforming businesses and add meaningful value as a Consultant to my clients. 🦈



About the author: **Laura-Marie Niemann**

Laura-Marie Niemann is a student at the University College Dublin (UCD) Smurfit Business School Masters in the Management Consultancy Course. She is from Brandenburg and will start her Management Consulting Internship in Germany in June 2021 after graduation.

“As top tier Consultancy Firms tend to recruit from target Universities, University choice can be a barrier to entry”

that question the status quo and spark change, helping clients to thrive and enable them to make a lasting impact, is inspiring to me.

I believe the combination of these factors could best be found in a career in Management Consulting and I chose the Smurfit Business School because its one-year Course brings all these factors to life in our coursework.

As top tier Consultancy Firms tend to recruit from target Universities, University choice can be a barrier to entry. While looking at various Universities, I looked at a range of factors helping me to find the most suited Master’s Degree. I looked for a

as a Consultant. During the course, I was able to apply my previous knowledge and experience in real business projects. It provided a detailed understanding of the global Consulting industry.

The different modules offered wide-ranging content helping me to understand management principles better. Balancing academic and practical teaching and learning strategies, the programme offered lectures, case studies, guest speakers and project workshops.

During the year I learned from incredible Professors and worked alongside great students. I was able to be in a class with driven

Humans are Social Animals

Rebecca Howard, Head of Supplier Relationship Management at Coventry Building Society explains why Environment, Social & Governance (ESG) Strategies that balance People, Profit and our Planet achieve the HIGHEST stakeholder engagement!



Who doesn't feel the daily impact of environmental, social and governance (ESG) factors? From discussing the weather to planning our pandemic lifestyles, we all experience ESG choices.

ESG action doesn't just positively impact the planet. It is a reliable gateway into cost reduction. Finance transformation goals of simplification and digitisation are aligned to the ESG priorities of resource minimisation and good governance. ESG also drives a closer interrogation of total lifecycle cost, which supports the CFO in reducing operating costs.

One of the neglected benefits of a robust finance operating model is better working practices. This in turn contributes to employee wellbeing and career satisfaction, which are important ESG ambitions. Minimising recruitment and onboarding costs; increasing employee ROI; and

improving productivity all relate to the "social" element of ESG.

So why is it that the main ESG themes the CFO hears about are climate change and governance issues like anti bribery and corruption? One reason is that environmental and governance issues are often enshrined in legislation or common global action.

There is a "burning platform" for these topics because of daily business challenges such as handling extreme weather incidents or cyber security threats.

However, social issues that relate to basic human freedoms are often what really engage stakeholders in ESG. Investors, customers, suppliers, and staff all want to feel safe, secure, and supported. These are the

fundamental human requirements in Maslow's hierarchy of needs.

It is therefore time to put a higher priority on the social elements of ESG.

What counts as "social" under ESG?

According to Aristotle, humans are social animals. We seek the companionship of others to live, work and thrive.

People are at the core of all social improvement. Human rights, freedom of speech and the power of collective bargaining are some of the key topics in the social area of ESG.

Initiatives for improvement in social factors could be local, like fostering a sense of belonging in your workforce. Or global, like tackling

the global health inequality that both contributed to the Covid pandemic and threatens to make such crises the norm for this millennium.

Equality, diversity, and inclusion are social elements that speak to what employees increasingly care about in their working life; feeling part of an organisation that has purpose.

For myself as a supplier management professional, the social threat of modern slavery in supply chains is a huge issue. Awareness training, due diligence, supplier audits and contractual assurances are all controls that help to tackle this challenge.

How to drive Social improvement

Social improvements start internally with the Organisational Leadership setting the right tone. They are encouraged to lead by example and listen to colleague engagement working groups, which encourage social dialogue and empower the staff to influence corporate strategy.

The Organisation should engage with the local community by driving social mobility through apprenticeships and schools outreach programs. The staff in turn should have every opportunity to volunteer in the Community and show how the Organisation is committed to its local environment.

Social improvements are especially powerful when they involve external stakeholders like customers, suppliers, investors and the community that lives local to your organisation. Suppliers can get involved by contributing to social innovation or sponsoring social value initiatives.

The benefits of these examples include a better talent pool, community regeneration and higher supplier and employee satisfaction.

"It is the social element of ESG that wins hearts and minds!"

How to implement social value with your suppliers

1. Evaluate the suppliers' sustainability approach. At Coventry Building Society, we have partnered with EcoVadis, who provide organisational sustainability ratings that contribute to the supplier selection criteria weighting.
2. Share the ESG priorities the of buying and supplying organisations. If you align on prioritising social elements, prospective vendors may find they gain higher traction if they can demonstrate action for under-represented groups.
3. Ask suppliers to include a full lifecycle analysis in their proposals. This includes costs and the sustainability impact of the solution and technology such as infrastructure, transport, subscriptions, licensing, operations, training, decommissioning and disposal.
4. Establish a programme of ESG governance with the supplier to share best practices and continuously improve on sustainability opportunities.

Conclusion

ESG compliance which focusses on the Environment and Governance can avoid fines, manage risk and meet regulatory requirements. However, majoring on the Social element offers much wider and deeper benefits to the Organisation. It will position it as an integral part of the Community, inspire the next Generation and provide lasting and rewarding careers to its people.

A social animal is ultimately good for business as it attracts the best people! 🐘

About the author: **Rebecca Howard**



Rebecca is Head of Supplier Relationship Management at Coventry Building Society. She has 25 years' experience as a procurement professional with industry and consulting roles. Rebecca's interests include sustainable supply chain management and improving the supplier experience.



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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!

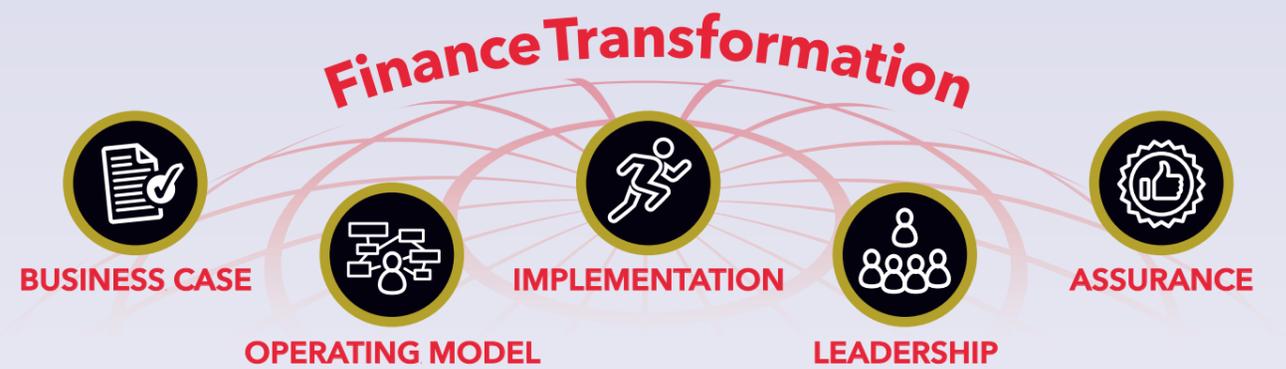
When is the last time you encountered a Consultant who had performed your Finance role

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

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!



Outsourced Data Teams Service Best!

Gary Cole, CEO of Lumilinks, is challenging organisations to outsource their Data Management to Lumilinks rather than hire their own teams. Gary explains the benefits outsourcing Data Management delivers as he describes how Lumilinks offers Data as a Service!



In 2002, Computer Weekly published the article 'Time to outsource data storage' yet nearly 20 years on, organisations are still slow adopting the Digital Revolution, to their own demise. Lumilinks on the other hand are at the forefront of the Digital Revolution and constantly pushing the boundaries of conventional thinking.

To the world of Finance Transformation and Shared Services where effective Data Management Strategy drives business critical outputs we are posing the question "Is it best to outsource your data team?" Based on our experience we believe the answer is yes and here's why.

Lumilinks are illuminating business insights for organisations by providing data as a service. By making a fully integrated team of highly skilled data scientists and analysts available to organisations, we're enabling businesses to save

hundreds of thousands of pounds annually. All whilst providing a best-of-breed analytics service.

We save you money on recruitment, onboarding, training, management time, technology, and salaries. We have a fully functioning best in class team good to go and we offer this to you as a service, which will save you both time and money. The Digital Revolution has created a world of Big Data, Chief Data Officers and Data Scientists and this is a daunting prospect to many organisations. We take away the worry by providing a portal to such talent.

Our team of highly skilled data engineers, data scientists, data analysts, and statisticians are partnering with our clients to shine a light on the wealth of information they have available, both internally and externally. However, the challenge many organisations face is that this information is not easily available to them.

The two main reasons this wealth of information is not being effectively mined by the organisation is that they don't know how to access the external market data and they don't possess an effective Data Warehouse as the bedrock of their internal Data Management.

Lumilinks appreciates the value a Data Warehouse brings in ensuring the security, reliability, robustness and accessibility of an organisations critical data. We believe creating a Data Warehouse is an effective first step in moving to an Outsourced Data Management model. It ensures that the baseline of all Data Management, Analytics and Insights is validated and secure.

We build bespoke Data Warehouses which consolidate all your organisation's data sources into one single source of truth. In addition, Lumilinks can effectively enrich it with data available in the marketplace

on competitors, suppliers, market conditions, etc. So, what is a Data Warehouse?

Think of a Data Warehouse as a daily newspaper that has been vigorously fact-checked and designed to answer all the questions its readers may ask. It provides you with up-to-date information on all the key events from the previous day.

A Data Warehouse allows users to extract both internal and external information at low computational costs, while facilitating a shift away from what is typically seen as a siloed view of data. By creating a Data Warehouse, we can ensure that

By enriching your existing data with external sources and creating a managed Data Warehouse we can build visual dashboards, allowing you to deliver data in a digestible way in the boardroom!

3. Real-time analytics

– Users can create complex data models and visualise key metrics to uncover hidden connections and correlations between variables. Using built-in machine learning

A Holistic View on a Fully Integrated Data Team



explicit and necessary driver of business value and will be formally included in over 80% of data and analytics strategies and change management program. We can support your CDO to deliver on these challenges more effectively.

Outsourcing Data teams enables seamless and cost-effective business transformation, not to mention the opportunity you have to tap into the minds of data experts, without the need to hire.

So, if you are serious about creating a leading Data Management capability to drive your Business forward, then Lumilinks Data as a Service is the answer! 🚀

"We deliver digestible Data to the Boardroom!"

data is easily queried, digestible, and useful to business users, whatever their skill set.

Many organisations are constrained by the high costs associated with Data Warehouse development. Not to mention the scarcity of complex skills required. However, Lumilinks are lowering the barriers around cost and skills by addressing these challenges as an outsourced service.

Data Outsourcing Benefits

- 1. Experts on tap** – Outsourcing provides access to experts including analysts, compliance specialists, data engineers and statisticians, providing you access to a fully integrated team of specialists. You don't need to employ a world class Data Scientist of your own, we already have one!
- 2. One version of the truth** – Unify all company data across multi-cloud and on-premises repositories in real-time, allowing business users to share analytics and reports with a select group of viewers within the company.

and AI users can gain deeper insights into data models and tools such as BI software can enable users to access the data within the warehouse.

- 4. Flexibility** – Outsourcing your data team allows you to expand and contract in areas of analytics as necessary, with access to full-time engineers while building your data infrastructure and the option to scale back once projects are complete. This flexible solution will suit any enterprise, regardless of its size, with various pricing models also allowing you to tailor computing and storage resources to your needs.

- 5. Chief Data Officer** – While the role of Chief Data Officer is still in its infancy, its mission has shifted from risk mitigation to creating business value with data assets. Gartner predicts that by 2022, 90% of corporate strategies will explicitly mention information as a critical enterprise asset, and analytics as an essential competency. By 2023 we will see data literacy become an



About the author: **Gary Cole**

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



Scan the QR Code

"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.

The 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.



Scan the QR Code

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.



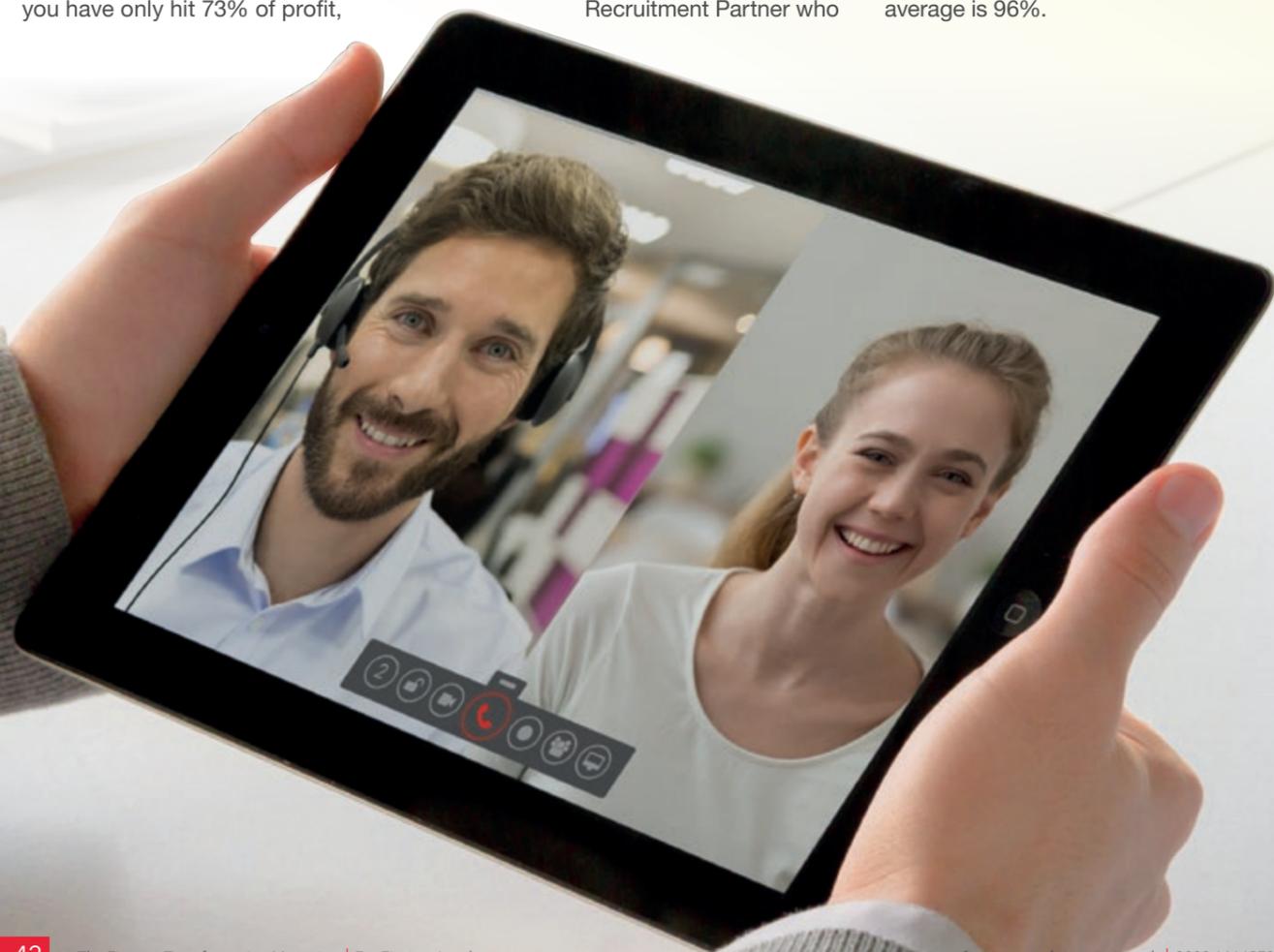
The UK recruitment industry was valued at £42bn in 2019. However, the UK's retention rate for new employees was only 73%, which means that £11bn of recruitment revenue was made despite the Client not retaining the Talent!

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?"

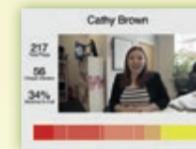
between one of our Consultants and the Candidates. This provides raw, unedited footage where we ask tailored questions specific to your company and job opportunity.

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. 🚫

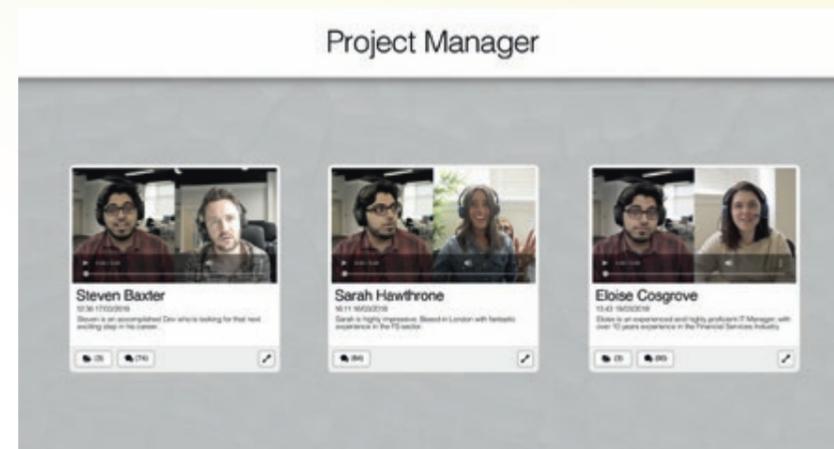


About the author: Tom Bailey

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



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.



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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SOX – The Good, The Bad and the Necessary

Khizer Kayani is an Internal Controls and Risk Specialist and has 15 years' experience as an Internal Auditor. Khizer talks to us about SOX and the fact that it is coming to the UK soon whether we are ready or not!

If you have not heard of "SOX" or haven't had much to do with it, consider yourself lucky...for now! The US internal controls regulation is set to make its way to the UK as well, dubbed quite imaginatively, as UK SOX!

The consultation paper suggesting enhanced regulation and disclosures around internal controls was published

by the UK Government in March 2021, with the aim of rolling out the new legislation in the coming years.

What that means for UK listed businesses is that they too, like their US counterparts, will have to implement a robust internal controls framework, as well as have independent assurance, to varying

degrees, to state whether the controls are operating effectively.

What is the Good, the Bad and the Necessary of all this for UK Finance teams?

The Good:
A robust internal control framework is very effective in ensuring business

Controls & Procedures

process efficiency, better risk management and reduces the chances of fraud. Alongside that, the risk of material misstatement through management oversight (or override!) is considerably lowered as well.

Consider this example. In 2009, the World Health Organisation (WHO) trialed a simple surgical checklist to minimise accidents or complications occurring during surgeries. The results showed approximately 33% fall in the rate of major complications following major surgeries, and inpatients death fell by almost 40%.

All because of a simple checklist!

Internal controls need not be more complicated than that either. Simple, effective, to-the-point controls can yield incredible results when tailored according to the risk profile of the business.

The Bad:
Except, not all controls are simple checklists. Some are naturally more complicated than others, especially where professional judgement is required to carry out the control. Balance Sheet Reviews can be standardised through checklists, but the quality will always be dependant on the competence of the person doing the review.

Furthermore, implementing a new control framework from scratch costs a lot of money. Whether that's through direct resource hiring, new systems implementation, or indirect cost of key staff members spending a significant amount of time in implementing, monitoring and testing

"Internal Controls and UK SOX might not have been at the forefront of your long-term strategy and may not sound as exciting as 'digital transformation', but it is about to become just as important!"

controls. Time they were previously spending on business partnering activities. In each scenario, the business will have to budget for a substantial cost increase in their day to day operations.

The Necessary:
While the balancing act of cost vs benefit of a control is far from straightforward, one thing is clear: it is necessary. With the new legislation set to come in, all companies will be required to comply. And where implementing a new controls framework can cost a lot of money, so can non-compliance through government mandated fines, reputational loss and remediation costs.

If businesses play their cards right and, starting today, work towards formulating an effective internal controls framework, they can not only save themselves a lot of time, money and headache in the future, but also benefit considerably from the new

and improved business processes and systems.

All in all, Internal Controls and UK SOX might not have been at the forefront of your long-term strategy and may not sound as exciting as "digital transformation", but it is about to become just as important! Investing in high performing resource and subject matter experts early on will pay a 'Control Dividend' in the years to come. 🚀



About the author:
Khizer Kayani

Khizer Kayani has spent 15 years working as an Internal Auditor and Consultant with a speciality in controls and SOX in particular.

Accounts Payable Shared Services First

Jamie Radford, Founder and CEO of the Accounts Payable Association, explains what the AP Association offers to members and why Accounts Payable always comes first in creating a Shared Services Centre.



In every Finance Shared Services program, the first process always considered for inclusion within the new Shared Services Centre (SSC) is the Accounts Payable (AP) process. AP leads the way in every SSC I have encountered since I started my career in Finance, but why is that?

As you consider the many benefits that Shared Services can bring from economies of scale to talent development, through process optimisation, technology adoption to creating a platform for growth, one point is critical to remember. If you wish to succeed with the major transformation of creating an SSC – keep it simple!

The Accounts Payable process is business critical, without it functioning in an effective and compliant manner we run the risk of not paying

suppliers, loss of supply and potential fraud. A process that by its very nature is simple and straightforward to understand is business critical. The business stops without it!

In contrast all Accountants can attest to the complexity of the Record to Report process with Management Reporting dependent upon accounting skill, excel spreadsheets, knowledge of the business and crucially, the information in people's heads. It is for this main reason that AP always goes first. Shared Services have a higher chance of success if you start with a process that all the Business can understand.

Consultants the world over will always start with AP as from their perspective it can be process mapped and understood easier than any other Finance process. It is a

prime candidate to deliver economies of scale through technology.

Digital Transformation of the Finance function is led by AP which consequently has a plethora of solutions offering robotics, artificial intelligence, and machine learning. If AP was difficult to understand it wouldn't be the most saturated and competitive technology market of any Finance process, would it?

The AP Association

Throughout my career I have transformed Finance teams and through this have seen at first-hand how dedicated, hardworking, and underappreciated AP teams are. They manage a simple process, therefore it's not invested in, it's not seen as a career path, it's basically not respected! That's what I saw, and I decided to change that!

In 2015 I pulled together a Team of likeminded people and I founded the Accounts Payable Association, the first of its kind anywhere in the world. We set out to give the AP Community its Voice. We have grown dramatically since 2015 and now have over 40,000 members across the UK and beyond. We concentrate on 3 key areas: to inform, to educate and support.

We devised Training Courses and Accreditation for AP Managers and their teams. The first time any recognised Body had defined what it meant to be an AP Manager and produced standard coursework to support 100s gain recognition for their achievements.

As the AP Community has now finally found its voice, we continue to pull together events where you can network, learn, and engage with like-minded individuals. Our flagship conference is entering its 6th year and will be held on October 12th 2022. We also have the hugely popular APA Appreciation week, running from 16th to 20th May 2022, which will include an in-person Summit.



Jamie presenting at the APA Conference

When the Pandemic challenged commerce across the globe, AP departments everywhere rose to the challenge to provide leadership and grit on par with front line healthcare workers. You ensured that invoices were paid, that supply chains remained open, and that organisations continued to function under these new adverse conditions. These were circumstances that most people had never seen before, and for most people, they had never even

of your AP teams. The skill set required to work within leading AP functions is becoming less manual and process orientated and moving towards being more analytical.

Join today!

Join the AP Association today. Whether you are FTSE30, a University or a Public Body we cater for all Accounts Payable professionals from Analysts to Managers. Enrol your teams today in one of our Member programmes and lets all give AP a Voice!

Now you know why AP always comes first!

“If you wish to succeed with the major transformation of creating an SSC – keep it simple!”

Why does AP Lead the Way?

Below is a small blog post from **Tom Flynn**, which he wrote for AP Appreciation Week in May 2021:

Whenever people refer to AP as the “back office” it is always important for them to understand that “back office” does not mean “background.” It is more accurate to think of the AP “back office” as the “back bone” of an organisation because AP is a central pillar in any business. The last twelve months have demonstrated this reality more than any other time in recent memory.

dreamed of such circumstances. AP departments came through in a big way, all the while suffering large scale staff reductions and mobilising their staffs to move out of the office and work from home.

Invest and Train and they will stay

AP has always been an area which has been difficult to attract individuals into and, more importantly, keep them as future stars. As the global economy continues to recover, so does the recruitment market. This is the time to invest in training and development



About the author: **Jamie Radford**

Jamie is the Founder and CEO of the Accounts Payable Association, the largest UK AP/P2P association representing the interests of professionals working in the industry.



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The APA offers memberships, certification programmes and events plus acts as a support group where like-minded AP/P2P professionals can obtain information on new technologies, procedures, and trends whilst obtaining critical benchmarking statistics on other organisations.



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.

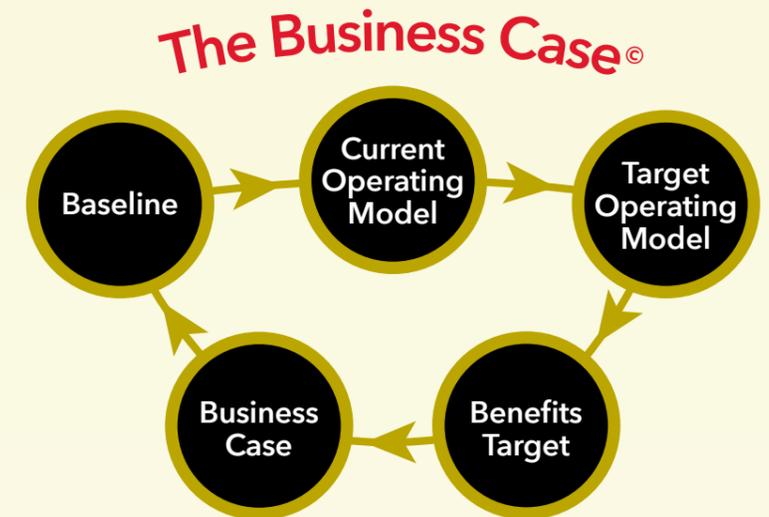
We aim to build your Case for Change, because as Finance people we know it will make your life easier!

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



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

Finance Shared Services specific 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.



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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P2P Fraud is too Easy!

Robert Brooker is Head of Fraud & Forensics at PKF GM, Chairman of the London Fraud Forum and nationally recognised expert in Fraud prevention. Robert explains why he believes committing Fraud in the Purchase to Pay (P2P) process has become too easy!

Recent media coverage has highlighted that Fraud can cause substantial losses to a Business in terms of cash and reputation. Inadequate controls expose confidence in core business processes such as Purchase to Pay (P2P), which both Procurement and Finance Directors must prioritise.

The P2P process encompasses contract tendering, supplier onboarding, fulfilment through invoice matching to supplier payment. All along that journey each step in the process requires transparency and control to prevent Fraud.

Fraud is getting easier to perpetrate and harder to detect. Exponential

advances in technology, in the last 10 years to make our lives and work easier, have increased the threat of Fraud. There are more technology touchpoints to an Organisation than ever before, all of which can be breached and compromised. A threat that the Pandemic has intensified.

Finance Directors, how often are you performing **“Threat Assessments”** on your systems and processes? I would daresay, not often enough based on my experiences.

To combat Fraud, we must adopt a new mindset a **defensive mindset**, one that assumes any part of the P2P process can be breached and plan to prevent or mitigate that

threat. Constantly testing, evaluating, and designing response plans. So where is the P2P process likely to be breached?

1. Tendering

It is critical to have transparency, independence and verification throughout the Tendering process. Is the RFP issued to sufficient suppliers, do we have at least 3 responses and do we have an agreed process to assess the RFP to ensure the selection process is transparent? Who is performing the supplier selection exercise, are they independent of the suppliers? Finally, what verification process do we deploy to assess the result and ensure the best supplier for the Business.

2. Onboarding

Having selected a Supplier, we want to ensure a thorough due diligence is performed with appropriate business background checks and customer reference checks performed. Then comes the challenge of Contract negotiation and here independence is key. Directors need to ensure that nobody negotiates on behalf of the Business with any personal interest in the outcome or potential personal gain through abuse of power.

Aim to keep the process transparent and recorded via a Portal with final sign off of a Contract at an appropriate level of Procurement or Finance Director. All Contracts drawn up on behalf of the Business should be reviewed by Legal and Threat Assessments carried out, stepping through each part of the process from Order Raising to Payment to prevent abuse.

A Register of all Contracts should be maintained, who negotiated them, the material values concerned and reviewed quarterly by Internal Audit.

3. Fulfilment

Once service commences Orders are raised, Deliveries made, and Invoices produced. Each step in this process carries a paper or electronic trail and the key to controlling it is the Users. Adequate segregation of duties should exist so that nobody controls or can compromise the full process. The greatest safeguard is the Finance and IT Teams who will need to design and implement rigorous control loops in the form of management reporting that highlight anomalies.

4. Payment

This is the apex point of risk and it all comes down to data, data and data! In large Corporates the Accounts Payable payments team process millions in payments each week across thousands of suppliers. If your controls were inadequate from Purchase to... then at Pay you feel the pain!

Cleanse your Supplier File and regularly cross reference it to



London Fraud Forum 15th Annual Conference

“Tighten procurement controls or risk Fraud”

Companies House, look out for Dormant Companies, disqualified Directors, and your own staff – reconcile Bank details, internal and external!

Segregation of Duties across all of Accounts Payable is critical. Then tight control of the Payment Files, Banking software and interfaces are a necessity.

Document your payment approvals process with appropriate sign off and budgetary responsibilities. No one person can set up a supplier, raise a purchase order, match an Invoice and manage a payment by any route. Document all your Payment Methods and regularly audit your Payment Files.

Defensive Mindset

Fraudsters are becoming ever more sophisticated, assume they will evolve faster than your IT capabilities so expect the threat and plan accordingly. Document your entire P2P process and ensure it has a Global Process Owner.

The P2P GPO will ensure there is a P2P ‘Organisation’ that straddles

Finance and Procurement and that ensures nothing falls through the cracks. Everyone should know their role and all major actions should be independently verified. The P2P GPO should lead Threat, Risk and Impact Assessments at least monthly and develop a traffic light dashboard of threats to risk and monitor it daily.

As you reflect upon the security of your P2P process are we all making P2P Fraud too Easy...? 🚫

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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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!
#wegothis 🙏



Imran Munir

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Where to locate operations has far-reaching business implications. From identifying and accessing the markets where the best talent is located, through to retaining and attracting talent, and on to understanding local approaches that impact lease and freehold negotiations and resultant tax implications. Not to mention resilience and risk. At Colliers we advise corporations on these issues and more. Every day. Around the world.

Typical client questions

- Which countries or cities to consider?
- Where is the talent and how to gain it?
- How to optimize our footprint?
- Should we stay or go from our current site?
- Can we get incentives?

Core competencies

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- Lease, freehold and incentives negotiation

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- Accelerated decision making
- Enhanced stakeholder support
- Reduced risk
- Actionable recommendations
- Seamless end-to-end support

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