



## ***Streamlining core processes and 'making it easier'***

### **Client**

The Controller's shop of an independent financial services firm that provides retirement products, services, and a full range of investment options to public sector employees.

### **Challenge**

Help this rapidly growing business to manage its past and projected growth. Streamline the core business processes for the corporate accounting team to improve its efficiency and effectiveness. Ensure appropriate controls are embedded in the recommended processes. Recommend (at a high level) the capabilities required by the corporate accounting team to successfully execute the new processes.

### **Approach**

Using a highly collaborative approach, M. Beacon Enterprises and the Client:

- Established improvement objectives and metrics based on a shared understanding of the function's business strategy
- Captured the best elements of existing processes and identified specific opportunities for improvement
- Defined future state processes to minimize manual intervention, integrate current systems, and enhance financial controls
- Identified organizational implications of recommended process changes in terms of the key business outcomes resulting from the change

### **Result**

Together, we succeeded in streamlining the core business processes while increasing the effectiveness of the team's execution of them – cutting time-to-close in half. We enhanced overall understanding of good accounting and process controls as a critical tool in ongoing process management and improvement. Rather than waiting until the conclusion of the entire effort, we implemented much needed changes immediately and 'on the fly' to boost productivity and help the team to see and feel real change, thus building momentum. And, we engendered a 'make it easier' philosophy and a willingness to look at the processes from 'end to end' and across organizational boundaries. That dramatically shifted the team's mindset to a more proactive, forward looking approach that allowed them to better support business decisions.