

Case study

Finance function strategy for a large Indian conglomerate





Background

Having businesses across diversified sectors, the client's group finance functions have been functioning in a decentralised model. The group being in the cusp of scaling accompanied with an ambition of running an organisation with global standards and ready for future. To the group CFO, this was an opportune time to revisit the ways of working and strategise for the next three years to enable finance function at group and business level to be a force multiplier and be ready for transformation.



Ask

The client approached dGTL to perform detailed diagnostics to understand and provide strategies and roadmap basis the finance function's maturity. The scope was to review the entire finance functions of all business units and group for all F&A operations, people, operating model and digital landscape for strategic and operational levers like TOM, operational excellence, digital interventions, skills of the future, new capabilities, etc.



Our approach

Workshops and interviews with Business stakeholders and Finance stakeholders to understand touch points, pain points and desired service level from finance function

Assessment and evaluation of the finance function for centralisation, outsourcing, standardization, new capabilities, futuristic skills, performance management, operational excellence, digital interventions

All objectives converted to opportunities and initiatives with feasibility to succeed and were evaluated with alternatives



Finance maturity and skills assessment to peg the operational maturity of the function on all layers (people, process, technology, delivery model, data and performance, governance)

Drafted vision and direction to the future with specific goals and objectives for the layers following strategic themes

A final roadmap based on effort impact and must have prioritization with potential benefits drafted along with high level implementation plan with a ballpark budget calculation



Benefits realised

From the client's context, the result was discovering and removing myths around their operations and considerations for TOM:

1

Visibility and detailed transparency to the operations on ground

2

Insight on the group's maturity level and with specific gaps

3

Comparable data points with peers of all sizes and best practices followed

4

Opportunities identified for hygiene promotion, ways of working and digital mindset to lay the foundation for further transformation

5

Continuous improvement, process mining, SOPs and standard process practices were realized to be the bed rock for any further transformation

6

Data, Workflow, ERP with automated reconciliation emerged as technology investments that need to be made or leveraged over new age technologies or intelligent automation

7

Performance monitoring, KPI driven, control design and automation mechanisms for governance surfaced as must have to drive performance

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