



Case Study

Standardisation of Accounting Processes for a Global Financial Firm

About the Client

- Our client is an established global financial firm, headquartered in Australia, selling financial products and services and trading in commodities

Goals

- The client wanted to streamline its fragmented finance and accounting process, specifically its accounts payables and receivables activities. Its process was highly decentralised leading to issues in co-ordination and errors of omission
- The client was also facing a challenge in keeping control over its payments and receivables recovery process

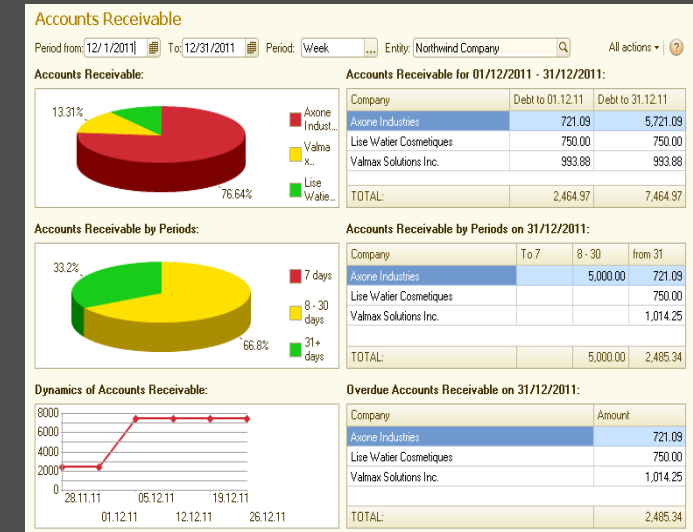
Results & Value Add

- The client was quickly able to regain control over its decentralised payables and receivables functions, benefitting from the reframed workflows that RocSearch implemented
- New techniques and automation reduced the processing time by about 75%
- We provided objective insights on the client's payables and receivables position, which enabled their management team to initiate robust improvement measures

Research Methodology and Approach

- In the initial 1.5 months, RocSearch team collaboratively worked with the client team at its premise and gained an understanding of its processes across different locations
- Once the knowledge transfer was complete, we acted as a shared service centre for the client – with dedicated resources working on the client processes from its delivery centre in India
- Our team designed a logical workflow for evaluating various types of process flows. Through this analysis, we standardised and consolidated the client processes and implemented effective control mechanisms
- RocSearch benchmarked the existing client processes against industry best practices and developed a robust model to resolve data management and processing issues. We also performed a thorough analysis of the historical data and shared our insights with the client
- The use of new techniques and automated processes further improved the overall work efficiency

Screenshot





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