The scope, scale and complexity of a major Australian bank has increased due to organic growth and acquisitions

We helped the bank to achieve a single source of truth for its business-critical information

The Challenge
A major Australian bank has achieved significant growth over recent years, both organically and through acquisition. The bank had significant international operations, each with their own unique statutory and regulatory environments and variability in legacy data, processes and systems. The scope, scale and complexity of the business was expected to increase as the bank continued to pursue its business strategy.

The client chartered a Finance Strategic Development team to drive a number of transformation initiatives to assist the Finance function to move towards “World Class” performance. One initiative was to implement a single instance of PeopleSoft Financials, upgrade the existing core financial platform and implement it in the countries which were presently not using it.

How we helped?
Deloitte was engaged in five different streams of work to help the client evaluate this initiative:

• To set up the Project Management Office: we set up the project by establishing and implementing standard project support tools and processes
• To lead the Account to Report Stream: we gathered and validated data related to business requirements, enabled by standard PeopleSoft 9.1 functionality
• To lead the Chart of Account Stream: we redesigned the global client Chart of Account and determined future Chart of Accounts requirements to improve finance processes, efficiencies and overall decision-making capabilities
• To lead the Statutory and Regulatory Report Stream: we catalogued and validated, for all relevant countries in which the group operates, the differences between local statutory, and regulatory requirements and the Group Statutory and Regulatory reporting requirements
• To support the Business Case Stream: we evaluated the overall cost of the project, as well as the cost of the ‘Analyze and Design’ phase.

Value delivered
• Through this project, Deloitte helped the bank to achieve a single view of the numbers. This was achieved through improved business planning and performance, more informed management decisions, decreased cycle time for month-end, consistent key performance indicators and reduced time to access business-critical information.
• Deloitte also helped the bank to form a single view on business processes through standardised, leading-practice global processes and reduced variability in process outcomes.
• In addition, we helped the bank develop one technology roadmap to support the business with a robust architecture, a single suite of applications and a single source of truth for each business-critical data element.
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