

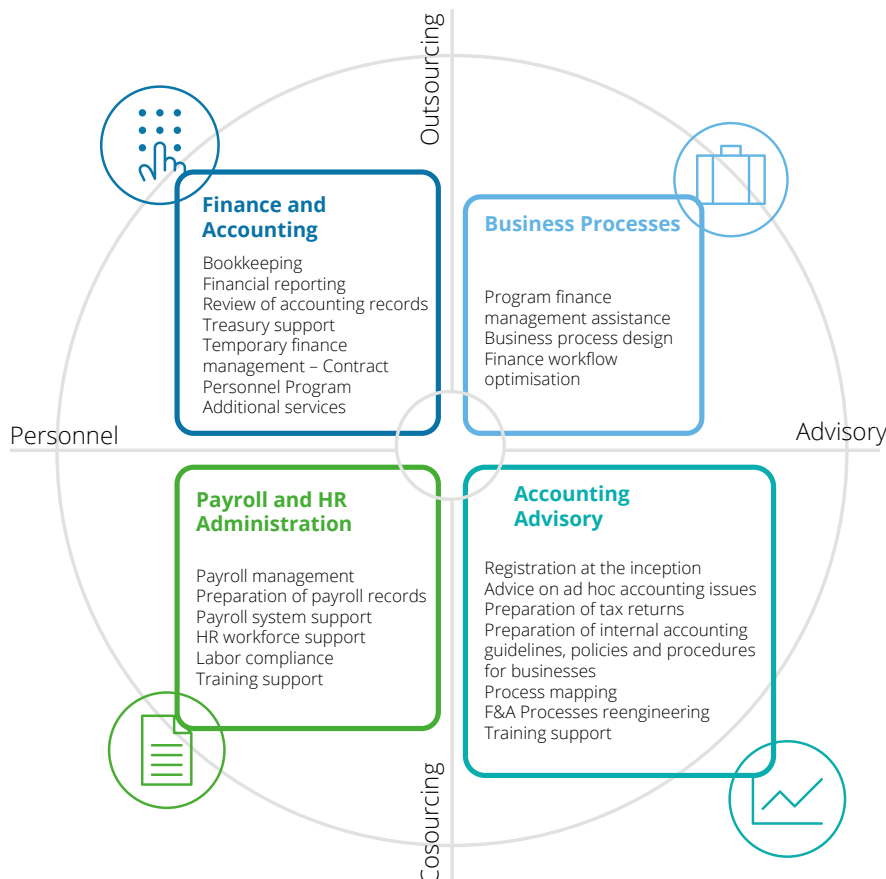




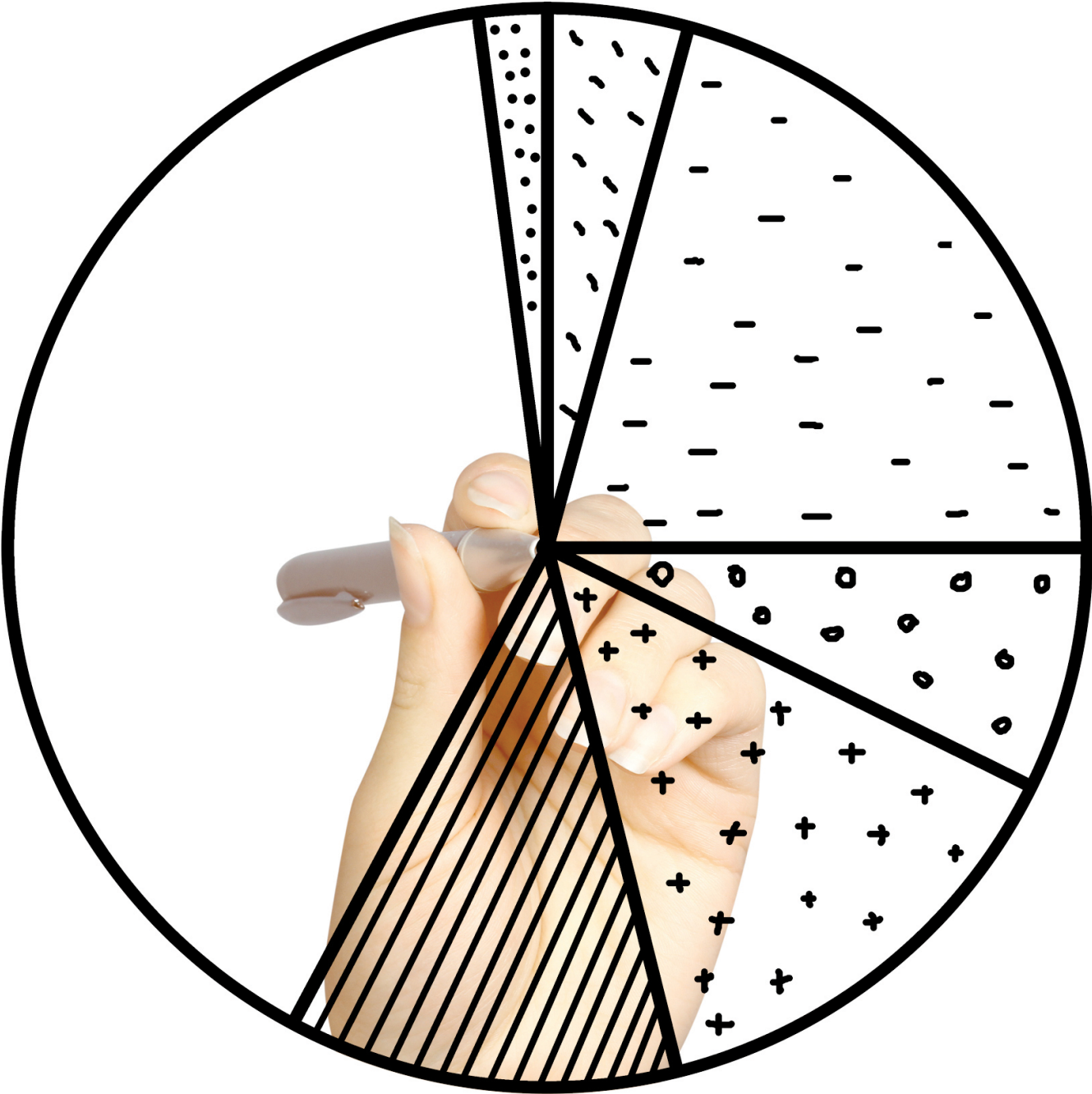
# New challenges, new opportunities

Businesses are facing a fast evolving framework including regulatory changes, continued advances in technology, and the adoption of more sophisticated approaches in day-by-day operational activities. These challenges are causing businesses to rethink the appropriate mix of in-house and external resources in efficiently managing essential operational processes with visibility, flexibility, transparency, and control.

Business operating models, organizational priorities, and corporate cultures vary from business to business, so the right solution for one organization may not be the best for another. Deloitte can help assess how your organization currently operates, determine what changes you may like to make, and assist with developing a structured, incremental path to improvement. These cutting edge, highly flexible solutions for operational, compliance, and reporting services are augmented by technology and supported by a Deloitte network of member firms around the world.



Deloitte's Business Process Solutions practice help businesses manage their accounting, tax, payroll and technology processes.



# Finance and Accounting Services



Our services include comprehensive maintenance of accounting records including management reports and statutory financial statements

## **Bookkeeping**

Based on your request we can maintain your accounting records at our firm's office or at your premises. Our service methodology includes reconciliations of accounts between local books and corporate accounting facilitating the integrity and accuracy of general ledger balances.

## **Financial reporting**

Our outputs include management reports issued at specific reporting dates, statutory financial statements or financial statements prepared under national GAAPs, restatement of financial reports in accordance with other accounting standards or other information used as input data for other processes (e.g. VAT return, income tax return, preparation of information for the auditors, etc).

## **Examination of accounting records**

We conduct a test of your accounting records. The output of our test is a report describing the course of the test and any identified deficiencies. In parallel, this service includes assistance in solving the noted issues.

## **Treasury support**

We can provide you with other outsourcing services such as electronic banking based on an approved list of payments (Uploading payments in the system, generating payment reports).

## **Temporary finance management - Contract Personnel Program**

We offer a service where a professional or professionals from our office are enrolled temporarily in the client's finance function, working under the client's direct supervision. This program aids the client in overcoming a temporary lack of necessary staff (e.g. the temporary replacement of a financial controller or the CFO or the lending of an accountant or the chief accountant to support the year-end closure or the design of new processes).

We provide interim finance and accounting professionals who work as members of your management teams to establish or maintain suitable infrastructure for managing Finance and Accounting departments and accommodating growth.

## **Additional services**

We perform specialized services such as: fixed assets register control (including re-creating and/or re-shaping FA data bases, depreciation computation - local and group policies, RON and hard currency). Here we include also the physical stock count assistance.

# Payroll and HR Administration



Our advanced information technology enable us to provide secure services for fulfilling payroll and HR obligations to our clients. By computerising the process, we save on time and cost for our clients.

## **Regular Maintenance of Payroll Records**

Based on your decision, we can maintain payroll records on your employees and prepare employee salaries. Concurrently, we can inform you of any obligatory tax, social security or health insurance payments that you are required to deduct from your employees' salaries and credit to the relevant institutions. As part of our payroll services, we can register and remove your employees from the Social Security Administration Office Register and health insurers' records.

## **Preparation of Payroll Records**

- Centre for the preparation of payroll records with the help of Deloitte
- Payment administration, reporting & Home-banking
- Payroll administration
- Registration requirements
- Accounting review, review of social security and health insurance
- Employees leaving
- Reporting

## **Effective Technology with On-line Access**

We prepare the salaries of our clients' employees using a payroll system which supports automatic transferring of data from the client's attendance files into our payroll system. The used payroll system automatically processes payment orders and reports payroll data to the client and also to the Tax Authority, the Social Security Administration and health insurers. Using the allocated password, clients can view their data relating to salaries at any time.

## **Home-banking**

Based on the agreed conditions, we can perform, on your behalf, all direct transfers and payments of salaries as well as other obligatory deductions from the accounts of your employees and to the relevant institutions.

## **Annual Settlement of Income Tax Advance Payments**

In connection with the maintenance of payroll records, we can perform an annual settlement of income tax advance payments for your employees or issue a statement of paid taxable income and taxes withheld.

## **Human Resources**

At your request, we can prepare a part of the documents required for various employment arrangements under Romanian labour law.

## **Other Services**

At your request, we can provide you with other services related to your payroll and employment obligations.

# Accounting Advisory



Our fiscal services are commonly bundled with finance and accounting to create a turnkey compliance and reporting solution.

• *Design, implementation and temporary operation of the finance functions of our clients (if a finance function is to be newly established);*

and

• *The assessment and optimization of the existing finance function (for existing finance functions that do not meet your expectations).*

## Advisory support services

Provide start-ups, newly formed and existing and performant businesses with advice on ad-hoc accounting issues, on creating reporting structures and developing internal policies manuals and systems. We offer companies advisory services to help manage statutory financial and accounting compliance requirements, including:

- Alignment of accounting, tax, HR/payroll, and financial statements with internal and external statutory accounting rules
- Requirements referring to the compulsory statutory documents workflows
- Assistance on the preparation of internal accounting guidelines, policies, and procedures for a businesses' operating environment
- Assistance on mapping the accounting policies and standards, and design the optimal solution and data model workflows on finance, accounting, and taxation management tools
- Preparation of special reports requested by local tax authorities

- Training support - Develop and conduct training workshops on statutory accounting and reporting, financial closing reporting processes and payroll processes and procedures
- Verification of the internal financial and accounting documents generated automatically by your accounting system in accordance with statutory law.

## Process mapping

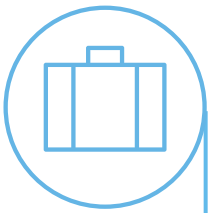
Assisting organizations in becoming more efficient through creation of business process maps, which help identify improvement opportunities on the companies' Financial Closing and Reporting Process.

## Business process reengineering

We focus on the analysis and design of the companies' workflows and business processes, around their Financial Closing and Reporting Process. Business process reengineering helps organizations to rethink how they do their work in order to reflect properly the operational results into their financial reporting.

# Business Processes

Making the right choice for your needs



## Program Finance Management Assistance

A client that is implementing a new ERP faces tough challenges as finding an internal resource to play the role of a Finance Project Manager for a limited period of time. Day-to-day activities must be completed on time as tight deadlines might become an issue.

### The challenges

- Users tend to be change resistant when it comes to a new ERP implementation. It is human nature to feel much comfortable with what is familiar to them
- Trying to make the new ERP look like the old one is one of the worse things that might happen during a project; expecting the new ERP to solve all the issues in the process is even worse
- Setting up the scope and the budget, taking tough decisions on what represent an in-scope and an out-of-scope business requirement by a person that is involved in day-to-day activities might be a challenge and people tend to artificially increase the approved budget

### Our Services

- Help clients leverage our experienced resources to play the role of a Finance Project Manager throughout the entire project life cycle
- Support the analysis phase by reviewing and making recommendations in terms of what should be kept as business requirements;
- Coordinate training, testing and migration from client side by ensuring the business is ready for the implementation of a new system and the impact on the business is appropriately managed and communicated

## Business Process Design

The clients today face challenges to improve their business processes as result of their customers' demand (internal and external) for better products and services at a competitive cost. Consequently, efficient and effective business processes are critical to any organization that is either planning to implement a new system or wants to streamline the current situation.

### The challenges

- Organizations tend to implement a new system without looking at current processes and expecting the system to solve all the issues
- Trying to control the process, companies overcomplicate current process and consequently, the same activity is executed by multiple employees and from different departments; in other cases there is no segregation between key users and the process control is weak
- Each department of a company has his own mandate when running the day-to-day operations that is sometime overlapping with other departments' objectives or with the overall company's goals
- Manual intensive activities, combined with high volume of transactions and a paper based process raise challenges and bottlenecks and people usually lose focus

### Our Services

- Help clients by bringing a structured and comprehensive approach to the analysis of the current situation
- Advice on aspired end-state process by analyzing current deficiencies and obstacles and providing a clear and objective means of identifying and prioritizing improvement areas
- Document parameters for each process step and flow at workplace level on both current situation and aspired end-state process, preparing the organization for a new process model implementation
- Develop a plan for implementing new models, define a workplan covering all changes needed to be done to reach the target process and budget



### Finance Workflow Optimisation

With the continuing pressure on Finance Teams to improve efficiency, effectiveness and increase compliance through their ERP system, saving seconds or minutes in processing transactions and performing controls can add up to significant benefits across high volumes. The organizations are trying to work out how to achieve these benefits without committing to significant technology implementation and support overheads.

#### The challenges

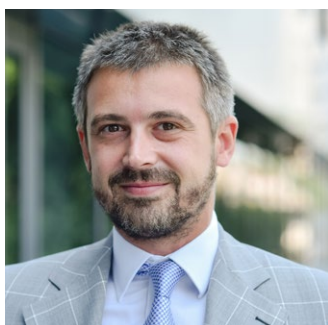
- Organizations need to optimize their processes within finance which are excessively manual, inefficient, error prone and devoid of a good quality audit trail
- Data entry within your ERP can be time consuming and difficult, covering multiple transaction codes and numerous pages
- Repetitive data entry steps are required to be automated especially for a small number of Master Data that gives the highest volume
- Organizations want to have more cost effective control on sensitive business data through implementing better-structured and more automated process of approval

#### Our Services

- Help clients to identify volume and repetitive driven process optimization in their Finance function
- Advise which optimization tools, technologies or just simple process adjustments can be implemented and embedded in your business. These solutions improve data quality, faster transaction processing time and reduce the risk of error and fraud
- Support the selection of the most appropriate technology for your needs by using our extensive relationship with key market leading software vendors



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