

Financial system implementation

Business leads. Technology follows.

It takes a lot more than technological know-how to implement effective financial systems. It also requires a deep understanding of all aspects of the Finance function—and of the business itself. Deloitte's¹ Financial System Implementation Solution Set helps Finance leaders mitigate risk while improving the effectiveness and efficiency of financial statements and internal controls.

What Finance capabilities does this solution set help to enhance?

Core capabilities	
Finance overall systems design	Assess existing Finance systems. Define new systems requirements and select appropriate enterprise resource planning (ERP) systems.
Systems risk and security design	Design and implement a systems control strategy that supports cost-effective management of operational, financial, and regulatory compliance risk. Design and implement security approaches to protect the integrity of financial information and enforce controls.
Tax systems design	Determine/Analyze tax alignment points during selection, design, and implementation of financial systems. Incorporate tax-sensitized data and legal-entity reporting into system design.
Process improvements	Define and implement Finance process improvements to support systems implementation initiatives.
Data and information cleansing	Define appropriate level of data management and data quality to support business needs. Design and implement data management programs. Develop information governance strategy and related standards. Institute data quality improvements to support an effective systems implementation.
Workforce transition and learning	Develop and implement Finance workforce transition and change management plans to maintain business continuity. Prepare employees to effectively work in the new environment by delivering information, tools, and training.
Indirect tax configuration	Evaluate global indirect tax systems, process, and procedures. Develop tax data standards to automate tax calculations, return preparation, and management reporting.
Implementation/program management	Manage system implementation. Develop policies and procedures and define roles and responsibilities for an effective implementation.
Value-added capabilities	
Program delivery model	Enhance project management by identifying gaps in talent and tools to effectively build and run newly implemented projects.
Change analytics and impact management	Use analytics to diagnose people-related risks and potential transformation barriers. Remove barriers and improve transformation results.
Strategic tax alignment	Implement ERP tax alignment strategies to capture data required to improve the overall efficiency of tax compliance and reporting. Enhance the effectiveness of tax planning and audit defense.
Tax supply chain	Design and implement a tax-efficient supply chain approach along with the systems implementation.
Controls rationalization	Assess current-state controls and develop future-state controls design, documentation, and implementation. Identify control improvement opportunities that decrease risk, reduce costs, and improve related Finance processes.
Treasury work station	Design and implement technologies to automate key treasury processes and promote effective cash management and risk analysis.
Last-mile finance solutions	Design and implement financial systems, software, and controls that support the financial close, consolidation, and reporting processes to reduce financial statement risks and inefficiencies.
Fixed asset management	Assess and improve fixed asset management systems and processes, such as fixed asset ledger reconstruction and fixed asset valuation.
Valuation system review	Test system implementation to analyze data accuracy to support valuations.
Application management services	Provide post-implementation systems application management services.

Bottom-line benefits

- Manage tax risk by incorporating specific tax components in the systems design
- Reduce potential business disruption with effective change management strategies
- Lower costs and improve efficiencies by reducing manual processes
- Analyze potential tax credits and incentives related to technology infrastructure
- Decrease Finance talent risks and improve capabilities
- Improve systems performance and accuracy through data cleansing

Case study

A leading provider of data and analytics services became a standalone public company. Facing increased stakeholder expectations and scrutiny, the CFO asked for Deloitte's help in improving the Finance function's efficiency and effectiveness.

Deloitte uncovered many Finance challenges: unclear roles and responsibilities, non-standard processes, complex legal entity structure, disconnected systems,

and overly manual controls, and ineffective management reporting. Deloitte's team identified \$5.5 million in initial tax savings opportunities in Treasury, FP&A, and Tax. Longer-term improvements and savings were also identified, with an expected return of \$35 million over five years. Implementation of the recommendations positioned the Finance function to add more value to the company through more effective controls and management reporting.

Indicators that action may be needed

- Inadequate data governance or poor data quality results in unreliable reports
- Finance operating costs are too high or unsustainable
- Finance service delivery is ineffective, inefficient, or manual
- Finance system does not provide adequate information—or is outdated, non-compliant, or expensive
- Finance system cannot support company growth or global expansion
- Finance system processes are slow, cumbersome, manual, or ineffective

Find out more

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Learn more by visiting our Finance Transformation website at www.deloitte.com/us/ft.

¹ As used in this document, "Deloitte" means Deloitte & Touche LLP, which provides audit and enterprise risk services; Deloitte Consulting LLP, which provides strategy, operations, technology, systems, outsourcing and human capital consulting services; Deloitte Tax LLP, which provides tax services; and Deloitte Financial Advisory Services LLP, which provides financial advisory services. These entities are separate subsidiaries of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

About Deloitte's Finance Transformation practice

Deloitte's market-leading Finance Transformation (FT) practice helps CFOs and other finance executives drive business performance and shareholder value while improving operational effectiveness and efficiency within the Finance organization. Our cross-functional, integrated FT Solution Sets help address the most critical finance issues facing our clients, including finance vision and strategy, organization and talent, business processes, and technology. Each FT Solution Set is composed of select cross-functional FT offerings configured to provide more value—faster—for the clients we serve.

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