Transforming Your Finance Function
A Focus on the Key Considerations

MACROFIN

"Part of the pursuit of excellence involves eliminating as many surprises as possible because life is full of the unexpected."

- Sir Alex Ferguson

Define the Problem

Before you think about change, be sure to define the problem you are trying to address and keep this at the forefront of what you do.

Current & Future State

Create a gap analysis from your current processes and develop a new approach based on industry best practices.

Establishing Requirements

We know it's obvious, but you need to begin by establishing clear and well-defined requirements. This phase lays the foundation for a successful project, ensuring that any chosen system aligns perfectly with your company's needs and objectives.

Empowerment & Ownership

Encourage your team to identify process improvements or innovative solutions that can enhance the efficiency of the business and be sure to acknowledge and reward these contributions.

Change Champion

These people should be enthusiastic about the project and understand the 'big picture' benefits that it should bring so they can act as advocates for organisational change.

Building & Leading a Team

As the person leading the project, it is down to you to build and lead your team to success. Sharing the load is the only way to effectively complete a project but you must ensure the people you are sharing it with are capable.

Managing Budget & Accountability

Stairway Approach

Aim to succeed with a quick implementation that gets the system live and then builds from there to reduce the chance of overruns in timeline and budget.

As the head of the finance transformation, the success or failure will ultimately land with you. This can be daunting, but a methodical approach will remove the chance of a nasty surprise derailing the project.

Contingency Planning

We always recommend having a 20-30% budget contingency which can be used to find opportunities to get the most value out of the system, ensuring your team can focus on enhancing your business during the design and testing phase.

Strategic Alignment

Continuously assess how the new system aligns with your company's strategic goals and adjust the configuration and usage to support evolving business objectives.

User Feedback Loops

Once the system is in place it is important to keep a channel of dialogue open with those who are using it each day to help with user engagement and help identify opportunities to refine the system.

Ensuring Adoption and ROI

Given the significant investment that goes into a business change project, sustained user adoption and long-term ROI are critical. This should be treated as an ongoing project where improvements are made for years to come.

Read the full article

To get a deeper insight into all areas of transforming your finance function.

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