



## Re-Devising Finance And Accounting Services To Re-Energise Your Business

*"Having spent more than two decades in the finance and accounting (F&A) domain, I have seen changes from very close quarters within this business process. F&A is the backbone of any business, and re-engineering processes can make a world of difference to the bottom-line of any organisation. We at WNS, partner with our clients to provide outcome-based solutions that can help them achieve a sustainable advantage over a period of time."* **Tasneem Lakdawalla** - Head, Finance and Accounting, WNS Global Services

As businesses strive to accomplish more from less, there is intense pressure to lower operational and transactional costs. In doing so, businesses can gain from the constrained level of resources, such as global talent, capital and infrastructure, that they are currently operating in.

In most companies, there exists an inherent division between the various departments. The chief financial officer (CFO) is, more often than not, viewed as someone who is intent on slashing the marketing budget;

while the CFO is of the opinion that the marketing team fails to effectively explain the basis and return-on-investment on communication spends. The result is the creation of silos between the two departments.

From the point of view of the marketing team, this division can often lead to lack of financial commitments to marketing and sales campaigns. On the other hand, finance executives like to point out that without their stewardship, marketing can let costs get out of hand. The fact is that the finance team can be an effective partner to achieve any business goal. Hence, re-engineering finance and accounting services is one of the key drivers of business effectiveness today.

### Key imperatives for finance and accounting to achieve 'outperformance'

An 'intelligent growth' agenda requires the following vital components for the F&A function: ensuring F&A is a strategic partner and catalyst for growth, enabling the timely and successful execution of strategic growth

(revenue through new markets, products, geographies) and operational (business platform transformation) plans; reducing the cost-to-serve for finance departments, improving the productivity of finance as a percentage of revenue; and, orchestrating business value networks, while optimising the total capital employed across the extended supply chain (such as first and second tier suppliers, distributors).

A 2008 study by Deloitte, 'A strategic approach to organising the finance function', suggests that most F&A teams (almost 60%) still tend to focus on their traditional roles as being the custodian and manager of tangible and intangible corporate assets versus donning the strategic role of orchestrating value networks (such as supply chain management, business intelligence, decision support) and being in charge of the allocation of resources based on objective insights.

### Plan of action

An 'intelligent growth' agenda requires F&A to improve both its efficiency (cost-to-

serve) as well as effectiveness (addressing strategic revenue and operational challenges). At WNS, we see a set of common success factors that are driving the outperformance strategies of our clients and market leaders:

Be ambidextrous - focus on strategic and operational transformation of the F&A function

Be efficient - more value for money:

Consolidation and standardising transactional finance operations for scale, automation, self-service and shared services; moving finance organisations to least-cost locations for performing repetitive and rule-based activities; continuously evaluating their internal operations performance against third-party F&A BPO providers to assess the competitive advantage and opportunity cost of running captive shared services; and, leveraging BPO providers for their ready scale benefits.

Be effective - do the right things:

Managing by the numbers versus managing the numbers - the greatest need in business today is for a finance function that can offer timely and accurate insights and advice to business leaders on key operational and strategic revenue management decisions. The Deloitte survey suggests that 60-70% of business partners have difficulty in getting timely and accurate financial information. Further, 60% of stakeholders do not understand the cost of their services, including total capital employed. And 50% of business stakeholders feel that their existing processes and systems are not competent enough to support their business needs.

Driving value from the business value chains through continuous communication of business performance measurements and forecasts: reducing waste, providing sales and marketing real-time view of ageing inventories to re-allocate rather than continue production; improving speed-to-market by reducing the end-to-end supply chain cycle time, synchronising the sales and operations planning cycles - this involves the efficient and timely supply chain financing / settlement of supplier invoices to enable continuous replenishment, while reducing the total capital employed across the internal and extended supply chain; sales force effectiveness - transparent and dynamic sales compensation policies and practices to influence appropriate behaviour, reduce administrative burden on sales staff, while giving them a self-service view to forecast their potential earnings and risks; and, continuous risk management/value at risk analysis - market, operational, customer, capital market changes. According to the Deloitte survey, only 30% of business stakeholders believe they have a strong compliance and risk management capability.

Enterprise value creation - strategic business change execution

Leveraging the investor relations role as a strategic corporate marketing opportunity to build investor confidence and thus access to funding sources to act on dynamic business opportunities as well as increase confidence in stakeholders (customers, partners, suppliers and employees).

Developing a long-term investment pool and business success criteria measures. The Deloitte survey states that 50% of stakeholders feel that there is lack of understanding between investments made (program costs) and business outcomes achieved.

Partner with business leaders in analysing and acting on opportunities arising out of market segment and business portfolio analysis (mergers and acquisitions, joint ventures, alliances) from executing changes to: the underlying business operating platform(s); and, new business models that build off the core business platforms (like channels, supply chain and distribution networks, key customers) to extend into new markets, products and geographies.

Finance leaders need to seize the opportunity and proactively define their change vision. WNS is working with a number of clients to help them execute the transformation of their F&A functions in order for them to become more strategic and aligned with their business goals.

WNS enables its clients to accelerate their transformation journey via its state-of-the-art finance business process management centres.

#### **F&A service offerings from WNS**

WNS helps you 'outperform' with its outcome-based finance and accounting solutions.

Our deep functional expertise, industry intimacy, focus on operational excellence and global delivery model help clients gain competitive advantage and remain ahead in the race. CFOs outsource accounting services to WNS so that their internal teams can focus on core business issues, while the WNS team delivers to goals of standardising finance and accounting processes, transforming the finance operations and lowering costs.

#### **Procure-to-pay**

#### **Record-to-report including**

- General accounting
- Fixed assets
- Tax filing and reporting
- Cost accounting
- Inter-company accounting
- Statutory reporting
- Month-end reporting and consolidation

#### **Order-to-cash**

#### **Corporate functions**

- Treasury
- Cash management
- Financial planning and analysis
- Tax and compliance
- Decision support
- Management accounting

#### **Supply chain finance**

#### **Industry-specific accounting**

- Passenger revenue accounting
- Revenue audit and recovery
- Claims management
- Loan account maintenance
- Royalty accounting
- Fiduciary accounting
- Cost accounting
- Franchise accounting

Our industry-focused and outcome-based F&A solutions cater to a wide range of industries:

- a. Banking and financial services
- b. Healthcare
- c. Manufacturing
- d. Insurance
- e. Utilities
- f. Retail and consumer packaged goods
- e. Shipping and logistics
- f. Telecommunications
- g. Travel and leisure

To know more about WNS's outcome-based F&A Solutions, write to us at: [marketing@wns.com](mailto:marketing@wns.com)

Tasneem Lakdawalla leads the F&A Business Unit at WNS. Tasneem is responsible for expanding WNS's footprint in terms of offerings, and drive towards market leadership for F&A outsourcing globally. Tasneem has almost two decades of professional services experience predominantly with the Big 4 global accounting firms, and has led engagements with some of the best-known names in the industry within India as well as internationally. Prior to joining WNS, Tasneem worked with Deloitte. She has also worked in KPMG, Ernst & Young, the Emirates Group and Arthur Andersen. A Certified fraud examiner and a fellow chartered accountant, Tasneem's key areas of specialisation include BFSI and private equity.

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# WNS

Extending Your Enterprise

For a high-velocity journey to **outperformance** in your finance and accounting processes, partner with a leading global business process solutions provider



**Specialist in Outcome-based Finance and Accounting Solutions across Nine Industries**

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| ▪ Travel & Leisure           | ▪ Banking & Finance    | ▪ Insurance          |
| ▪ Energy & Utilities         | ▪ Shipping & Logistics | ▪ Telecommunications |
| ▪ Retail & Consumer Products | ▪ Manufacturing        | ▪ Healthcare         |

**How WNS Can Help You Outperform**

- More than 7,000 associates delivering end-to-end support to the CFO's office
- Over 70 global clients, including 12 Fortune 500 and FTSE 100 clients
- Experience in delivering end-to-end processes ranging from simple, transaction-based processes to high-end, judgment-based processes such as analytics and treasury
- Global delivery capability with 25 delivery centers in India, Sri Lanka, UK, Romania, the Philippines and Costa Rica

To learn how we can help you outperform, visit us at [www.wns.com](http://www.wns.com) or write to us at [marketing@wns.com](mailto:marketing@wns.com)