

Shared Services In Finance And Accounting

As organisations struggle to create and sustain shareholder value, executives are continually challenged to deliver effective business processes. Increasingly today's market requires companies to standardise operations in order to remain competitive. And, an effective way of keeping costs down and improving efficiency is by moving certain functions to one central location. An increasingly popular and effective way of meeting this challenge is to establish a shared service centre. This briefing explains how and why more and more organisations are turning to shared services solutions. It explains how organisations can tap into the wealth of opportunities that shared services provides by clearly outlining processes for evaluation, planning and implementation. It examines the structural diversity of shared service centres and the role that good centre design plays in the quest for really effective shared services. Shared Service Centres considers the face of shared services today and tomorrow - and looks at the challenges posed by the market place, increased outsourcing, and the consulting boom. Providing practical, experience-driven examples and offering sample presentations, tools and templates for immediate use, this briefing offers expert advice on the process, tools, design and implementation of shared service centres. Essential reading for those considering implementing SSCs, as well as those interested in revamping existing SSC operations. This briefing will help you to: understand the shared services approach explore the strategic issues that inform the SSC decision become familiar with the management, technological, and process challenges develop a unique methodology or framework to support SSC deployment deploy a shared services culture which supports sustainable value creation employ best practice processes and systems investigate the opportunities for e-shared services and business process outsourcing

Finance and Accounting for Managerial Competitiveness

The Home Office has made substantial improvements in its financial management since 2006, when the Comptroller and Auditor General disclaimed an opinion on its 2004-05 Resource Accounts. Further sustained improvement will still be needed over the next few years, so that good financial management becomes "business as usual" across all of the Department's operations, which will help the Department maximise the value for money of its service delivery. The Department has increased the number of professionally qualified finance staff, particularly in senior finance roles, and has improved financial governance and leadership. Improvements are also evident in the Department's financial planning and decision making; budgeting; financial monitoring and forecasting; and financial reporting. The unqualified audit opinion on its 2007-08 Resource Accounts was an important symbol of the progress made. There are areas for further improvement. The strategic management of the Department's capital programme has not been responsive enough to avoid large underspends, which amounted to £725 million over the 5 years to 31 March 2008. The Treasury has capped access to these funds at £292 million and the Department will need to deliver on the plans it has in place to use them by 2010-11. The Department also needs to develop further its understanding of the cost of its activities and the relationship between resource consumption and service outcomes. The Department recognises these issues and has been

undertaking work with the aim of improving capital programme management and the basis on which decisions are made for funding allocations.

Corporate services provide often vital support to the delivery of effective and efficient public services, and cover such areas as finance and accounting, human resources, procurement, information technology, facilities and estates management. Sir Peter Gershon's review of public sector efficiency (available on the HM Treasury website, http://www.hm-treasury.gov.uk/media/C/A/efficiency_review120704) identified benefits from shared services, but found that departments' efficiency targets did not include savings specifically from shared corporate services. This NAO report has been conducted to take account of developments between the 2004 Spending Review (Cm.6237, ISBN 9780101622728) and the 2007 Comprehensive Spending Review (Cm. 7227, ISBN 0101722729) on shared services and focuses mainly on finance and human resources, which are generally the more developed areas of shared service in the public sector. The publication is divided into four parts, and looks at general and specific areas, including: the potential of shared services in the public sector; the problems of customer satisfaction experienced by the NHS and HM Prison Service with shared services; the variable progress across government; the lack of a clear overview from the Cabinet Office on shared services. The NAO has also set out 9 recommendations, including: public bodies should streamline their corporate service processes in line with best practice; they should also improve how they analyse the performance of their corporate services and whether there are more cost-effective ways to obtain such services; Departments should increase public transparency of corporate service performance.

What works, why it works, and how to evaluate a shared services program Shared services, a form of "internal outsourcing," enables corporations to achieve economies of scale by creating a separate entity within the company to perform specific internal services, such as payroll, accounts payable, travel and expense processing, etc. Essentials of Shared Services provides a quick, concise overview of shared services fundamentals, bringing senior-level executives up to speed so that they make the right decision. Bryan Bergeron provides a foundation of shared services from a historical, economic, technical, and customer perspective, showing how shared services can impact a corporation's bottom line, both long and short term. He delivers specific recommendations that can be used to establish and manage a shared services effort and includes a variety of examples of programs that work and those that do not.

Built on independent research and financial audits of a number of newly created Shared Service Centers (SSCs) in Poland, Local Government Shared Services Centers: Management and Organization is the first book to thoroughly examine the organization, development and effectiveness of the shared service market in the Polish public sector.

Many CFOs have led their companies to invest in ERP and shared services in order to create leaner, more global organization structures. Today, they seek more radical transformation through business process outsourcing (BPO). CFO Insights is a practical, comprehensive guide to this exciting, fast-growing field. It features expert advice from the CFOs of major companies worldwide, including BP, Procter & Gamble, Dell, and Exel. Step by step, it takes you through the

stages of a successful outsourcing solution - from evaluating providers and contracting, through transition planning and risk management. “We have seen cost reductions every year for each of the 13 years of our outsourcing experience – now, finally, we are seeing the outsourcing market mature. The advancement of multi-client centers will create new value. As new low cost centers spring up around the world I want to have easy access to the opportunities.” —Alan Eilles, CFO Downstream, BP “Outsourcing is not about sitting still. On the one hand, as CFO, you have to be in control, and have the right control mechanisms in place. On the other, this is an evolving relationship where both parties feel empowered and energized to make a real difference in the business.” —John Coghlan, Group Finance Director of Exel “My view of the CFO’s role is relatively simple: How do you add value? The CFO has to be in the forefront in understanding, at a strategic level, the relative economics of different parts of the business model – and vitally play a decisive role in deciding what should be insourced and what should be outsourced.” —Clayton Daley, CFO, Procter & Gamble

In 2004, the Gershon Review recommended that the Government pursue the sharing of services, including human resources, finance, procurement and payroll, to achieve cost savings. It has been up to individual departments to establish their own arrangements and, between 2004 and 2011, eight major shared service centres emerged. The five centres examined by the NAO were expected to cost £0.9 billion to build and operate but, to date, they have cost £1.4 billion. They were also expected to have saved £159 million by the end of 2010-11. While, in one instance Government has achieved break-even in a time consistent with the private sector, its overall performance has been varied and the two centres that are still tracking benefits report a measured net cost of £255 million. Most departmental customers have not acted as 'intelligent customers' and they will need to build in-house capability with enough business and technical understanding to manage the services and work with the centres to achieve efficiencies. Among other findings are that the software systems used in the centres have added complexity and cost; and that, as the use of the centres has been voluntary, departments have struggled to roll-out shared services fully across all their business units and arm's length bodies. The Cabinet Office has recently gained approval for a new strategy and business case. The NAO considers the approach is ambitious and has challenging timescales. The Cabinet Office is actively working with departments on its implementation.

This book constitutes the revised selected papers from the 10th Global Sourcing Workshop held in Val d'Isère, France, in February 2016. The 11 papers presented in this volume were carefully reviewed and selected from 47 submissions. The book offers a review of the key topics in outsourcing and offshoring of information technology and business services offering practical frameworks that serve as a tool kit to students and managers. The range of topics covered is wide and diverse, but predominately focused on how to achieve success in shared services and outsourcing. More specifically, the

book examines outsourcing decisions and management practices, giving specific attention to shared services that have become one of the dominant sourcing models. The topics discussed combine theoretical and practical insights regarding challenges that industry leaders, policy makers, and professionals face or should be concerned with. Case studies from various organizations, industries and countries such as UK, Italy, The Netherlands, Canada, Australia and Denmark complete the book.

The implementation of a project to create a centre to streamline back-office functions - such as finance, HR and procurement - for the seven research councils has so far not been good value for money. When finally operational 15 months late, the Centre was delivering services across the five functions planned but some services, particularly finance, are not yet where they need to be. By the end of March 2011 the project was £51 million over budget. Available evidence indicates that to date the project has underachieved against total expected savings by at least £73 million. The original business case, which led to the decision to opt for the shared service centre, was flawed. The projected savings to be made from better procurement were uncertain and a proper financial analysis should have prompted a re-evaluation of the available options. The reasons for the overrun and delay included complex governance arrangements, slow decision making and the lack of a clear vision for the project from the outset. The contract with Fujitsu, the supplier of the Centre's ICT systems, was terminated wasting £13 million because some elements of the system then had to be rebuilt in-house. When the project did start to go off-course, the Department for Business Innovation and Skills, as sponsor Department, did not intervene. A single shared service platform has the potential, if managed effectively, to offer broader benefits through streamlined processes. The report concludes that there is significant scope for further savings.

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Seminar paper from the year 2008 in the subject Business economics - Business Management, Corporate Governance, grade: 5 (excellent), University of Pecs (International PhD Program), course: Management I, 18 entries in the bibliography, language: English, abstract: Nearly all managers seek to improve the bottom line of their business in different ways. After off shoring of production facilities and outsourcing of processes, the Shared Services approach has heavily been discussed in previous years. With regard to Bergeron, the Shared Service business model can be defined as follows: "Shared Services is a collaborative strategy in which a subsets of existing business functions is concentrated into a new, semi-autonomous business unit that has a management structure designed to promote efficiency, value generation, cost savings, and improved service for internal customer of the parent corporation, like a business competing in the open market." Following Wisskirchen, organisations try to achieve in general the following objectives via the implementation of Shared Services: - Cost reduction due to economies of scale and scope, based on the standardisation

and accumulation of internal processes in one unit - The parent company can concentrate on the core of the business - Creation, expansion and maintaining of process know-how - Services are charged by transfer prices and are put into competition to external service providers - So-called service level agreements exactly define what the parent company can expect. Hence, by implementing Shared Services, the back office functions, such as finance, accounting, controlling, human resources, regulatory affairs, etc. are becoming a strategic driver. The present assignment proposes a change management strategy, in order to overcome resistance to change, implement a new system and take the organisation back to equilibrium by referring to some of the basic models of management. Where appropriate, change management tools are

Most large companies worldwide today have some kind of shared services concept in place. Over half of the medium and large companies are currently engaged in some kind of shared service project activity. The investment in shared services is always calculated in millions. In other words, the costs of getting it right (or getting it wrong) can be huge. *Shared Services in Finance and Accounting* is a concise blueprint for identifying, assessing, designing, implementing and improving the process for shared services in the finance and accounting function. Tom Bangemann focuses on critical success factors, the people issues involved, and learning from other people's big mistakes. The book includes a variety of real life examples and real benchmarking data, performance metrics and best practices. The section on implementation is based on a proven five-phase methodology and explains the steps and activities involved as well as showing examples of the deliverables and the results you can expect. Any CEO, MD, CFO, Finance Director and senior finance people will find this book a 'must-have' guide to the process before they start and an excellent benchmark against which to measure the performance of any existing shared service operation.

In managerial literature the challenges of ramping-up, growing and enhancing a (Finance) Shared Services Organization are regularly neglected. Therefore, the compilation will address two objectives: First, based on a generic phase model of an SSO's development, frequently arising questions related to the management of SSOs shall be systematically discussed and practicable solutions derived. Secondly, a picture of the future of SSOs shall be elaborated, resulting in new future management implications.

This review of public governance in Finland finds the traditional Nordic model under pressure from rapid ageing, the economic crisis and societal disillusionment. It makes recommendations for improving public governance in Finland. *CFO Insights: Delivering High Performance* explores the implications of Accenture's high performance finance research and interprets the link between high performance business and the role of the CFO in delivering this. Written from the perspective of the Chief Financial Officer, the book provides real-world, relevant examples, including flagship interviews

with CFOs of high performing businesses. The book also includes industry analyses prepared by the Accenture Strategy and Business Architecture Practice, case studies, and chapters dedicated to the CFO and financial practices of Japan, China, Latin America, and Eastern Europe.

Despite the increasing interest in Finance and Accounting Shared Services (F&A SS) there is no specific study that focuses on the growth and potential of the Global Business Services (GBS) industry in Malaysia. Almost without exception studies of both Malaysia and competitors countries (mostly by management consultants) tend to present a profile of demographic, social, political and infrastructure characteristics, leaving organizations to make their own sense of the potential of growth especially when the situation in many developing countries is both new and different. This book aims to provide understanding of F&A SS and GBS industry in Malaysia that could assist you in understanding the potential of setting up your shared service operation in Malaysia, the world's third best location for offshoring since 2004. What are the challenges faced by F&A SS firms in GBS industry? How do F&A SS firms overcome challenges and ensure the growth of the GBS industry? This book provides Malaysia's competitiveness together with its strategy to move up the value chain using Porter's Diamond Framework. This lead into a gap analysis between current capabilities and resources required for the growth of the GBS industry.

Gerd Schwarz analyzes the pros and cons of shared service centers for the implementation of IT, finance, personnel and purchasing processes and make design suggestions on the empirical study of American public companies are based at 72. It describes how through the development of shared service centers achieved cost and quality improvements and shows based on the transaction cost approach to outsourcing to the differences in detail.

Annotation This book takes the reader through the decision-making process as to whether the shared services option is appropriate for them. This is followed by step-by-step practical guidance on how to set-up and run and monitor a shared services operation. It finishes by drawing attention to the pitfalls and a checklist of things to do to improve your chances of success.

What do shared service models involve? Which business processes can and/or should be shared? This ASM volume deals with such questions relating to the increasingly popular use of Shared Service Centers in organizations. The volume intends to move beyond debating the relevance of shared services towards more systematic research action.

A strategy text on value creation with case studies The ninth edition of Contemporary Strategy Analysis: Text and Cases focuses on the fundamentals of value creation with an emphasis on practicality. Topics in this edition include: platform-based competition and ecosystems of related industries; the role of strategy making processes; mergers, acquisitions and alliances; and strategy implementation. Within the twenty case studies, students will find leading companies that are familiar to them. This strategy analysis text is suitable for MBA and advanced undergraduate students.

The NAO report on this topic published as HCP 481, session 2007-08 (ISBN 9780102954159)

This is the first edited book on gender issues in transnational business cooperation concerning knowledge work. This area has so far been researched mainly by organizational theorists, with their background in business studies, finance, communication or sociology, and gender has seldom been taken into account in these studies. This book shows how fruitful a gendered take on issues within this area is, both for a deepened understanding of these organizational issues and for a widened understanding of gender issues. The chapters in the book cover a range of themes from a gender perspective; culture, communication, identity work, structures, organizational change, globalization, mobility, resistance, leadership and management, international business, work life balance, education and labour market, policies and value systems. The chapters also demonstrate the multidisciplinary nature within gender research itself and how different perspectives on gender can be combined and developed. They cover the social constructionist approach of “doing gender”, feminist organization theory, gendered discourse analysis, techno-feminism, and critical studies on men and masculinities. The book provides insights relevant for some of the relevant debates in business, economics, geography, sociology, and gender and women’s studies. While primarily a research volume, the book is also useful for people who develop and manage transnational business relations.

Corporate services provide vital support to the delivery of effective and efficient public services. They include activities such as finance and accounting, human resources, procurement, information technology, facilities management and estates management. Shared services are designed to improve efficiency and service quality by combining such activities across different parts of an organisation, or across separate organisations. The Cabinet Office has estimated the cost of finance and human resources functions across government as £7 billion a year. It believes there is scope to save in the order of £1.4 billion annually through the use of shared services. This report examines the Cabinet Office's efforts to improve corporate functions using shared services, as well as the impact of two of the more established public sector shared services in the NHS and the Prison Service. NHS Shared Business Services is a joint venture between the Department of Health and Xansa PLC selling procurement, finance and accounting services to 89 NHS organisations out of a total of 416 potentially eligible NHS bodies. It is not yet making a profit and has paid no dividend to either the Department of Health or Xansa. It needs to attract a further 22 customers simply to break even, and approximately 180 more customers to deliver its forecast savings to the taxpayer of £250 million by 2014-15. HM Prison Service's Shared Services Centre provides finance, procurement and human resources services to all 128 Prison establishments, and the system is now working well.

Municipal Shared Services and Consolidation provides a comprehensive and clear review of the theories and practices of structuring and managing complex local government services. Intended for both students and practitioners, this volume in the Public Solutions Handbook Series addresses concepts and processes of shaping collaborative arrangements in public service with goals of effectiveness and efficiency in mind. The Handbook begins with a review of theories of shared services and consolidation, highlighting conceptual foundations, practical barriers, and cultural considerations

related to these efforts. Specific, practical advice follows, highlighting the processes of creating, implementing, and managing shared services and consolidation agreements. *Municipal Shared Services and Consolidation* is exceptionally well written and is amplified by examples, cases, illustrations, and a comprehensive bibliography.

Human resources management is essential for any workplace environment and is deemed most effective when a strategic focus is in place to ensure that people can facilitate that achievement of organizational goals. But, effective human resource management also contains an element of risk management for an organization which, as a minimum, ensures legislative compliance. *Human Resources Management: Concepts, Methodologies, Tools, and Applications* compiles the most sought after case studies, architectures, frameworks, methodologies, and research related to human resources management. Including over 100 chapters from professional, this three-volume collection presents an in-depth analysis on the fundamental aspects, tools and technologies, methods and design, applications, managerial impact, social/behavioral perspectives, critical issues, and emerging trends in the field, touching on effective and ineffective management practices when it comes to human resources. This multi-volume work is vital and highly accessible across the hybrid domain of business and management, essential for any library collection.

Today, public administration reforms are focusing on the quality of services for citizens and businesses and on the efficiency of administration. This is the first in a series on value for money in government.

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