

Case Study

FP&A PROCESS IMPROVEMENT AND MERGER INTEGRATION SUPPORT – TELECOM SERVICES

SECTOR: TELECOMMUNICATIONS

FP&A Process Improvement

Post-Merger Integration Support

Financial Accounting

Team Size:

1 Managing Director, 2 Directors, 3 Vice Presidents

Project Duration: 8 weeks initial phase with on-going support thereafter

The Requirement – Enhanced FP&A Processes and Merger Integration Support

A leading global provider of network services and trading communication technology to the financial services industry was acquired by a large cap private equity firm with \$25 billion under management. The company appointed a new CFO who identified a need to significantly enhance FP&A and reporting processes and provide better metrics and visibility to key constituencies. The CFO engaged Accordion to drive these initiatives. During the course of the engagement, the company completed a strategic acquisition of a \$150 million revenue competitor headquartered in France, and Accordion was asked to provide post-merger integration support around FP&A and financial accounting.

The Execution – Work Closely with Key Constituents to Map and Document FP&A Processes, Enhance and Automate Reporting; Rapid Deployment of FAAS Team to Support Post-Merger Integration

The Accordion team was onsite immediately and worked with the CFO and Finance team to define the set of key priorities, and developed a detailed work plan to guide the process and align all constituents around deliverables and milestones.

- Accordion worked closely with the Finance team to establish and document the monthly reporting cadence and develop a consolidated annual reporting calendar
- Accordion developed a master financial and operational reporting matrix for use by the Finance team, and identified reporting dependencies and feedback loops
- The Accordion team worked with key constituents to develop and enhance report templates with an emphasis on content and visualization/actionable insights, and established process maps for each report
- To the extent possible, Accordion worked with the company’s financial systems team to automate report creation and layer in system-enabled commentary and feedback loops
- As the company completed its acquisition of the competitor in France, Accordion took ownership of the synergies model and updated with actuals and detailed synergy capture plans developed by business unit and functional leaders
- Accordion also developed synergies tracking dashboards for use by the company’s integration steering committee and for Board of Directors updates

Additionally, given the company’s lean finance and accounting resources and related integration complexities, the CFO requested Accordion’s assistance with expediting the financial reporting integration. Accordion deployed a team of two senior operational accounting specialists to drive the accounting integration in the UK and France.

- The Accordion team worked side by side with key individuals within the finance departments to facilitate a seamless month end close process
- Accordion developed an understanding of the financial chart of accounts (“COA”) across regions in order to seamlessly integrate several disparate COA’s into one robust, well-developed whole company view

The Resolution – An Enhanced Set of Management Reports Providing Increased Visibility into Performance; Acceleration of Post-Merger Financial Reporting Integration

- Accordion provided the CFO and management team with enhanced visibility into ongoing performance and enabled the company to make better-informed, data driven decisions
- The operational accounting leadership and support provided to the Finance team allowed the company to meet its financial integration timeline and objectives

