

# Case Study

## FINANCE FUNCTION STABILIZATION – CONSUMER RETAIL

SECTOR: CONSUMER RETAIL

**Project Management Oversight**

**Finance/Accounting Function – Assessment and Design**

**Process and Controls Review**

**Business Process Improvement**

**Team Size:**

1 Director, 1 Vice President, 1 Associate

**Project Duration:** 12 weeks

**The Requirement – The relocation of a Finance Function was not executed to plan, resulting in an assessment of the Finance Function design, process review and process improvement**

A PE-backed consumer retail business decided to move its Finance Function from a legacy location to its new headquarters in an effort to more deeply integrate the finance team with the rest of the business. The transition was not executed to plan resulting in loss of knowledge, development of sub-optimal processes and increased pressure on the finance team. Accordion was engaged to provide project management oversight over the stabilization of the Finance Function, review and improve processes and hand over to a full-time Finance team.

**The Execution – Rapid Deployment of FAAS and Performance Improvement Professionals**

Contacted on a Friday by the Sponsor, Chief People Office and CFO, Accordion had a targeted, highly-experienced team on the ground on Monday to begin work on a series of key deliverables:

- **Project Management Oversight** – Accordion developed and executed on a methodical, prioritized project plan to stabilize the Finance Function, which was broken into 3 phases. The 3-phased approach allowed for focused execution and rapid stabilization in an environment where the entire Finance Team had turned-over in the space of 3 months. The first phase was centered on fundamental finance process documentation and redesign accompanied with a Finance hiring plan. Phase 2 was focused on executing key hiring and accounting process improvement. Phase 3 was improved reporting and inter-departmental processes (with Sales and Operations) and a handover to the Finance team.
- **Assessment and Design** – Accordion worked closely with the CFO and Senior Leadership Team to develop a design which would position the Finance Function and the broader business for success in the new organization structure and location. The result would be a high-performing team with some flex capacity and improved employee retention while providing the senior leadership team and rest of the business (including Sales and Operations) with the analysis necessary to grow the business.
- **Process and Controls and Business Process Improvement** – The business had never formally documented its business processes and control environment. Accordion conducted interviews and evaluated processes and related sub processes for revenue and receivables, inventory, expenditures, fixed assets, payroll, treasury, financial reporting, information technology and entity level controls. Processes which were not functioning as envisioned were tweaked and fixed in the new operating environment.

**The Resolution – With Accordion’s support, the business was able to stabilize the Finance Function and put in place fundamental processes which allowed the executive team to focus on transforming the Finance Function into a strategic hub for the business and hiring the right team for the new operating environment.**

