

BPM International Group Reporting Study:

Skills development is the new imperative for Group Finance, says a new study.

- BPM International (BPMI) compared the consolidation, reporting and planning functions at the headquarters of over 130 large European corporations
- Highest priority for Group Finance is skills development, close behind is improving performance management
- Huge gap between best and worst performers' processes, systems and organisations
- Seven keys to a successful Group Reporting function emerge from the study

Paris, April 5, 2007: [Infineo](#), a founding member of the European consulting network BPM International, and a [Business & Decision](#) subsidiary, released a comparative study into the processes, systems and organisation of the Group Finance function of over 130 large European multinational corporations. The study provides a clear picture of the state of Group Finance functions and identifies current best practices at corporate headquarters.

Key findings include that 80% of the corporations in the study are re-focusing on performance management as a key priority after several years of devoting energy to the compliance and regulation issues such as IFRS and Sarbanes-Oxley. The study also reveals a significant gap between the performance of Group Finance functions in the study. For example the fastest companies close and audit their accounts in less than 33 days, the slowest take more than 80 days. The fastest have 3 month annual budget cycles, the slowest take over 9 months. The most efficient companies manage with 10 or less staff to run processes and systems, the least efficient need over 40 staff. 81% of the study participants consider finance skills development as the key to improvement.

Best practices emerging from the study can be summarised as the “**seven keys to successful Group reporting**”:

1. Coach, train and motivate finance staff;
2. Manage reporting cycles closely;
3. Standardise and simplify data and processes;
4. Exploit technology to promote efficiency;
5. Manage change proactively;
6. Get inter-company processing off the critical path;
7. Improve predictive capability.

Paul Blackburn, Senior Vice President and Corporate Controller at GlaxoSmithKline's UK Headquarters, one of the participants in the study, commented, “*the study re-emphasised for us how the introduction of IFRS has put much greater pressure on our finance staff worldwide, not just in terms of volume of disclosure but in terms of interpretation and judgment. For example, understanding how to properly identify, account for and fairly value embedded derivatives is a new challenge for many of our staff. So, we have put great emphasis on e-learning programmes in the finance function over the last 18 months, which has enabled us to develop skills in this complex area as well as other important areas under IFRS such as revenue recognition, deferred tax accounting, lease accounting, provisions and so on. Our e-learning programme for finance has proven to be very successful and has helped us further improve the quality and timeliness of reported information*”.

David Jones, Director at Paragon Consulting Group and Chairman of BPM International commented, “The emergence of the priority topics of skills development and performance management within the Group Finance function is refreshing after several years of focus on compliance and regulation. The best Group Finance functions have implemented reporting processes that are highly efficient and automated which allows them the head room to focus on performance management, predictive analysis and skills development. There is much value to be gained and costs to be saved from others adopting these best practices”.

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About Infineo

Infineo is a strategy and management consulting firm founded in 2005 by the Business & Decision Group and by partners that have been previously associated with multinational consulting firms. Infineo has undergone a substantial growth and comprises more than sixty professional staff with an average experience of twelve years. Operating as a “multi-specialist” consulting firm, Infineo helps its clients manage their performance and execute their strategy by providing services ranging from strategic planning, corporate transformation and change management to process re-engineering and program management. Infineo’s fields of expertise cover topics related to strategic management, operational performance (purchasing, production, logistics, sales and distribution), financial and cost management and human capital management. For further information, visit Infineo’s website: www.infineo.fr

About Business & Decision

Founded in 1992, Business & Decision is an international engineering and consulting firm specialising in Business Intelligence, Customer Relationship Management (CRM) and E-Business. The Group works with clients to facilitate system implementations that assist business performance management (dashboards, reporting, consolidation etc.); customer relationship management (sales force automation, call centers, campaign management, analytical CRM); and E-Business (intranet and extranet portals, directories and Meta directories, e-commerce, knowledge management, Open source technologies, etc.).

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About BPM International

BPM International is Europe’s only integrated Business Performance Management (BPM) consulting network. BPM is an umbrella term that describes all of the processes, methodologies, metrics and systems needed to measure and manage an organizations performance. The BPM International members are five leading BPM consultancies with operations in seven European countries and over 1,400 consultants, working with many diverse companies across multiple industries including some of Europe’s largest multinational corporations. The members of BPM International are: Paragon Consulting Group (UK), Centre Consulting (Netherlands), ifb Group (Germany, Switzerland, Austria, China, Luxembourg, USA), ValorGest (Portugal) and Infineo (France).