



# The Data Driven FP&A Playbook

Your complete roadmap to transforming FP&A performance in professional services.



# Contents



- Data standardisation & Data governance for FP&A professionals
- Data integration and creating the 'single source of truth'
- FP&A in Professional services have changed... here's how
- Headwinds & risks in professional services are increasing
- The need for data driven decision making
- Key components for data driven BI and FP&A in professional services
- Staying ahead of market disruption
- Improving financial forecasting to become more 'investable'
- Data driven decision making & agility
- Future proofing the business and mitigating the risk of human capital knowledge loss
- Scenario modelling for better strategic and financial planning
- Better integrating P&L post merger
- More accurately setting and measuring KPIs using BI for FP&A professionals
- Our 4 step model to transforming FP&A with data
- About Akshar

**Page 3**

**Page 5**

**Page 8**

**Page 11**

**Page 13**

**Page 16**

**Page 19**

**Page 22**

**Page 25**

**Page 27**

**Page 30**

**Page 34**

**Page 36**

**Page 38**

**Page 41**



# **Data standardisation & Data governance for FP&A professionals.**

# Data standardisation & Data governance for FP&A professionals.

As data volumes increase, FP&A professionals can overcome challenges of manual consolidation and potential data loss by harnessing BI for data cleansing. This enables firms to identify errors in data sets, and conduct accurate forecasting and scenario planning.

1

## Data Consolidation

Consolidation is crucial for FP&A professionals as data volumes grow and become harder to analyse. However, manual consolidation presents challenges such as:

**Error-prone:** Using outdated versions or incorrect data-sets can lead to costly errors and lost time.  
**Lengthy cycles:** Budgeting or forecasting involves time-consuming steps, hindering more frequent, detailed cycles due to time constraints.

**Data value loss:** Manually consolidated spreadsheets, stripped of underlying explanatory data, retain less than 5% of the total data used to produce them according to research by Finance Weekly.

2

## Data Cleansing Strategies

Data cleaning in FP&A identifies errors or corruptions, averting larger future consequences such as impacting client relationships, compliance issues, and inaccurate decision making.

Using BI to cleanse data offers firms benefits like identifying inconsistencies and major errors, particularly when merging multiple data sources and enabling the team to map different data functions, and gaining a comprehensive understanding of the data's origin and purpose.

3

## FP&A

### Automation

To run a more data-driven FP&A department, it is crucial to leverage automation and utilise FP&A tools to analyse past data, market conditions, and future circumstances to make accurate decisions.

Forecasting and "what if" scenarios form a significant part, executed via FP&A tools that simulate potentialities based on past data, market conditions, and future scenarios.



# **Data integration** and creating the **'single source of truth'**

# Data integration and creating the 'single source of truth'

FP&A professionals can optimise operations by establishing custom KPIs with BI tools, and ensuring robust data security measures have been implemented. The adoption of data warehousing also boosts data integrity and financial reporting speed, enhancing business progress tracking and decision-making.

1

## Optimise FP&A with Custom KPIs

In order to run a more data-driven FP&A department, it is crucial to evaluate existing systems, narrow down data sources, and establish custom KPIs to track business growth and losses. Identify crucial data source channels for the reporting process, possibly involving stakeholder or departmental data from databases, files, or web sources.

Recognising bespoke KPIs such as revenue growth rates, gross profit margins, and days sales outstanding for an organisation is critical when using BI tools effectively, as they track business KPIs with supporting data, offering an expansive view of your business progress and setbacks.

2

## BI Data Security

Establishing security measures such as data encryption, data backups, and 2 stage authentication prior to BI implementation is crucial for safeguarding your data assets. Data breach protection can be ensured by configuring authentication protocols and defining secure data handling procedures to regulate data access.

BI has evolved from being an enterprise privilege to a necessity that empowers organisations to outpace competitors and enhance decision-making.

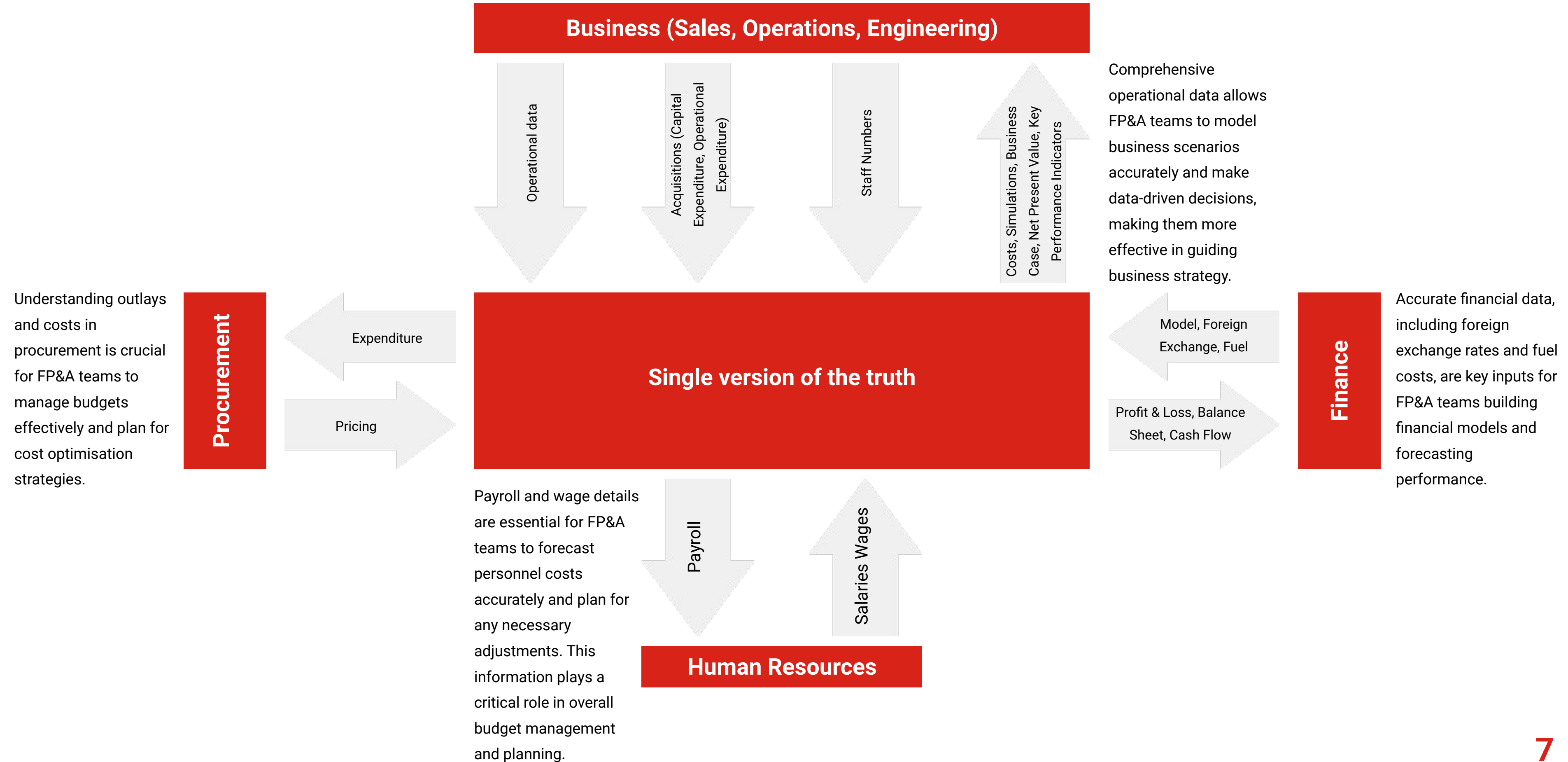
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## Data Warehousing Boosts Integrity

Data warehousing, also known as common storage integration, is a method where data is duplicated from its source and transferred to a data warehouse. Here, it's displayed in a uniform format due to pre-storage transformation. This integration method supports data integrity by providing a single source of uniformly formatted data for all information access from the data warehouse.

By using data warehousing, FP&A professionals can improve data consistency across the organisation, and speed up financial reporting and analysis processes.

# Unification of all Business Departments





**FP&A in Professional services have  
changed... here's how**



# FP&A in Professional services have changed... Here's how..

FP&A professionals can manage increasing volumes of business data and forecast uncertainties by integrating various data types, streamlining processes, and utilising cloud computing and automation. Partnering with BI specialists and using data dashboards can significantly enhance decision-making, reduce risks, and ultimately achieve a more effective, data-driven FP&A function.

1



## Agile FP&A via Data Integration

According to Deloitte's Finance Transformation & Human Capital report, there is a growing preference for raw data and insights over aggregated data, with an increased demand for integrating external data with company data to yield actionable insights. This desire from FP&A teams to implement more agile analytics and reporting processes can be aided by integrating ERP, CRM, and accounting data to make actionable improvements in business performance.

2



## Streamline Data for Effective FP&A

FP&A teams are grappling with escalating volumes of business data that necessitate in-depth reconciliation and consolidation. To run a more data-driven FP&A department, professional services should focus on streamlining CRM & ERP data reconciliation and consolidation processes to efficiently incorporate relevant business insights into budgets, forecasts, and decision making.

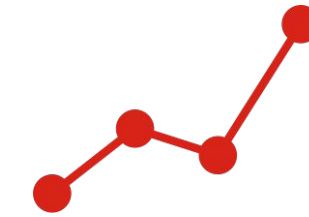
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## Scenario Based Forecasting

FP&A teams are reinventing their approach to timely financial planning and forecasting amidst vast uncertainties such as economic factors like inflation, interest rates, and GDP growth. Some FP&A entities are highlighting novel performance drivers, and designing innovative models that link financial outcomes more tightly with economic and organisational variables. FP&A teams should embrace smarter modelling and data driven forecasting to inform investment and capital allocation decisions.

4

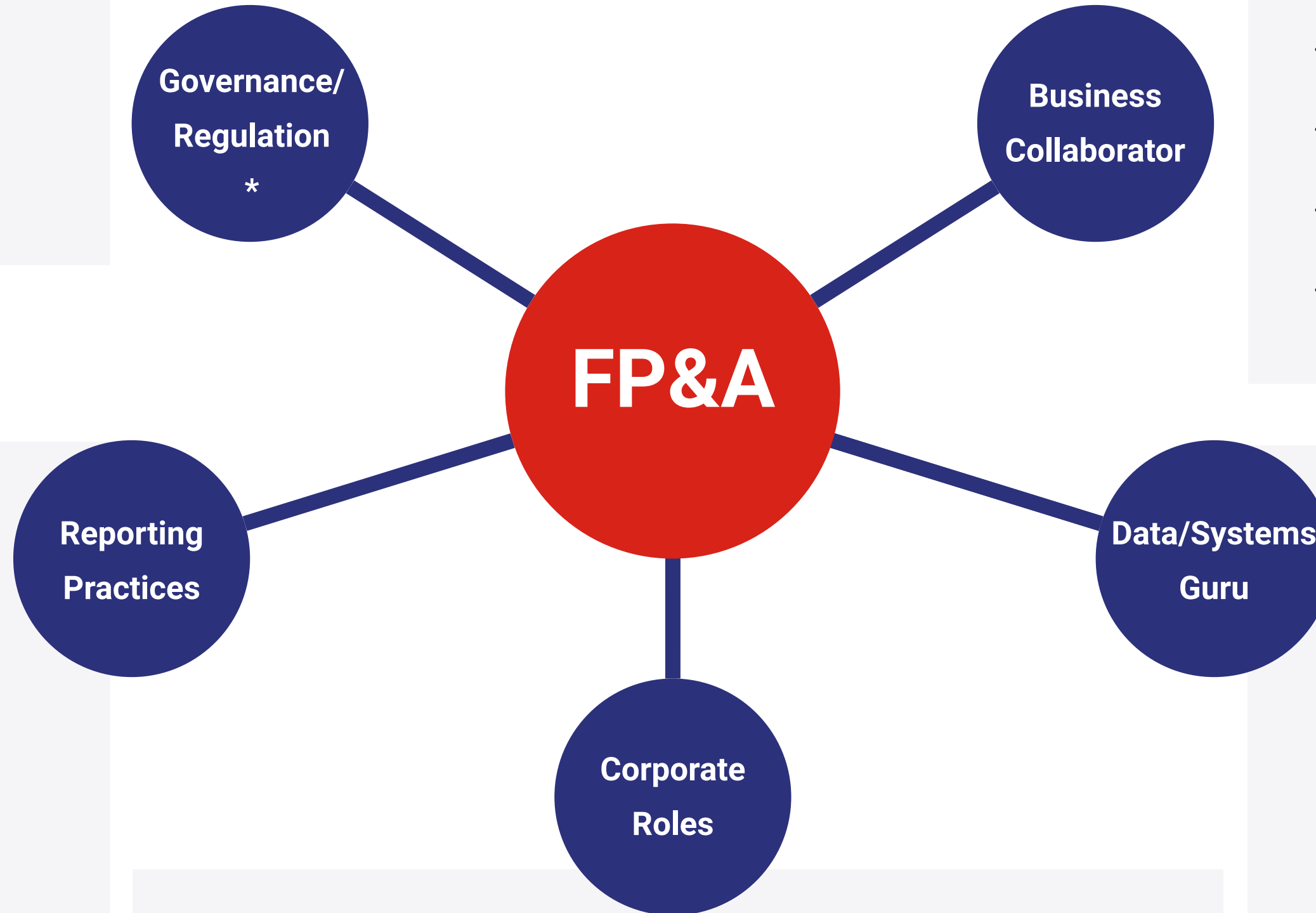


## Cloud Computing & Automation

The strategic imperative for FP&A professionals in professional services organisations is to embrace automation and cloud computing, with Deloitte's CFO signals report revealing 16% of CFOs predicting greater reliance on external financial services. FP&A professionals should partner with BI specialists in order to greatly enhance decision making capabilities, mitigate risk when dealing with large volumes of data, and boost efficiency by automating repetitive tasks.

# Transforming Roles for FP&A

- **Audit Practices:** Overseeing audit procedures ensures financial accuracy and compliance, crucial for maintaining stakeholder trust and regulatory adherence.
- **Compliance Verification:** Ensuring compliance with regulatory requirements is a vital FP&A role for mitigating legal and financial risks.
- **Policy Upkeep:** Enforcing company policies contributes to operational consistency and integrity, promoting a compliant and effective workplace.
- **Sarbanes-Oxley Act Compliance (SOX):** Adherence to SOX regulations is not only a legal necessity but also a benchmark for financial transparency and good corporate governance.



- **Business Expansion:** FP&A professionals play a significant role in supporting growth strategies which is essential for a firm's future success.
- **Trade Facets:** Understanding the commercial intricacies aids in alignment between the FP&A functions and business strategy, enhancing financial decision-making.
- **Investment in novel products:** Overseeing new product investment helps FP&A professionals to efficiently allocate resources and foster innovation.
- **Project Oversight:** Managing projects is crucial for FP&A teams to track expenditures accurately and ensure alignment with strategic goals.
- **Strategy Design:** Involvement in strategy development allows FP&A professionals to ensure financial considerations underpin strategic decisions.
- **Supply Chain Oversight:** Managing supply chain processes aids in achieving operational efficiency and cost reduction, directly impacting a firm's bottom line.

- **Budgeting Cycle:** Leading the budgeting process is an essential responsibility of FP&A teams, forming the foundation for operational and capital expenditure planning.
- **Dashboard Development:** Creating intuitive dashboards aids in real-time tracking of key business metrics, important for monitoring performance and identifying trends.
- **Month-End Tasks:** Managing month-end activities is crucial for timely financial reporting, helping stakeholders understand the company's financial position.
- **Comparison of Actual Results with Projections (Differences):** Comparing actuals against forecasts can reveal business performance gaps, informing future strategic decisions.

- **Business Insights:** Harnessing BI for insights is key to turning data into actionable intelligence, guiding informed business decisions.
- **Financial Systems:** Proficiency in financial systems helps FP&A teams streamline operations, ensuring efficient and accurate financial management.
- **Modelling Approaches:** Using various modelling techniques aids in accurate financial forecasting, crucial for planning and risk mitigation.

- **Consolidation Operations:** Managing consolidation processes provides a comprehensive view of the company's financials, crucial for accurate reporting and decision-making.
- **Headquarters Functions:** Overseeing key functions at the corporate level ensures strategic alignment across all business units, fostering synergy and maximising overall company performance.
- **Risk Assessment:** Evaluating business risks informs strategic decisions, aiding FP&A teams in mitigating potential pitfalls.
- **Transformation/Centre of Excellence Creation:** Leading transformation initiatives can drive continuous improvements and foster a culture of innovation within the firm.
- **Reporting Structures:** Implementing effective reporting mechanisms is key to transparent communication of business performance to stakeholders.

\* PBI can help with risk management, identifying trends etc.



**Headwinds & risks** in professional services are increasing

# Headwinds & risks in professional services are increasing

To overcome financial visibility concerns, FP&A professionals can integrate advanced analytics, and improve cash flow forecasting. Moreover, enhancing profitability and productivity through automation and data-driven decision-making can help FP&A teams maintain competitiveness amidst slow revenue growth and intense market competition.

## Internal Reporting Barriers

Operational hurdles such as data integration, reporting accuracy, and need for advanced analytics frequently eroding professional services profit margins and customer satisfaction. Research by IBM suggests merely 40% of projects consistently fulfil budget, quality, and timeline objectives. To overcome this, FP&A teams should stop relying on basic internal finance focused reports that often convey information already known to competitors.

## Financial Visibility Concerns

Forecasting cash flow, future planning and attaining necessary visibility to accurately predict future demand pose significant challenges for professional services firms. Long billing cycles, delayed payments, and intricate billing structures all significantly influence cash flow, with such challenges amplified for niche sectors like healthcare, where insurance claims and compliance costs can further strain profit margins.

## Enhancing Profitability & Productivity

Professional services firms need to amplify productivity and profitability to enhance market competitiveness and stakeholder satisfaction. Boosting productivity involves systematisation, documenting operation manuals, raising internal efficiency, delegating non-core functions, and embracing digitisation and automation. Profitability heightens with increased productivity, reduced fixed costs, flexible gig-based hiring, enforcing a zero-write-off policy, and forging new joint ventures and partnerships.

## Data-Driven Decision Making

Professional services firms face threats from meagre revenue growth, projected to persist until 2026, and intense competition, with 225,000 businesses nationally in the UK. With a lower barrier to entry, professional services need to focus on strong differentiation and defensible market positions based on market insights. In order to survive in a highly competitive market with low revenue growth, professional services firms must prioritise evolving with client needs, increasing productivity, and profitability through data-driven decision-making.



# The need for **data driven** **decision making**



# The need for data driven decision making

BI technologies amplify data-led decisions and automate dashboard processes for FP&A professionals, leading to better financial performance and resource allocation. However, FP&A professionals can overcome challenges with data literacy by using BI tools that visualise data.



## BI Empowers Data-Led Decisions

Business Intelligence (BI) empowers data-led decisions by offering real-time insights into a firm's operations. BI technologies, data mining, and data visualisation, deliver actionable knowledge across all organisational tiers. Employed at any process stage, it equips decision-makers with invaluable information for swift, necessary actions, such as key performance metrics, market trends, and customer insights.



## BI Optimises Data Insights

Leveraging BI, decision-makers gain insight from data underpinned by facts and figures, complementing intuitive understanding. This aids risk assessment and potential outcome evaluations for business goals such as client satisfaction and talent attraction. BI also provides a comprehensive view and enables multi-angle exploration of decision-critical data when necessary.



## BI Dashboard Automation

BI dashboards automate manual data research and calculations, offering consistently updated decision-making information. By integrating with a machine learning prediction model, FP&A professionals who make more data-driven decisions and focus only on crucial and high-confidence decisions can allocate resources effectively, see improved customer offerings, and drive better financial performance.



## Data Literacy Importance

A recent Deloitte survey revealed that 67% of executives struggle to access or utilise data from their tools due to a lack of data literacy, tool complexity, and data siloes. Additionally, a BARC survey disclosed that while 90% of decision-makers deem information vital in enterprise decision-making, only 25% report that decisions are purely data-based. This highlights the need for FP&A professionals to focus on improving data literacy and invest in tools that visualise data.

# Data Analytics & Business Progression Model

Companies ought to utilise a data analytics and business intelligence progression model to fully harness the strength of their data. An advanced system in these fields enables businesses to make informed decisions, discover new prospects and attain competitive advantages.

Implementing a progression model equips businesses with an organised approach to data analytics, focusing on crucial activities that reveal the worth of their data.

**1**

## Data Gathering and Preparation

Collect data from different sources, cleanse and pre-process the data, and format it appropriately for analysis. Properly prepared data lays the foundation for accurate financial analysis, allowing FP&A professionals to make sound decision making.

**2**

## Data Modelling

Construct predictive models to discover potential insights. Predictive models enable FP&A professionals to anticipate future trends, helping them steer the business in the right direction.

**3**

## Data Visualization

Generate visual representations of the collected and modelled data to identify patterns and trends. Visualising data makes it easier for FP&A professionals to recognise patterns and make sense of complex datasets.

**4**

## Analysis and Interpretation

Execute in-depth analysis of the data and decode the results. Thorough analysis and interpretation of data provide FP&A professionals with valuable insights they can use to guide business strategy.

**5**

## Decision Support

Exploit the insights obtained from data and apply them to make informed decisions. Using data-derived insights in decision-making leads to more informed, evidence-based choices, which can significantly enhance a professional services business's performance.



**Key components for data driven BI and FP&A in professional services**



# Key components for data driven BI and FP&A in professional services

## Unifying Data Sources

Through robust BI solutions, FP&A analysts can craft interactive dashboards linked to all data sources such as internal financial data, operational data, and market data. Intelligent visualisations of graphs and charts can unveil concealed insights and trends, with BI tools facilitating real-time or near real-time collection and visualisation of data. This can help FP&A professionals improve the accuracy of financial forecasts, identify potential bottlenecks, and provide simplified data sets to easily understand trends and correlations within the firm.

## BI Tools for Effective FP&A

A standout advantage of BI tools is their ability to link data sources from countless systems to glean insights, irrespective of whether systems are hosted on cloud or on-premise servers. Using a BI tool that can connect data sources from various systems, whether on cloud or on-premise servers, is crucial for FP&A professionals to effectively analyse data, project cash flow, and create financial models.

FP&A professionals can enhance decision making and forecasting accuracy by using robust BI solutions to create interactive dashboards and unify data sources. Implementing data warehousing strategies, powered by BI, can improve FP&A team collaboration, and allow faster analysis of large, complex data sets.

## Integrated Planning

Interlinked data elements foster efficient information exchange across FP&A teams and departments. Through integrated planning, finance squads collaborate closely with operations to understand the actions influencing financial planning and forecasting. BI can enhance this by improving communication across teams, with all members allowed access to the relevant KPIs and tools.

## Data Warehousing Strategies

To run a more data-driven FP&A department, it is crucial to implement a data warehousing system. This can quickly analyse large amounts of unstructured data, allowing professional services firms to gain valuable industry statistics and make informed decisions based on the performance of affiliate companies. For example, when assessing the performance of affiliate companies over the past 52 weeks, data warehousing allows teams to extract insights and compare efficiencies across subsidiaries.



# Key Stages of BI Implementation

## Inception of BI

### Roles

- High-Level Executive

### Responsibilities

- Establishing Goals: Setting clear objectives provides FP&A professionals with a guidepost for their analytics efforts and ensures alignment with overall business goals.
- Pinpointing Key Performance Indicators: Defining KPIs dictates the focus of data analysis, enabling the tracking of performance against strategic goals.
- Outlining requirements: Formulating clear requirements ensures the chosen BI system meets the organisation's unique needs.

## Assembling BI Team

### Roles

- Head of BI

### Responsibilities

- Establish a team to oversee deployment: The right team will ensure the successful roll-out of BI efforts across the organisation.
- Identify central roles: Defining key roles helps streamline the implementation process and assigns accountability.
- Incorporate department representatives: Including reps from various departments ensures varied perspectives are factored in during implementation.

## Establishing Data Integration Tools

### Roles

- IT Department
- BI Engineer
- Data Analyst

### Responsibilities

- Install Extract, Transform, Load (ETL) tools: ETL tools are vital for consolidating and preparing data, enabling FP&A teams to conduct seamless data analysis.

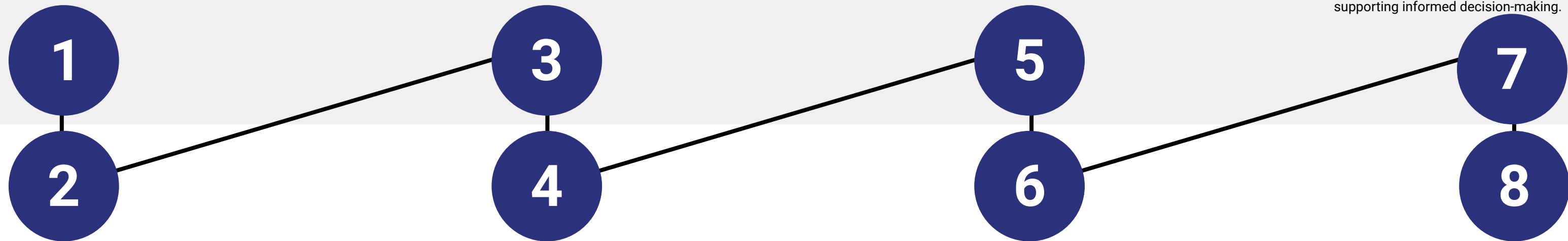
## Establishing User Interface

### Roles

- IT Department
- BI Engineer
- Software Engineer

### Responsibilities

- Implementing front-end of BI tools: An intuitive front-end enhances user experience, enabling FP&A professionals to easily interact with the BI tools.
- Setting up reporting systems: Effective reporting systems ensure that data insights are communicated accurately and on time, supporting informed decision-making.



## Selection of Tool

### Roles

- High-Level Executive

### Responsibilities

- Specify the needs: Clear articulation of requirements is essential for selecting a BI tool that supports the FP&A team's analytical needs.
- Examine the market: Scanning the market helps identify the most suitable and advanced BI solutions.
- Contemplate devising a bespoke tool: Considering a custom-built tool ensures the specific needs of FP&A professionals are met.

## Strategising Documentation Roles

### Roles

- Head of BI
- Data analyst

### Responsibilities

- Formulate a documented strategy for BI integration: A documented strategy enhances clarity, ensuring all team members understand the approach towards BI integration.
- Record requirements: Documenting requirements clearly allows FP&A professionals to verify that their needs are addressed in the BI implementation process.

## Selection of Warehouse & Architecture

### Roles

- IT Department
- BI Engineer
- Head of BI

### Responsibilities

- Warehouse setup: A properly configured data warehouse enhances data accessibility and efficiency, supporting FP&A teams in their analysis tasks.
- Choosing architectural style: An appropriate architecture style ensures the BI system is scalable and can effectively handle large data volumes.
- OLAP cube deployment: Implementing OLAP cubes enhances data analysis, supporting multi-dimensional queries.
- Data marts implementation: Data marts provide FP&A teams with efficient, subject-specific access to data.

## Onboarding of End-users Roles

### Roles

- IT Department
- Head of BI

### Responsibilities

- Implement onboarding strategies and technologies: Effective onboarding supports FP&A professionals in quickly adapting to new BI tools, maximising their productivity and data analysis capabilities.



# Staying ahead of market disruption

# Staying ahead of market disruption

Using BI tools, FP&A professionals can leverage customer data and CRM data to enhance services and discover new cross-sell and up-sell opportunities. Power BI's visualisations can also assist in efficient reporting, flagging essential trends for data-driven decisions, while BI's role in operational efficiency can aid in cost reduction and resource optimisation.

1

## Customer Data Strategies

Business Intelligence solutions empower professional services to break down customer data, gaining insights into customer needs and banking sentiments to enhance products and services. Alternatively, if there's demand for a more straightforward application and funding process, these preferences can be accommodated.

2

## BI Unlocks CRM Capabilities

BI allows FP&A analysts to dissect CRM data and unveil the most lucrative customer base for new cross-sell and up-sell opportunities. It aids more targeted online campaigns—a significant advantage as studies indicate that selling financial products and services to new customers costs 5x more than existing ones according to Qubole.

3

## Enhancing Operational Efficiency via BI

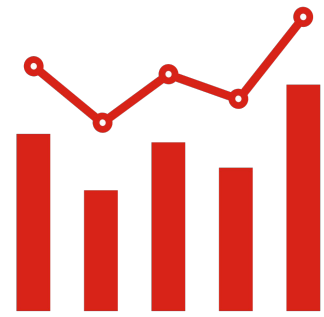
Through BI solutions, professional services organisations can scrutinise operational processes to curtail ongoing costs and capitalise on existing resources and expertise. By evaluating the performance of customer-facing staff, such as sales personnel, tellers, and account managers, FP&A teams can unearth methods to amplify and improve the customer experience at every interaction. Implementing BI solutions to analyse operational processes can help professional services organisations reduce costs, optimise resources, and improve the customer experience.

4

## FP&A Reporting

FP&A reporting can be enhanced via Power BI's visualisations, offering tables for dissecting budget and forecasting items across departments, accounts, products, and time periods. This is crucial for maximising adoption of BI across the organisation, as visualisations are key to making data highly accessible for all teams. Charts and graphs swiftly flag trends, target variances, time-based changes, and forecast versus actual comparisons are all key components of Power BI. By implementing Power BI's visualisations, FP&A professionals can ultimately enable more data-driven decision-making in their professional services organisation.

# The Business Intelligence Process



## Step 1

Data from source systems is assembled and stored in a data warehouse or separate analytical repository. This initial step is crucial for FP&A teams as it ensures they have access to all necessary data in a centralised location, making the analysis process more straightforward.

## Step 2

Data sets are organised into analytical data models or Online Analytical Processing (OLAP) cubes, to prepare them for examination. Structuring data in this way allows FP&A professionals to analyse complex data sets effectively, facilitating insightful and accurate forecasts and reports.

## Step 3

Business Intelligence specialists, and business users conduct analytical queries on the data. This step is where FP&A teams can really leverage their skills to extract meaningful insights from the data, informing strategic decisions.

## Step 4

The findings from the queries are integrated into data visualisations, dashboards, reports, and online portals. Presenting data in easily digestible visual formats helps FP&A professionals and other stakeholders understand the data and the insights derived from it, enhancing the decision-making process.

## Step 5

Business leaders and staff use the accessible information for decision-making and strategic planning. The ultimate goal of the BI process, this step enables informed, data-driven decision making, crucial for strategic planning and successful business outcomes.



**Improving financial forecasting  
to become more 'investable'.**

# Improving financial forecasting to become more 'investable'.

With BI software, FP&A professionals can enhance reporting efficiency, consolidate data from various sources into a single repository, and improve strategic planning through prescriptive analytics. This approach not only accelerates data compilations, but also promotes rapid insight generation and timely forecasting.

## BI Drives Efficient Reporting

Businesses use different applications to process different types of data, and because of this, data is stored in different locations, such as ERPs, CRMs, spreadsheets and more. Business Intelligence software is equipped with the ability to store data from multiple sources in one location. And if, for instance, data is not stored in the program, it can be imported quite easily and saved within the database. This will enable sales managers to build comprehensive, high value reports.

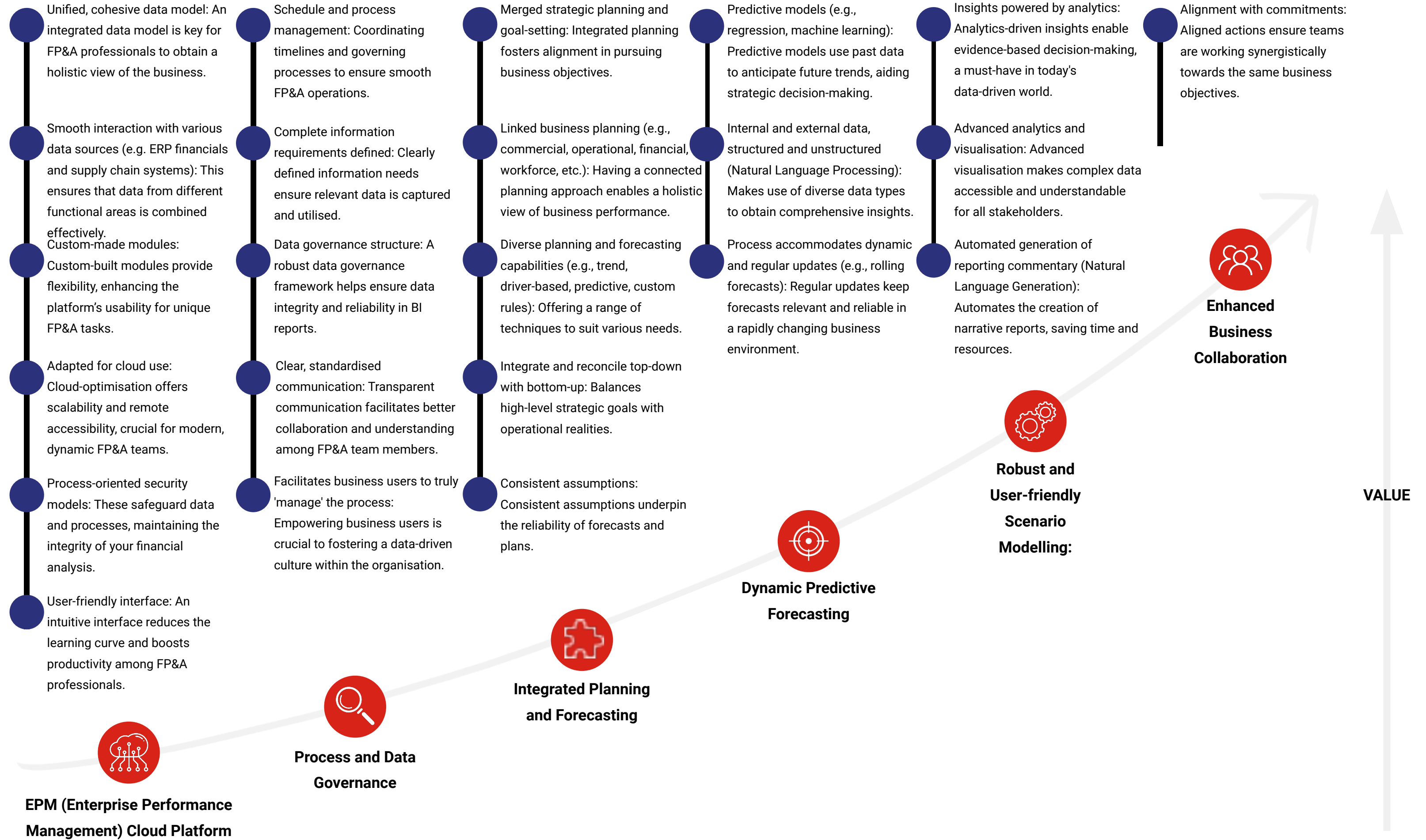
## Prescriptive Analytics Strategies

Prescriptive analytics empowers companies to leverage past behaviours for future activity predictions. Implementing prescriptive analytics such as decision tree models, simulation models, and optimisation models in FP&A departments can provide professional services organisations with a competitive edge. These models allow firms to predict future trends and stay agile in uncertain times, ultimately enhancing strategic planning and decision-making capabilities.

## Data Repositories

The absence of a unified data repository has FP&A analysts spending days gathering and compiling information—a process that could be accomplished in minutes with suitable technology such as BI. Implementing BI software with a single data repository and user-friendly interfaces can significantly expedite data compilation, enabling professional services firms to quickly draw insights and produce timely forecasts.

# Financial Forecasting Strategies







# **Data driven** decision making & agility

# Data driven decision making & agility

By adopting real-time data reporting, FP&A professionals can streamline their reporting process, enhance decision-making speed, and improve accuracy. This allows for a granular view of business performance due to up-to-date financial information.

## Real-Time Data Reporting

In order to run a more data-driven FP&A department, it is crucial for professional services organisations to adopt real-time data reporting methods hosted in the cloud. This allows for easy access to key performance and forecasting metrics, such as revenue, cash flow, and expense forecasts, enabling faster decision making and increased C-suite efficiency. This enables effortless real-time report generation, which is crucial for boosting client experiences, informing decision making, and optimising operational efficiency.

## Financial Data Insights

Real-time financial data offers both a granular and global perspective of a business at any moment. Depending on a firm's system's specifics, you might delve into factors like location, department, project, customer, vendor, and so on. Firms can assess the performance of each component and its impact on their business's overall success, gaining a snapshot of the entire business, encompassing cash flow, assets, revenue, expenses, and net income.

## Streamlining the Reporting Process

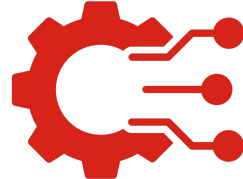
Real-time data ensures firms' financial reports represent their company's current status. By utilising real-time data, FP&A professionals can streamline the reporting process, enhance accuracy, and save time, ultimately enabling them to provide up-to-date financial information such as performance reports, financial projections, and variance analysis to key stakeholders without the need for asterisks or delays.



**Future proofing the business  
and mitigating the risk of  
human capital knowledge loss**

# Future proofing the business and mitigating the risk of human capital knowledge loss

Adopting data centralisation and standardisation strategies can simplify data management and analysis for FP&A professionals, saving time and enhancing focus on key business objectives. With BI and data dashboards, FP&A professionals can drive a data-driven FP&A function that detects overlooked trends in data, and provides a complete overview of operations.



## Data Centralisation Strategies

Centralising, processing, cleansing, analysing, and storing all data in one location reduces staff time spent on data organisation and enhances focus on business objectives such as profit margin improvement and client retention. This data consolidation offers BI and marketing teams profound insight into business processes. For instance, better understanding of supply chains enables marketing teams to forecast and fine-tune long-term strategies more accurately.



## Data Centralisation Strategies

Centralising BI systems is key to enhancing BI efficiency and effectiveness in FP&A departments. Consolidating data sources into a unified platform simplifies data management and analysis for organisations. This offers a holistic view of the organisation's operations, facilitating the detection of otherwise overlooked trends and insights.



## Data Centralisation Strategies

A standardisation strategy involves establishing uniform data definitions and formats used enterprise-wide, achievable with data dictionaries and other reference materials. Involving stakeholders from varied departments and organisational levels in the standardisation process is crucial for running a more data-driven FP&A department in a professional services organisation.

# Unified Data Structure

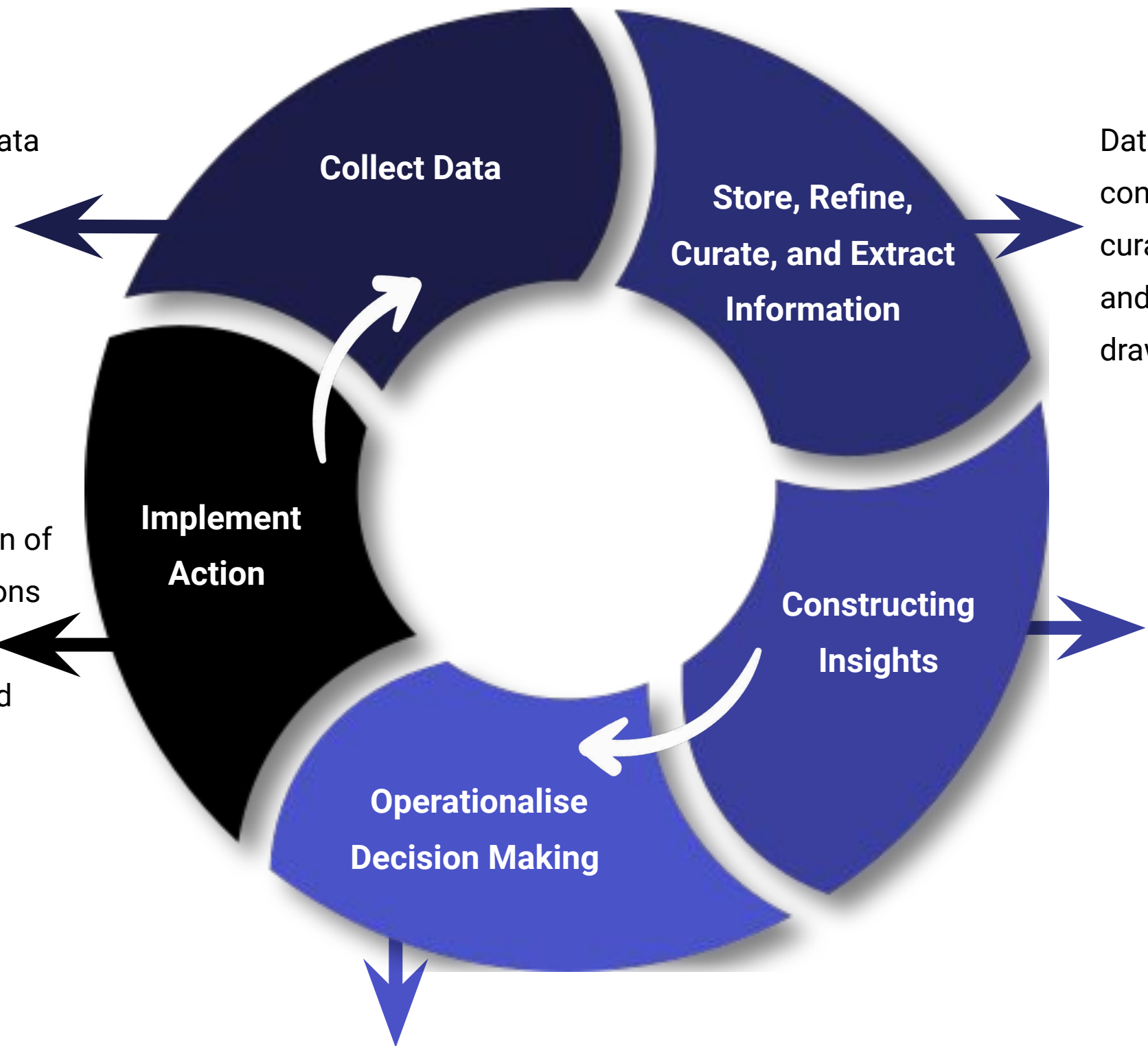
Carrying out data quality assessments, data curation and cataloguing. Proper data collection sets the stage for accurate analysis, a vital first step in leveraging BI capabilities.

Making real-world changes! The execution of action plans based on data-driven decisions is the ultimate goal, leading to tangible improvements in business operations and outcomes.

Organising and prioritising actions. Putting insights into operational use allows for informed decision making. This is a crucial step in transforming data insights into actionable strategies.

Data that holds significance and is ready for consumption and investigation. Cleaning and curating data is key to ensuring it's reliable and relevant, enabling FP&A professionals to draw meaningful insights.

Gaining understanding, making predictions, categorising and identifying. Developing models to gain insights allows FP&A professionals to predict trends and make data-informed decisions, optimising business performance.





# **Scenario modelling** for better **strategic and financial planning**

# Scenario modelling for better strategic and financial planning

Scenario planning and modelling empower FP&A professionals to proactively mitigate risks by assessing multiple outcomes and simulating potential scenarios. This approach not only enhances financial forecast accuracy and decision-making speed, but also showcases their value as finance leaders.



## What If Scenario Planning

Scenario planning allows FP&A professionals to influence strategic decisions by assessing multiple outcomes, obscured risks, and prospective rewards such as greater business agility. Analysing what-if scenarios equips FP&A analysts with essential data and insights for resource allocation, fostering more informed financial decisions with less unforeseen surprises. Hence, enabling organisations to proactively plan, optimise returns, and manage costs, showcasing the value added as a finance leader to senior executives and various department heads.



## Risk Mitigation via Scenario Modelling

Scenario planning could offer FP&A teams significant time savings on data collection, analysis, and decision-making. It allows for proactive risk mitigation during challenging periods by simulating scenarios like regulatory changes, and identifying vulnerabilities and dependencies. Scenario planning enhances forecasting capabilities and clarifies resource allocation. This escalates forecast model accuracy, reduces costs, and expedites decision making.



**MONTHLY SALES FORECAST**

THIS MONTH	ACTUAL	PLAN	VARIANCE	%
Revenue	\$143,800.00	\$144,650.00	\$850.00	100.59%
Number of Orders	27,225.00	28,075.00	\$850.00	100.59%
Average Order Value	18.93%	19.41%		

# Client Case Study: Streamlining reporting and implementing consistent KPIs for Lawyers On Demand

## The Client

Bugler Developments are award-winning contractors, specialising in delivering affordable, and mixed-use housing to clients since 1982.

## The Scenario

During a project in Hemel Hempstead, two blocks were not watertight, leaving them exposed to the elements during the winter period. The concrete on site became saturated with high levels of humidity also recorded. This brought the project to a halt, resulting in immense delays and originally Bugler sought help from a restoration company who, after 5 weeks of drying work, estimated the site still was 5-6 weeks away from being suitable to resume work.

## The Solution

Ideal, alongside their sister company, Ideal heat solutions, cranned a 750 KW industrial boiler alongside the building to construct a large-scale air-handling unit. This drove heat into the building, floor by floor. Once each floor became dry, the equipment was moved manually to the next. Ideal tracked the flow of air via data logging and moisture mapping within the building, providing insight into the moisture content on site.

## The Outcome

Within 14 days Ideal had returned the first of the two buildings to the industry standard 'drying goal' or British Standard PAS 64. Within another 11 days, the second building also reached this level. This level of commitment impressed Bugler whereby Ideal are now on standby should Bugler ever need assistance within their construction projects again.

[Read More Here](#)



# Scenario Modelling

## Framework

- Review the processes, participants, and findings by the risk/audit committee. This checks the adequacy of current risk management practices.
- Obtain external consultants' evaluations and compare against industry standards. This provides an objective view of the company's standing versus the industry norms.
- Re-examine the annual scenario framework, incorporating any one-off event-driven situations. This keeps the process current and relevant, reflecting the dynamic business environment.

- Identify the factors for investigation. This is an essential process to extract valuable insights from your BI tool when scenario planning.
- Clarify who holds the ultimate authority and who will supervise the situation analysis. This ensures accountability and proper management within FP&A teams.

- Share the knowledge gained with relevant parts of the business. Sharing insights helps in making informed, data-driven decisions across the organisation.
- Put into action identified enhancements to risk management processes. Continuous improvement aids in protecting the business against potential risks.

- Set clear goals and expected outcomes. A clear objective is crucial for driving performance and boosting productivity.
- Determine primary scenarios. It's important to focus on certain key areas to maximise the effectiveness of your financial analysis.
- Establish who will partake in the workshop, when it will take place, and its timetable. This streamlines processes and promotes a collaborative environment within professional services firms.
- Formulate materials to be used ahead of the workshop. A well-prepared team can make the most of the discussion time.

- Detailed scenario outcomes, assumptions, and proposed next actions. Transparency in financial reporting encourages trust and fosters a culture of accountability.
- Showcase findings to relevant committees, managers, and external parties for review and approval. Involving key stakeholders in the approval process ensures a broader buy-in.

- Execute the situation analysis. A rigorous examination provides in-depth insights for informed decision making.
- Recognise similarities between impacts and other scenarios. Understanding the relationship between various elements can provide a competitive edge.
- Documenting the conversation in an official manner. A proper record-keeping ensures valuable insights are preserved.

- Construct models to assess financial impacts and probabilities. This helps in anticipating the financial outcome under different scenarios.
- Compare and evaluate the scenario both internally and externally. A broader perspective helps in identifying strengths and areas of improvement.
- Arrange additional workshops if needed. This ensures comprehensive understanding and thorough analysis.
- Reflect on similar and larger situations. Considering broader scenarios allows for strategic long-term planning.



# Better integrating P&L post merger



# Better integrating P&L post merger

FP&A professionals can establish objectives and seek efficiencies through integration strategies, fostering value creation and broadening revenue streams. Investing in a centralised ERP system can further address consolidation challenges, automating tasks and standardising accounting across entities.



## FP&A Integration Strategies

Though post-merger integration strategies vary, common stages are identifiable. Value, often a merger driver, is typically the initial focus. FP&A professionals can establish cost and revenue objectives when defining value propositions in their professional services. While the quest for synergies or efficiencies to reduce costs is common, companies may also seize the opportunity to broaden revenue streams post-merger or acquisition.



## Centralised ERP Systems

To address post-merger financial consolidation challenges, professional services firms can invest in a centralised ERP system. It streamlines time-intensive and error-prone tasks, automates intercompany transactions, and enforces standardised accounting across all entities. This significantly reduces post-merger complexities by eradicating much of the manual work.



**More accurately setting and measuring KPIs using BI for FP&A professionals**

# More accurately setting and measuring KPIs using BI for FP&A professionals

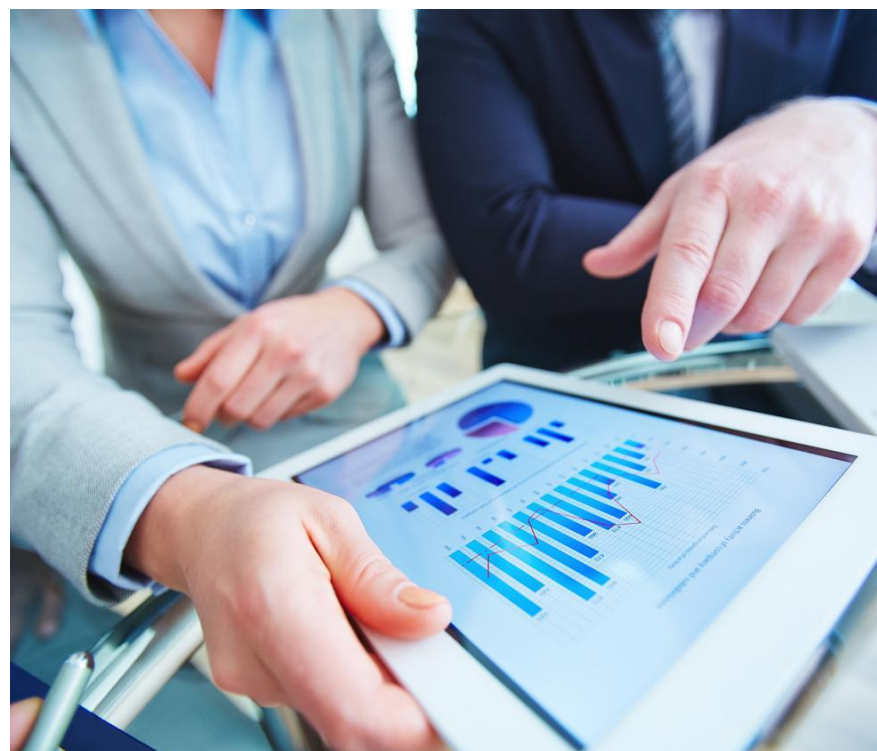
Utilising KPIs and interactive BI dashboards, FP&A professionals can benefit from data-driven, informed decision-making, aligning the organisation with real-time metrics. Leveraging data from varied sources for KPIs, especially through BI tools, simplifies data preparation for FP&A teams.

# 1



## Empower Decision Making with FP&A KPIs

Utilising KPIs such as cycle time for closing books, budget variance, and forecast accuracy for measuring FP&A performance facilitates swift, informed decisions. KPIs offer insights into FP&A team performance, empowering organisations to decide based on direct observations instead of assumptions. This leads to superior outcomes as decisions become more data-driven and better informed.



# 2



## KPI Dashboards

A firm's KPI dashboard's aim is to align everyone within the organisation. As users have unique queries and exploration areas, building interactive, vibrant BI dashboards is crucial. A BI solution should provide interactive dashboards that enable users to perform essential analytical tasks like filtering views, drilling down, and inspecting underlying data, all with minimal training. This can enhance an FP&A team's ability to provide executives with real-time updates for key metrics, allowing for faster decision making.



# 3



## Leverage Data Sources for KPIs

Data frequently originates from various, separate sources. For instance, information about a marketing or sales pipeline likely requires a combination of Google Analytics/Adwords data with CRM data. FP&A analysts can use powerful KPIs that emerge from multiple data sources. Firms that leverage appropriate tools, like a BI tool with built-in data connectors, will find easy and precise data preparation.





**Our 4 step model to  
transforming FP&A with data**

# Upgrade the FP&A Function: A Comprehensive Four-Step Model for Professional Service Firms

Akshar Business Consulting empowers FP&A leaders with business finance solutions to build a cross-functional FP&A function. Using the four step model: discover, design, develop, and deploy - we elevate professional service firms with certified software and strategies, turning raw data into actionable intelligence, streamlining financial operations, and enhancing decision-making.

## 1 Discover




The first step of upgrading FP&A functions within professional service firms is to embark on an analysis of existing FP&A processes, systems, and methods. We address the challenges associated with financial consolidation, especially in a landscape dominated by manual excel methods and the risks they pose. By spotlighting areas that require immediate improvement, we ensure that decision making is informed.




- Identify challenges in current financial consolidation methods.
- Check how financial information is pulled together.
- Spot possible errors or issues in current FP&A methodologies.
- Understand how to adjust financial data from different parts of the company.
- Make sure the financial information is complete and is free of human error.

## 2 Design



This next step involves transitioning from manual methods to cutting-edge automated solutions to simplify financial consolidation and bolstering cross-departmental collaboration. We ensure accurate, quick, and robust FP&A outputs by shifting to certified software. With direct integrations and data-centric approaches, professional service firms can elevate the FP&A function to operate at its peak.



- Implement certified consolidation software.
- Connect directly to diverse ERP systems for seamless integrations.
- Manage multi-currency transactions.
- Adopt standards like UK GAAP, IFRS tailored to subsidiaries.
- Facilitate manual postings.

## 3 Develop




We then turn raw data into actionable insights, ensuring that FP&A functions no longer just track data, but derive key value from it. Establish a Single Source of Truth (SSOT) for data and KPIs, enhancing clarity, reducing errors, and promoting agile and strategic decision-making.




- Establish a SSOT for analytics, KPIs, and data.
- Prioritise data accuracy for interconnected business insights.
- Convert business data into critical, actionable insights.
- Implement automated routines, boosting speed and reducing errors.
- Align performance indicators with broader business strategy.

## 4 Deploy



Finally, the deploy phase ensures a 360-degree view of the business. By integrating planning across various departments like sales, HR, and finance, we ensure a streamlined, transparent, and effective enterprise performance management.



- Understand how each part of the business affects the other.
- Dive into your financial numbers to find new growth areas.
- Keep track of resources, potential risks, and changes.
- Integrate planning across HR, sales, finance, and operations.
- Guarantee seamless enterprise performance management for FP&A.

# About the founder



University of Hertfordshire **UH**  
Hertfordshire Business School

MBA International



ACMA



INSTITUTE OF CONSULTING

L7 Professional Consultant



Certified Model Builder



MCSA - BI Reporting



GCologist





# About Akshar

Akshar Consulting transforms UK professional service firms by empowering FP&A functions with 16+ years of expertise. Harnessing cutting-edge business intelligence dashboards, Akshar unlocks data potential, streamlines operations, and optimises enterprise performance. We reinvent FP&A as your competitive advantage, driving innovation and sustainable growth.

## Clients we have worked with



## What people say about us



**Amandip Panesar (FCCA)** · 3rd  
Unilever International - Head Of Finance Europe  
May 11, 2020, Amandip worked with Tejas on the same team

Tejas joined my team as a senior transformation lead, he quickly brought himself up to speed on ways of working and complex processes. He was able to identify and implement process improvement, future tooling solution whilst understanding business requirements and was driven to make improvements. Importantly he took on suggestions, feedback positively and added key insights. I know if there is something that needs to be improved Tejas is the right person.



**Alex Lynne (ACMA CGMA)** · 3rd  
Head Of Finance Operations Business Intelligence Business Partnering at Amazon  
April 5, 2020, Alex reported directly to Tejas

Works smart is the phrase that comes to mind when I think about Tejas. I've had the pleasure of knowing Tejas for eight years starting off as my line manager, and then becoming a business confidant. Above all, I have been impressed with Tejas's ability to invent and simplify business processes, and identify opportunities for personal development for both himself and his team. On a personal note, he is trustworthy and dependable. I would recommend him for any role requiring someone to think big, and lead change.



**Alex Fulcher**  
Finance Manager | Group Reporting & Consolidations | IFRS | Indirect cashflow forecasting | Financial Models | Private Equity  
February 21, 2023, Alex worked with Tejas but on different teams

Tejas helped develop Synamedia's Anaplan data model whilst he was working in the FP&A team. I always found him extremely helpful and his accounting background helped him understand my questions. He built me an Anaplan to PowerBI powered pivot table on Excel which I still use today as an extremely useful tool to see both "the big picture" combined with the ability to dive in to the details when reviewing monthly financial performance.



**Kunal Sharma**   
Consultant at Russell Reynolds Associates  
April 26, 2020, Kunal managed Tejas directly

Tejas is one of the most passionate people I have ever worked with. He is always looking at ways to challenge the status quo in order to drive the best business outcomes. Tejas is very technical and detailed oriented and at the same time able to translate that into business results. He is dedicated and hard working and a very approachable leader, a pleasure to work with! During his role as my FP&A leader, Tejas worked on various cross functional transformation and org redesign initiatives which helped us deliver on our targets and the approach was then replicated across the GE Healthcare business.



**Mel Jarra**  
Experienced Finance and Operations Leader | Driving Positive Change in Not-for-Profit Organisations  
May 7, 2020, Mel worked with Tejas on the same team

I really enjoyed working with TJ, his energy and enthusiasm to solve business problems was inspiring. His warm and humour make him an asset to any team.

# Complementary FP&A Transformation Session

If you're seeking to upgrade your financial systems and optimise FP&A functions, our complimentary FP&A transformation session is your stepping stone. In our focused 60-minute strategy session, we unpack:



## Our Diagnosis Framework

Delve into our proven approach to diagnose your existing FP&A methods, highlighting areas for immediate enhancement and revealing potential pitfalls in your current financial consolidation.

## FP&A Development Strategies

Learn to morph raw data into critical, actionable insights using a Single Source of Truth, fundamentally shifting how your firm approaches data and KPIs.



## Deployment Mastery:

Get a complete view of integrating planning across all departments, driving seamless, transparent, and effective performance management.

**Begin your journey and redefine your FP&A capabilities with Akshar.**

**Turn challenges into opportunities, and let actionable intelligence drive your firm's growth.**



# Thank You

**Onboard us now to mitigate risk**