

Business Services & Outsourcing

Technology Advisory Services

February 2024

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IBDO

Technology advisory services

Ambitious, entrepreneurial and midmarket businesses must put finance and accounting systems at the forefront of their business strategy.

In order to be successful, management and finance teams must have access to the right tools and systems to interrogate and report on financial performance against objectives.

As a result, a finance system must be in place at the outset and advice should be sought to ensure your systems and processes are optimised.

Lifecycle events where BDO can add value



Fast growing businesses



Complex and/or regulatory reporting requirements



Multiple sites, jurisdictions or complex business structure



Limited finance team resource



New investors



Recently merged or acquired



Launching a new product or service to market or entering a new territory or region



Difficult month end close and production of year-end financials due to resource and/or inefficient processes



Businesses deploying multiple finance systems

The BDO difference

Project management: Project management is key to ensuring a successful transition, so we set out clear timeframes and monitor progress against key milestones.

Independent review: Our approach is agnostic in terms of the accounting platforms presented to you as possible solutions. We partner with suppliers for software and implementation support for access to solutions and to gain expertise.

Clearly defined requirements: We lead focused and structured workshops with key stakeholders from within the business to determine your requirements. Requirements are assessed by level of priority before appropriate solutions are considered.

Informed selection process: The accounting system options presented are qualified by means of demonstrations and proof of concept testing.

Confidence in the transition: We plan the transition with the business in mind and at stages that best suit the individual circumstances. The systems are set up and configured based on the requirements gathered, tested prior to roll out and the data migrated is validated to ensure completeness and accuracy.

Optimisation of solutions: As part of the transition and change process we ensure that the systems and the users of the systems are provided with training to maximise value from your investment.



Supporting you

Optimise and streamline your finance and accounting technology tools

Our team of experts focus on managing the migration for businesses with an established finance team to innovative cloud accounting solutions, leveraging an ecosystem of tools and apps designed to support productivity, operational performance, business agility and timely management information.

We help businesses realise the potential of the Cloud when implementing accounting platforms. We assist with the design of a solution that's fit for purpose, streamline and automate processes, enhance controls and implement the platform to the required specification giving you confidence around the process.

Does your finance function suffer from the following challenges?

- ▶ Existing system requires costly software updates, prevents automation and restricts adoption of process improvements within the finance function
- ▶ Cloud accounting platform adopted but not yet realised the benefits or need to scale the solution with add on applications to aid automation and wider operational processes
- ▶ Current systems not able to scale to manage changes and anticipated growth, including new routes to market, volumes of transactions, new group entities or additional operational and financial complexities
- ▶ Limited financial insights and access to management information to enable decision making
- ▶ Reporting unable to provide detailed business performance across departments, cost centres, products and regions
- ▶ Multiple accounting platforms across the group prevents the preparation of the financial results in a timely and consistent way
- ▶ Legacy systems that lack integration resulting in inefficient duplication and accuracy of data entry
- ▶ Manual, paper based and inefficient processes still maintained within the finance team including data entry and approval workflows
- ▶ Month and year end processes are slow and unable to deliver results in a timely manner
- ▶ Wider operational requirements that the core accounting platform is unable to support such as CRM, inventory and expense management
- ▶ Lack of controls and segregation of duties including the limitation for user profile setup.



Case study: implementing AccountsIQ for a global financial services group

Thanks to the preparation and groundwork by BDO, along with the flexibility of the software, the implementation of AccountsIQ in our business took just four weeks.

We spent the first half of the project scoping the business processes with BDO. When it came to implementing AccountsIQ, understanding exactly how the Chart of Accounts should be configured, which ledgers need to be set up, and how the information is going to flow through the system made for a really smooth and quick implementation.

Having BDO as an external partner on the project gave us an added level of independence, challenging what we thought we required and also helping us understand what we could do without.

Anoop Rehal,
Head of finance and data at Digital Partners

Technology advisory services

Our team has a strong track record of delivering strategic, operational and technical finance and accounting system implementation and outsourced it services for ambitious, entrepreneurial businesses through to the mid market.

Finance and accounting technology advisory

- ▶ Accounting system
 - Specification
 - Independent selection
 - Procurement.
- ▶ Cloud accounting system
 - Health checks
 - Optimisation
 - Implementation
 - Data migration
 - Training
 - After care support.
- ▶ Finance business process review and mapping
- ▶ Cloud application advisory, implementation and integration.

As part of BDO international, we have access to over 111,000 passionate specialists across 164 countries worldwide — which means we can support you, wherever you want to be.



The BDO approach

The benefits of the BDO model

By working closely with businesses we help you prepare and plan for the implementation setting expectations around timeframes, collaboration with key team members and project managing the implementation. This includes configuration, testing the system for the required outcomes, data migration and enablement for users including training and support.

To ensure a successful implementation and that the benefits are realised, we conduct further health checks, including recommendations for optimisation of the system and processes and ad hoc support as required.

Stage 1: discovery

During the discovery review, we will observe and discuss existing finance related processes and accounting platforms to identify recommendations to optimise and improve processes and controls.

Stage 2: solution

The information gathered during the discovery stage will form the basis for the accounting platform, requirements. These requirements will be reviewed and assessed for level of priority for the selection of the solution.

Utilising our knowledge and experience of different cloud accounting solutions within the market we make an independent assessment to identify and validate potential solutions with reference to the agreed requirements. The qualification of solutions recommended involves undertaking structured demonstrations and testing in a demo environment, and as a result enabling the business to make the appropriate selection.

Stage 3: implementation

We can implement and manage the migration of selected cloud accounting platforms and add on applications.

Alternatively, if a solution is selected that requires a partner to implement we can manage the introduction and support the business through the implementation to ensure the objectives and benefits determined at discovery are achieved.

Stage 4: enablement

Training and additional support can be provided for the cloud accounting solutions implemented by BDO.

Post implementation reviews and health checks can be advantageous to ensure benefits from the new systems and updated processes are realised.



Case study: implementing accounting software for an investment management firm

Gemcorp's CFO recognized the company had outgrown its current service providers and wanted to work with advisers who could demonstrate their investment in technology and their ability to grow with their clients:

"We needed a firm with technology at the forefront of how they think about client service. You need that combination of a good team as well as the technology.

Having decided to use Twinfield for Gemcorp's accounting software, Gemcorp shortlisted three providers with Twinfield expertise to support the implementation project. Via a cloud based outsourcing platform, BDO were also able to implement Basecone, the invoice processing and automated document workflow solution."

"My financial controller worked with BDO to configure the system to meet our reporting requirements and make sure we had a good chart of accounts with project codes set up – all the dimensions we wanted.

We trust the information that's there. These tools have revolutionized our lives. From an efficiency perspective, they have totally transformed the way that we look at our financial data."

Preparing for a finance accounting transformation

The most important questions that finance and accounting leaders should be addressing during times of change — but don't think to ask.

Strategically, is now the best time to consider a finance and accounting transformation?



Absolutely. Too often the finance team's contributions are viewed as being historic, with senior management using its reports as a way to track activity that happened in the past. As a result, finance can often be on the back foot when it comes to strategic discussions about the future of the organisation.

As a finance leader, should I be using this process to reimagine the role of the Finance function?



In short yes. In times of stability, it's easy to think that optimising your finance function's technology and processes means making minor, incremental changes to the status quo every year. But when your organisation is going (or has gone) through significant change, it can't be assumed that incremental changes will be sufficient to ensure that your function is serving the business' current or future needs.

Are we, the finance team, ready to be a catalyst for change throughout the business?



Finance touches every part of a business, so the changes you make can't, and shouldn't, be considered in a vacuum. Whether or not you view yourself as the driver of change, the change made to the finance team make will impact the rest of the business.

Finance leaders shouldn't shy away from using a financial transformation as a driver for change throughout the rest of the business.

Should finance be responsible for the transformation and its execution?



Again, yes. Successful transformations don't happen by chance; they require careful planning and communication. Like any complex project, they need to be managed proactively. This applies to all parts of the business but especially finance, where the stakes are high and where mistakes can have a direct impact on the bottom line.

Your advisors can add real value to the plan outlined above, but most importantly, in the identification of checkpoints and highlighting of pain points that your transformation might encounter.

How do I go about communicating the transformation plans to internal stakeholders and teams?



Not only will you need a plan to manage the transition, you'll also need to think about how to communicate with stakeholders in the finance team and throughout the wider business.

A critical element of your comms plan should be to clearly outline the business case for the project. Stakeholders might struggle to make a decision if they fail to see the rationale behind it. The communication plan should also address the following questions:

- ▶ Who will be their main point of contact during the transformation?
- ▶ How will we track success and measure progress toward that goal? Disparate systems that don't communicate with each other
- ▶ When will various stages be completed?
- ▶ How will various groups across the business be affected by the change?

Importantly, your communication strategy shouldn't be a one way street. It makes sense to seek out and incorporate feedback from the stakeholder groups you've identified that will be affected.

Our experience: case studies

Implementing technology solutions across multiple sectors

Implementing an ERP system for a property management client

Background

A property management client reliant on desktop accounting and property management software that wasn't integrated with other systems approached BDO for support.

The business spent a significant amount of time on manual processes and duplication data entry. They were unable to manage the properties effectively, monitor cash flow and gain access to the financial information needed to run the business and meet bank covenant requirements.

The BDO approach

- ▶ Facilitated discovery workshops to review the existing legacy desktop applications and discuss the key challenges and requirements for the new system
- ▶ Xero and Dext were identified to enable automation and reduce manual data entry. By implementing these applications and enabling the client with training sessions they were able to process the data more efficiently and complete the reconciliations across the group in a more timely manner
- ▶ Project management of the implementation of the Re-Leased property software to effectively automate the property portfolio
- ▶ Review of cash flow requirements and consolidated reporting to provide better insights for the business in respect of the financial position
- ▶ Aftercare support including health checks undertaken on the updated systems, additional training where needed and preparation and tracking action plans working alongside the client to ensure they optimise and get the required results from the systems.

Implementing an ERP system for a global architecture group

A global architecture group engaged BDO to undertake an evaluation of their existing operating systems to improve project management capability.

The business wanted to select and implement cloud project management software with opportunity tracking, job costing, timesheets and expenses, resource planning and project performance reporting capability.

- ▶ Facilitated discovery workshops to review the existing legacy desktop applications, internal processes in place and plan the configuration of the new system to address the key requirements for the business
- ▶ Review and document required workflows and processes
- ▶ Determination of the requirements for the new accounting system set up and configuration mapped to a transition plan, developing a timeline for key milestones and deliverables at each stage
- ▶ Facilitated discussions between the chosen accounting system and the selected project management software provider to discuss the client's requirements from the integration of the two systems
- ▶ Configured the accounting system for all group companies to ensure staged rollout could be managed internally with the client finance team
- ▶ Testing of the system and functionality during 'build' to ensure the requirement as set can be delivered prior to 'Go Live'.

BDO UK

BDO LLP is one of the UK's largest accountancy and business advisory firms providing services to ambitious businesses within the UK and worldwide.

We provide tax, audit and assurance, advisory and business outsourcing services to companies across all sectors of the economy. We make the time and effort to understand our clients' businesses and markets.

Our partners and staff are specialists in their fields and have a proactive, flexible approach to helping clients overcoming the challenges they face. We aim to be as innovative and entrepreneurial as our clients.

Our approach and expertise are what help us deliver exceptional client service. 95% of our clients would recommend us.

We operate from 18 locations, covering all major business centres, so that we can be close to our clients. We employ 7,070 people who are allowed to be themselves; taking responsibility for their work and their relationships with clients. All our people share core values that underpin both our culture and the value that we bring to our clients.

Our values are also reflected in our Corporate Social Responsibility and Environmental policies.

BDO LLP is a key member of the BDO global network of public accounting, tax and advisory firms.



BDO UK

8 OFFICES **460 PARTNERS**
7,400 STAFF

94% OF OUR CLIENTS
SAY IT'S EASY TO WORK WITH US ¹

2022/2023 RESULTS:
REVENUES ² **UP 16% TO £935m**

1. BDO Tax & Advisory Client Experience Survey - Spring 2023

2. Gross Revenues for BDO LLP

The BDO international network

Delivering consistently across the globe

In an ever-evolving economic environment, businesses need a global organisation that provides exceptional, bespoke service combined with local knowledge and expertise. We're uniquely positioned to serve this demand, providing effective support and a truly integrated global footprint, under one International Services Agreement (ISA).

Global client service standards

Every BDO member firm is committed to providing consistently high-quality service delivery. We put this commitment into practice through the demanding client service standards that all our member firms are required to meet. We have also implemented a global Net Promoter Score programme to gather client feedback.

Sector expertise combined with technical efficiency

Our member firms' sector focus is overlaid by BDO's technical efficiency and active global sector programme. The main objective is to develop strong sector teams that work efficiently together across borders. This means easy access to sector experts and their experience across the network.

Sharing best practice

A sharing of best practice, as well as specific training, across our network both improves the quality of our service and promotes the cost-efficient development of our clients' business across borders.

International quality assurance review programme

The quality of our firms' local and referred professional work is evaluated through an International Quality Assurance Review programme. This is backed up by an accreditation process, carried out every 18 months.



BDO INTERNATIONAL

US\$14 billion
2022/2023 REVENUE
A YEAR ON YEAR INCREASE OF **10.2%**¹

166
Countries

1,770 Offices
115,700 Staff

1. At constant exchange rate
All numbers have been updated as of 20 December 2023

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