

FP&A Manager Transformation in Six Months

DayBlink Consulting assisted an organization with transforming a Finance Manager role to provide more timely and actionable insights



Introduction

A global manufacturing company recognized the need to evolve the Finance Manager position for an operating group within the company. The processes and key reporting metrics had stagnated over the past three years and leadership desired a new direction. The company engaged DayBlink Consulting to transform the position through the use of automation, reimagining processes and developing new reporting capabilities.

By leveraging our extensive financial and operational knowledge, we developed a roadmap to relaunch the role within six months. The reimagined position allowed the company to produce more timely financial statements, generate more insightful KPIs, reduce workloads for other employees and lay the foundation for future financial success.

Problem

The Finance Manager position was failing to provide timely reporting information, creating uncertainty within the operation group.

The Finance Manager oversaw financial reporting, planning and analysis for an operating group within the company. The \$100M+ P&L was closely monitored by leadership since management expected continued rapid growth for the foreseeable future; however, the position was falling behind similar roles due to the lengthy time to close the reporting period, large manual adjustments to the final numbers and lack of real-time PowerBI insights.

The lack of timely reporting and insights generated questions about the overall operating group, which was inconsistent with true performance. Leadership also had limited insight into real-time reporting because of the manual adjustments necessary after close.

The position supported operations through financial reports, KPI reviews and ad-hoc requests. Operations desired a stronger partnership where information could be pushed to leaders instead.

Further compounding these challenges was the turnover within the larger Finance group. This turnover limited institutional knowhow about processes, creating knowledge gaps about the rationale for certain procedures.

The Finance team was under pressure to transform the role into a true business partner for the operating company and showcase timely financial results.



Financial Reports

Group was the last to report completed financial results, days later than others



Business Partnership

Finance Manager was continuously asked for financial updates from group leaders



Performance Reviews

Monthly review process completed nearly 10 days after month close, limiting time to make adjustments in next period



KPI Dashboard

Operating group made limited use of PowerBI dashboards to present financial information



Change Management

Finance Manager position was viewed as less developed than similar positions due to lack of formal documentation



Staff Upskilling

Group leaders looked to Finance Manager to train operations team on financial metrics

Solution

DayBlink Consultants assessed the Finance Manager position and outlined a roadmap to transform the position within six months.

To address these challenges, DayBlink developed a structured approach to rapidly transform the Finance Manager position. The engagement began with an assessment of the positions current roles and responsibilities, identifying areas which were most important to leadership and operations. Then we determined which processes could be streamlined, eliminated or automated. The consultant worked closely with team leaders to understand their pain points and the specific areas where they needed support.

The first phase of the solution involved performing the monthly reporting responsibilities as detailed in the current job handbook. This allowed the consultant to understand the role and how each stakeholder used the resulting information. The consultant extensively documented who was reviewing each report and understanding the end use for them.

The next phase focused on implementing small changes to the month close process, including paring back reports which were never viewed and implementing PowerBI dashboards for the less technically complicated reports. The consultant also largely automated a previously manual monthly board reporting package. This automation ensured reliable and accurate data in the desired format.

The consultant initiated meetings with operations leadership to discuss financial and operational performance and gather feedback for improvements. These meetings led to additional PowerBI dashboards, providing more timely information about utilization and project efficiency. Lastly, the consultant streamlined a complex accrual process which previously took a day to complete. This process change came from extensive experimentation with historical data and interviews with stakeholders to identify an efficient method of data collection and analysis.



Outcome

We empowered the new Finance Manager to support the organization on day one

DayBlink's engagement led to significant improvements in Finance's ability to produce timely and accurate financial reports. The Finance Manager position for the operating group could now close the period within a single day, down from the previous average of three days. The position is now better positioned to be a true business partner through regular meetings with the operations team and PowerBI dashboards tracking key metrics. As a result, leadership could make more informed decisions, leading to better resource allocation for strategic investments.

The transformation of the Finance Manager position led to greater confidence in the overall financial results of the company. Throughout the transformation, the consultant was asked to join strategic meetings about cash flows, break even analysis and long-range forecasting. As DayBlink demonstrated our value to the company, the scope of our project grew to span more than a year of additional performance enhancements in operations and financial reporting.

Consistent with our goal of transforming the role, we created a new job manual for the position to onboard the replacement Finance Manager. The successful handoff ensured the operating group could maintain the accurate financial reports and strengthened business partnerships we formed. The engagement equipped the Finance team with a new professional capable of maintaining high-quality reports and understanding of the business.

66%

Decrease in time needed to close books

10

Monthly processes redesigned and deployed

\$15M+

Account balances reviewed and cleared

Making the Case for Finance Transformation

Hiring a consultant to transform a Finance position might feel like a big investment. (It doesn't have to be.) Reimagining requires subject matter expertise, technical skills and understanding of company vision. Our team brings deep experience implementing financial transformation at all organizational levels, leading to lasting change.

WASHINGTON D.C.
(Headquarters)
*8609 Westwood Center Dr., Suite 110,
Tysons Corner, VA 22182*

CONTACT US

Phillip Carrington, Manager
phillip.carrington@dayblinkconsulting.com
484-554-3451



www.dayblinkconsulting.com
