



# MAKING THE BIG SHIFT TO TRANSFORMED FINANCE

## Abstract

When Head of Financial Transformation at a multinational mass media company, Natasha Harris, noticed her team struggling to manage vendor reconciliations and create accurate financial reports, she turned to Infosys BPM for help. This case details how Infosys BPM seamlessly shifted the company's spread-out F&A operations to a single delivery centre, implemented automation tools, and removed all process inefficiencies. The partnership improved vendor reconciliation coverage from 20% to 98%, reduced £20 Mn in liabilities, and improved overall vendor experience.



## Drowning in a sea of spreadsheets

Natasha Harris is the Head of Finance Transformation at a leading multinational mass media and telecommunications company operating across 25 countries. She is primarily responsible for maintaining consistency and operational excellence throughout its finance and accounting processes spanning a widespread vendor and customer network. But as she soon discovered, there was a lot of fixing to be done.

When reviewing some vendor statements and financial reports, Natasha came across several concerning errors and inconsistencies throughout. A discussion with her accounting team revealed that, due to the laborious manual efforts required, they were struggling to keep up with the transactions and maintain

proper records. The team would record and reconcile all vendor statements manually over spreadsheets, which affected their productivity, speed, and accuracy. Consequently, Natasha found that the vendor reconciliation coverage had reached an alarmingly low level of 20%. Apart from this, the financial records were at risk of inaccuracy since the team would frequently fail to close purchase orders in time.

These process inefficiencies amplified when the company declared a new partnership with another telecommunications firm. For Natasha, this meant that her team would now have to manage and track multiple new bank accounts simultaneously. With depleting resources and rising liabilities under

growing business requirements, Natasha knew she needed a comprehensive business transformation solution, and that she needed it quick. Discussing with other executives in the company, she concluded that in order to streamline operations, they needed to “lift and shift” all the finance and accounting staff to a single location. Looking to execute this transformation project, Natasha immediately turned to Infosys BPM, which had been handling the company’s outsourced financial processing services since 2018. She set up a series of meetings with Arjun Doshi, the Infosys BPM Account Manager, where she explained the challenges in detail, discussed potential solutions, and underlined her primary need for optimising and centralising operations.

## Getting on the lifeboat of automation

Getting right onto the project, Arjun rounded up his team and assessed the list of challenges and requirements from Natasha in detail. The team then spent time

analysing the F&A processes for identifying and finding ways to eliminate the root-cause for the inefficiencies in question.

Before implementing any solutions or process changes, Arjun entered a mutual agreement with Natasha to set

up a systematic change request process and a two-tier governance mechanism to maintain consistent communication throughout the project. With the change

management channel in place, Arjun and the team introduced a new statement auto match tool, a software that could automate the vendor reconciliation and related

activities. This shifted the manual focus to managing only disputed items and keeping the vendor database up to date.

## Approach summary



Then, after getting approvals from Natasha and other stakeholders, Arjun onboarded a third-party service provider to establish and manage an end-to-end process for closing POs on time, and in bulk. Since this gave the team better information on the funds, they could ensure that it was utilised efficiently. After this, Arjun and his team reviewed the bank accounts of the company and its new partner, closed the ones that had been inactive since the past year, and shifted all new transactions to new accounts. They also set up ERP scripts for automated reconciliation and clearer account visibility.

At this stage, Natasha informed Arjun that the company also needed to migrate its customer database from the existing aging platform to a more advanced platform. Taking on the task, Arjun and the team began a complex migration process involving the cutting-edge 360 Platform. After comprehensive process mapping and completing four extensive testing phases, they team were able to ensure a smooth migration. They also took time to provide sufficient process training to keep everyone up to date with the new system. With the inefficiencies fixed, Arjun and the team then moved on to the execute

the "lift and shift" project to the delivery centre (DC) in India. Since the operation involved more than 350 employees across the media giant and its two incumbent vendors, Arjun needed to round up a big team for support. In order to fill in the 130 roles in the DC, the team hired 75% of the staff externally, and seeded the rest from Infosys's internal engagements. While the pandemic did put a wrench in the works multiple times throughout the project, Arjun's proactive planning helped the team sail through the transformation within the stipulated timeline.

## Docking at healthy financial port

Arjun and his team's solutions paid off in multiple business benefits for Natasha. The new and improved centralised processes and digital transformation did wonders in eliminating the F&A inefficiencies and achieving operational excellence.

For instance, the process automation and subsequent elimination of manual vendor reconciliation improved the coverage

ratio from 20% to an impressive 98%. The newfound visibility and on-time resolutions of disputes also helped Natasha's team maintain accurate financial reports and reduce £20 Mn in liabilities. Plus, the added efficiency from the automation helped the company cut down resources worth 4 FTEs. Meanwhile, on the banking end, Arjun and his team's efforts removed all aged items

in the accounts, increased visibility, and reduced charges for each transaction. One other commendable achievement was how, even amidst the pandemic, Arjun's team were able to migrate 14 Mn customer data profiles, and seamlessly execute the "lift and shift" operation.

### Key benefits



Delighted with the tremendous outcomes, Natasha and other stakeholders from the company applauded Arjun and his team's diligent and innovative efforts and support.

The team went on to receive several awards and recognition for this project during Infosys BPM's annual organisational-level competition. It goes without

saying, this partnership was a rewarding experience for Natasha and Arjun alike!

*\*Names have been altered to preserve the identities of the people involved.*

For more information, contact [infosysbpm@infosys.com](mailto:infosysbpm@infosys.com)

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