

## Introducing Self-Service?

### A quick guide to the immediate and long-term benefits of devolved accounting

Devolved accounting...

- What it is
- How it helps run your business finances better
- The typical problems it can solve
- How it improves your bottom line

Firstly though, what is it? In fundamental terms it really means extending the responsibility of financial matters beyond the accounting department and introducing a self-service culture when it comes to accessing and/or processing finance-based data. Not only does this reduce the workload for the finance team but it also speeds up the accounting process resulting in greater efficiencies across the organisation.

Here's a pick of the common challenges you may recognise in your own organisation that could be solved more efficiently by adopting a devolved approach.

#### Valuable finance resources are being tied up

Many finance departments can spend days of valuable time collating customised reports for senior management, budget holders and so on. Why not introduce ready-made customised reports that can be sent out automatically via email at pre-set intervals or **allow managers to access reports** themselves at any time of the day.

#### Staff unfamiliar with using finance system

Typically non-finance staff may struggle with navigating and finding pertinent information in your company's finance system. Through the use of information portals available with modern finance systems, users can find, view and take action on information that is relevant to them on an easy to use web page. Browser-based systems allow users to do this when away from the office too.



### Issues Tackled

1. Valuable resources are being tied up
2. Staff unfamiliar with using finance system
3. Slow authorisation and need to go green
4. Lack of budgetary control
5. Inflexible and slow to react to market changes
6. Poor cash-flow and credit control



**Slow authorisation and need to go green**

For those with geographically dispersed sites or departments, purchase orders or other **important financial documents can be approved immediately** rather than be delayed because they are waiting in somebody's in-tray to be signed off. By introducing electronic approval, employees can raise a PO themselves and email to the relevant person to authorise. If there's no answer, they can then chase approval easily without having to send items through the internal or conventional post. It can also contribute to your environmental footprint allowing you to reduce the paper trail because all correspondence is electronic.

**Lack of budgetary control**

To avoid over-spending you can **offer budget holders daily access to up to date information** as well as provide summary information to senior managers so they can oversee expenditure and ensure that it is being spent appropriately. They can also view **at a glance reports that compare sales targets with actuals** so that any remedial action may be taken.

**Inflexible and slow to react to market changes**

Altering the method and frequency in which financial information is distributed can also **make your organisation more flexible and reactive to market fluctuations**.

Whereas in the past, board members may have had to wait until the end of the month to see the sales figures, by giving them daily access to this type of information gives them the notice necessary for them to take the appropriate action sooner.

**Poor cash-flow and credit control**

This is a major area where devolvement can make a tremendous impact. Think about how faster invoices could go out if the sales team could enter their expenses on-line, directly into the core finance system or can alert the finance team via email when a project has been completed. Not only can you **bill your customers quicker**, but a devolved strategy means that **non-finance staff can** also help you to **chase outstanding debt** because senior managers have daily access to reports on what is owed and by whom.

For further information on how devolvement delivers greater efficiencies or how technology can help automate this process contact us.

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