

CASE STUDY

# Managing risks with internal controls

The client provides customised Internet marketing solutions for more than 800 clients across the world – including hotels and resorts, Destination Marketing Organisations and for the overall hospitality sector. Their rapid growth and expansion required a robust and scalable business support operation. At the same time, they wanted to adopt best practice and create economies of scale.

Pierian partnered with the client to provide a comprehensive solution to manage their entire Finance & Accounting function.

**Challenges**

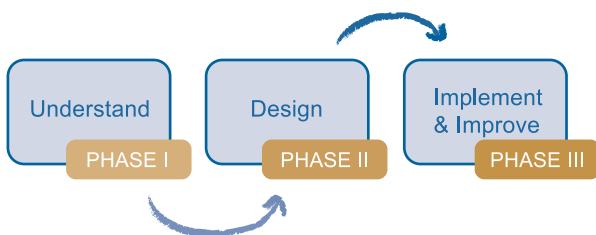
1. Business expansion created substantial pressure on support functions such as Finance and Human Resources. In particular, Finance and Accounting faced the issue of heavy attrition.

2. The current platform QuickBooks was not a sustainable solution. MS Dynamics (ERP) had been identified but required to be implemented.

**Approach**

Pierian managed the structuring of the chart of accounts, migration of data, and training of personnel on the new ERP system. The entire process was implemented within in a month.

Pierian's approach was:



**Phase I**

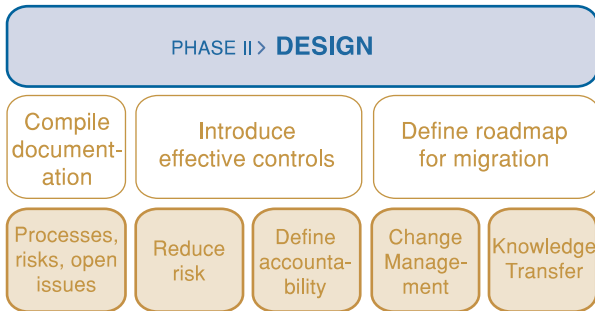
Pierian's experienced F & A team built a robust business case that enabled the management to make the right decisions with respect to the benefits of off-shoring the Finance and Accounting function to a managed service environment. One of the key deliverables was the process library.



**Phase II**

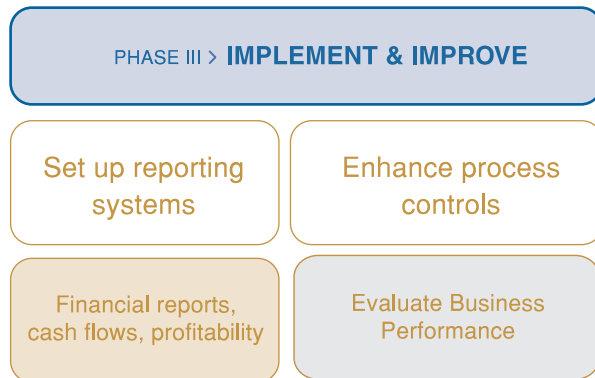
Pierian compiled comprehensive documentation of existing processes, risks and open issues. The process was strengthened with effective controls to reduce risk and to provide clarity on ownership and accountability. The migration roadmap was designed and executed in a phased

approach. Change management and knowledge transfer issues were proactively addressed and the impact of such changes was communicated to key stakeholders.



### Phase III

Pierian set up an efficient reporting system and delivered financial reports to measure and monitor business performance.



### Outcomes

Pierian's offshore team operates a seamless F&A service and continues to play a pivotal support role whilst the client focuses on their core business.

The reporting system provides timely and meaningful reports, and allows for an accurate assessment of the business. Precise cash flow reporting is delivered on a monthly basis, and enables the client to make informed business decisions.

Considerable operational efficiency allows the client to realise cost savings to the order of 40 per cent after the first three months of operations.