

CASE STUDY

Business Improvement Support Queensland

Objectives

Xenco was engaged by the client to enhance the accuracy, efficiency, and reliability of its month-end financial reporting process. By identifying root causes of reporting issues, optimising workflows, and implementing structured process improvements, our Business Improvement team aimed to strengthen process documentation, improve assurance mechanisms, and establish clear roles and responsibilities. These enhancements were designed to mitigate risks, improve reporting quality, and provide greater confidence in financial outcomes.

The Challenges

The client was experiencing persistent issues in their financial reporting process, particularly during month-end close. These challenges were impacting the accuracy and reliability of financial data, leading to inefficiencies, increased risks, and a lack of confidence in reporting outcomes. Key challenges included:

- Existing process documentation was incomplete, outdated, or lacked sufficient detail to enable the accounting team to execute tasks efficiently.
- Insufficient validation and inconsistent approval mechanisms led to reports being distributed without proper review, increasing error risks.
- Processes lacked clear ownership, causing bottlenecks, delays, and resource imbalances.
- The use of non-standardised tools and templates created inconsistency and increased the risk of errors in reporting.

AT A GLANCE

Challenges

- Financial reporting issues
- Inconsistent process documentation
- Poor validation and approval mechanisms
- Lack of ownership of processes
- Non-standardised tools caused errors in reporting

Benefits

- Improved Accuracy: Reduced reporting errors
- Faster Closings: Accelerated month-end process
- Stronger Assurance: Ensured fully reviewed reports
- Empowered Team: Clarified roles and guidance
- Sustained Improvements: Updated processes for ongoing efficiency

Xenco is a multi-disciplined, specialist service group that delivers executive and operational level support to businesses seeking significant improvements in productivity, efficiencies and company profitability.

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Our Approach

To address the client's challenges, our team implemented a structured approach. The approach was designed to create a sustainable, more efficient month-end reporting process that improved accuracy and confidence in financial outcomes.



Process Review

We conducted a thorough assessment of the month-end process, including the organisational structure, tools, templates, and existing issues.



Root Cause Analysis

Applied a 5-Whys analysis to identify the underlying causes of reporting errors and inefficiencies.



Onsite Collaboration

Worked directly with the client's accounting team to map out the month-end process and gain insight into the daily challenges.



Process Optimisation

Streamlined workflows and clarified roles and responsibilities at each step of the month-end process to eliminate bottlenecks and improve efficiency.



Documentation & Training

Developed clear procedures and instructions to support the new process and provided the team with the tools they needed to succeed.

Our Result

The implementation of our improvements led to significant enhancements in the client's month-end reporting process. We provided effective and targeted commercial support to our client's Financial Service team which led to significant commercial, financial, and operational outcomes. Some **key outcomes** were:

- **Improved Accuracy and Reliability:** The streamlined process and enhanced documentation reduced errors, ensuring more accurate financial reports.
- **Increased Efficiency:** The optimised workflow and clearer role definitions led to faster month-end closings, reducing delays and resource strain.
- **Stronger Assurance:** With better validation and approval mechanisms in place, reports were thoroughly reviewed before distribution, increasing confidence in financial data.

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- **Enhanced Team Capability:** Updated procedures and work instructions empowered the accounting team with clearer guidance, reducing dependency on inconsistent documentation.
- **Sustained Process Improvements:** Over 60 month-end tasks were reviewed and updated, providing a solid foundation for continuous improvement and minimising the recurrence of previous issues.

These results led to a more efficient, reliable, and scalable month-end reporting process, ultimately enhancing the client's financial governance and decision-making.



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