CONCISION GLOBAL
COMPLEX PROBLEMS, SOLVED SIMPLY

PROCURE-TO-PAY (P2P) FUNCTION OPTIMIZATION

Improving End-to-End Execution

PROBLEM

The Board of Directors for a FinTech complained about the performance of the newest regional Finance COE. A unique set of challenges related to the outsourced Accounts Payable function were highlighted.

OBJECTIVE

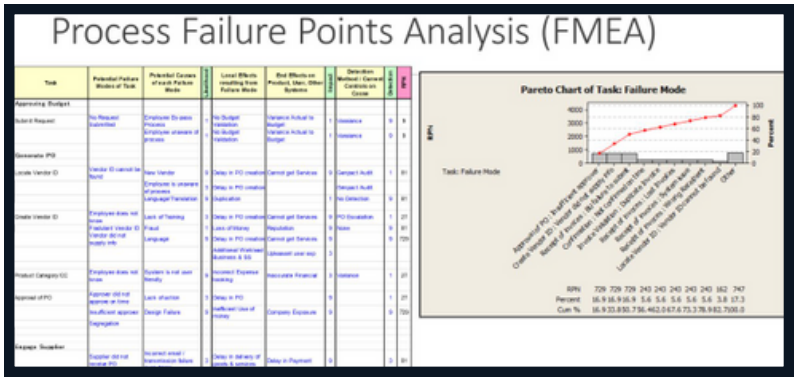
Capture and analyze key stakeholder concerns, develop data to characterize as-is performance, identify root-causes for deficiencies, identify and prioritize solutions; charter portfolio of improvement initiatives. With a 6-week timeline!

ROOT CAUSE

A team of 2 process engineers deployed and used data and root-cause analysis to identify several key root-causes including incomplete vendor information; insufficient approvers; duplicate and lost invoices; and system issues.

SOLUTION

A data-driven analysis resulted in a reprioritization of existing initiatives, cessation of several initiatives that no longer correlated to identified needs, creation of two new initiatives to cover identified gaps, and an updated long-term technology roadmap.

RESULT

The Vendor Management/Accounts Payable departments were able to reprioritize and free up enough capacity to address challenges related to people (training) and to develop a new technology platform (supplier portal.) Entire program including in-region training delivered in just over 4 weeks.