

Interim Head of Finance *Setting up Structures and Optimizing Processes*

Morressier^{*}

Customer Pocket Story

torq.finance

Duration: 10/2023 – today



“Together with torq.partners, I was able to create structural foundations, significantly improve numerous processes, enhance data quality and thus take our Finance department to the next level.”

Jenny Herald
CFOO

Project Scope

Interim Head of Finance with focus on Controlling setup and Finance process optimization

Use Cases

- Setup of the Controlling structure and processes
- Management of month-end and year-end closing of three entities in Germany, USA and United Kingdom
- Management of subsidies

Industry

Enterprise, software



Problem

- The **Finance team left the company** and new employees were still in the hiring process.
- **Finance was seen as an administrative department** with no added value.
- There was a **lack of handover and documentation** of existing processes.
- **Processes were missing**, finance processes were manual and error-prone.
- The **reporting process was manual** and there was **no cash management process** in place.
- There were **no fixed intercompany processes** between the three entities.



Solution

- **Management of the day to day Finance**
- Setup of a **consolidated financial management reporting** and KPI reporting
- Implementation of **weekly cash monitoring and a monthly cash forecast**
- **Improvement of Finance processes** through standardization, automation, guidelines and deadlines
- **Setup of missing Finance processes**
- **Improvement of data quality** for financial analysis through improvement of accounting quality and month-end closing time and usage of cost center, cost carrier, accruals/ deferrals in the accounting



Impact

- We have **reduced errors and duplication of work** in all Finance areas and processes.
- Our Interim Head of Finance has **reduced the workload in preparatory accounting by 20%**.
- We were able to **reduce the time for month-end closing by 40 %**.
- The **data quality and the preparation time of the consolidated reporting have been improved**.
- The **support implementation for Finance and Controlling** department added value for decision-making.