



RISK & ACCOUNTING ADVISORY SERVICES

# Accounting Transformation Services

Our well-designed strategies, processes and insights can transform the accounting function into a value-added part of the organization capable of meeting critical businesses needs in a cost-effective manner.



Effective finance and accounting teams must function within your organization as strategic business partners. Resources are scarcer than ever and finance leaders are increasingly tasked with delivering rapid results, reducing financial risk and providing strategic insight.

Whether your organization is growing through transactions, adopting regulatory changes, or simply looking to mature or optimize an existing platform, Cherry Bekaert can help you design and implement strategies with results in mind.

*Witness the Difference With Specialized Experience and Integrated Technology.*

We help our clients drive business decisions, enhance performance and optimize capabilities using purpose-built management solutions which can help transform businesses in multiple ways, to:

1

**DESIGN A STRATEGY AND ORGANIZATIONAL STRUCTURE**

aimed at creating an accounting platform capable of growth, continuous improvement operational effectiveness.

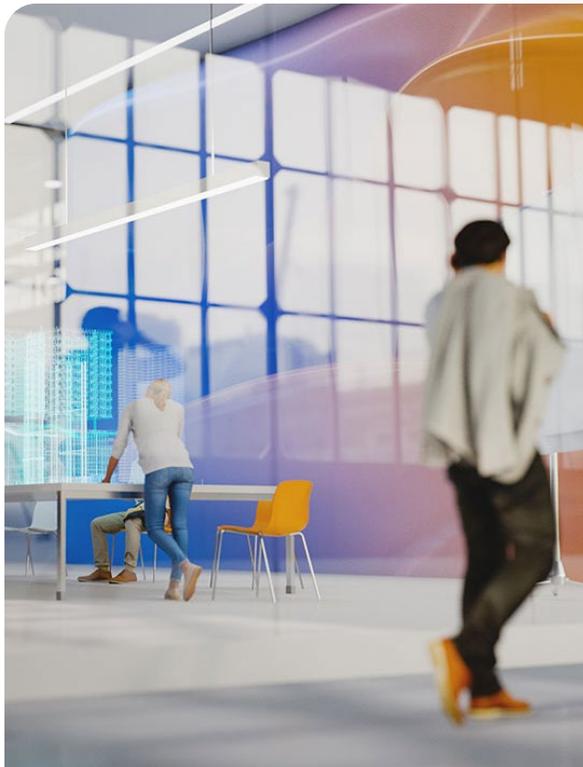
2

**ALIGN BUSINESS GOALS TO AREAS OF IMPROVEMENT**

by developing processes which reduce inefficiencies and financial risk while increasing the quality of reporting results and forward-thinking insight.

3

**INTEGRATE TECHNOLOGY TO DELIVER HIGH-QUALITY DATA RAPIDLY** and bolster the insights you provide.



As part of Cherry Bekaert's suite of Accounting Advisory solutions, we offer customized service offerings powered by an integrated set of technology tools and a specialized and versatile workforce to modernize your finance and accounting organization.

Our aim is to provide the corporate accounting function with innovative tailored service offerings to lead clients through a three-phased approach:

- ▶ **Strategy & Organizational Design:** Accounting Policy Development & Execution, Process Design, Post-Acquisition Accounting Integration, Operational Accounting Department Assessment including Disclosure Optimization, FTE Benchmarking & Close Process Review
- ▶ **Business Process Transformation:** Process Candidacy & Identification, Workflow & Documentation Buildout (Pre-Centralization), Change Management, Continuous Monitoring
- ▶ **Digital Asset Transformation:** Service Adoption Planning, Classification, Revenue Recognition Assistance, Balance Sheet & Reporting Support, Readiness for Audit or Other Type Reviews
- ▶ **Process Optimization:** Future State Process Design & Change Management, Benchmarking & Gap Analysis
- ▶ **Digital Controllershship:** Analytics & Insight, Integrated Software, KPI Dashboarding & Planning
- ▶ **Environment, Social & Governance (ESG) Reporting:** Governance, Risk Assessment, Data Collection & Assurance, Reporting

The result of this comprehensive approach provides a solid foundation of the future state accounting platform, a set of effective, efficient and repeatable processes to move along the maturity scale, and quality data enabling meaningful executive level reporting, highlighting areas of concern and growth opportunities.

## Success Stories & Tailored Solutions



### DEVELOPED TARGETED SOLUTIONS & TOOLSETS

**Challenge:** A high-growth life science company needed insight into their inventory requiring an overhaul to their entire approach to physical inventory counting, costing and tracking.

**Our Solution:** Cherry Bekaert assessed the company's existing informal procedures and walked through the processes in detail with stakeholders and process owners, then applied that data and our best practices to create a formalized count manual describing count preparation, execution and reconciliation in the aftermath, a consistent methodology for facility supervisors to pull information from their ERP, maps and schematics for inventory management and logistics planning, monitoring checks for management monitoring activities and operational templates for investigating.

### FULL-THROTTLE PROCESS OPTIMIZATION

**Challenge:** A logistics company struggled to successfully outsource significant portions of their accounting operations.

**Our Solution:** Cherry Bekaert through interviews, process walk-throughs, and questionnaires developed "as-is" process narratives for all business processes, affording executive leadership increased visibility. Each business process was benchmarked against best practices and a gap analysis, and recommendations for remediation were used to design a path forward. Granular-level user guides were developed to assist in the onboarding and education of outsourced resources. These three deliverables helped mature the processes, enable a platform for cost-effective growth and create a knowledge center for future onboarding.



## Our methodology helps mature your finance and accounting organization by:

- ▶ Establishing the optimal organizational design, procedures and policies to support the needs of the business
- ▶ Optimizing processes through reduction of redundancies and inefficiencies, along with increasing standardization and data visualization
- ▶ Benchmarking against industry peers on effectiveness, organizational maturity and costs of your finance and accounting function
- ▶ Integrating technology for increased productivity and informed decision-making
- ▶ Leveraging a suite of leading KPIs and metrics in customized dashboards

## How We Can Help

Cherry Bekaert's Accounting Advisory Services practice is comprised of professionals experienced in the development, management, and execution of accounting transformation services. Our practice is focused on solutions for foundational accounting needs, optimized processes and advanced digital controllership designed to increase productivity, reduce costs and improve reporting.

The experience of the group is extensive, having delivered similar services on technical accounting and transformation for more than 20 years.



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## About Cherry Bekaert

Cherry Bekaert, ranked among the largest assurance, tax and advisory firms in the U.S., serves clients across industries in all 50 U.S. states and internationally. "Cherry Bekaert" is the brand name under which Cherry Bekaert LLP and Cherry Bekaert Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. Cherry Bekaert LLP is a licensed CPA firm that provides attest services, and Cherry Bekaert Advisory LLC and its subsidiary entities provide business advisory and non-attest services spanning the areas of transaction advisory, risk and accounting advisory, digital solutions, cybersecurity, tax, benefits consulting, and wealth management. We exercise a deliberate curiosity to know our clients' industries and work collaboratively to create shared success. For more details, visit [cbh.com/disclosure](https://cbh.com/disclosure).

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