



When Is The Right Time for a Financial Department Operational Assessment & How Can It Help?

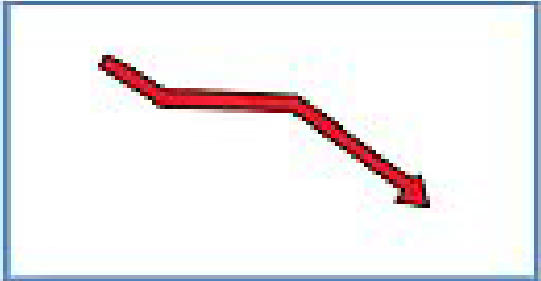
**Nonprofit Seminar**

# Agenda

1. What Is a Financial Department Operational Assessment?
2. Assessment vs. Audit
3. Areas to Consider
4. Signs a Financial Department Operational Assessment Can Help Your Company
5. What an Assessment Looks For
6. Potential Benefits for Your Organization
7. We Did a Financial Department Operational Assessment ... Now What?



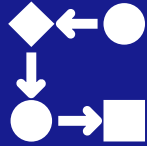
# Assessments



**“What if we don’t change anything at all ...  
and something magical just happens.”**

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# What Is a Financial Department Operational Assessment?



Evaluate current process flows



Identify gaps & issues



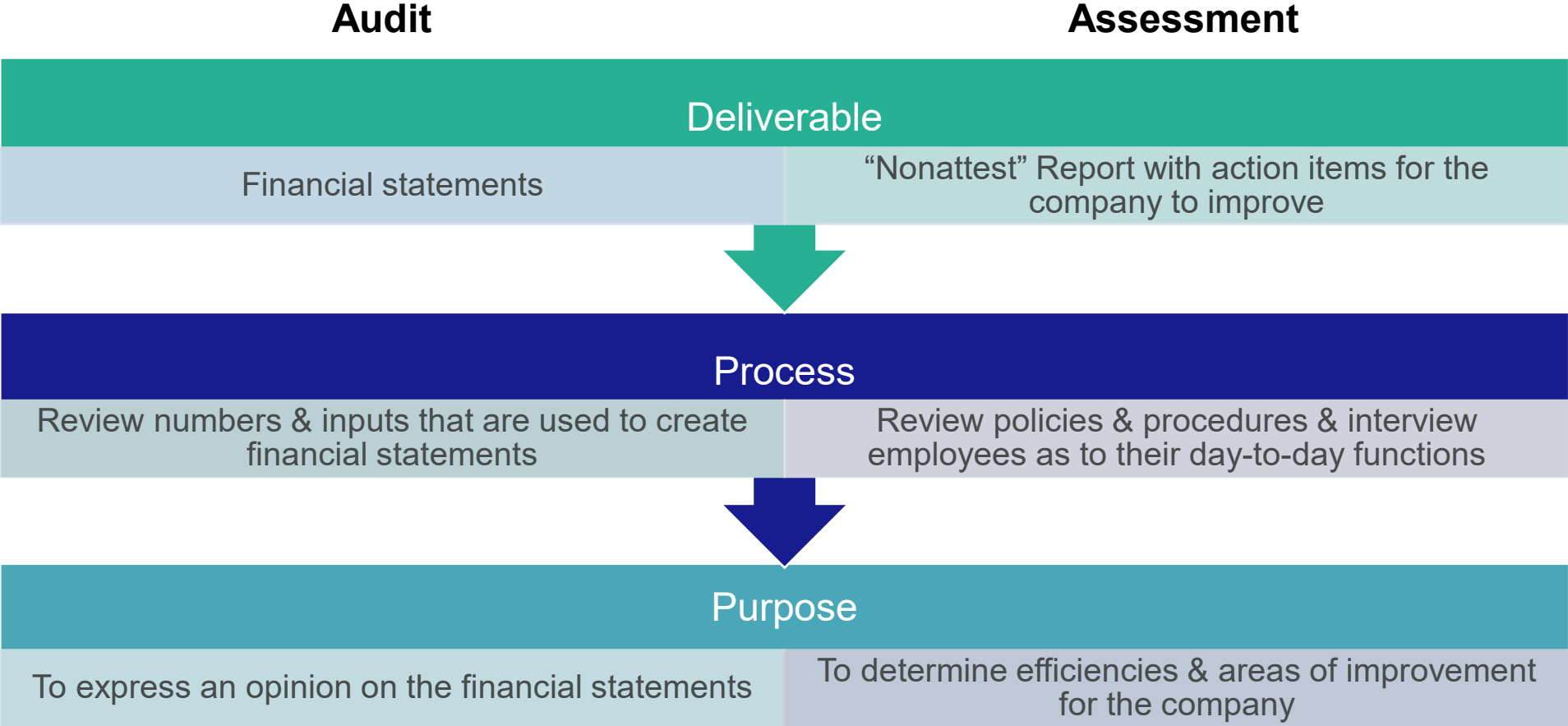
Suggest remediations & recommendations




Identify next steps for remediation

# Assessment vs. Audit

Many people ask, “Why have an assessment if we already have an audit?”




# Signs a Financial Department Operational Assessment Can Help Your Organization



New organization with new staff




Organization needs review of policies & procedures



Mature organization with low staff turnover

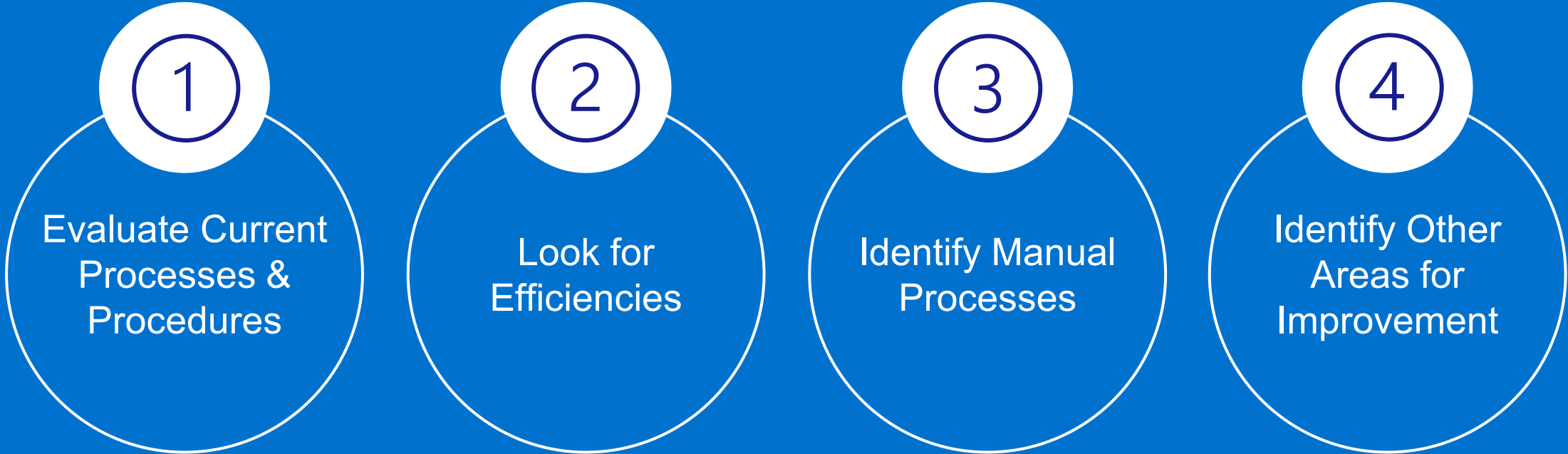


Mature organization with high staff turnover



Major changes in the organization

# What an Assessment Looks For



1

## Evaluate Current Processes & Procedures

- Review documentation of current processes & procedures
- Interview employees from each department to confirm processes & determine cross-functional activities
- Make determinations of what is & isn't documented



- Company's employees can give key insights
- Which processes work but have not been re-evaluated?
- What takes the most time at close?
- Finding the balance between accuracy & timeliness
- Halting of organization-wide growth



- Are the company's systems being used to their full extent?
- Can steps to automating these processes be identified?
- Has the company re-evaluated processes against system upgrades?

4

Identify Other  
Areas for  
Improvement

- Identify areas that may require updates
- Compromising of cross-departmental relationships & interdependencies
- Transaction performance inefficiencies & delay
- What keeps employees up at night?

# Potential Benefits for Your Organization



Reduce costs



Strengthen internal controls



Improve operations



Improve staffing structure

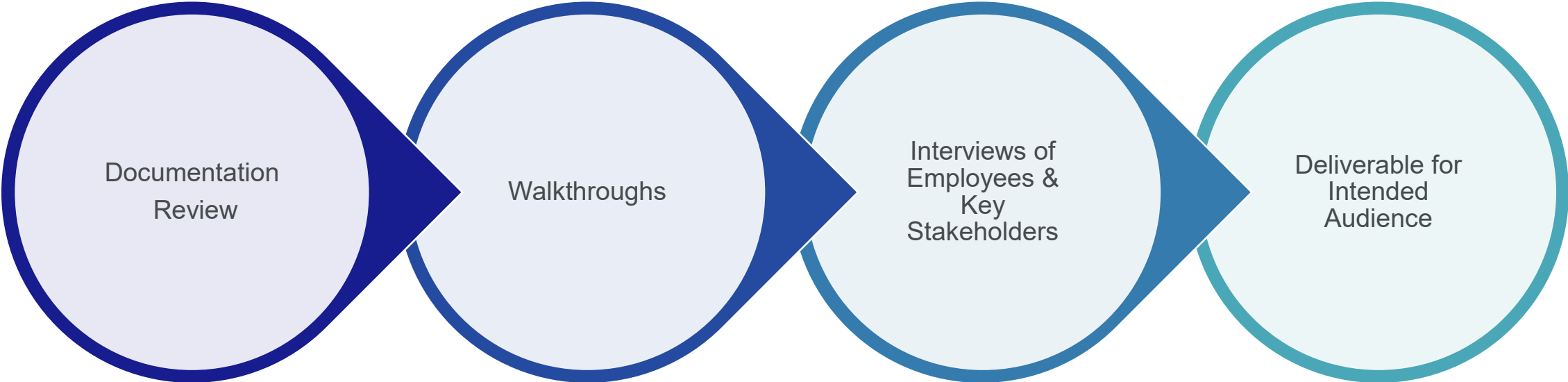


Enrich company culture

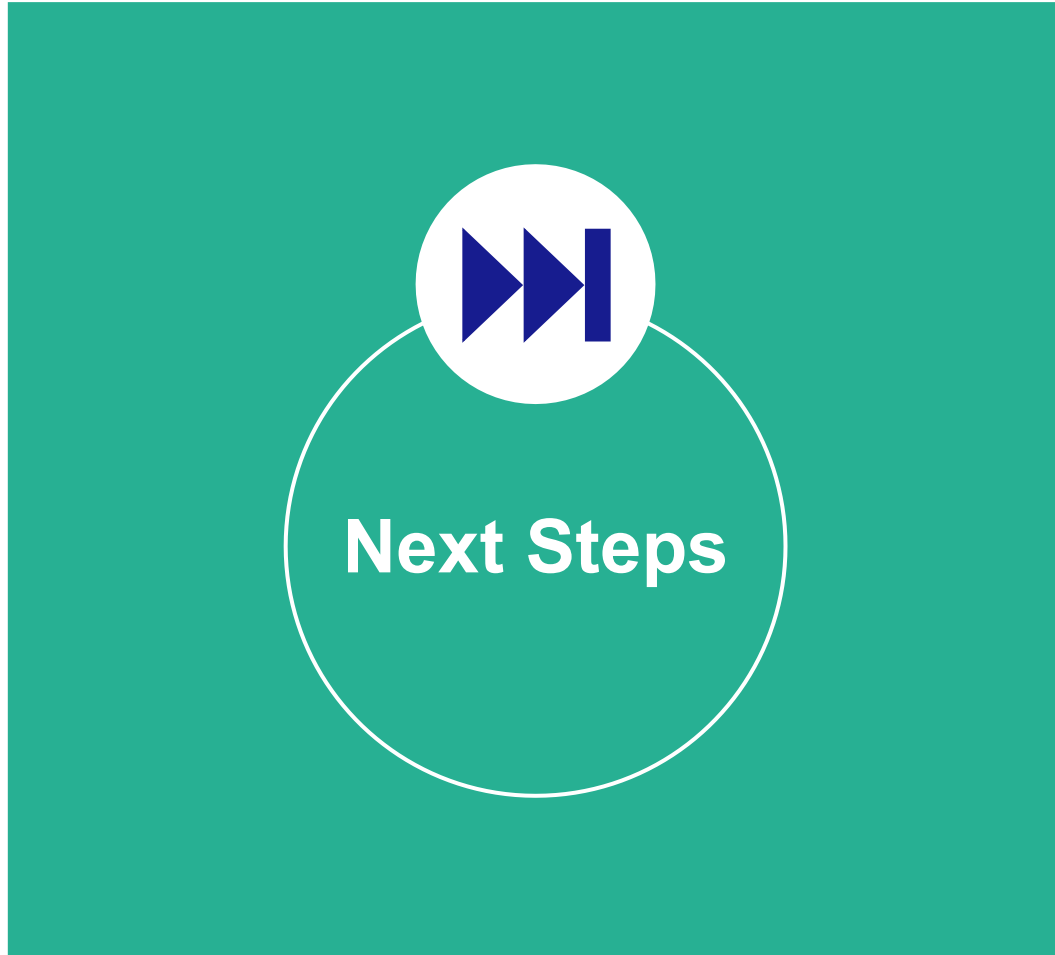


Enhance tracking of financial performance

# The Approach



# We Did a Financial Department Operational Assessment ... Now What?



- Use the report as a road map
- Remediations broken down by what your company can do versus where additional assistance is needed
  - Tackle the “low-hanging fruit” issues with internal resources
  - Identify subject matter expert resources to help remedy bigger issues

# Common Findings

Outdated or nonexistent policies & procedures manual



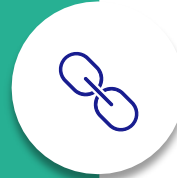
Lack of proper segregation of duties & review



Manual transaction cycles & reconciliations



Lack of integration between accounting software & systems



Lack of sufficient staff & resources



# Corrective Action

Policies & procedures manual review & documentation

Business responsibilities analysis & redesign

Office digitization project

System evaluations & upgrades

Engage professional services firm to assist in risk management, document retention, strategic advisory to keep the boat afloat, & outsourced staffing

**Questions?**



**Thank you!**



# Contact

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