

case study



Client: Global Oil, Gas & Petrochemicals Company

Project: Acceleration of Financial Close Process Across all Businesses Worldwide

Project Description

The program objectives were to improve the speed of closing the financial books at the end of each financial reporting period.

Success would mean a reduction in the time taken to produce internal financial management information - and most importantly the submission of figures to the UK and US stock exchanges, a key measure for Stock Exchange analysts in judging if a global enterprise is 'World Class' is how quickly it reports its financials - this affects the share price.

The background was an organisation coping on a global scale with multiple divergent accounting systems and a legacy of previous mergers and acquisitions. Any change would carry significant organisational and reputation risk.

As a trusted supplier of professional services, Chaucer was asked to bring project management expertise and assurance to drive this very high profile program to a timely and successful conclusion. This required the implementation of rigour and discipline in due process in a large number of locations worldwide, and in a wide variety of situations and time zones.

Chaucer's Scope

Chaucer provided the program with project management expertise for all facets of this very complex global program:

- Provision of rigour and discipline through its unique planning process - including early identification of critical activities requiring management intervention.
- Development of workscopes, work breakdown structures, detailed planning and resourcing, progress tracking, management reporting and project assurance.
- Project portfolio management for co-ordination and management of a massive number of interfaces and interdependencies.
- Designing and implementing a robust project controls environment including detailed reporting.
- Risk and issue management and workshop facilitation.
- Definition and tracking of the program budget. Cost challenges to optimise the budget.
- Development and production of an innovative (talking heads) communications program including a monthly newsletter.

Benefits

- Chaucer's project management approach focused on delivery assurance and therefore realised significant strategic objectives including cost savings and improvement in operational efficiency.
- For example, the time taken to submit figures to the UK and US stock exchange was reduced from 27 days to 6 days, a very significant improvement.
- A key benefit was the systemised, detailed management of all the interfaces and interdependencies between businesses, functions and third party service suppliers within this hugely complex environment.
- A number of key internal risks were identified and mitigated - notably the introduction of a new ERP system in North America, and close management of a cornerstone project aimed at improving the speed of intercompany transfers the success of which was critical to many other program elements.
- Chaucer's involvement was a major contributing factor to the success of this global program.

