

EXECUTIVE SUMMARY

Accounting and cash flow management are handled by the Financial Shared Service Centre, which was established by the Aitken Spence group to serve as a single point of contact for all finance-related activities for its subsidiaries. The Financial Shared Services Centre (FSSC) operating model inefficiencies are examined in detail in this research. The capacity management component of conducting sustainable streamlined operations at the Financial Shared Services Centre division has been disregarded despite substantial investment by Aitken Spence in the conversion of division-wide financial operations to a centrally managed shared services model.

Account Payable operations have deteriorated from reduced productivity, poor service quality, and higher natural attrition than the industry average because of a lack of techniques for continuous improvement and digitalization implemented via system deployment. This COVID-19 pandemic's new methods of working directly or indirectly drove the digitalization of paper-based business artefacts, a rise in volume handled via digital systems and quicker response times for suppliers and customers and the need to upskill the entire digital capabilities of personnel. More than 70 firms rely on Aitken Spence's Financial Shared Services Centre to process supplier payments and reimbursements on behalf of roughly 7,800 suppliers. A range of industry techniques and approaches are used in the early portion of this research to analyse the organisation and identify potential issues. As part of the project, a comprehensive evaluation was carried out, which included an examination of the major project components such as AP data entry, Oracle ERP usage and people management in order to establish the negative effect caused by the underlying reasons of each.

A further step involves reviewing existing literature on related issues in order to gain a better understanding of the theoretical underpinnings of the problem, which ultimately led to the construction of a study framework. This enabled in the identification of viable remedies to the current issue, which was quite beneficial. Furthermore, this section emphasises the research framework developed by the author on the basis of the reviewed literature as well as the root-cause diagram depicted in the preceding section. Tactics used in examining this literature are explained next, followed by a detailed discussion of the strategies used in conducting this study, which is presented at the end of this section.

The project and solutions that were created to address the stated problem are discussed in the fourth chapter. During this stage, the project's objectives were established, which were then further decomposed into project components. These components were made up of activities that addressed the identified fundamental underlying root causes, hence assisted in the resolution of the issues. In each project component, the resources needed and the projected outputs/outcomes are described in further detail. The chapter also includes a budget proposal for each component as well as a cost-benefit analysis of the solutions that are planned to be implemented.

Towards the end of the final chapter, a comprehensive review of the project study is offered, summarising the authors' findings and offering short- to medium-term recommendations for resolving the difficulties that were investigated. It makes connections between its results and the research, comparing reality to the literature, and it also takes a look at implementation timelines and reported impediments, to name a few topics.