

Business Transformation | Prepare for an IPO Improving Accounting / Closing Processes



Situation

Getting ready to go public, this bank needed improved processes and controls – including a shortened close cycle time.

A \$3 Billion bank was in a growth phase and also positioning itself for an eventual IPO. The CFO needed to improve accounting controls and processes across the enterprise – including front and back office commercial and mortgage operations.

To position the Bank for growth and IPO, process and control improvements were necessary across all areas of the bank – including front and back office operations in the commercial and mortgage divisions. The initiative was being driven by the accounting and finance department.

Results

Improvements and changes implemented by SolomonEdwards across accounting and operational areas shrank the Bank's close cycle time from one week plus to a reliable three-day process. SolomonEdwards also addressed, remediated and cleared related internal and external audit issues.

Solution

Our financial services industry experts scoped, planned, and executed changes using:

- In-depth facilitated sessions for process improvement across all functional areas of the bank; these were designed to gain efficiencies and build better processes while addressing specific issues raised by accounting and operational audits.
- Documentation of gaps between the current and future state processes – to shape a detailed plan to execute process efficiency and controls improvements.
- Reporting on all aspects of the project to support our client, the Bank's Chief Financial Officer in board presentations.



INDUSTRY:

Banking



DEPLOYMENT:

Team

SERVICES:



Accounting & Finance

General Accounting & Reserve Analysis

Close Cycle Reduction

Business Transformation

Business Process Optimization

Front, Mid & Back Office Ops

Transaction & Regulatory Advisory Services

Post-M&A Compliance

IPO Readiness & Execution