

# Financial management and operational improvement



CFOs must navigate a fast evolving financial management and operations landscape featuring new challenges around every corner.

## Challenge

The volume and complexity of financial data is ever-accelerating as technology evolves rapidly and the need for accurate data and compliance grows. Federal CFOs must take full advantage of tools and emerging technologies to automate and control their financial operations to minimize risk and enable the re-allocation of resources to increase value-add activities.

## Financial management and operational improvement benefits

- Validate, assess existing financial operations processes to identify areas with high ROI for **business process reengineering and transformation**
- Develop roadmaps and strategies for **achieving operational efficiencies**
- Stream-line processes, improving controls, optimizing existing systems and using RPA and data analytics to **improve cycle times and accuracy**
- **Respond quickly** to changing regulatory requirements, data calls, and needs of agency program stakeholders
- **Lower** operating costs

## The value our financial management advisory offers

### The CGI difference

Our methodology is one of continuous improvement, with hands-on experience providing direct support to agency personnel. With services ranging from strategic financial system modernization to closing the books, our financial management experts are on the front line of all facets of agency financial processes. We make sure present day requirements are met while identifying opportunities for future enhancements.

### Meeting the challenges of the present

Agency financial reporting organizations operate on a continuous cycle to meet daily, monthly, quarterly and annual deadlines with no time to pause for business process redesign efforts. During the course of our day-to-day work including preparing journal entries,



## CGI federal financial management past performance

40+ past performance examples including:

- **Intel agencies**
  - Budget, execution, accounting, acquisition system
- **Veterans Affairs**
  - Federal modern financial and acquisition system
- **Department of State**
  - Consolidation, integration, operations and making JFMS, audit-ready
- **Department of Justice FMASS**
  - Enterprise Financial & Acquisition Mgmt. System. ops/audit
- **Department of Justice UFMS**
  - Enterprise financial and data reporting
- **Defense agencies**
  - Application development and sustainment for web program
  - Sustaining a portfolio of core FM systems
  - Finance and funds distribution, system integration, IA/RMF
  - Logistics/supply chain/asset management

reconciling accounts, maintaining general ledger systems and preparing financial statements, we gain intimate knowledge of the “as-is” process while correcting errors as they occur and documenting other opportunities for future improvements through a structured financial improvement plan.

### Paving a path for the future

**Financial risk management.** Our financial management support teams work proactively to coordinate with the agency’s existing OMB Circular A-123 infrastructure, so agency leadership can make informed risk management decisions and prioritize financial management improvement plans that have the most significant impact. We work closely with agency leadership to:

- Define requirements and design solutions to mitigate the root cause(s) of the findings
- Prepare “to-be” policies and process narratives, flowcharts, system requirements and control matrices
- Develop corrective actions as depicted in the “to-be” documentation
- Execute the actions with updates to processes, systems and control activities designed to remediate the deficiency
- Implement organizational change management methodology to include training, communications and related employee-focused improvements

**Operational efficiency.** Our operational efficiency and effectiveness efforts focus on the elimination of manual, non-value-added tasks such as correction of errors and manual reconciliation between sub-ledger systems and the general ledger. Solutions designed to ensure quality of the source will:

- Redirect time spent on correction of errors to higher value strategic analysis
- Reduce the number of manual journal entries in an accounting period
- Enable the agency to accelerate the period close

#### CGI Spotlight: Financial management and operational improvement success

DOJ needed to address financial transaction processing bottlenecks such as reconciliation of accounts and IPAC transactions. Collaborating with DOJ functional SMEs, CGI designed an inbound IPAC process that automatically processes and reconciles IPAC activity based on pre-determined criteria and a complex inbound crosswalk. The IPAC automation reduced dependency on manual processes and resulted in a major reduction in cycle time to reconcile and resolve IPAC differences.

We help you boldly set ambitions and clearly define your future with confidence through insights-driven management consulting.

About CGI

#### Insights you can act on

Founded in 1976, CGI is among the largest IT and business consulting services firms in the world. We are insights-driven and outcomes-based to help accelerate returns on your investments.

Nearly 7,000 of our experts help the U.S. federal government achieve comprehensive, scalable and sustainable IT and business goals. We enable our clients to execute digital transformation, build the federal workforce of the future, achieve operational excellence, enhance citizen engagement and protect America’s assets. As the federal government faces unprecedented challenges, we remain committed to enabling its success, using our deep understanding of clients’ goals and mission-essential needs to provide consultative insights and develop solutions for maximum results.

#### For more information

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