

TRANSFORMATION STORY

CPG Manufacturer Forges *High-Performing FP&A Team* with Accelerator Workshop

By Katie Hered, Manager and David Sanders, Senior Manager

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A collaborative two-day workshop transformed a new FP&A team into a cohesive unit that delivers comprehensive financial insights to the company's private equity owners.

How Armanino's accelerator workshop delivered the tools for FP&A team success:



7

CORE FP&A TEAM VALUES



40

TEAM NORMS ACROSS
6 BEHAVIORAL AREAS



8

KEY IDENTIFIED INITIATIVES

DEFINED REPORTING
STRUCTURE, ROLES
AND RESPONSIBILITIES

SHARED BEST PRACTICES

The Customer

After being acquired by a PE firm, a global consumer goods manufacturer needed to build a robust FP&A infrastructure to meet the new reporting demands.

The Problem

The manufacturer implemented FP&A software and reorganized capable staff with new roles, but to become a high-performing unit, the new team needed to make the most of collaboration tools, communication and standards.

The Solve

The VP of finance engaged Armanino to develop a high-impact workshop to build team collaboration, create aligned operating values and team behaviors, refine and prioritize a daunting list of needs and establish clear reporting structures.

The Outcome

The FP&A team emerged from the interactive two-day workshop with defined roles and values, best practices and a detailed action plan and timeline to achieve their business and team performance goals.

PE Acquisition Creates New Reporting Needs

When a U.S.-based international consumer packaged goods (CPG) manufacturer was purchased by a [private equity \(PE\)](#) firm, they knew they had to strengthen their financial planning and analysis (FP&A) capabilities to meet the PE firm's stringent financial integrity and reporting requirements. The manufacturer's VP of finance retained Armanino's [Strategy & Transformation](#) (S&T) team to assess the multibillion-dollar-revenue company's needs and advise on how they could build out a robust and scalable FP&A department.

Armanino made recommendations across three key areas:

- **Process:** Future-state reporting packages and cadence, new success measures and ongoing KPIs
 - **Technology:** Implementation of [Workday Adaptive Planning](#)
- Over the next year, the manufacturer installed basic Workday Adaptive Planning functionality and assembled a strong finance team. But although they had standardized reporting processes by business unit, they lacked team norms, common reporting formats and data sources, strategic analytical capabilities, best practices, a strategic vision and collaboration.
- Knowing that the largely remote team needed cohesiveness and structure to meet their performance goals, the VP of finance again contacted Armanino.

Design Thinking Drives Tactical Results

Armanino's FP&A and S&T teams worked together to assess the situation and create the customized solution: a high-impact "team accelerator" workshop that would bring together all the emerging finance leaders for two days to equip them to become a collaborative, high-performing unit. Armanino's S&T experts applied a unique approach to the in-person workshop, blending design thinking methodology (a standardized innovation process for developing creative solutions) with human capital strategy and FP&A expertise to produce actionable results.

The agenda was packed with exercises to identify every aspect of what the FP&A leaders needed to collaborate and achieve their performance goals, as well as team-building activities to help them become better acquainted

and comfortable working together. The workshop, led by an experienced Armanino facilitator, focused on four main areas to drive the business forward:

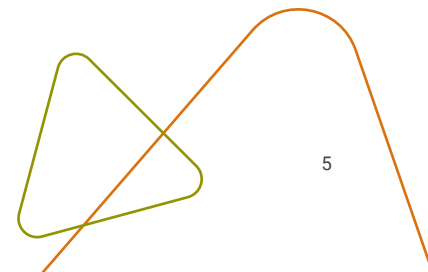
- **Leadership Advisory & Coaching:** establishing the team as the company's finance leaders
- **Team Culture Building & Strengths:** defining roles, team core values and standard norms for collaborative work
- **Technology, Reporting Optimization & Needs Assessment:** determining standard best practices, frequency and timing of reports
- **Strategic Planning, Delegation & Ownership:** identifying key initiatives and assigning responsibility and timelines

FP&A leaders shared communication and work style preferences, discussing what was and wasn't working for them. Armanino's S&T team listened and coaxed vital information and perspectives from participants while helping them learn how to work more effectively as a team to identify and prioritize challenges and opportunities.

The process helped the team reach agreement and answer key questions, such as what technology investments to make. The consensus on the tech issue: They needed to focus on improving and standardizing their Adaptive Planning procedures and data quality.

The undistracted time for focused collaboration also drove some immediate efficiency wins. For example, while discussing recurring obstacles, the team uncovered a new monthly time saver when one staff member shared a shortcut for a complex reporting task that was taking another colleague two days. Now, staff can complete the task in just a few hours.

and matching thousands of transactions manually involves weeks of painstaking work, but Armanino's AI engine accurately completed the task in just minutes.



Workshop Tools Equip Finance Team for Success

The FP&A team walked away armed with a concrete action plan and tools. This included seven team core values, 40 team norms for collaborative working and defined roles and responsibilities. They also distilled process best practices and identified eight key initiatives across reporting, team standards, profit and loss, and general data quality, with assigned ownership and timelines.

In the months following the workshop, the FP&A team established new internal reporting and expectations and incorporated the team values and norms into company onboarding processes. They also continued to make steady progress on their key initiatives. By standardizing norms and best practices and aligning priorities with goals, the entire finance team now functions more consistently, effectively and efficiently, freeing up members for more high-level financial analysis.

Jumpstart Your FP&A Performance

Having the right finance staff and software isn't enough for FP&A success – your people also need to be able to work together effectively. Our experts can help your team reach peak performance. Find out how our [Strategy and Transformation](#) consultants can jumpstart your FP&A productivity with a customized accelerator workshop.

Possible *(Re)Defined*[™]

Armanino delivers impactful, bold solutions that increase clarity and spark success for today and tomorrow. Our integrated audit, tax, consulting and technology services serve a wide range of organizations in the U.S. and globally.

Addressing today's challenges is just as important as planning for the future. Our teams bring deep industry experience to help organizations reach peak performance, providing data-based guidance to optimize operations and finances.

When you work with us, expect to go beyond. Count on us to bring an entrepreneurial, creative approach that takes you further, faster. From tax questions to sustainability to large-scale transformation, we're not afraid to take on your biggest challenges.

If you need guidance on a global scale, our association with Moore North America Inc., a regional member of Moore Global Network Limited, one of the world's major accounting and consulting associations, allows us to seamlessly extend our full range of services and resources to over 100 countries.

No matter what's next, Armanino has the insight and foresight to help you redefine what's possible for your organization.

