# ACCOUNTING SHARED SERVICES MODEL

# The Accounting Shared Services Model: Opportunities and Challenges in a Globalized World

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Keywords: Accounting shared services model, shared services, accounting outsourcing, financial shared services, global shared services, accounting process optimization, cost reduction, efficiency improvement, technology in accounting, challenges of shared services

Abstract: This article provides a comprehensive examination of the accounting shared services model, exploring its potential benefits and inherent challenges. We delve into the strategic considerations for implementation, technological enablers, and crucial factors for success, ultimately offering insights for organizations considering adopting or optimizing their existing accounting shared services model.

1. Introduction: The Rise of the Accounting Shared Services Model

The accounting shared services model is a strategic approach where multiple business units within an organization, or even across different organizations, consolidate their accounting functions into a centralized, standardized, and often technology-driven unit. This shift away from decentralized accounting departments aims to improve efficiency, reduce costs, and enhance the quality and consistency of financial reporting. The model has gained significant traction in recent years, driven by globalization, technological advancements, and the increasing pressure on organizations to optimize their operational costs and improve financial control. This article will analyze the accounting shared services model, exploring both its promising opportunities and the significant challenges it presents.

1. Opportunities Presented by the Accounting Shared Services Model

The accounting shared services model offers numerous advantages, including:

Cost Reduction: Centralization eliminates redundancies, reduces overhead costs (such as salaries, software licenses, and office space), and enables economies of scale.
Improved Efficiency and Productivity: Standardized processes, automation, and specialized expertise lead to faster and more efficient processing of transactions.
Enhanced Quality and Consistency: Centralized control ensures adherence to consistent accounting policies, procedures, and reporting standards, minimizing errors and improving the reliability of financial information.
Increased Scalability and Flexibility: The model readily adapts to fluctuations in business volume and can be easily scaled to accommodate growth or downsizing.
Improved Compliance and Risk Management: Centralized control simplifies compliance efforts and strengthens

internal controls, reducing the risk of fraud and errors.
Enhanced Expertise and Skill Development: Shared services allow for specialization and the development of a highly skilled accounting team.
Improved Data Analytics and Reporting: Centralized data enables more sophisticated analysis and reporting, providing valuable insights for strategic decision-making.

1. Challenges Associated with Implementing the Accounting Shared Services Model

Despite its potential benefits, implementing an effective accounting shared services model presents significant challenges:

Resistance to Change: Overcoming resistance from decentralized departments accustomed to operating independently requires careful change management strategies and strong leadership.
Integration Complexity: Integrating different systems and processes from various business units can be complex and time-consuming, requiring substantial investment in technology and expertise.
Technology Investment: Implementing and maintaining the necessary technology infrastructure (ERP systems, automation tools, etc.) requires significant upfront investment.
Talent Acquisition and Retention: Attracting and retaining skilled accounting professionals to staff the shared services center is crucial for success.
Communication and Collaboration: Effective communication and collaboration between the shared services center and business units are essential for efficient operations.
Process Standardization: Developing and implementing standardized processes across different business units can be challenging due to variations in existing practices and systems.
Loss of Local Control: Decentralized units may perceive a loss of control over their financial processes, leading to dissatisfaction.
Risk of Bottlenecks: Centralization can create single points of failure, increasing the risk of bottlenecks and disruptions if the shared services center experiences problems.

1. Key Success Factors for Implementing the Accounting Shared Services Model

Successfully implementing an accounting shared services model requires careful planning and execution, focusing on:

Strong Leadership and Sponsorship: Executive-level support is critical to securing resources, overcoming resistance, and ensuring alignment across the organization.
Clear Vision and Strategy: A well-defined strategy outlining the goals, scope, and timeline of the implementation is essential.
Effective Change Management: A comprehensive change management plan should address potential resistance, communicate the benefits of the model, and provide training and support to affected employees.
Appropriate Technology Selection: Choosing the right technology to support the shared services model is crucial for efficiency and scalability.
Robust Process Design: Standardized, efficient, and well-documented processes are essential for consistent operations.
Effective Communication and Collaboration: Open communication channels and collaboration tools are essential to maintain strong relationships between the shared services center and business units.
Performance Measurement and Monitoring: Regular monitoring of key performance indicators (KPIs) is crucial to track progress and identify areas for improvement.

1. Conclusion:

The accounting shared services model offers substantial opportunities to improve efficiency, reduce costs, and enhance the quality of financial reporting. However, successful implementation requires careful planning, effective change management, and a commitment to continuous improvement. By addressing the challenges proactively and focusing on the key success factors, organizations can leverage the accounting shared services model to gain a significant competitive advantage.

FAQs:

1. What is the difference between an accounting shared services model and outsourcing? While both involve centralization, shared services keeps accounting functions within the organization, while outsourcing contracts them to a third-party provider.

1. What are the common KPIs used to measure the success of an accounting shared services model? Common KPIs include cost reduction, processing time, error rates, customer satisfaction, and employee satisfaction.

1. How can technology enhance the effectiveness of an accounting shared services model? Technology such as ERP systems, robotic process automation (RPA), and AI can automate tasks, improve accuracy, and enhance data analytics.

1. What are the common pitfalls to avoid when implementing an accounting shared services model? Common pitfalls include inadequate planning, insufficient change management, poor communication, and unrealistic expectations.

1. How can organizations overcome resistance to change when implementing a shared services model? Effective communication, employee training, and involvement in the implementation process can help overcome resistance.

1. What are the best practices for ensuring data security and integrity in an accounting shared services model? Robust security protocols, access controls, data encryption, and regular audits are essential.

1. How can organizations ensure effective communication and collaboration between the shared services center and business units? Regular meetings, communication platforms, and clear service level agreements (SLAs) can facilitate effective communication.

1. What are the legal and regulatory considerations when implementing an accounting shared services model? Compliance with relevant accounting standards, data privacy regulations, and tax laws is

essential.

1. How can organizations measure the ROI of an accounting shared services model? ROI can be measured by comparing the cost savings and efficiency gains against the initial investment and ongoing operating costs.

Related Articles:

1. "Optimizing Accounting Processes through Shared Services: A Case Study": This article presents a real-world example of a successful accounting shared services implementation, detailing the challenges and successes encountered.

1. "The Impact of Technology on the Accounting Shared Services Model": This article explores the role of technology in automating accounting processes and improving efficiency within a shared services environment.

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1. "Addressing the Challenges of Change Management in Accounting Shared Services": This article provides strategies for overcoming resistance to change and building support for the shared services model.

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1. "The Future of the Accounting Shared Services Model": This article speculates on future trends, such as the increasing use of AI and automation, and their impact on the accounting shared services model.

1. "Comparative Analysis of On-Shoring vs. Off-Shoring in Accounting Shared Services": This article compares the advantages and disadvantages of locating the shared services center domestically versus internationally.

Publisher: Journal of Accounting and Finance Research (JAFR)

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Reilly, 2000 This report examines how adopting the shared services model of human resources (HR) services delivery can help businesses achieve better alignment between their HR service and specific business needs. Chapter 1 provides background information on the research project underlying this report, which included the following data collection activities: site visits to 15 organizations in different sectors that had introduced some form of HR shared service; interviews with four consultants regarding the present and future of HR shared services; and literature reviews. Chapters 2-7 discuss the following aspects of adopting and implementing the HR shared model: (1) reasons for creating an HR shared service (overall picture, cost reasons, quality reasons, organizational reasons, and technological facilitation); (2) the strategic, operational, and support activities involved in HR shared services and how shared HR services were introduced at the organizations studied; (3) issues in the delivery of shared services (centralization, devolution, in-sourcing versus out-sourcing, structuring the service, and service definition and monitoring); (4) the advantages and disadvantages of the HR shared services model; (5) the future of shared services in light of technological innovation and organizational change; and (6) issues in creating successful shared services. The bibliography contains 51 references. (MN)

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**accounting shared services model:** IT Savvy Peter Weill, Jeanne W. Ross, 2009-07-07 Digitization of business interactions and processes is advancing full bore. But in many organizations, returns from IT investments are flatlining, even as technology spending has skyrocketed. These challenges call for new levels of IT savvy: the ability of all managers-IT or non-IT-to transform their company's technology assets into operational efficiencies that boost margins. Companies with IT-savvy managers are 20 percent more profitable than their competitors. In IT Savvy, Peter Weill and Jeanne Ross-two of the world's foremost authorities on using IT in business-explain how non-IT executives can acquire this savvy. Concise and practical, the book describes the practices, competencies, and leadership skills non-IT managers need to succeed in the digital economy. You'll discover how to: -Define your firm's operating model-how IT can help you do business -Revamp your IT funding model to support your operating model -Build a digitized platform of business processes, IT systems, and data to execute on the model -Determine IT decision rights -Extract more business value from your IT assets Packed with examples and based on research into eighteen hundred organizations in more than sixty countries, IT Savvy is required reading for non-IT managers seeking to push their company's performance to new heights.

**accounting shared services model:** The Corporate Lattice Cathleen Benko, Molly Anderson, 2010-08-03 With roots planted firmly in the industrial age, the corporate ladder has been the metaphor used to describe the prevailing one-size-fits-all model for success. At its heart, the ladder is derived from inflexible, hierarchical, organization models in which prestige, individual rewards, information flow, power and influence are tied to the rung each employee occupies. Yet the workplace as we know it is in transition -- evolving away from the linear, one-size-fits-all model of the corporate ladder toward a multidimensional approach that Cathy Benko calls the corporate lattice. This book will serve to widen an organization's strategic lens, representing a fundamentally new way to work and run a company. It offers a framework to help senior leaders and HR directors harness the talent in their company in a way that provides a strategic advantage, not only for recruiting but also for achieving and maintain better individual performance. In the bestselling book Mass Career Customization (Harvard Business Press/2007), Cathy Benko and Deloitte provided the breakthrough MCC dashboard for understanding the important variables of individual employees' career-life profiles, but she also coined a new metaphor -- the corporate lattice -- as a way to think about the changed career landscape. This book delves much deeper into the power of the lattice for organizations, fully exploring its contours and applying it to real-life practice throughout a company. It explores how the corporate lattice model creates value by: 1. Ensuring a flow of talent into and through the organization. 2. Increasing the efficiency of and return on organizational investments. 3. Improving financial and operating results through greater employee engagement. The three-part framework of the book presents specific ways managers and organizations can use The Corporate Lattice to manage talent, measure results, collaborate across teams, engage employees, and reor

**accounting shared services model:** *Local Government Shared Services Centers* Paweł Modrzyński, 2020-08-12 Built on independent research and financial audits of a number of newly created Shared Service Centers (SSCs) in Poland, Local Government Shared Services Centers: Management and Organization is the first book to thoroughly examine the organization, development and effectiveness of the shared service market in the Polish public sector.

**accounting shared services model:** Improving corporate functions using shared services Great Britain: National Audit Office, 2007-11-29 Corporate services provide often vital support to the delivery of effective and efficient public services, and cover such areas as finance and accounting, human resources, procurement, information technology, facilities and estates management. Sir Peter Gershon's review of public sector efficiency (available on the HM Treasury website, http://www.hm-treasury.gov.uk/media/C/A/efficiency_review120704) identified benefits from shared services, but found that departments' efficiency targets did not include savings specifically from shared corporate services. This NAO report has been conducted to take account of developments between the 2004 Spending Review (Cm.6237, ISBN 9780101622728) and the 2007 Comprehensive Spending Review (Cm. 7227, ISBN 0101722729) on shared services and focuses mainly on finance and human resources, which are generally the more developed areas of shared service in the public sector. The publication is divided into four parts, and looks at general and specific areas, including: the potential of shared services in the public sector; the problems of customer satisfaction experienced by the NHS and HM Prison Service with shared services; the variable progress across government; the lack of a clear overview from the Cabinet Office on shared services. The NAO has also set out 9 recommendations, including: public bodies should streamline their corporate service processes in line with best practice; they should also improve how they analyse the performance of their corporate services and whether there are more cost-effective ways to obtain such services; Departments should increase public transparency of corporate service performance.

**accounting shared services model: House of Commons - Committee of Public Accounts - Integration Across Government And Whole-Place Community Budgets - HC 472** Great Britain: Parliament: House of Commons: Committee of Public Accounts, 2013-09-20 For many years Governments have sought to breakdown silo working in departments and ensure better integration across departments to ensure more effective services and better value for money. The Cabinet Office and the Treasury are best placed to support and promote integration across the Government, as they are responsible for coordinating policy and allocating monies. However, they are failing to provide the necessary strategic leadership and are not doing enough to tackle the barriers to integration. These include the lack of good information to identify where the Government could do better by joining services, funding arrangements which make it difficult for bodies to invest in joint working, and the risk that Accounting Officers are reluctant to pool budgets in case they lose control and authority. In contrast, the Whole-Place Community Budgets programme has involved local public bodies and central government working together to develop evidence-based plans for new integrated services. Four local areas have analysed in detail the expected costs and benefits of integration and their findings show clear potential for improving outcomes and reducing costs. The Department for

Communities and Local Government, which manages the Whole-Place Community Budgets programme, has provided effective support to date. However, if other central government departments are not committed to Whole-Place Community Budgets it may, like similar initiatives in the past, fail to deliver any significant and lasting change. The programme must be evaluated properly to see whether the early promise translates to real change on the ground and improves value for money.

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**accounting shared services model:** Shared Services and Outsourcing: A Contemporary Outlook Julia Kotlarsky, Ilan Oshri, Leslie P. Willcocks, 2016-09-27 This book constitutes the revised selected papers from the 10th Global Sourcing Workshop held in Val d’Isère, France, in February 2016. The 11 papers presented in this volume were carefully reviewed and selected from 47 submissions. The book offers a review of the key topics in outsourcing and offshoring of information technology and business services offering practical frameworks that serve as a tool kit to students and managers. The range of topics covered is wide and diverse, but predominately focused on how to achieve success in shared services and outsourcing. More specifically, the book examines outsourcing decisions and management practices, giving specific attention to shared services that have become one of the dominant sourcing models. The topics discussed combine theoretical and practical insights regarding challenges that industry leaders, policy makers, and professionals face or should be concerned with. Case studies from various organizations, industries and countries such as UK, Italy, The Netherlands, Canada, Australia and Denmark complete the book.

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**accounting shared services model: Service strategy** Great Britain. Office of Government Commerce, 2007-05-30 Management, Computers, Computer networks, Information exchange, Data processing, IT and Information Management: IT Service Management

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