

IFRS Now

The background of the page features a large, dynamic splash of water. A single goldfish is captured mid-jump, having just left the water, with a large plume of water spraying upwards and outwards. Below the splash, several other goldfish are visible, swimming in a clear blue fishbowl. The overall scene is bright and energetic, symbolizing change and transformation.

Transforming the finance environment

How IFRS can change your business for the better

Lean and mean IT

Regulatory change as a catalyst
for system transformation

Sitting at the top table

IFRS helps leverage an
enhanced role for finance



“With the world in the grip of perhaps the worst recession in living memory, it may not seem the best time to discuss a fundamental transformation of finance’s systems, processes and people.

Yet with IFRS conversion imminent for many global companies, many should actually be asking themselves the question: “Can we afford *not* to transform?”

Regulatory change has a habit of exposing the weaknesses of a finance function by putting a heavy burden on its infrastructure, resources and processes. Many organizations get through – somehow – but without a coordinated approach, many find that the longer-term consequences are costly, as they are forced to invest even further in sub-optimal operations.

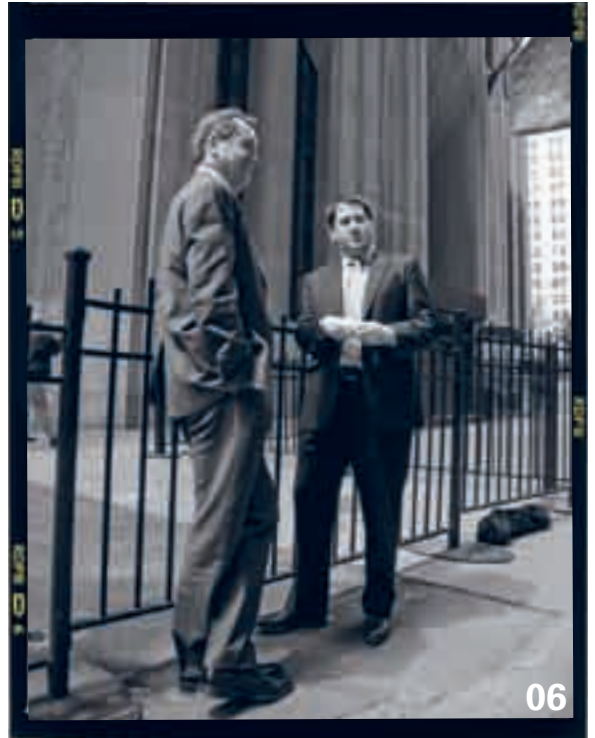
In this publication, we take a good look at the impact of IFRS upon finance and discuss how it can be a catalyst for wider transformation, not only to meet compliance demands but also to serve the business better.

The articles have been written by leading authorities in their field – people who have been at the forefront of regulatory and wider finance change – and we hope will provide a stimulating and thought-provoking contribution to the transformation debate. ”

GARY READER

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IFRS and finance transformation

Two sides of the same coin

Pang Thye Ong believes that finance transformation and IFRS conversion share many common drivers and goals – to help a business make better decisions

Finance transformation is not a new concept. Many organizations acknowledge that a fundamental redesign of their entire end-to-end finance operations can lead to radical improvements in the quality, efficiency and costs of the reporting cycle.

Successful transformation programs are often fuelled by an external driver – like a fire needs oxygen. Whereas some initiatives can be driven by business changes, there is nothing quite like major regulatory change to focus the attention.

And out of regulation come the potential benefits to a business. Shifting to IFRS provides the opportunity to harmonize and standardize global finance processes and outputs. IFRS's mandatory nature to some extent can drive "quick wins" – but only if IFRS is centrally deployed.

A successful transformation gives those working in finance the tools and the breathing space to bring something extra to the business as a genuine partner. By pulling together pockets of data from around the organization, and turning it into meaningful information, they can help drive strategic planning and decision-making.

So is an IFRS conversion exercise actually a finance transformation program by any other name? There are evidently many similarities and interdependencies.

For example, when systems and processes are not up to the task of meeting IFRS requirements, only a major overhaul can take you over the finishing line. For many organizations, some transformation may be essential just to convert to IFRS within a realistic budget and timescale.

Much of the work and potential benefits

arising from conversion mirrors the objectives of a forward-looking, 21st-century finance operation. By accepting these common aims, companies can seek out ways to gain real, sustainable business benefits off the back of regulatory change.

As always, there is an alternative: to treat IFRS and finance transformation as completely separate objectives, which in the long run could mean putting your organization and your people through not one but two potentially disruptive and expensive change programs. Better surely to do it in one go and exploit the economies of scale.

We're not saying this is easy! In KPMG's January 09 survey of US preparers' opinions on the proposed SEC IFRS roadmap, only 50% were confident that their organization would be able to convert to IFRS without any major problems. Integrating wider finance transformation raises the bar higher and helps to further emphasize the need for early planning. However 44% of respondents in the same survey did not have an appropriate plan in place to assess the impact of IFRS and provide the training to impacted staff.

Of course, a company could simply do the bare minimum to meet compliance, which may be appropriate in certain cases. However, for many, such a basic approach carries no guarantee of success and increases the risk of material errors. As with any regulatory change, IFRS conversion presents an opportunity to increase your credibility, not to reduce it. ●

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“As with any regulatory change, IFRS conversion presents an opportunity to increase your credibility, not to reduce it”



“Finance needs to sit at the top table... it isn't just about number-crunching”

Gary Reader and Paul Diament (above) discuss how the conversion experience could change the wider role of finance

“The main thrust today is survival. So finance will have to fight hard to get the attention it requires”

Paul An IFRS conversion improves the quality of the reporting process. That must be a benefit to the business, right?

Gary There should be some improvement, but it depends on how good the process was previously. If you already had a robust reporting process, then IFRS conversion shouldn't change much. If the processes were broken, well that's a different matter. IFRS provides the opportunity to fix things – achieving a step change in the accuracy and speed of reporting. This can have a major impact on the business's ability to present results more confidently and, as a result, finance has more capacity to add value. The CEO in particular may sleep a little better at night!

Paul But even if you already have the best reporting systems in the world, having a single accounting base must help, especially for large global organizations accustomed to dealing with several different accounting standards?

Gary Absolutely. A single global approach can provide a clear, accurate and insightful picture of current and future performance, making it far easier for shareholders and analysts to compare different companies – as well as allowing management to contrast the performance of businesses within a group.

Paul So it starts to bring the various parts of the organization closer together?

Gary In many ways, yes. IFRS demands increased disclosures, which means that those at the center get a better understanding of subsidiaries' performance. But one of the main benefits to the business is that IFRS helps create a global finance community. For instance, IFRS's 'principles-based' accounting approach can increase the interaction between subsidiary and group, which necessitates setting the tone from the top. These ideals are absolutely in line with the desires of a CFO keen to add value to the business.

Paul IFRS also impacts so much more than the reporting function.

Gary Take tax for example. No one would expect a group to be able to accelerate its financial statement process without considering the tax impacts, which can be substantial in terms of both reporting and tax returns.

Paul It also enhances the quality of planning, forecasting and budgeting as you align your performance measures with the new accounting

standard. The impact of IFRS then spreads further: the role of the finance 'business partner' in particular comes to mind. This group will play a major part in communicating the impact IFRS has on the business, before, during and after conversion. Everyone who gets information from finance has to be aware of the implications of moving to a new reporting basis.

Gary Exactly. Finance has a crucial role in managing this process. New reporting standards may result in different profit figures, but the accounting basis doesn't always change the underlying profitability. It can be about when you report it and how you measure it; but ultimately, cash is cash. The CEO requires strong guidance so IFRS does not adversely impact strategic decision-making. But the conversion may impact less obvious areas as well. For instance, human resources should understand how executive compensation policies will work post-conversion.

Paul So while you obviously need to educate those in the reporting center, you must also assess the wider training needs across the organization, within finance and outside.

Gary Yes, but ultimately, how an organization reacts is largely down to its culture. If finance is viewed as a "number cruncher", then the company may aim for compliance but little more. However, if it's seen as an integral part of the business that shapes and influences strategy, it may see IFRS having a far wider impact.

Paul And that's where a strong vision for finance helps – being part of the organization that sets the business strategy, sitting at the top table.

Gary That's the goal. IFRS comes at a time when many organizations do not appear to be completely satisfied with the value they're getting from their finance functions. They're currently looking for guidance on key questions, such as whether to retire from products or markets, or even from businesses altogether. All these decisions are dependent on the right financial information supplied by finance acting as a genuine partner to the business.

Paul But here's the problem: that's exactly what everyone says they want from their finance function. Unfortunately, very few seem to put their money where their mouth is and provide sufficient investment in the people to enable them to fulfil this wider role. This seems to be even more pronounced in today's economic environment.

Gary I know, but while the opportunity exists to make big changes, we have to be realistic and accept that the main thrust today is survival. So finance will have to fight hard to get the attention and the backing it needs.

Paul And IFRS helps get that attention?

Gary It's certainly a good catalyst – but change won't happen automatically and, of course, companies still have the choice of ignoring these dynamics. IFRS doesn't force you to change anything beyond the core numbers. For those that get it right, finance can become a genuine partner and the smart players are likely to seize the moment and make this happen. ●

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What can the companies of the Americas and Asia Pacific learn from the earlier adopters of IFRS? We compare some of the European experiences with expectations further afield

The view from Europe

BY MANFRED HANNICH

Although regulatory change is rarely welcomed, the message from Europe is clear: a company's chosen approach to conversion can make a huge difference to the outcome, often years down the line.

KPMG firms' experience shows that European companies tended to be divided into three categories in their approach to IFRS conversion: there were those that chose to view IFRS positively as a catalyst for wide-reaching organizational change (these were, however, in the minority); there were also companies that assessed the scope of the accounting conversion program and planned resources accordingly; and finally organizations that viewed conversion as a burden and often started the process very late.

While each country (and indeed each company) in Europe successfully experienced the conversion process in its own way, almost none maximized the opportunities to use IFRS as a catalyst to bring about wider organizational transformation. Those companies who realized some of IFRS's wide-ranging potential however gained a better appreciation of the importance of strong planning, robust IT and processes as well as strong, visible leadership from the CFO.

Post conversion, a lot of questions were asked about what benefits had been gained from all the expenditure on IFRS (and in some cases also on Sarbanes Oxley). A lot of the activities initiated after completion of the first wave of conversions were designed to improve systems, reduce costs and set up shared services. Many of these were activities that could initially have been performed as part of a wider IFRS transformational program, frequently for less cost and with more impact.

With hindsight, many European countries might have done it differently. It will be very interesting to see how the rest of the world responds.

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The view of the rest of the world

BY JANICE PATRISSO

The rest of the world seems eager to learn the lessons from its European counterparts, although many companies in the Americas and Asia Pacific have additional issues to consider, particularly the global recession, and its spotlight on cost containment.

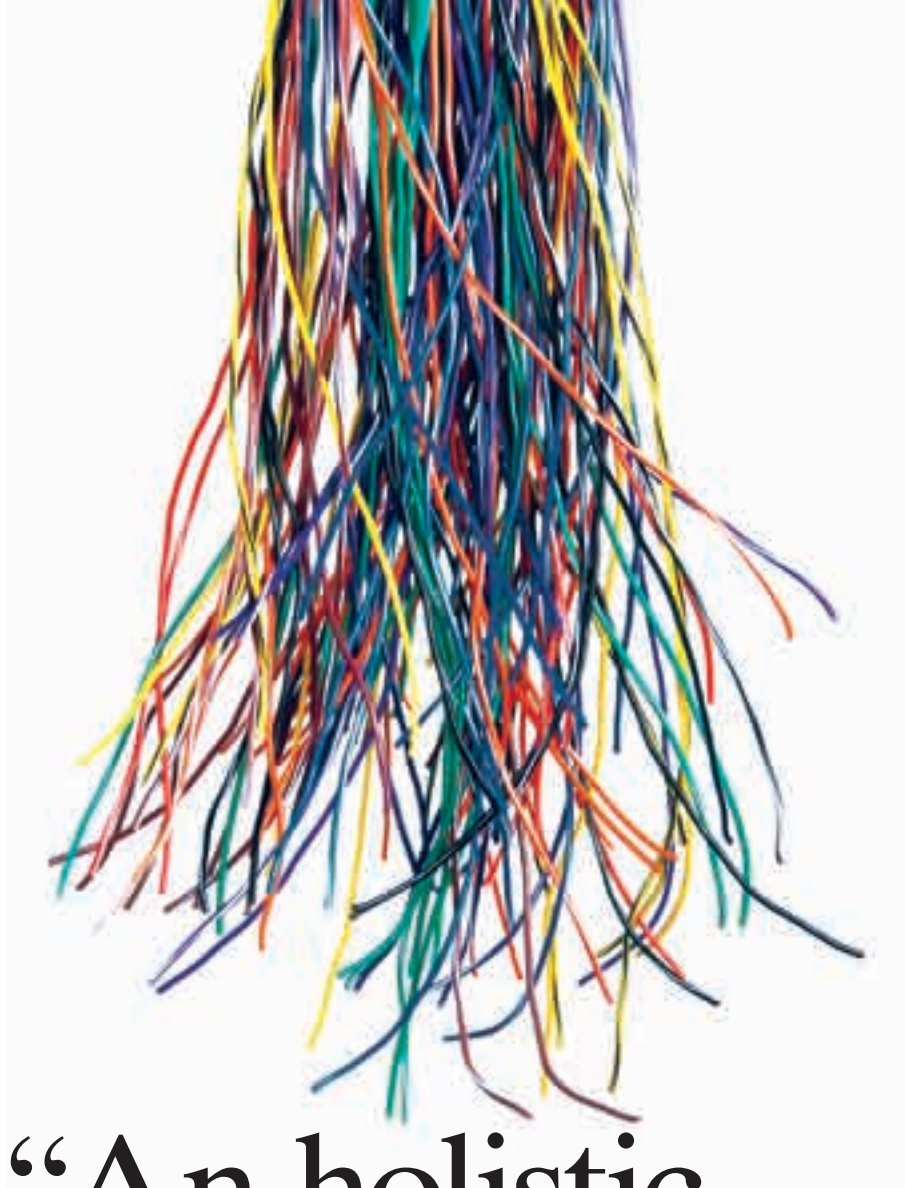
Despite not having a date certain for the mandatory use of IFRS, many U.S. organizations are starting to develop IFRS strategies, sometimes led by other business imperatives, such as M&A activity (preferring IFRS as a common language). For other, larger companies, particularly those anticipating major system changes, there seems to be a greater appetite for change. Such organizations are more likely to acknowledge the potential benefits of starting the conversion early and have learnt from the Sarbanes Oxley experience (which also created the desire to get as much value as possible out of future regulatory change). Inevitably, many U.S. companies, especially smaller ones, will wait and see, and like Europe may delay IFRS related changes to systems, processes and controls.

The very same discussions that took place in Europe on how to convert to IFRS are now being held in Asia. Organizations are weighing up whether to go for the least cost, or whether to seize the opportunity for broader finance transformation. Many countries have a clearer timetable, but given that IFRS is optional in some locations, it can be harder to present a case for wider finance change, particularly given many Asia Pacific companies shared focus on costs. And some companies that convert would still have to also report under the old rules, which would be a further barrier to adopting IFRS.

KPMG's January 09 survey of U.S. preparers' opinions on the proposed SEC IFRS roadmap revealed that two thirds of analysts and investors expected IFRS to make U.S. capital markets more attractive to foreign investors. It is therefore anticipated, that, once the timetable is agreed, many other U.S. organizations will start to use IFRS as a catalyst for change. But some factors are universal; with money so tight, finance transformation will need to promise far more than just regulatory compliance to get much buy-in. ●

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“An holistic transformation of finance that is also an IT transformation”

A complex and outmoded IT infrastructure threatens IFRS compliance, pushes up costs and weakens financial information, according to *Edge Zarella*



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“When the upturn comes the market is likely to be far less forgiving to companies that can’t get their numbers right”

Do you think that regulatory change is a catalyst for wider finance system transformation?

Absolutely. Although some may choose to do the minimum required to get by, IFRS actually presents a great opportunity to clean up systems. IFRS is not just another accounting directive – it affects the whole business.

Surely a huge systems replacement project will be too expensive in today’s climate?

That’s a great question, but I’ll throw it back. If you’ve got dozens of different systems, then it’s likely to cost you more in the long run by not transforming. Despite the recession, KPMG firms are working with a number of clients who are addressing their infrastructure. Why is that? It’s costing them a fortune to run so many general ledger systems worldwide, which pushes up compliance costs at a time when revenue is falling. They’re desperate to streamline because with IFRS coming, these massive systems are no longer “fit for purpose”.

When everyone was growing quickly and acquiring new businesses, it was all too easy to turn a blind eye to any inefficiencies – yet this was just the time to invest. Some of the big financial services organizations had systems that failed to keep pace with new product development – to the extent that it was almost impossible to know their position in respect to big deals. A sound infrastructure can give you a better chance of getting through the bad times, as it keeps costs down and serves up the right management information to keep you ahead of the competition.

For some IFRS is not a one-off project. Those with poor systems could be looking at several years of post-conversion work to get everything back in shape. That’s partially why some countries are holding back on adopting IFRS; they know that companies aren’t ready.

So my advice is to try and get leaner and meaner *now*. When the upturn comes – and it will come at some point – the market is likely to be far less forgiving to companies that can’t get their numbers right or fail to demonstrate clear risk management.

What’s your view on those companies that have already converted to IFRS?

I really think we’ve witnessed a lost opportunity. The same attitude was prevalent when converting to Sarbanes-Oxley and the Basel Accord, where organizations claimed it was too expensive to change their systems – and look what happened. There was a rise in errors often due to extensive use of spreadsheets. I know of cases where, within a year of conversion, the finance department had effectively doubled in size to handle the increased number of transactions! Eventually, the companies had no real choice but to bring in expensive new systems to sort everything out.

Korean companies in particular are spending a lot on IFRS because they recognize their back offices are often old and outmoded, with a lot of manual activity. We’re likely to see similar in Japan for the same reasons.

You’ve talked a lot about the impact of conversion on finance systems – but what about business systems?

You have to review and assess all the underlying systems, particularly if you want to consolidate systems. Otherwise you can have literally hundreds of systems, and it becomes a massive task to work back to the source transaction to get the right numbers. Standardizing your systems will help you end up with just a handful of steps from source to final report, which can bring down your compliance costs dramatically, as well as boosting the quality of your management information.

And it doesn’t stop there. You should also look at your fundamental business processes to ensure that you are getting hold of the right information – not just for compliance but also for strategic business decisions.

So does IFRS really put the spotlight on the interdependencies across the business?

Yes, and that’s something many CFOs are going to have to wake up to. We’re talking about an holistic transformation of finance that is also a technology transformation. ●

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IFRS and shared service centers

A compelling combination?

Shamus Rae argues for strong central control over all your processes and asks whether IFRS conversion can act as a springboard to more efficient sourcing

Can IFRS be a catalyst for sourcing change?

Shared service centers, offshoring and outsourcing have, in recent years, played a central role in many finance transformation initiatives. Having initially focused on simple processes such as accounts payable, attention has recently shifted to more complex reporting activities.

IFRS conversion has not traditionally had a major influence on shared service center strategies, with cost reduction proving to be a more enticing goal. As a result no single third-party suppliers or overseas locations particularly stand out as a major IFRS force.

There is now scope for the next wave of IFRS adopters to take a closer look at the opportunities effective sourcing can bring. IFRS introduces a consistent approach to accounting policies, backed up by standardized processes and, as a result, shared service center models can become more attractive.

A strong governance structure

But how do companies with existing or planned shared service centers assess the possible impact of IFRS on their operating model?

While IFRS is clearly a big deal, it is not the first new regulatory standard to be imposed – nor will it be the last. Effective shared service centers have strong, clear, central control and ownership of all the processes that take place from end to end, all of which makes a shared service center able to cope with whatever challenges come its way, including IFRS. Those approaching conversion should also benefit from the help of individuals with proven IFRS experience within the shared service center.

However, in practice, many shared service centers have often failed to match expectations, with many organizations ending up with

a patchwork set of centers that lacked central control (particularly when offshored). Often unable to resist the desire to tinker, the retained finance teams in each market gradually build in their own processes, creating an uncoordinated set of activities some way away from the homogenous ideal.

Thankfully, many organizations have learned from this rather painful experience, but many will still need to strengthen their current governance models to adequately manage a future conversion. The extent to which this is required will be heavily influenced by the complexity of the activities in scope, but also by the operating model's structure – offshore and outsourced arrangements bring additional risks.

IFRS may influence the timing of any move to a shared service model

An impending IFRS conversion could delay your move to a shared service center, particularly for complex industries. An insurance company, for example, might be very wary of the risk of migrating its core reporting activities to a shared service center and then also entrusting it with most of the conversion activities. In such cases, it may be advisable to convert first and establish a set of effective processes, after which migration will be far simpler.

“A shared service center with strong central control and clear process owners is able to cope with whatever challenges come its way – including IFRS”



India: quick to adapt

Already a preferred choice for many finance shared service centers, India plans to strengthen its position by producing a large pool of IFRS trained accountants. With IFRS convergence in the sub continent starting in 2011, the Institute of Chartered Accountants of India (ICAI) and other bodies are coming up with a range of training initiatives.

A significant number of accountants have already enrolled on an IFRS certification program, a number boosted by separate private training courses. Many more have gained valuable experience in the new standards through involvement in their own companies voluntary conversions.

This rising pool of relatively low cost talent is catching the eye of multinationals that already operate shared services in India, as they look ahead to conversion. Meanwhile, other companies that have already transitioned to IFRS may be tempted to move their office functions offshore to India to take advantage of such a resource.

Aware of the need to stay ahead of the competition, several Indian outsourcing providers have started training their client delivery teams in IFRS. All these factors should help boost India's credibility in supporting global companies both during and after IFRS conversion.

Jamil Khatri leads KPMG's IFRS response in India

Assessing a third-party partner's ability to support a conversion

Selecting the right sourcing suppliers has never been easy and IFRS adds another layer of complexity. Providers are always quick to adapt and hungry to offer conversion services, but you need to carefully consider whether they are up to the job. A number of shared service centers have successfully converted to IFRS and should have some resources in-house, albeit at a more basic level.

IFRS reporting calls for a different mix of skills and in some locations can require a greater degree of interpretation than most previous reporting standards. Although developing countries with lower wages might still be attractive, any cost gains could be eroded by having to bring in additional IFRS specialists to help with more complex accounting processes.

Overall, there is no single market where the supply of highly skilled IFRS professionals is so

rich as to heavily influence choice of supplier.

Good sourcing can support you before, during and post conversion

Conversion is a hugely challenging and time-consuming initiative and can be complicated by a shared service environment. However, conversion is simply another – albeit complex – finance activity. As such, the universal principles of strong governance and clear ownership can create a strong foundation to achieve successful compliance.

Organizations should not, however, underestimate the challenges associated with an IFRS conversion. Even the best-run shared service centers may struggle to find the best resource. ●

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Jacobs Stock Photography/Getty Images



It's people that make your numbers

Most major transformation programs come in late, over budget, and don't deliver on their promises. *Mark Spears* says it's all down to people

What's in it for me? You have to present a compelling case for any transformation program, especially if driven by regulatory change. It's essential to understand and respond to the needs of different groups. Some will need to learn new skills and adapt to a new way of working, so it's important to show people how this will make their life easier and improve their careers. You may be able to convince those at the very top but you need to carefully motivate those at more junior levels, who can't relate to the benefits in the corporate business case.

Too many companies underestimate the scale and quality of resources required for big change programs, as well as the need to keep such a resource in place throughout the lengthy conversion period. The economic downturn has caused most organizations to shed jobs, so they'll have to consider how to bring in extra people of an appropriate caliber.

Leadership is not a part-time activity. Senior management must show the whole team that they are fully behind any change – and continue to demonstrate this commitment for the program's life. Some finance functions manage this better than others, having already moved some way along the transformation curve by establishing shared service centers and “finance business partner models”. They'll be one step ahead when it comes to adopting IFRS, as they've already been through many significant changes.

You're not just training individuals to input numbers differently;

you're trying to alter the whole way that they look at the business. A detailed analysis of training needs will tell you where the gaps are and determine the right program for each type of person, including executives. Timing is all-important – too early and you'll forget what you learned; too late and you won't have enough time to master the new tasks. And don't forget the level of support people require during and after any transformation initiative. Appraisals and rewards should be adapted to reflect the new organization. By making such changes ahead of conversion, those impacted will be more aligned with the objectives of the transformation – which is particularly valuable in the early stages.

You can't underestimate the importance of gaining an early understanding of the impact

of transformation activity on your entire organization: a full analysis will help you plan the necessary resources, training and communication. For example: how will you cover the day jobs of people who are working full time on the conversion or change program? Make sure you understand the concerns of stakeholders and remember that different national cultures react differently to change, so be prepared for discussions.

The personal touch can work wonders

when communicating the main messages. Technology undoubtedly aids the process, but sometimes conferences and workshops are more effective in gaining buy-in to change. It's tough maintaining people's attention and motivation for a three-year conversion program, so you have to ensure all the relevant parties are kept up to speed on progress. In the current climate, when most of us are working flat out simply trying to keep the business afloat, the challenge is even greater, demanding a disciplined approach to communication.

Realistically, it's very difficult to deal with all the people issues

while concurrently managing and running the "business as usual", so ideally you should start well in advance. However, in today's environment you may not secure the resources to put everything in place beforehand, so be prepared to invest further in the early stages of conversion. Our experience with clients tells us that the quality of the build is rarely to blame when transformation programs (including IFRS conversions) go wrong. The real reason is that many clients fail to consider people issues.

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PRACTICAL STEPS TO INTEGRATING IFRS AND FINANCE TRANSFORMATION

Manfred Hannich has been at the heart of IFRS conversion for numerous major organizations. He shares some of his experiences in managing effective change

1 Develop a finance vision with substance

It should come as no surprise that a well-articulated vision is the foundation of any finance change program.

A vision can't just be a bland mission statement: it must be genuinely compelling, effectively communicated and understood by everyone within and outside of finance. It is clearly essential to reflect the timing of IFRS conversion within the vision. It is equally important to build in the wider transformational impact of IFRS.

2 Map out interdependencies

Many organizations have existing finance transformation programs up and running well before IFRS conversion begins. They can gain significant benefits by managing interdependencies between these various initiatives through joint project governance forums and shared project management offices.

Although it makes sense to manage IFRS and wider transformations within a joint program, it is still wise to maintain a clear view of the critical path to conversion, to maintain focus on the key regulatory obligations.

3 Ensure the business case stands up

When leveraging additional finance transformation activities out of an IFRS conversion, it is particularly difficult to attribute benefits and costs between each initiative and even harder to assess the non-financial benefits. Stepping back and reviewing all of the business cases together can reduce the likelihood of any double counting or omitting of costs and benefits.

4 Maintain a clear and realistic scope

Many finance transformations fail because the resources available (and the appetite for change) are too limited to meet the high aspirations. Combining IFRS with wider finance change can make it harder to nail down the scope and presents an even greater case for strong project disciplines, such as change control.

5 Manage scarce resources centrally

The conversion teams require the right balance of individuals with project, IT, technical accounting, tax and people skills. Involve the right people early and ensure that everyone appreciates everyone else's area of expertise.


A formal assessment of training needs should strengthen existing teams so they can work effectively together across various initiatives. Such multidisciplinary resources are often in short supply and will be heavily in demand for both IFRS and other transformation programs. By looking at resource needs across all activities, organizations can give themselves the best chance of getting and keeping the best people for the full life of the projects.

6 Keep the momentum going

Getting to the other side can take years. At the start, everybody is enthusiastic; but when they realize it may take several years to complete the program, enthusiasm can wane. An excess of initiatives can also lead to "change overload" setting in – galvanizing the team should manage to keep interest and enthusiasm high. Accept that things will go wrong and be prepared to respond and change if necessary.

7 Actively manage expectations

A wide range of people will be affected by transformation and all must be kept up to speed on progress. A carefully coordinated approach to stakeholder management also helps. Although this may sound like common sense, it's amazing how many projects lose sight of such basics.



The carousel that slows down but never stops

You may have a clear destination, but finance transformation is really an ongoing journey, says *Karl Braun*

While the start of an IFRS conversion program is highly visible, organizations are often less certain when they have reached the end point, since conversion does not end with the publishing of the first set of IFRS financial statements. Many companies can then face the task of moving activities out of a project environment and integrating them into ongoing operational processes. To achieve this, a well-run program will go through a highly structured ‘Sustain’ phase, to help embed the impacts of IFRS across all dynamics; systems, process and especially people.

In parallel, further IT development can be inevitable, but a well coordinated transformation program will minimize the volume of deferred functionality, data fixes and manual workarounds to address after the first reporting date. But it doesn’t stop there! Successful

transformation programs recognize the value of “benefits realization” monitoring, particularly to correctly track and attribute benefits between IFRS and the other initiatives.

And of course, regulatory change is ongoing. For example, the introduction of the IFRS 7 risk disclosure requirements meant that companies had to redesign their reporting tools and processes even after the initial conversion. Some industries can expect substantial changes in the future; notably insurance, which awaits IFRS Phase 2 requirements. The current economic crisis is likely to generate a whole range of new regulatory demands and finance, once again, will have to step up to the mark.

Further changes will continue to challenge the best of us. On completing conversion, one may enjoy a momentary breather, but it won’t be long before finance change is back on the agenda.

... and the carousel once again starts to turn for another ride. ●

“A conversion does not end with the publishing of the first set of IFRS financial statements”

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Find out more

To receive a copy of one of these publications, please send an email to advisory@kpmg.com



The Impact of IFRS on Technology: A Practical Introduction

This paper aims to help companies facing the conversion to IFRS better understand and prepare for the impact the project will have on their information systems.



Finance of the Future

Ten years ago, KPMG in the UK made a series of predictions about the future of finance. This paper reflects on these predictions and offers thoughts on where finance will be a decade from now.



Being the best: Thriving not just surviving

Drawing on the responses of over 500 senior finance executives, this report shows how finance functions can adapt and help businesses thrive in today's economic environment.

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Publication name IFRS Now
Publication no 905008
Publication date May 2009

The path to IFRS conversion now.



Or running to catch up later.

Taking steps to convert to IFRS sooner rather than later can result in substantial benefits. Astute planning can present opportunities to improve finance's performance, putting you in a stronger position once the economic upturn comes. That's where KPMG comes in. With deep industry knowledge and experience, our firms' IFRS professionals can provide the insights to help guide you through the financial, tax and operational changes—now, before mandatory IFRS compliance outpaces your chance to be proactive.

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