Drifting or Driving?

Finance effectiveness benchmark study 2011

The tools, technology and support services to deliver top quality finance function performance at lower costs are readily available. So why are the bulk of finance teams spending more on finance this year? Are companies getting the benefits of this extra spending or is it simply an indication that firms are loosening the purse strings?

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Introduction

Welcome to Drifting or Driving?, PwC's[1] third annual finance benchmark report, which outlines the latest findings from our benchmark analysis of 130 participating companies[2].

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In this year's study we note that the cost of finance rose for most organisations in 2010, reversing a long-term downward trend. Meanwhile, over the same period, top performers have kept their costs steady and at much lower levels while delivering better service. Is this general increase in cost the result of investment which will bring sustained improvement in performance or simply the result of a relaxation of cost control?

The difference between a typical finance function and the best is significant; their costs are over 60% higher and, in addition, they tend to struggle more with changing business and regulatory demands. In areas such as manufacturing and supply chain management companies have managed to overcome other complex challenges to achieve dramatic productivity increases. We consider, given that the broad requirements and route to achieving top performance are well established, why significant performance improvement in finance is proving so elusive and what are the barriers to achieving it.

PwC's hypothesis is that establishing a sound base of transaction processes is the critical first step: automation of data flows into the ledgers from underlying source systems; minimal instances of enterprise resource planning (ERP) systems; simplification and standardisation of end-to-end processes across functional lines (e.g. purchase to pay) where possible. Shared service functions and outsourcing are progressively deployed to achieve further cost savings and provide operational flexibility.

Process standardisation and automation in turn support a lower cost compliance and control environment by reducing the number of controls required and facilitating control automation. These approaches, combined with strong data governance, data management and reporting tools provide a platform for valuable and reliable management information. Investment can then be focused on attracting and retaining top quality staff and developing business partnering skills to enable finance to build on the improved management information and to provide better decision support.

Having transformed their own operations, leading finance teams are taking this to the next level through the development of multi-function business services, which seek to integrate finance with other support functions, such as IT, HR and administration. This combined service approach allows companies to rationalise fragmented processes and improve the value and efficiency of their operations.

Achieving sustainable performance improvement requires significant effort and involves the wider organisation. As we identified in last year's report *Is finance rising to the challenge?* it seems that the key to success lies in finance's ability to play the role of the true business partner. A clear understanding of the scale of change needed to deliver finance performance improvement is critical, as is the ability to build and communicate the case for change and sell the benefits to the business.

Returning to the question of why the cost of finance is rising, our evidence suggests that the increase is being driven by investment in performance improvement rather than looser cost control. However, it seems that many finance organisations are still struggling to sell the case for addressing the basic challenges around process and systems. Instead, they appear to be focusing on short-term performance improvements within their own function.

In the absence of the fundamental building blocks, is finance at risk of embedding inflexibility and higher costs in the longer run?

If you would like to complete a benchmark assessment or would like to discuss any of the issues raised in this report, please contact your usual PwC representative or visit (www.pwc.co.uk/financebenchmark).

[1] 'PwC' refers to the network of member firms of PricewaterhouseCoopers International Ltd each of which is a separate and independent legal entity

[2] The report is based on benchmark assessments of over 130 companies (largely firms in the top 200 of the FTSE, but also international groups of similar size and complexity) comprising over 2200 discrete businesses, in 82 countries. The assessments were carried out between 2008 and 2010

How we rate finance functions

As your finance function seeks to keep pace with mounting business and regulatory demands, our benchmark analysis can provide a clear assessment of strengths, weaknesses and areas for improvement, while providing a baseline from which to measure progress.

Using PwC's standard process framework for finance, the analysis combines a qualitative assessment and comparative metrics across the complementary dimensions of business insight, efficiency and compliance and control. Business insight combines such evaluations as a comparison of time spent on analysis and data gathering and an assessment of management's reliance on the resulting forecasts. Efficiency includes a range of key determinants including the complexity of systems and time to close/report. Compliance and control examines such areas as cost, accountability and risk management.

The resulting analysis not only compares these ratings against your competitors, but also assesses whether they're operating in equilibrium and are meeting the overall objectives of the business. For example, over-emphasising cost may in some companies inhibit the function's ability to provide insight and value.

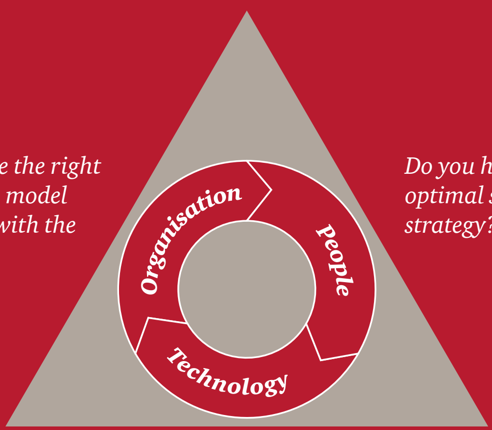
PwC's finance assessment framework

How do you align with the business to provide an effective performance management and challenge mechanism?

Business insight

Do you have the right governance model to partner with the business?

Do you have the optimal sourcing strategy?



Control

How do you ensure that you have the appropriate balance of robust controls without constraining the business?

How well do you leverage technology?

Efficiency

What initiative could you undertake to improve the efficiency and effectiveness of the function processes?

PwC's standard finance model provides a consistent basis for comparison

Business insight processes

- Strategy & planning
- Budgeting & forecasting
- Business analysis
- Tax planning
- Performance improvement projects

Transactional efficiency processes

- Accounts payable
- Travel & expenses
- Customer billing / credit management
- Accounts receivable / debt collection
- General accounting
- Reporting – Financial / external
- Reporting – Management

Compliance & control processes

- Treasury
- Internal audit
- Process controls & compliance
- Tax accounting & compliance

Overview

Our latest benchmark analysis reveals a significant gap between the capabilities and cost-efficiency of the top quartile and typical (median) finance teams. The leading performers are using the time and money freed up by their efficiency savings to improve the quality of analysis, provide more decision support for the business and pay more to attract higher quality professionals for business partnering roles. The average performers may be able to provide a reasonable level of business insight and decision support in spite of inefficiencies in their organisations and processes, but they're paying a considerable price for this in reduced flexibility and higher operational costs.

What do we mean by 'business partner' and 'business insight'?

'Business partners' are finance employees with the skills and experience to work alongside the business; influencing, designing and, increasingly, driving business strategy and performance. The value they bring to the business is underpinned by a number of 'business insight' processes including: strategic planning, budgeting & forecasting, business analysis, management reporting specification and performance improvement.

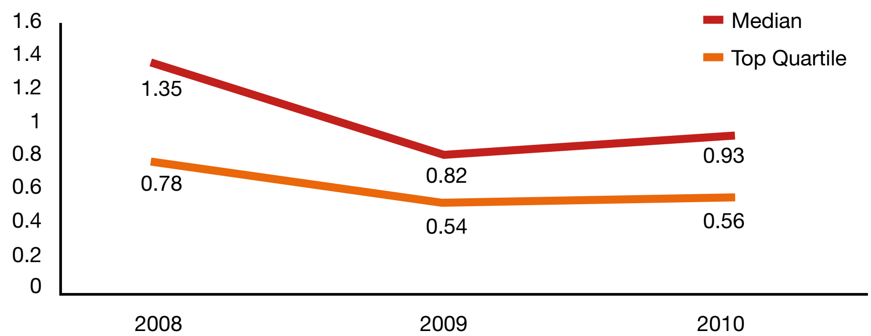
Typical (median) performers are operating at over 60% higher cost than the leading (top quartile) finance functions

Efficiency and cost-effectiveness

Costs climb back up

Having fallen sharply in the early stages of the financial crisis, average costs began to increase once again in 2010 (see Figure 1). CFOs cite increasing business complexity and regulatory demands as the main reasons for the rise. Yet, more efficient top quartile performers are dealing with these pressures without needing to raise costs. Their expenditure remained relatively steady in 2010.

Figure 1: Costs as a percentage of revenue

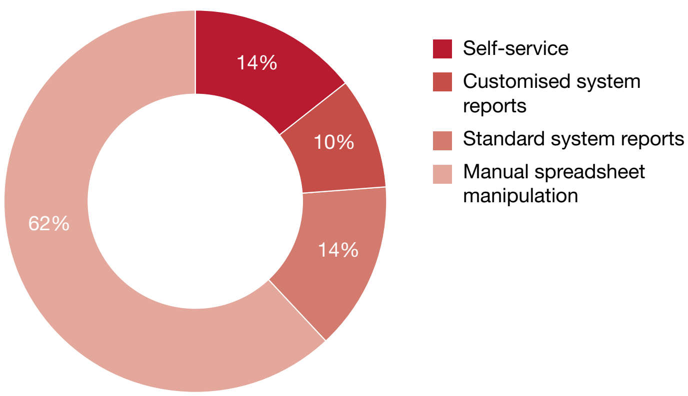


Source: PwC Finance Benchmark Study 2011

Tied up in paperwork

Despite the availability of tried and tested technology, manual processes still predominate within most finance functions (see Figure 2). This consumes valuable time and adds to the cost and need for management oversight. Fewer than 15% of participants believe they've effectively aligned their use of technology with their overall business strategy.

Figure 2: Reporting tools and technology



Source: PwC Finance Benchmark Study 2011

62%

of participants still rely on manual spreadsheet manipulation for reporting

Distinguishing good and average

The most efficient finance organisations stand out for their success in cutting through complexity both within their own functions and the wider business to develop streamlined and agile capabilities. This includes investment in automation to reduce the need for manual processing. Until recently, back office consolidation and shared service implementation were mainly limited to finance and HR. We're now seeing a clear trend among leading performers towards establishing multi-functional business service organisations, which is enabling them to take full advantage of process improvement and automation opportunities on an end-to-end process basis, while capitalising on existing shared service infrastructure.

In contrast, average performers require more staff, workarounds and, in extremes, external support to meet changing business and regulatory demands. This reduces efficiency, raises costs and can increase their susceptibility to errors and exceptions. It also reduces the resilience and flexibility needed to deal with shake-ups such as new regulation or market instability.

Compliance and control

Confidence over control

Around two-thirds of participants report well-defined roles, responsibilities and reporting lines for control across their businesses.

Distinguishing good and average

As we've seen, the most efficient companies have streamlined and automated the bulk of their processes, which makes control and compliance easier and less costly to maintain. Headcounts and average pay for control teams are lower as there are fewer exceptions, workarounds and other sources of risk to deal with.

Other companies may be able to maintain reasonable levels of oversight and control. However, in the absence of consistent processes or control automation, the risk of control failure is higher and they need more people, which raises costs. Keeping up to scratch also takes up more management and senior personnel time, which could be better devoted to strategic support.

Business insight

Ear of the board

Finance teams are being called upon to provide more high level strategic insight and advice. Nearly 80% of participants believe that their finance teams are playing a key role in strategic planning, compared to around 60% in 2009.

Distinguishing good and average

Business insight requires investment. Top performers have 40% more people providing business insight processes than the average. The front runners also pay more than the typical functions to allow them to attract the brightest and best into insight roles. While the leaders may be paying more for this valuable support, this extra spending is outweighed by greater efficiency in transactional and compliance processes. This allows the top performers to spend less time on routine administrative, control and data cleansing tasks and more time advising boards and business teams.

Top performers pay a significant premium to attract the best staff in business insight roles

What sets top performers apart?

Typical finance functions operate at over 60% higher cost than top quartile performers. Top performers spend less while sustaining high levels of insight, control and efficiency. A number of key attributes set top performers apart:

- Systematic elimination of unnecessary process variation and the ability to improve processes which span across functional lines (e.g. purchase to pay or controls processes) rather than just focusing narrowly on finance
- Higher levels of automation (for example 37% of cash remittances are automated in top performing functions compared to 10% for typical functions)
- More consistent and reliable data sources, allowing finance specialists to spend over 30% more of their time on analysis than their counterparts in a typical finance function
- Effective use of shared services and outsourcing, underpinned by strong change and vendor management capabilities. Typically managed on a regional or global basis and increasingly involving the development of multi-function business services
- Use of smart planning tools, allowing them to prepare budgets almost 25% faster than the typical finance function
- Resources freed up by efficiency gains are being re-invested on the core business and decision support, with over 40% more full time equivalents (FTE) in business insight roles
- A commitment to attracting and developing talent, with many top performers paying a significant premium for staff engaged in business insight roles, as well as high levels of automation which allows them to spend less time on data manipulation and more time on intellectually stimulating analysis

Sharper insights

Boards want finance teams to provide more active input into business decision making. Yet, our benchmark study raises questions about how many finance teams have the necessary capabilities to deliver sharper business insights.

Finance teams are consolidating their place at the top table of decision making. 78% of benchmark study participants reported that their finance function now plays a key role in strategic planning, compared to 63% in 2009.

the business and its drivers and the relationship skills to engage and build credibility with boards and business teams. In the past, there may have been a tendency to simply re-badge people in traditional scorekeeper roles as business partners, without making sure they

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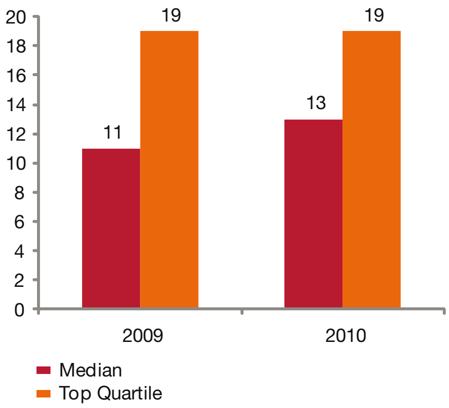
The increase in the number of finance professionals engaged in business partnership roles doesn't appear to be keeping pace with the growing demand from business leadership for strategic input and support (see Figure 3). Although top performers have more staff engaged in insight roles than the typical function, the percentage has remained the same since 2009.

Do the people in business insight roles have the requisite skills? This includes a combination of strong technical financial expertise, a clear understanding of

had the necessary training, experience and business understanding. Now, most finance teams are keen to have people with the required capabilities, even though this inevitably raises costs. People in business insight roles make up around 16% of the headcounts in a typical finance function, but nearly 25% of direct costs. As Figure 4 highlights, pay for people in business insight roles is rising sharply, reflecting the increased demand for and the relative scarcity of professionals with appropriate experience and expertise.

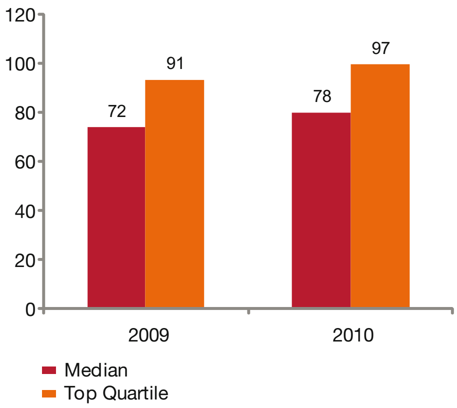
Top performers have over 40% more staff focused on business partnering

Figure 3: Percentage of FTEs in business partnering roles



Source: PwC Finance Benchmark Study 2011

Figure 4: Average remuneration per Insight FTE (£k)



Source: PwC Finance Benchmark Study 2011

A forward-looking talent management strategy will be crucial in ensuring that organisations can meet the increased demand for insight professionals. This includes early identification of people with the potential to take on insight roles and developing clear career paths, rather than simply relying on higher pay to attract experienced people. There is a concern that increased reliance on outsourcing could disrupt traditional career development routes. Identifying and supporting people with potential will be important to the development and success of these operations. A key priority across the finance function as a whole will be developing the required business and relationship skills.

How leading organisations are developing their insight capabilities

According to PwC's 2011 14th Annual Global CEO Survey two thirds of CEO's believe that a limited supply of key skills is a threat to their growth prospects. As the world economy revives, many are finding the shortages are particularly acute in their emerging markets operations where growth is fastest. This is forcing them to introduce new methods of developing expertise of key members of their workforce worldwide. Leading finance organisations are focusing hard on identifying precisely the key skills and behaviours the business strategy demands and establishing finance academies charged with driving a step change in the performance of their key talent. These academies draw on leading edge expertise from within their own organisation and external specialists. Extensive face-to-face training is expensive and often not practical for a senior target audience in multiple locations worldwide. Instead, training is delivered on-line using virtual classrooms. In parallel, organisations are encouraging networks of interested groups to explore specific issues and share experience amongst their finance professionals and experts from other organisations.

Balancing quality and cost

Meeting the demand for increased strategic input while containing costs will be a key challenge for finance teams in 2011, though top performers have shown that improved business insight need not raise the cost of finance in the medium to long term.

Cost pressures continue to mount. Many sectors are facing new and more rigorous regulation. Many organisations are also changing their strategy and focus as the axis of economic activity shifts towards the emerging markets and companies come under pressure to rethink the location of sales, production and support functions. Finance is expected to deliver more for less, while providing key input into strategic planning and adapting its infrastructure of service and support. This in turn demands greater efficiency and flexibility.

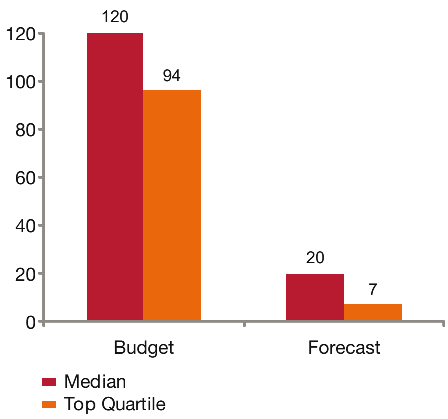
Enterprise resource planning (ERP) and other systems and tools available to help finance deliver more at lower cost are well established and the options are now relatively commoditised. They can be used to support process standardisation and provide greater flexibility in where and how these processes are delivered.

The relative lack of automation highlighted in our benchmark report is therefore surprising, with more than 60% of participants still relying on manual spreadsheet manipulation. This consumes valuable time and adds to the cost and need for management attention. Where finance teams have been able to automate key processes, improve data integrity and minimise the need for data cleansing, they have been able to greatly reduce turnaround times for budgeting and forecasting (see Figure 5). They're also able to spend much more time on analysis and less on data gathering (see Figure 6). A further benefit of greater efficiency is better talent retention as top people are able to spend more time on more valuable activities.

Investment in technology is allowing top performers to eliminate manual processing and, in doing so, accelerate processes and improve the quality of their analysis. This includes automated workflows and data interfaces between systems and tools, as well as data warehousing and sophisticated planning and analysis tools. Centralised reporting databases can be used to promote data quality and consistency. Common data standards are key to an organisation's ability to turn its disparate sources of data into real information and delivering 'one version of the truth' for management information and analysis.

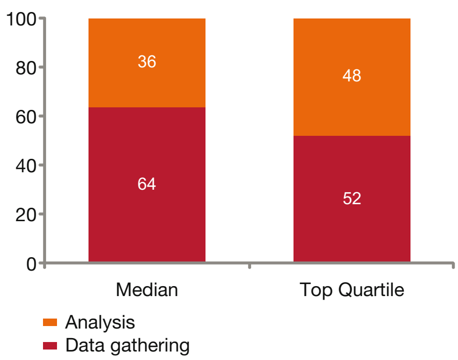
Despite the acceptance that consistent quality data is critical to the production of relevant and reliable reporting, it's striking that only around 40% of participants have enterprise statutory and management reporting databases, of which only 10% operate a standard taxonomy across the business. Instead, many organisations have chosen to adopt point solutions to meet immediate business demands. This often includes using external service providers to process the analysis, which can be an expensive option.

Figure 5: Budgeting and forecasting cycle (days[3])



Source: PwC Finance Benchmark Study 2011

Figure 6: Percentage of time spent on data gathering versus analysis



Source: PwC Finance Benchmark Study 2011

[3] Elapsed days from initiation to approval

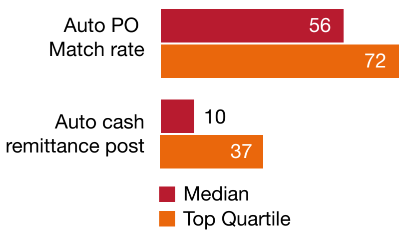
Capitalising on investment

Investment in finance technology has been rising over the past three years (see Figure 7). This has allowed better performing finance functions to improve their analytical capabilities and develop faster and more efficient processes (see Figure 8: Automation rates). However, in many other organisations the anticipated benefits are still proving elusive. Only 13% of benchmark participants believe they have effectively aligned their use of technology with their overall business strategy.

Figure 7: Technology costs as a percentage of revenue

Source: PwC Finance Benchmark Study 2011

Figure 8: Automated transaction rates: purchase order (PO) transaction and cash remittance postings



Source: PwC Finance Benchmark Study 2011

Only 13% of benchmark participants believe they have effectively aligned their use of technology with their overall business strategy

One of the main drivers for rising technology costs is increased organisational complexity as products diversify and businesses move into new markets. More agile organisations with scalable platforms and simplified processes are better able to accommodate increasing complexity while containing costs. Companies operating with more inflexible IT solutions and less standardised processes are experiencing a disproportionate increase in expenses.

So will investment in finance technology eventually deliver the management information the business wants at a cost finance functions can sustain? Even companies where ERP implementation is relatively well advanced are still struggling with data cleansing and establishing a single version of the truth. Often, even where they've been able to introduce a common taxonomy of data definitions, the underlying processes generating the source data lack rigour and discipline.

Technology costs have risen sharply since 2009

A key focus of investment is planning and reporting modules as businesses look to their finance teams to provide them with a better understanding of product and customer profitability. Many of these systems are being built onto existing ERP systems. However, a concern highlighted in interviews with benchmark participants is that the solutions can often be overly 'process focused' and 'methodology driven', with long implementation timescales before any benefits can be generated.

Leading performers are addressing this challenge by placing new data governance structures in place, placing responsibility for data quality firmly in the hands of a senior executive, the 'Data Tsar'. The 'Data Tsar' a has a clear remit to enforce consistent data definitions and policies across their organisation, typically supported by a dedicated data management team.

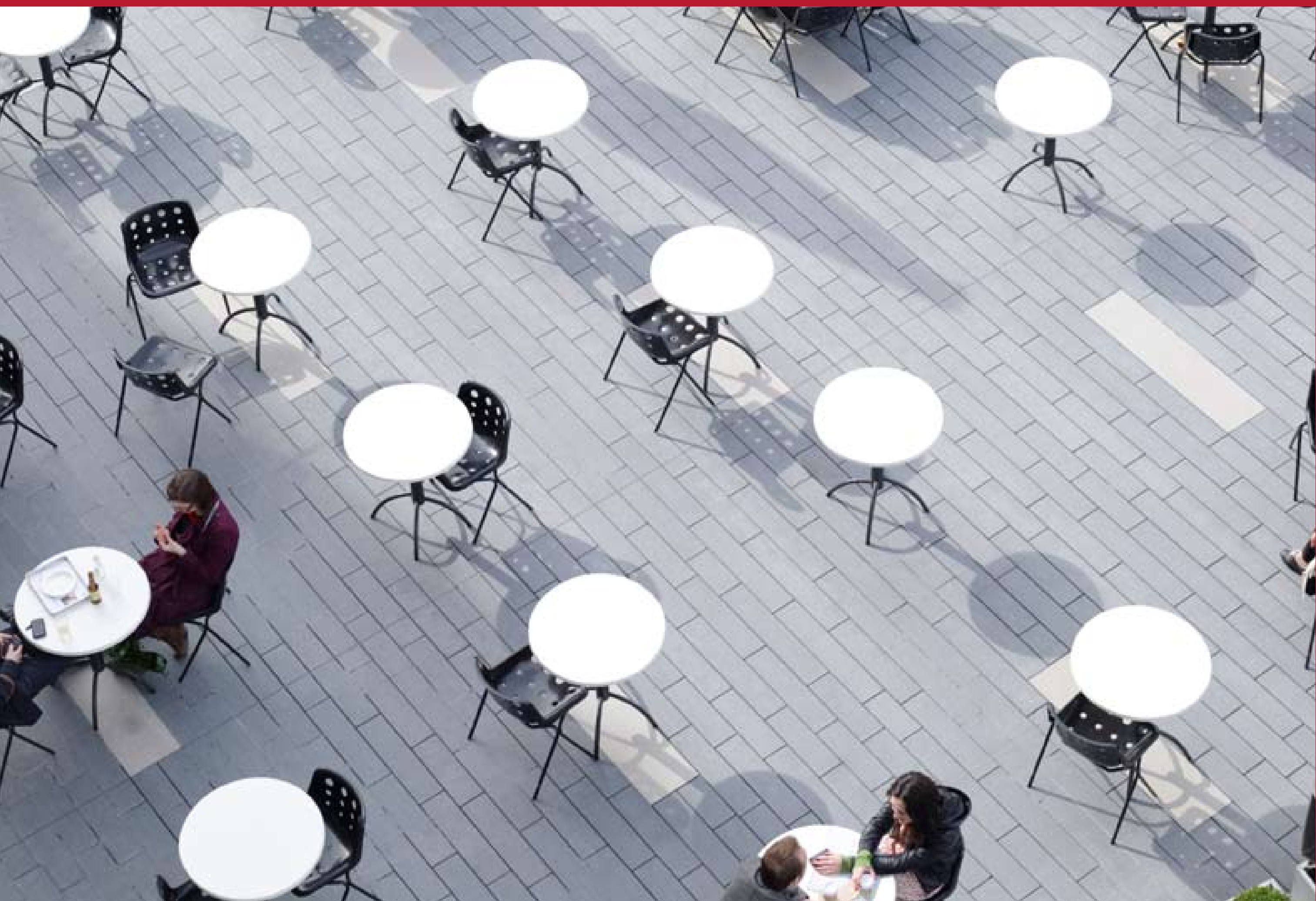
Sourcing solutions

Many of the best performing finance functions are seeking to improve efficiency and cut costs through the development of shared service centres (SSC) and outsourcing of finance processes. Some organisations are taking this further by developing streamlined end-to-end multi-function business services, which seek to integrate finance with other support functions, such as IT, HR and administration. Where effective, these sourcing solutions can strengthen control, reduce costs and promote process standardisation. They can also provide greater flexibility as they're better able to scale up and down.

Clearly, not all sourcing initiatives are delivering the anticipated benefits. In our experience, many organisations underestimate the level of effort to implement and manage shared service operations, whether captive or outsourced. Challenges include:

- Lacking the necessary experience, companies can often struggle with managing the relationship with the new service organisation
- Companies may be focusing on the wrong or an incomplete set of performance measures. This includes settling for the gains achieved by locating service centres in low wage locations, but failing to capture the full benefits of process standardisation. Companies may also struggle with agreeing a consistent set of processes to be transferred from the existing business units to the new SSC. This often results in under-utilisation of the shared resource and limits the benefits of standardisation
- Equally, they may fail to appreciate the scale of opportunity from re-tuning the retained finance organisation after the new SSC starts operating.

Successful shared service or outsourcing initiatives depend on developing or hiring staff with effective change and vendor management skills. They move fast, developing a clear roadmap for delivery and taking every opportunity to communicate the benefits of change. The retained finance organisation needs to form a close collaborative relationship with the service provider, designing performance improvement into the arrangement from the outset. Without these foundations, progress can easily stall, which in turn creates a spiral of increasing cost and reduced effectiveness.



The hidden cost of compliance

Most participants have established clear accountability for compliance and control in recent years. However, the practical challenges of implementing effective control frameworks are proving difficult and lack of process standardisation and automation are leading to higher costs in this area.

65% of participants report clear accountability (clear roles, responsibilities and reporting lines) for compliance and control across their businesses. However, further work is required to fully embed these controls in the business within many organisations. More than 60% of participants accept that their assessment of key controls is limited and over 40% recognise that they still have an excessive number of key controls compared to the level of risk, a proportion that shows little change from 2009. Only 38% of participants have a formally integrated compliance framework in place.

Only 38% of participants have a formally integrated compliance framework in place

Automation strengthens control

More efficient finance functions have found that standardisation and automation reduce the premium skills required to manage controls. Their compliance and control headcount is also lower because control processes do not need to cover so many exceptions. Where organisations automate controls the impact can be significant. For example, error rates in accounts payable and receivable processes are around 70% lower in the organisations with higher levels of key control automation.

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Adapting to new market demands

The effectiveness of the underlying processes can be especially beneficial in sustaining compliance and control as companies move into new markets. As many companies extend their operations into India, Africa and other emerging markets, for example, they've been investing in new IT platforms to help them meet local regulatory standards. Companies that have under-invested in transaction control in the past are finding it more difficult to adapt to new regulatory requirements. A key instance is where SSCs have been set up to operate with fixed materiality limits. As a result, firms are unable to simply calibrate the controls for local market conditions to satisfy the regulators without significant time and extra cost.

More than 60% of participants accept that their assessment of key controls is limited

Emerging role of technology in compliance and control

Many of the top performing organisations are investing is continuous controls monitoring (CCM) and continuous transactions monitoring (CTM) technology. Although the majority of these projects are still in progress, they're beginning to see the early results. Notably, all have found the scale of non-compliance issues in transaction processes is much greater than expected. In particular, they're detecting up to ten times more errors and non-compliance than before, suggesting that the previously operated controls may not have been as robust as many presumed.

Spending to save?

Organisations have been investing to enhance efficiency and cut costs through centralisation, standardisation and improved technology support, particularly in core transaction processing. The challenge is how to harvest the benefits.

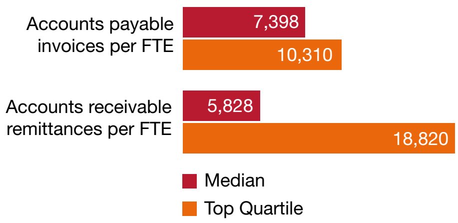
Our latest benchmark data reveals that transactional costs have begun to rise again in the majority of participating organisations (see Figure 9), though this is by no means inevitable. The increase is most marked within the average performing finance functions, whose transactional costs are more than 40% higher than their top quartile counterparts. There is also a significant difference in transactional productivity between the top and average performers (see Figure 10).

Although some of the increase appears to relate to a relaxation of the strict cost constraints experienced in the depths of the recession, our analysis indicates that the main target of extra finance spending is improving the quality of delivery. It's clear that many organisations are struggling with the challenge of delivering sustainable gains in efficiency and support for business decision making. Instead they're opting for point solutions with a narrow focus on finance output improvement.

Is a focus on point solutions diverting attention away from achieving sustainable performance improvement?

Figure 9: Median transactional process cost as a percentage of revenue

Figure 10: Transaction processing productivity



Source: PwC Finance Benchmark Study 2011

Cost drivers in businesses rarely follow functional boundaries. Leading performers recognise this and are working across their whole organisation to deliver enduring improvements in performance. For others, there is a risk that by only focusing on immediate finance outputs, what were intended to be short-term fixes become embedded along with their associated costs.

Coming challenges

The demands on finance teams are increasing, but so are the opportunities to advise the business and develop stimulating and rewarding careers.

Despite the rise identified this year, pressure on finance functions to drive down costs remains. This must be achieved while the demands on finance are rising.

Process standardisation, automation and development of effective shared service and outsourcing arrangements are all necessary responses, well proven by top performing organisations. Much of the increasing cost we are seeing undoubtedly relates to investment by finance functions in these areas. However, many organisations are struggling to deliver full value from this investment; either because they lack the necessary skills to make these projects work or because the scope of their efforts is narrowly confined within finance.

Combining local business partnership and remote shared services and outsourcing brings new challenges. Leading performers have recognised that success depends on developing in-house expertise in change and vendor management to establish and drive value from the new, more fragmented, finance organisations. They also see performance improvement in terms of the wider business rather than on a purely functional basis. Initially, their focus was on the rationalising and streamlining of end-to-end processes which cut across functional boundaries. Increasingly, it is extending to data governance as companies seek to develop more credible and consistent financial and operational reporting, budgeting and forecasting. The next step for many organisations is to maximise the benefits of standardisation by developing common delivery models across all key support functions.

The bar will keep rising. Global organisations are no longer just sourcing production and support services from emerging markets; they are building brands and serving customers there as well. As the centre of gravity shifts towards these markets, finance and other support functions will need to extend their ability to deliver a full range of services around the globe. The challenges they face now, whether in establishing controls, hiring and developing talent or acting as a true partner to the business, will be magnified in the process. Organisations with common systems platforms, well tested change and vendor management skills and discipline around data standards are strongly positioned to manage these challenges.

In many organisations, finance has seen its status and influence within the business enhanced over the course of the recession. The challenge in cementing this position is to demonstrate that it can deliver exceptional insight and value now that the focus has moved from survival to growth, and give their businesses the edge at a time of strategic flux within many organisations. The front runners are playing a key role in driving the performance of the business and design of the future operating model. This opportunity is open to the rest but they must first ensure their current investment delivers a solid platform of operational efficiency and flexibility.

Benchmarking evaluation

As support functions seek to respond to new business demands, our benchmarking analysis can provide a clear assessment of strengths, weaknesses and areas for improvement, while providing a baseline from which to measure progress.

PwC provides benchmark analysis of the functions that comprise SG&A (finance, HR, IT, procurement, sales and marketing) for a wide range of leading UK and international firms. Using a consistent assessment framework for understanding the performance of the SG&A functions, the results allow you to compare your performance across your organisation and against other companies. You can then identify areas for improvement and formulate a convincing case for change. Periodic updates allow you to chart progress and sustain the momentum of development.

If you would like to complete a benchmark assessment or would like more information please contact Andrew McCorkell, or visit pwc.co.uk/financebenchmark.

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Previous benchmark reports

Is finance rising to the challenge?, published in 2010. Assessing whether finance functions are equipped to provide the levels of strategic insight, risk oversight and other key aspects of the 'business partnering' role now expected by many CEOs.

http://www.pwc.co.uk/eng/publications/finance_effectiveness_benchmark_study.html

Survival and success: *Setting the benchmark for smart finance*, published in 2009. Assessing the effectiveness of finance functions as they grapple with the recession.

http://www.pwc.co.uk/eng/publications/finance_benchmarking_survival_and_success.html

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