Unlocking Efficiency in Finance Transformations

The Gunter Group™

Let's accelerate your transformational change.

guntergroup.com

UNLOCKING EFFICIENCY

Why reporting matters in finance transformations

The insurance landscape is changing fast. With evolving regulations, economic pressures, and rapid technological advancements, insurers face increasing demands from policyholders and claimants. To remain competitive, the accounting and finance functions must adapt. Gone are the days of simply ‘keeping the books’. Today’s finance teams are expected to be strategic partners—using data and insightful reporting to uncover trends that drive growth and operational efficiency.

EVOLVING FINANCE FUNCTIONS

A shift in the role of accounting and finance teams

Modern accounting and finance teams aspire to be true advisors to the business. However, they often face significant obstacles, such as outdated systems, fragmented data, and inconsistent business processes. These challenges hinder their ability to provide the timely, actionable insights that business leaders rely on.

As insurers look to improve efficiency, many are planning to overhaul their accounting and finance functions. A key part of this transformation often involves replacing legacy financial reporting systems with more advanced Enterprise Resource Planning (ERP) solutions, such as Oracle Financials or Workday. However, these upgrades alone won't guarantee success.

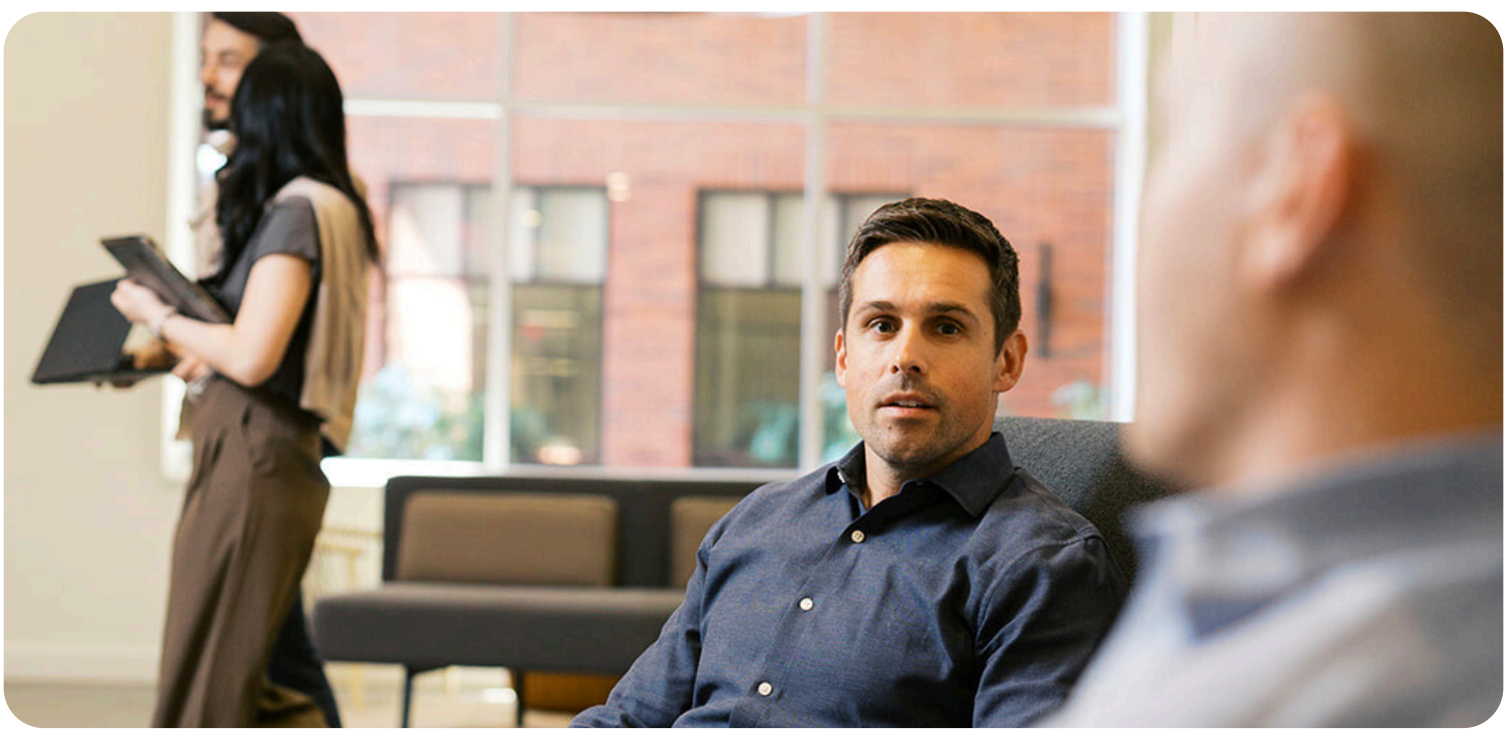
Transforming financial reporting requires a strategic, future-focused approach—one that defines exactly what reports are needed to answer both current and future business questions.

Why reporting matters

Informed Decision-Making
A well-defined reporting strategy helps executives make informed decisions that guide future growth and sustainability.

Risk Management
By streamlining risk reporting, insurers can make more informed decisions in areas like investments, pricing, and claims management.

Regulatory Compliance
Accurate, timely reporting ensures compliance with standards like IFRS and Solvency II, reducing the risk of penalties and errors.



The power of good business requirements

Clarity and Alignment

Effective business requirements are essential for successful financial transformation. A study by Gartner revealed that **55% of financial transformation projects fail** due to unclear or incomplete business requirements. By clearly defining what needs to be delivered upfront, insurers can avoid common pitfalls and reduce the risk of project delays.

Avoiding Misalignment and Rework

One of the most common pitfalls in financial transformation projects is the delay in gathering reporting requirements.

Too often, reporting is treated as an afterthought and isn't addressed until the final stages of the project which can create misalignment. To avoid this, business and reporting requirements must be developed concurrently from the start.

Guiding Successful Implementations

Clear business requirements help guide the implementation of a financial transformation, especially when reporting needs are incorporated early.

By identifying key dependencies and addressing data elements upfront, teams can ensure that the solution is designed to meet both operational and reporting requirements. This minimizes risk and accelerates the transformation process.

“It took The Gunter Group less than an hour to identify and articulate the problem we couldn’t define, but had been plaguing us for years.”

– VP of IT
The Gunter Group Client

HOW WE CAN HELP

TGG supports insurance clients in financial transformation

Integrated Approach to Reporting and Requirements

We take a holistic approach to financial transformation, integrating business and reporting requirements from the very beginning. This ensures that reporting aligns with the overall business strategy, avoiding costly rework and inefficiencies down the line.

Collaborative, Cross-Functional Approach

We bring together finance, IT, and business teams to ensure alignment across departments. We lead collaborative workshops to define the scope, dependencies, and processes, ensuring that your financial transformation meets business goals and avoids misalignment. This cross-functional approach helps create a solution that truly works for all teams.

Discovery Workshops and Ongoing Refinement

We begin with discovery workshops to identify reporting needs early in the process, ensuring that all business challenges are understood and addressed. Throughout the transformation, we provide ongoing support, continuously refining requirements as your business evolves. This ensures that the solution remains flexible and adaptable to changing needs.

CASE STUDY:
MULTI-NATIONAL INSURANCE COMPANY

ERP Realignment for Financial Transformation

Challenge

A multi-national insurance company was facing a failing Oracle implementation due to a misaligned enterprise architecture and a lack of business process integration.

Approach

TGG facilitated a program reset by establishing an effective governance structure and developing an integrated program plan for execution. We also helped realign the ERP configuration with the company's architecture and operational goals while linking process insights to system requirements, ensuring that the ERP supported the organization's transformation objectives.

Successful Outcome

Our partnership involved executive advisory for program governance, technology program governance and delivery, vendor management, project leadership, business process and compliance leadership, as well as change management and training program development.

Post-go-live planning and execution further ensured smooth operations. As a result, the engagement reset the program’s trajectory, aligning the ERP implementation with the client's architecture and business goals. This strategic approach delivered scalable technology, process clarity, and organizational readiness for change, positioning the company for long-term, sustainable success.

CASE STUDY:
FINANCIAL ORGANIZATION

Finance Transformation

Challenge

A finance organization sought support to assess and transform its function to better align with strategic priorities and drive future growth. The challenge involved evaluating the scope, scale, processes, structure, systems, and capabilities of the finance function to position it as a key enabler of value creation.

Approach

Our approach focused on identifying the desired outcomes of the transformation, defining the necessary future-state finance capabilities, and co-creating a path to operational maturity. This included articulating core processes and structures and aligning the finance function with the company's strategic goals.

Successful Outcome

The outcome was a high-level governance structure and process, a clear future-state vision with defined workstreams and partners, and a deep understanding of the foundational areas within finance required for successful transformation.

The right partner for your financial transformation

Tailored Expertise and Proven Methodologies

At TGG, we tailor our approach to meet each client's unique needs, whether you're transforming large-scale reporting functions or making smaller process optimizations. With deep expertise in business requirements gathering and reporting, we ensure the final solution meets both strategic and operational goals.

Proven Success in the Insurance Sector

TGG has extensive experience in the insurance industry, helping clients tackle data integration challenges, streamline reporting needs, and ensure regulatory compliance. Our solutions empower clients to enhance financial operations, reduce manual reporting tasks, and improve transparency.

Focus on Integration and Collaboration

We believe that cross-functional collaboration is key to successful transformation. By working closely with finance, IT, and business teams, we ensure that both business processes and reporting are fully aligned with your strategic goals. Our collaborative approach helps avoid silos and ensures seamless integration across departments.

Expertise in Gathering and Documenting Business Requirements

Our tailored approach to requirements gathering ensures that all stakeholders—from finance to IT—are aligned on the objectives and outcomes. Through collaborative workshops, detailed process maps, mockups, and data mapping, we capture both the strategic and operational needs of your business. TGG ensures that the final solution meets both immediate and future business goals while supporting seamless execution throughout the project.

Measurable Impact

Working with TGG leads to measurable improvements in risk management, decision-making, and regulatory compliance. Our approach enhances strategic planning, improves forecasting, and helps you manage risks more effectively.

Get in touch

We'd love to hear how we can help you and your team navigate finance transformation in insurance.

Chris Atkins, Senior Consultant

A trusted advisor that helps clients implement reporting strategies to drive efficiency. Chris excels at helping clients develop practical solutions in line with their ERP implementations.

E: chrisa@guntergroup.com | LinkedIn: Chris Atkins

Tony Schweiss, Partner

Known for building teams to support strategic change by helping leaders plan for it. I thrive in the face of complex problems and bring clarity to the table.

E: tonys@guntergroup.com | LinkedIn: Tony Schweiss

"The Gunter Group didn't just come in to be a short-term bandaid but to help set us up for long-term success."

– Insurance Executive
The Gunter Group Client

The Gunter Group™

971.373.8987
info@guntergroup.com
guntergroup.com