

Process Documentation for the Finance Department

Storyline...

The client is one of the oldest shopping malls in Dubai, UAE. The mall is developed and owned by a leading business group based in UAE. The mall spans over 2.8 million square feet of mixed-use space including the shopping mall, business tower, hotel suites and duplex residences.

MaGC® (formerly NCRCL®) was engaged to undertake a comprehensive documentation of processes for the Finance Department and also identify the gaps to re-engineer the processes.

Once upon a time...

The CFO was recently given charge of the Finance Department. She wanted to understand the Finance Department processes in detail. She also wanted to identify and address any redundant tasks and process gaps and reduce the workload on the staff of the Finance Department. MaGC was asked to develop process documentation taking these requirements into account. The CFO wanted the process document to adhere to the Group's process documentation standards.

Moving on...

The assignment required the MaGC team to understand the existing processes. The team visited the Mall management office in Dubai to conduct an on-site process study. The study involved a series of structured interviews, discussions with key persons in the Finance Department and walkthroughs.

Based on the study, the process charts were drawn. MaGC adopted the LAMP™ methodology (<http://www.magc.in/lamp/>) for process documentation. Gaps were identified and shown as callouts alongside activities in the process charts. Process charts along with the gaps were validated with process owners and the CFO.

A comprehensive Process Document was submitted to the client containing As-Is Process charts and detailed narrative descriptions of each process.

A Report on Gaps was also submitted analysing the gaps identified using MaGC's in-house 3PT® framework (<http://www.magc.in/3pt-framework/>). The gaps were analyzed under the headings **Policy, Process, People and Technology**. The criticality of each gap was also defined in terms of the degree of importance that had to be given by the client to address the gaps. Against each gap, recommendations were provided to remedy it.

Finally...

The process document served as a ready reference for the CFO to understand processes in the Finance Department. The gaps report along with recommendations helped the CFO take the ideal course of action to address the process weaknesses and strengthen the controls in the Finance Department.

