

Auxis Finance Transformation Strategy Helps Position Global Triathlon Company for Future Success



CLIENT PROFILE

The Client is the world's largest operator of long-distance triathlon events. They account for more than 90 percent of the global market share in a growing industry. The client has experienced hyper-growth largely fueled by acquisitions with one single acquisition which doubled the company size in 2017.

BUSINESS CHALLENGE

The Client's processes and technology were not scalable - as the volume of work increased, they simply increased the amount of time spent completing the work. The Client did not have the time or resources to take a step back and review how they were working to determine whether anything could be done to increase efficiency and or streamline processes.

It was readily evident that managing the increased volume was not sustainable and adding more bodies was not resolving the underlying need to 1) assess the existing operations and 2) identify the root cause of their challenges related to:

- Recording Intercompany Transactions
- Bank Reconciliations
- Resolving Issues with Unposted Cash





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THE SOLUTION

Auxis' strategic approach to these challenges revolved around performing a hyper-focused operational assessment to systematically identify opportunities to:

- Automate Manual Tasks
- Integrate Data Across Functions and Systems
- Eliminate Duplicate Activities
- Standardize Activities Across Legal Entities
- Reduce Operational Complexity

After performing the initial operational assessment, the Auxis team then performed extensive walkthroughs of the targeted processes, identifying critical steps that contributed to unposted cash or could otherwise be incrementally improved through process or technology change.

RESULTS

From the Auxis teams' extensive assessment and walkthroughs, the team had identified approximately 50 opportunities which were categorized based on their value and complexity rankings resulting in ripe opportunities for quick wins and long term high value investments.

The Auxis team then organized the opportunities into four distinct work-streams. These work-stream views provided the Client with a manageable number of initiatives tied to the 50 identified opportunities.

Thanks to Auxis' guidance, The Client is currently moving forward with selecting a technology to automate their transaction matching and reconciliation process, as well as assessing activities to implement an RPA solution to automate repetitive rules-based activities and continuing to evaluate their ERP implementation to draw additional value from that technology investment.

