Case Study ◆ Large Retail & Corporate Bank

Cost Allocation

Optimisation and Standardisation of Costing Models

Automated and enriched costing journals and reporting

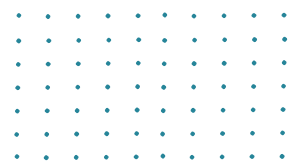Low-code automation for various costing models

Proof of Concepts for various costing tools.

Overview

Banks require accurate finance costing solutions to assist in their decision-making regarding profitability and cost behaviour. Due to the lack of regulation and industry standards regarding costing, many banks find themselves with misaligned and inefficient cost processes across their enterprise and its various business units.

To overcome these challenges at one of our banking clients, Monocle was tasked with automating, standardising and optimising their current processes across the costing function. Furthermore, Monocle was involved in investigating potential strategic costing tools through the development of proof of concepts to standardise costing methodologies across its business units and then examine its impact on existing BAU processes.

By the end of the engagement, Monocle had assisted in the upgrading of standardised costing journals to include enhanced attributes for greater detail and transparency. From this enhanced data and various other disparate cost data sources, a enterprise-wide costing dashboard was developed for various bank-wide stakeholders that provided a singular view of the cost function. Monocle also automated several cost models through business-accessible low-code solutions to remove an overreliance on manual processes.

Finally, Monocle designed and presented proof of concepts for strategic costing solutions to standardise and further centralise the costing function through dedicated costing tools.

Solution

- Optimised and enhanced costing journals and cost reporting
- Automation of cost allocation models
- Provided proof of concepts for a strategic costing solution and dedicated costing tool

Insights

- The centralisation of costing has its advantages (standardisation, transparency, oversight) however, proactive and continual coordination and communication between centralized costing teams and business unit finance teams must be implemented to effectively align and maintain standardisation of data and processes.
- For multidimensional reporting, data modelling and storage of costing data needs to be carefully designed and understood to allow for insightful hierarchical costing data insights.

Key Skills Required

- Understanding of the full month-end finance process and cost management reporting
- Low-code automation including programs such as Power Apps and Power Query
- Financial Modelling

Banking Area

- Central finance
- Costing

Skill Sets

- SQL
- PowerBI
- Power Query
- VBA/Excel

Themes

- Cost accounting
- Finance process automation
- Data storage and reporting

London

1 Royal Exchange
EC3V 3DG
London, England

info.uk@monoclesolutions.com

+44 (0) 2071 902 990

Amsterdam

Weteringschans 165 C
1017XD Amsterdam
Netherlands

info.nl@monoclesolutions.com

+31 (0) 6 85 262 062

Johannesburg

13th Floor GreenPark Corner
3 Lower Road Morningside
Sandton, 2196

info.za@monoclesolutions.com

+27 (0) 11 263 5800

Cape Town

301 New Cumberland
163 Beach Rd Mouille Point
Cape Town, 8005

info.za@monoclesolutions.com

+27 (0) 82 952 1415

www.monoclesolutions.com

MON/OCLE

We design change.