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## ***News release***

### **Call for a new order for CFOs in PwC's 2011 Finance benchmarking survey**

**19 October 2011**

#### **Nairobi**

PwC Kenya has published the results of its 2011 Finance Benchmarking Survey, *The perfect balance*. The survey is the first of its kind to compare Kenyan companies' finance functions and their ability to provide business insight, efficient service, compliance and control—an increasingly challenging mandate in today's economic environment.

Rising inflation, a weaker shilling and global economic uncertainties are affecting many finance function responsibilities. PwC's survey helps CFOs, their teams, company leadership and others to better understand their finance function's performance against local and global averages. *The perfect balance* for finance functions means managing competing roles and responsibilities within a larger, evolving economic context.

In Kenya, many finance functions struggle to provide the kind of insight that contributes real value to their organisations. The survey's key findings include:

- Top performers operate at a much lower cost than typical performers while sustaining high levels of insight, control and efficiency;
- Just 39% of finance teams in Kenya are perceived to play a key role in the strategic planning process; 48% are seen primarily as a reporting function;
- Less than 40% of finance functions optimally leverage technology for management reporting; and
- The use of smart planning tools allows finance functions to prepare budgets up to 30 working days faster than the typical finance function. Economic volatility and the need for flexibility have resulted in many organisations reducing the time horizons of their budgets and forecasts.

'The survey report includes an overview of emerging best practice as companies seek to deal with a rapidly changing business environment. Looking at our current economy with the drastic decline of the shilling, rise in inflation among other macroeconomic currents, the finance functions have much more to think about. It is a call for a new order for them in terms of the demands from leadership,' says Kuria Muchiru, Country Senior Partner for PwC Kenya.

He continues 'It provides a "baseline" for CFOs and others to understand where their finance functions are now, their gaps against targets and their ability to measure progress against future goals.'



Jeff Aludo, Director, Consulting, PwC Kenya leading the Finance & Accounting Advisory teams in East Africa and the survey report's author, says, 'Today's CFOs and their teams are struggling to balance increasingly competing demands to provide business insight, efficiency, compliance and control. Our benchmark analysis can be used to chart progress and sustain momentum, even in today's challenging environment.'

Other areas investigated by the survey include the role of shared service centres and outsourcing to drive down finance function costs and improve performance, as well as the cost-efficiency of finance functions, continuous improvement in working capital management and the management of people and technology within finance functions.

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#### **Notes to the editor**

*The perfect balance* survey was conducted in October 2010 to April 2011. The findings are available to survey participants and others for a fee. An executive summary is available for free. 51 participants from a variety of industry sectors participated; bespoke reports were generated for participants comparing their individual finance functions to Kenyan and global averages.

PwC is the global market leader in terms of revenues for FY2011 with global revenues of \$29.2 billion compared with the closest competitor who reported global revenues for FY2011 of \$28.8 billion.

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