KPMG

SNAI
上海国家会计学院
Shanghai National Accounting Institute

Think Ahead ACCA

Integration between finance and other functions in China

About ACCA

ACCA (the Association of Certified Chartered Accountants) is the global body for professional accountants. It offers business-relevant, first-choice, qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. ACCA now has **6,000** members and **62,100** students in mainland China with eight offices in Shanghai, Chengdu, Guangzhou, Shenzhen, Shenyang, Qingdao and Wuhan.

ACCA supports its **188,000** members and **480,000** students in **181** countries, helping them to develop successful careers in accounting and business with the skills required by employers. ACCA works through a network of **100** offices and centres and more than **7,110** Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. It believes that accountants bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. ACCA's core values are aligned to the needs to employers in all sectors and it ensures that, through its range of qualification, it prepares accountants for business. ACCA seeks to open up the profession to people of all backgrounds and remove artificial barriers, innovating its qualifications and delivery to meet the diverse needs of trainee professionals and their employers.

More information is here: www.accaglobal.com

Research team leaders and main members:

Liu Fengwei, SNAI
Ada Leung, Yuki Qian, ACCA China
Frank (Jianwei) Li, KPMG in China

Acknowledgement:
In our research on this topic we received strong support from more than 50 senior financial executives. We deeply appreciate their experience and insights in this area.

© The Association of Chartered Certified Accountants
February 2017

About Shanghai National Accounting Institute

As a public service institution affiliated to the Ministry of Finance of China (MOF) and under its direct leadership, the Shanghai National Accounting Institute (SNAI) has been actively exploring the proper pedagogy for senior financial and accounting professionals to cultivate high-end talent for the accounting industry and provide advanced, continuing education for macroeconomic regulators, large-and-medium sized State-Owned Enterprises (SOEs), financial institutions and intermediaries.

Today, SNAI has created its own unique teaching philosophy and methods, underpinned by the three pillars of degree education, executive development programme and distance education. Over the years, SNAI has gradually established its reputation to become a spiritual home for accounting practitioners. In 2011, SNAI was approved by the Academic Degrees Committee of the State Council as the unit for granting Masters degrees in Professional Accounting and Auditing. In 2014, the same Council approved SNAI to offer another degree programme – Master of Taxation. As a national-level continuing education base, SNAI also provides distance education for accounting practitioners at the grassroots level and develops managerial talents in Western China.

About KPMG

KPMG in China operates in 16 cities with around 10,000 partners and staff in Beijing, Beijing Zhongguancun, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG in China can deploy experienced professionals efficiently, wherever our client is located.

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 152 countries and regions, and have 189,000 people working in our member firms around the world. The independent firms of the KPMG network are affiliated with KPMG International Cooperative ('KPMG International'), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG in China was also the first amongst the Big Four accounting firms in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong office can trace its origins to 1945. This early commitment to the China market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in the Chinese member firm's appointment by some of China's most prestigious companies.

More information is here: www.kpmg.com

Foreword

This report considers the role that finance can play in providing strategic information to business leaders in an organisation at both corporate and operational levels.

The research is based on the feedback from two roundtables, held on 7 September 2016 and 27 October 2016 by KPMG, ACCA and Shanghai National Accounting Institute (SNAI) with the theme of 'the Future of Finance Function Collaboration'.

The participants included senior finance leaders from the National Accounting Leadership (Reserve) Training Programme 2016, ACCA members and KPMG invited financial executives.

Those companies represented China's large and medium-sized enterprises and Chinese multinationals operating in manufacturing, construction, finance, retail, high-tech and other key industries.

Executive summary

The company's finance function has a critical role to play with regards to performance measurement and monitoring the achievement of an organisation's strategic objectives.

- The challenging global economic climate, with increasing competition, significant volatility and a shifting political landscape, is providing a clear catalyst for more effective performance management in the enterprise. The finance function has a critical role to play here with regards to performance measurement and monitoring the achievement of an organisation's strategic goals.

- In particular, it's essential the Chief Financial Officer (CFO) takes a leading role in establishing, validating and executing a robust performance management framework across the business that enables leaders to manage performance effectively and drive better decision-making.

- An integral part of this framework should be an effective performance management dashboard that appropriately captures the financial and non-financial Key Performance Indicators (KPIs) most relevant to the organisation. The alignment of KPIs to the true value drivers of the organisation is particularly important.

- Failure to have successful business partnering between finance and operational units, irrespective of the reporting lines of the individuals concerned, will challenge the CFO's role in supporting strategic decision-making.

- An effective performance management framework requires quality data in respect of both financial and non-financial information; access to the right tools and technologies is also critical. To ensure data is timely, accurate, consistent and meaningful, CFOs need to carefully consider how existing and emerging technologies can work together to drive a shift in finance capability and decision support success.

Introduction

There are opportunities for the finance team in supporting the business in its strategy execution, encouraging innovation and, in particular, taking a leading role in refining performance management frameworks so that they are more fit for purpose.

In the current, challenging business environment the quality of decisions that a business takes is instrumental in driving growth and creating competitive advantage. In China today growth is slowing – bringing challenges to profitability and revenue growth, and an increase in risk exposure. This 'new normal' environment presents challenges as well as opportunities for business leaders, which brings a new focus to the need for organisations to innovate and transform. These developments also present opportunities for the finance team in supporting the business in its strategy execution, encouraging innovation and, in particular, taking a leading role in refining performance management frameworks so that they are more fit for purpose.

In practice, one of the critical success factors for finance effectiveness is having a robust performance management framework – this helps improve corporate decision-making and positions the business to respond better to the challenges presented. Organisations that are able to use information to create relevant and timely decisions, based on sound management information and a robust performance management framework, are likely to make better quality decisions, drive competitive advantage and deliver their strategy. But performance management frameworks properly aligned to the strategy of the organisation are only one part of the story. For the finance organisation to be truly integrated it must also focus on its business partnering capabilities, and ensure it is leveraging the latest technologies to be effective. It must determine the appropriate structures and skills for delivery, and an appropriate roadmap for transition.

This report examines the key challenges for finance functions in driving closer integration to the business and attaining more successful collaborative relationships – particularly in the context of China's current economic landscape. It discusses how a successful integrated finance function may be achieved, particularly through the lens of effective performance management frameworks and finance business partnering, as well as identifying the potential barriers and the implications for skills and technology.

Strategy and the role of the finance function

The initial step for any CFO should be to identify and agree the strategy for the finance function.

The initial step for any CFO should be to identify and agree the strategy for the finance function. They need to determine where to prioritise resources to ensure appropriate operating efficiency; controllership and decision support/business partnering activities that will help achieve the organisation's corporate strategy. This needs to be performed in collaboration with the other C-suite executives, thereby ensuring that it addresses the requirements of the business overall.

In achieving this, the CFO must be attuned to how the finance team supports enterprise strategy across different sectors. Some industries are highly competitive, but have relatively low levels of regulation; in particular industries there can be challenges concerning the amount of discretion organisations have in terms of pricing, marketing, or particular aspects of operating costs. The maturity of the organisation as well as enterprise size are also factors; the CFO function is more likely to be involved in supporting 'corporate finance' activities as maturity and size increase. This includes activities such as corporate strategy, tax planning, mergers and acquisitions, and post-merger integration.

The leaders and financial executives of large and medium-sized Chinese SOEs and multinationals interviewed for this report in particular, cited the internal and external pressures driving businesses to transform their finance functions so that they can better support value creation and be more closely aligned to the organisation's strategic goals.

Strategy and performance management frameworks

An effective performance management system gives the organisational leadership the information to take decisions in a more confident and effective manner; focusing on the key activities.

Economic growth in China has declined from the annual double digits seen in the first decade of this century to a single digit level. This has required that organisations focus more closely on their performance and understanding the internal and external drivers – since assumptions of continuous growth and profitability are no longer necessarily valid. In addition, there are a couple of specific external drivers that have prompted a change of emphasis in how organisations' performance is monitored. Firstly, the 13th Five Year Plan (2016-2020) includes measures to address environmental and social imbalances, setting targets to reduce pollution and to increase energy efficiency. Secondly, the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) has placed increased emphasis on non-financial performance measures such as Economic Value Added (EVA), and SOEs are being evaluated using these.

Organisations should be incorporating key metrics to reflect these relevant drivers in their overall goals; those ignoring this may not be effectively managing their risks or be able to identify the need for corrective action at an early opportunity. An effective performance management system gives the organisational leadership the information to take decisions in a more confident and effective manner by focusing on the key activities.

Performance management is not just about financial information; it is about reflecting how the organisation is progressing against its strategic goals, which includes aspects that are both financial and non-financial. Few organisations fully understand their customer or supplier bases, yet it is upon these that the achievement of strategic goals is often based. Which customers are making the greatest financial contribution and which suppliers' stock holdings can be optimised to maximise working capital are frequently ignored. KPMG/ACCA's *Profitability and cost analysis – an eye on the future* (2015) considered the implications of profitability and cost analysis, in the performance management of an organisation, and observed the need for effective performance management based upon these.

Views of our roundtable

'We believe that effective integration of the finance function has three key points: the first is the strategic intent, namely the alignment of the organisation's strategic goals and different business functions; the second is to be clear on how integration can best work across the organisation; and the third lies in identifying and seizing the opportunities across the business in which we, the finance team, can add value.'

Senior CFO at the Head Office of a large SOE in China

'Our finance functions team are responsible for planning, cost management and performance evaluation. We are deeply involved in helping the business achieve its strategy.'

Senior CFO at the Head Office of a leading joint-stock bank in China

As ACCA has previously reported through its research on enterprise performance management[1] leading edge performance management systems also draw upon information stored outside of the traditional accounting systems in operational systems, which provide relevance and context for financial data. The achievement of strategic goals is affected by external market conditions and the actions of competitors as much as it is by the direct action of the organisation itself. Therefore, if performance management systems do not include external data then performance analysis (and decisions based on this) is likely to be sub-optimal. This is aligned with the overall trend of finance moving from not only recording the historic transactions but also to be more forward looking and assisting leaders to look forward.

The same can be said of structured and unstructured data. Increasingly enterprises are collecting all manner of data, much of which may be in less 'structured' forms – for example, customer feedback. How the organisation uses this data to extrapolate and draw inferences and trends will become more important in the future.

As the C-suite leader is responsible for external performance reporting, it naturally falls to the CFO to take the lead in developing the performance management framework. The CFO frequently has a breadth of roles that includes collaborative relationships with those who own the non-financial data that is essential to incorporate into this picture. ACCA's *CFOs and the C-suite: focusing on effective collaboration* (2016) demonstrated how effective collaboration by the CFO was key to driving innovation and growth across an organisation; it commented that the role of the CFO needs to be one of collaborative relationships. The performance management system is key to enabling the organisation to monitor the effectiveness of these strategic activities; and if the CFO is at the hub of the innovation network it is proper that they should lead in defining how it is evaluated.

1 Performance reporting - an eye on the facts (2015)

Use of Key Performance Indicators

An approach based on selected data that is aligned with the strategic drivers of the business and presented in a readily understandable manner is the key to effective decision support.

View of our roundtable

'The appraisal indicators for our finance-function team include value indicators and operating quality indicators. For example, value-based EVA that is broken down to align with each function's task. We also use the assets-liabilities ratio, operating cash flow, accounts receivable and other financial calibre indicators.'

CFO of a large transportation construction SOE

All too often organisations and finance teams collect too much data and struggle to determine how to present it in the decision-making process. This does not support effective decision-making as it often over complicates and clouds the picture. Rather, an approach based on selected data that is aligned with the strategic drivers of the business and presented in a readily understandable manner is the key to effective decision support.

KPMG/ACCA's *Performance reporting – an eye on the facts* (2015) research identified three critical areas of focus that should be considered in developing a performance management framework.

- Building the right data and governance framework.
- Structuring the delivery model for success.
- Empowering finance individuals to collaborate with the business effectively.

In developing the right data and governance framework, the CFO needs to be mindful of validating the data sources used. Frequently, especially for non-financial data, there can be conflicting data sources that do not cross-correlate. Establishing a single version of the truth often requires mediating between different areas of the organisation; validating data sources and agreeing interpretation. This engagement calls upon the CFO, building on their collaborative relationships, to be the conduit between their peers.

In any organisation the structure of the performance management process is a cascade to the translation of corporate goals from the group to subsidiary and operating unit levels; the performance management framework should follow a similar hierarchy cascading up performance data. The leaders and financial executives interviewed commented that in a multi-business SOE this means that the finance team needs to measure performance at the level of each business unit/area to ensure alignment with the strategy at the appropriate level.

An effective KPI is one that reflects what is important to the organisation and provides a snapshot of activity. Specifically, KPIs should link to the value drivers of the enterprise and have the sensitivity to indicate changes in performance in near real time. Often financial measures reflect a lag, which may mean that the opportunity to take corrective action has initially been missed. For example, sales data reflects goods shipped whereas forward orders received indicate a potential future trend; this is an example of combining a financial and non-financial measure as the mix of sales and margin on product lines could also influence decision-making. KPMG/ACCA research highlights that organisations frequently choose too many KPIs, which potentially leads to a confusing picture. KPIs should be selected on the basis of their ability to reflect strategic goals.

Within the SOEs in China the common corporate strategy KPI indices, defined by the SASAC, includes the EVA standard applied to its subordinate enterprises, the Balanced Scorecard that is universal across multinationals, and the Risk Adjusted Return on Capital (RAROC) used in the finance industry. These should be incorporated into the KPI framework as they provide insights into performance.

Once the KPIs have been defined and agreed, consideration needs to be given to how they are presented in a usable manner, typically through a dashboard. A performance management dashboard presents both financial and non-financial information in a readily understandable format that enables the users to make effective decisions. It presents this information based on measures that reflect the corporate goals, appreciating that there are causal connections between individual KPIs, which need to be represented in the dashboard. Some relevant information may be drawn from external as well as internal sources; this may be difficult to achieve but it provides calibration against market conditions and potentially enhances the decision-making.

Dashboards in a complex organisation should be structured in an identical manner as this promotes transparency and comparison across subsidiaries and units.

Strategy and finance business partnering

Working to provide a more strategic commentary on the organisation's performance requires the finance function team to operate in a much more integrated fashion within the business.

Collaboration from the CFO's organisation is not the only inherent success factor for managing an effective performance management framework. Another key area identified through this research is the importance of sound business partnering practices. Working to provide a more strategic commentary on the organisation's performance requires the finance function team to operate in a much more integrated fashion within the business. There is a need to actively partner with each business area and to have dedicated team members who are responsible for key relationships and fully understand the operation of their area. These members need to be trusted partners of that area's leadership.

An effective finance business partner is somebody who has: the interpersonal skills to build long-term relationships with key stakeholders; the technical skills to understand how the strategic drivers impact the area of the business that they are collaborating with; and the communication skills to convey often complex information to key decision-makers who have limited time. It is also critically about having the right culture in the finance team to ensure finance business partners are comfortable in challenging the business.

According to the finance leaders participating in this roundtable, one of the significant challenges is balancing finance business partnering activities whilst also ensuring a degree of independence. One of the key challenges here for CFOs, which ACCA has previously reported on[2], is operating structures: Do finance business partners remain part of the finance team? Should they be more thoroughly embedded in the business operations? Or, in fact, should 'dual' reporting lines be in operation with finance business partners reporting to both finance and the business functions? How do these responsibilities align to and impact on the structure of finance teams involved in 'strategic' corporate finance activities such as merger and acquisition, tax or investor relations, as well as finance shared services and other finance and compliance activities?

When the leaders considered the overall competencies required by the finance team in this model they suggested that finance professionals needed to have a broad vision and strong commitment to the partnership of operations and finance. A particular area of concern was that finance professionals need to improve their communication skills to ensure that they use the language of the business to explain the team's work; and thereby demonstrate the true value that they can add. When defining how the business partners operate it is also important to consider operational rather than traditional cost centre lines. The preference is to use a model aligned to how value is created, which is more aligned to end-to-end processes or products. KPMG/ACCA's *Profitability and cost analysis – an eye on the future* (2016) further examines the criterion for establishing effective business partners in finance.

[2] CFOs and the C-suite: focusing on effective collaboration (2016)

Views of our roundtable

'Our finance functions integration is managed in two dimensions. One is horizontal, which is divided by financial module, such as asset management, general ledger management and report management, and the other is our product line, as we require the financial staff to manage a product line. In addition to accounting, they need to understand the product composition in order to assist in the product R&D.'

CFO at the Head Office of a Fortune 500 Chinese company

'Our marketing costs are all planned and appropriated by the finance team, whose influence is very strong. Personally, I think it very practical for the financial staff and accounting staff to participate or make decisions in the process from allocation of resources to performance appraisal. Their value and impact on finance as a whole is self-evident.'

CFO of a large Chinese grid carrier

'Our financial staff need to understand two issues. I ask our functions and finance staff to face the staff of our company, namely our in-house customers, and learn to develop customer relationships. The second is to consider what others think; you have to understand what your customers want before you can let them understand the value of finance, or you'll find it very hard to talk about finance function integration.'

CFO of a leading airport management company in China

'Our infrastructure investment project division is in urgent need of strong financial management, so they asked the headquarters to dispatch specialised finance personnel to the team. These finance officers are not only responsible for accounting but also help the division manage project budgeting, tax planning, and even provide financing assistance.'

Senior financial manager at the Head Office of a leading construction SOE

'We review finance function collaboration in three main aspects. The first is regulation, which ensures that the company does not have any material risk – but the regulatory bar should not be set so high that it constrains business development. The second is service, which is vital in displaying the value of integration services (e.g. important initiatives directly reflecting the value of the integration, such as pre-mergers and acquisitions (M&A) due diligence and post-integration cost savings). The third is at the corporate level, including the subsidiary level, where all major decisions must be made with financial staff engaged.'

Senior financial manager at the Head Office of a private group

'The finance functions team has a high status in our corporation, but it also means much responsibility for them. In this case, a fault-tolerant design is essential.'

Senior financial manager of a large SOE

'We believe that compliance comes first in collaborative finance functions – legal and compliance activities, as well as financial risk control, are actually the priority of such integration. Secondly, value-based finance should include: investment decision-making, financing/capital management, fiscal and taxation preferential policies, ownership ratio design, M&A model design, cost and expense control, income policy formulation and overall budget management. The third priority is ensuring we have appropriate technology for collaboration to work.'

Senior financial manager of a large SOE

Implications for technology platform

The finance team needs access to data analytics tools that enable them to correlate, manipulate and report the information in a manner that can be readily understood by their customers.

The driver for improved and integrated information to support an enhanced performance management system and KPI dashboard implies that the information systems, which support both operations and finance, are able to record and share that data. The finance team also needs access to data analytics tools that enable them to correlate, manipulate and report the information in a manner that can be readily understood by their customers.

For the information to be valuable in the decision-making processes it is important that it is available when it is needed. There is a requirement for just in time reporting, characterised by the ability to download and extract as required rather than to wait for month-end processes to be completed – as may be the case in legacy accounting systems.

Information should be able to be shared in formats that the business leaders can readily use. This is often more graphical in nature and can be presented on mobile and similar devices.

Views of our roundtable

'Our information system integrating functions and finance is supposed to provide all-inclusive, enterprise-wide data rather than functions and finance data alone – while the timeliness of the data itself is also a decisive factor. For example, our functions and finance system provides dynamic gross margin rankings of the products, which are highly relevant to our real-time decision-making. This makes our general manager and chairman fully aware of the value of information provided by the finance services. So, the timeliness and inclusiveness of the data backed by the information system is essential.'

Senior finance manager at the Head Office of a leading Chinese State-Owned Enterprise

'Our petrochemical production has a relatively long process chain. From refining through chemical processing to sales, we have set up a real-time measurement system for production and operation to better achieve the finance functions integration. The system helps us to strengthen real-time time estimates. We used to leave efficiency measurement to the finance team, but now, as long as the functions leadership has a demand, we can immediately pick up the data from this system on returns as of today, and analyse which product has a higher gross margin and contribution margin.'

Senior financial manager at the Head Office of a world's leading Chinese chemical industry group

'Informationisation is an important means of our integration between functions and finance. First of all, it helps to consolidate the relevant functions processes. For example, our construction unit manages costs through a system to record the estimated total cost and revenue as well as to execute dynamic monitoring of changes in the total cost with comparative analysis against budget.'

CFO of a large-scale Chinese transportation construction SOE

Barrier to successful collaboration

Leaders have highlighted one overarching barrier – the ability of the finance team to communicate clearly to senior leaders, including the general manager and chairman, in an effective and concise manner.

The leaders in their discussions and responses highlighted one overarching barrier to successful collaboration between finance and operational teams; leadership commitment to partnering and leading the change.

The barrier was the ability of the finance team to communicate clearly to senior leaders, including the general manager and chairman, in an effective and concise manner. To do this they need to be able to extract valuable information from the perspective of the top decision-makers in a manner that catches their attention. Collaboration at a senior level between finance leadership and general manager – with CEO and other functions demonstrating that business partnering is effective at the highest level will set a tone that the operational teams will follow.

The finance team needs to be able to promote itself effectively; to demonstrate to leaders where effective business partnering is working and the benefits of it.

It cannot wait for operational units to ask for a partner to be appointed, it must be active in promoting the benefits. It should be appreciated that for many this is a culture change, which needs to be managed as such when it is implemented.

Views of our roundtable

'Your communication skills are very important, as more often than not a superior does not have much time to listen to you thoroughly. So learn how to make it clear what the finance division is doing and how the company can benefit from it in a minute or two.'

Senior financial manager at the Head Office of a world's leading large Chinese consortium

'We found the effect of communication to vary with the relations between the CFO and the general manager. While on a formal occasion, the advice of the finance team may not be acknowledged, but privately, the CFO may find it highly possible to get his/her idea across to the general manager – for he/she just needs to briefly talk about the causes and motives. The CFO needs to have such active marketing awareness.'

Senior financial manager at the Head Office of a leading large Chinese consortium

'Our organisation encourages finance and functions to learn from each other, which is a key step in the transformation towards finance function integration. Our finance officers regularly visit the production sector for updates on the production process, material consumption and energy consumption. We also require financial staff to follow market trends, including product prices from the sales department. The finance sector also takes the initiative to brief production and marketing departments on financial knowledge, especially on the contribution, gross margin, operating profit etc. of the subject that the production sector is more concerned about.'

Senior financial manager at the Head Office of a world's leading Chinese chemical industry group

Conclusion

The current economic environment in China provides a clear opportunity for finance to improve the quality of information provided to senior leaders.

With high growth and profitability no longer assured the emphasis shifts to performance being monitored against strategic goals; including both financial and non-financial measures, through a set of Key Performance Indicators aligned to the goals. The CFO and their team are best placed to deliver this level of reporting through the connectivity and relationships that they have in the organisation.

In achieving this however, governance needs to be established over the data sources to ensure that the overall data is accurate and appropriate for the decision-making that is based upon it. Frequently non-financial information sources are in conflict and it is important to understand how these can be reconciled. Whilst technology is not a silver bullet, having the IT infrastructure to be able to extract, manipulate and report the data effectively is essential in delivering effective performance management.

The finance function is moving its contribution from recording the historic to assisting leaders to look forward. With improved reporting being able to be delivered the CFO needs to establish a team of effective partners who can work with senior leaders and operational units to interpret the information and provide insights that enable action to be taken when required. The individuals who undertake this role need not only to have the appropriate technical skills but also softer skills such as influencing and negotiating. Having an effective team in place delivers significant benefit to the organisation.

These initiatives need to be led from the top. Senior commitment to performance management will ensure that the culture is supportive to the work of the CFO and their business partners; and hence the benefits can be delivered.

Never has the time been more right for finance to step up and deliver value to the business leaders.

PI-INTEGRATION-BETWEEN-FINANCE-AND-OTHER-FUNCTIONS-IN-CHINA

ACCA The Adelphi 1/11 John Adam Street London WC2N 6AU United Kingdom / +44 (0)20 7059 5000 / www.accaglobal.com