

Research on the Practice of Financial Sharing Service in Iron and Steel Enterprises

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Abstract: In today's rapid development of information technology, the continuous maturity of cloud computing has brought the dawn of solving the problem of financial management of group companies. The cloud computing-based financial cloud sharing model can open many intelligent financial management eras due to its powerful logic analysis capabilities, such as accounting information digitization, account reconciliation analysis, and automatic generation of credentials. This paper selects company A as a case and analyzes the construction of its financial shared service center from the perspective of overall design and construction process, in order to provide certain theoretical guidance and reference for the construction of financial cloud sharing system in China's group enterprises.

1. Introduction

With the rapid development of society and economy, Chinese enterprises have sprung up and flourished. The business model has also evolved from an early individual workshop to a large-scale enterprise group and even a multinational enterprise group model. Progressively, fresh and high-tech information technologies such as "Internet+", big data era and cloud computing are not only gradually changing people's lifestyles and concepts, but also subtly integrating into business decision-making and operational development. In various activities. Especially with the implementation of China's "One Belt, One Road" strategic policy, more and more enterprise groups have stepped out of the country, and the level of their financial management directly affects the realization of corporate strategic goals.

Under such an era, traditional business management concepts and management methods have been unable to adapt to the competitive environment and enterprise development needs of today's society, and a series of management problems that need to be solved - how to reduce operating costs, improve work efficiency, and strengthen internal risks. It is self-evident to control and integrate the superior resources of the enterprise to achieve the optimal configuration. Therefore, an innovative enterprise management model--the financial sharing service center emerges under such a general trend of globalization and networking. Through the efficient and standardized management services of the center, the above-mentioned manifestations can be solved. The "big business disease" problem accelerates the realization of the strategic goals of the enterprise group.

2. Theoretical overview

As an innovative model of financial management of enterprise groups, financial sharing service is an inevitable choice for the continuous expansion of enterprise scale and breakthrough of traditional management mode. It can strengthen the management and control of enterprise groups, significantly reduce operating costs, improve operational efficiency, and achieve resource sharing. In the global business practice, the management, efficiency and quality advantages of shared services have been widely recognized.

3. Case analysis

3.1 Company Profile

Company A is China's most modern and most competitive large-scale steel conglomerate. It has a history of more than 30 years. It has 460 subsidiaries, which are located in China and around the world, with 120,000 employees. It adheres to the strategic positioning of “one body and two wings” and focuses on the combined development of the four major industrial sectors of manufacturing, service, finance and real estate through the development path of reform, transformation and innovation, and strives to build an internationally competitive state-owned capital investment logistic company.

3.2 Financial sharing construction

(1) The overall design

A's financial sharing service and management is to concentrate a large number of “decentralized” financial services with shared benefits in each unit. Through the implementation of systematic process integration, professional, standardized, standardized and intensive accounting factory operations are formed. Promote the reengineering of the overall process and value of relevant economic business, provide high-quality and efficient professional services to internal and external customers, and continuously improve the efficiency of financial management; and support the internal accounting behavior of the group, the management of information quality, and the effective control of risks.

(2) Financial sharing construction process

At the beginning of the establishment of the center, a series of business research was carried out in the financial sharing industry, and exchanges and discussions with various parties were carried out. Combined with the actual situation of A, the future development model and implementation strategy of the center were actively explored, and the business objectives of the center, namely financial accounting, were determined. Professional technology is the foundation of life, the whole process financial settlement and accounting sharing service that meets the needs of cross-industry, cross-regional and long-process business with quality as the lifeline and efficiency as the foundation.

In the specific promotion process, the main methods adopted by company A are: using information construction as the engine to quickly achieve business standardization and standardization; with the working mechanism and integration technology as the guarantee, promote the financial sharing change. In accordance with the guiding ideology of “Easy to be easy, new priority, step by step implementation”, A chose the big industry (steel main business) plate, unified information system, similar cultural environment and relatively concentrated regional companies in the early stage of the establishment of the financial sharing center. Quickly incorporated, personnel are transferred with the business structure. According to the implementation path of “first concentrate and then integrate”, the centralized business will be sorted and optimized to form business integration and process standards. After obtaining implementation experience and integration standards, company A will share and promote within the group. According to the implementation path of “first integration and concentration”, the company will conduct business differentiation analysis and standardization business promotion for the target company, and realize the financial sharing center and target after reaching the docking requirements. Company's shared business docking

Thirdly, financial sharing is different from the traditional accounting processing model. Facing the rapid expansion of business scale and business remote processing, how to control accounting quality risk, steadily and rapidly expand shared business, and improve the efficiency and ability of shared services are the challenges that the center needs to face. To this end, A has introduced a new business model of accounting factory. According to the accounting factory characteristics of “single job, standardization operation, batch processing, and lean management”, A has built the top ten standard operations as the core and four. The large operation guarantee system is the supporting accounting factory operation structure.

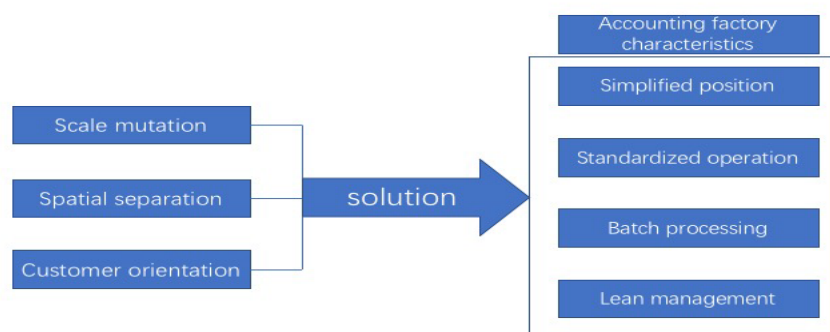


Figure 1. Accounting factory solution

Finally, in order to support the company's overall management and control needs, A vigorously promoted the construction of financial information systems to account for the development of two main lines of accounting and management accounting. After years of construction, it has fully completed covering financial accounting (standard financial system), financial management (financial management and analysis system), financial business integration (counting center), financial data push and support (financial service platform), finance Data application and analysis (data warehouse) system construction work, forming a complete and mature financial information system architecture and platform, providing effective support in improving the Group's business analysis, decision support and horizontal management.

3.3 Application effectiveness

(1) Standardize accounting behavior and strengthen the overall financial management and control of the Group. Establishing standardized, complete and unified accounting standards and internal control requirements within A, improving the overall accounting quality; making the complex work clearer, simpler and more standard through business concentration and subdivision, forming an “accounting factory”.

(2) Optimize resource allocation and improve overall financial operating efficiency. Through resource integration, the efficiency of human resource allocation is optimized, the financial processing personnel of about 50% are digested, and the operating cost is reduced.

(3) Promote the coordination of A system and support the effective implementation of A's strategy. Through the integration and reengineering of financial sharing business processes, the redundant links are eliminated, the homogenization process is merged, and the overall operational efficiency of finance is improved.

4. Summary

This paper introduces the construction process and application effect of A's financial sharing. I hope that more enterprises can learn from the successful experience of financial sharing service implementation, proceed from the actual situation, start from the problem, and do the basic work of the top level design and accounting in the strategic level. Make full use of business data and financial data, strengthen corporate management and control capabilities, and continuously improve the efficiency and effectiveness of resource use.

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