Metrics Catalog
Key Performance Indicators (KPIs)

Finance

Representative Examples
This Catalog Describes The Lab’s Benchmarking Approach and Identifies More than 375 Comparative Metrics for Finance Groups

A The Lab’s Approach to Benchmarking .................................................. 3
Describes The Lab’s library of benchmarking metrics and outlines our typical benchmarking approach.

B Firm-Wide Benchmarking Metrics ..................................................... 9
Reviews The Lab’s most popular comparative metrics for analyzing overall organization size, structure and operating effectiveness. These metrics are useful for identifying relevant peers.

C Finance Functional and Business Process Metrics .............................. 13
Defines comparative metrics used by The Lab to analyze the procedures and operating effectiveness of functional departments within finance.

- Financial Planning, Analysis, Budgeting & Reporting
- Treasury
- General/Management Accounting
- Accounts Receivable and Payable
- Other Finance Functions
The Lab’s Approach to Benchmarking

Describes The Lab’s library of benchmarking metrics and outlines our typical benchmarking approach.
About This Benchmarking Catalog

The Lab has been conducting benchmarking analysis since our founding in 1993. Our metrics catalogs comprise a standardized repository of the most operationally relevant performance measures for a wide range of organizations and industries.

This Finance Metrics Catalog is drawn from the Support Groups section of our organization-based catalogs.

The Lab’s Benchmarking Metrics Library

<table>
<thead>
<tr>
<th>Support Groups</th>
<th>General Line Operations</th>
<th>Services</th>
<th>Supply Chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>Sales &amp; Support</td>
<td>Financial Services</td>
<td>Oil &amp; Gas, Energy</td>
</tr>
<tr>
<td>Human Resources</td>
<td>Customer Service</td>
<td>Telecommunications</td>
<td>Technology &amp; Communications</td>
</tr>
<tr>
<td>Marketing</td>
<td>Contact Centers</td>
<td>Business &amp; Consumer Services</td>
<td>Retail Sales</td>
</tr>
<tr>
<td>Information Technology</td>
<td>Collections</td>
<td>Utilities</td>
<td>Health Sciences</td>
</tr>
<tr>
<td>Legal</td>
<td>Product Development</td>
<td>Health Care</td>
<td>Automotive &amp; Transportation</td>
</tr>
<tr>
<td>Compliance</td>
<td></td>
<td>Leisure &amp; Hospitality</td>
<td>Chemicals &amp; Natural Resources</td>
</tr>
<tr>
<td>Internal Improvement</td>
<td></td>
<td>Media Services</td>
<td>Consumer Packaged Goods</td>
</tr>
<tr>
<td>Corporate Services</td>
<td></td>
<td></td>
<td>Industrial Products &amp; Appliances</td>
</tr>
</tbody>
</table>

Supply Chain Operations

- Order Management
- Procurement
- Materials Management
- Production
- Distribution
- Master Data Management

Metrics included in the catalog have been selected and grouped on the basis of practicality. Over the years these measures have proven to be the most feasible to collect externally and the easiest to administer for internal operations management.

The Lab “reuses” these standard metrics on each of our consulting engagements. This approach enables The Lab to refresh the data comparisons on a continual basis and avoid redefining costly, one-off comparisons. Similarly, our clients find it helpful to standardize their own internal performance measures and align these with The Lab’s metrics to enable cost-efficient external comparisons.
Helpful Tips: The Lab’s Approach to Metrics Selection

Avoid enterprise comparisons

The Lab focuses on specific “nuts and bolts” level, quantified comparisons of well-documented operating tasks, routines and ratios. We avoid wholesale comparisons of companies or business lines. Such efforts can rapidly become broad, subjective discussions of qualitative, overarching business philosophies and strategies.

Focus primarily on operational (not cost) comparisons

The Lab limits cost benchmarks to 20% or less of the total metrics used in any comparative analysis. Both internal and external cost data frequently include allocations and chargebacks that cannot be unbundled for normalized comparison within a reasonable time frame.

Target work activities and common routines for comparison

Business processes and organization structure vary significantly both across and within comparable peer companies. The tasks and sub-routines that comprise these processes and organizations, however, are remarkably similar. The Lab targets these common elements for comparison.

Keep metrics to a manageable quantity

Most external peers considering participation in a benchmarking effort will tolerate only a small number of readily available metrics, typically fewer than twenty. Prioritize metrics into several groups to ensure that a small number of essential metrics are gathered first during each interview. A longer list of “extra credit” questions can be posed to peers who are willing to spend additional time on the interview. Similarly, internal operating measures for day-to-day use should be restricted to a concise number for each area—roughly 6–10 essential metrics.
Finance Groups

Typical Benchmarking Project: Four Phases

**Phase I: Jointly Develop the Proposal**
- Introduce The Lab, our benchmarking capabilities and our experience
- Understand the client’s objectives for the benchmarking initiative
- Jointly develop a proposal that meets the client’s needs (scope, budget, time frame, internal/external participation)

**Phase II: Develop the Shell Document**
The Lab meets with client representatives to define and prioritize key elements of the project that meet the scope defined by the proposal. A shell document is created prior to the start of field research and defines all aspects of the final report except the data comparisons.
- Metrics definitions and priorities
- Peer group definitions
- Comparable companies/prospective participants

**Phase III: Conduct Field Research/Provide Updates**
- The Lab solicits participants and conducts field interviews with peer companies
- As data are collected, clients receive updates and preliminary findings throughout the initiative
- Additional refinement of metric definitions and priorities is conducted as required
- A running list of clarification and validation questions is developed for final, follow-up peer interviews

**Phase IV: Validate and Finalize**
- Consolidate, streamline and prioritize all clarification and validation questions
- Conduct brief follow-up interviews with peer company participants
- Compile final documents for both client sponsor and peer company participants (abridged versions)
Reviews The Lab’s most popular comparative metrics for analyzing overall organization size, structure and operating effectiveness. These metrics are useful for identifying relevant peers.
Firm-Wide Benchmarking Metrics

1. Total Revenue
   Total enterprise-wide, year-end revenue as reported on an earnings statement

2. Total Operating Expense
   Total operating expense for the previous year
   a. Total firm-wide operating expense
   b. Total finance expense

3. Total Employee Headcount
   Total number of employees firm-wide

4. New Hires
   Number of new hires this calendar year

5. Business Segments
   Number of firm-wide business segments

6. Lines of Business
   Number of major lines of business

7. Largest Revenue Source
   Business line that yields the largest amount of company revenue

8. Management Levels
   Number of management levels in the organization (from Vice President to Supervisor)
   a. Corporate/executive officer level
   b. Line/staff level

9. Direct Reports
   Average number of direct reports per manager

10. Outsourcing of Finance Functions
    Which, if any, of the functions in the company finance organization are outsourced
    a. Financial Reporting
    b. Treasury
    c. Audit
    d. Systems
    e. General Accounting and Controls
    f. Accounts Receivable
    g. Management Accounting
    h. Tax
    i. Accounts Payable
    j. Fixed Assets Processing/Management
    k. Financial Systems and IT
    l. Financial Planning, Budgeting and Analysis
    m. Other (please specify)

11. Recent Relocation Initiatives
    Yes/no metric indicating whether any groups or activities within the organization have recently relocated or are currently under consideration for relocation

12. Site Selection
    Reasons for site selection for relocation
    a. Pre-existing business facility
    b. New facility acquisition cost
    c. Proximity to customers
    d. Access to talented labor
    e. Other (please specify)

13. Relocation Candidates
    Activity types that have been relocated or are currently under consideration for relocation
    a. Entire group
    b. Bulk of Activities
    c. Back Office (e.g., accounts payable)
    d. Processing (e.g., transaction clearing)
    e. Call Center
    f. Other (please specify)
Defines comparative metrics used by The Lab to analyze the procedures and operating effectiveness of functional departments within finance.

- Financial Planning, Analysis, Budgeting & Reporting
- Treasury
- General/Management Accounting
- Accounts Receivable and Payable
- Other Finance Functions
1. **Total Finance Operating Expense**
   Total operating expense for Finance for the previous year
   a. Total Financial Planning expense
   b. Total Analysis expense
   c. Total Budgeting expense
   d. Total Financial Reporting expense

2. **Total Finance Employee Headcount**
   Total employee headcount for Finance
   a. Total Financial Planning headcount
   b. Total Analysis headcount
   c. Total Budgeting headcount
   d. Total Financial Reporting headcount

**Financial Planning**

3. **Financial Planning Organization**
   Whether the financial planning function is centralized or decentralized
   a. Centralized (single planning group within a central, corporate Finance department)
   b. Located within business groups (separate planning departments/functions oversee and are responsible for the planning function within each business group, i.e., not corporate reporting)
   c. Centralized at a shared service center (a “non-corporate” shared service center composed of several support functions that oversee the planning function for all business groups)
   d. Mixed planning function (finance planning responsibilities and activities are distributed between a single corporate planning department and business group planning departments)

4. **Financial Planning Function**
   Activities conducted by individuals in the financial planning group

5. **Annual Financial Plan (AFP)**
   Yes/no metric indicating whether an annual financing plan is used

6. **Timing of Annual Financial Plan (AFP)**
   When the annual financing plan is created
   a. Year-end
   b. After budget
   c. Ad hoc
   e. Other (please specify)

7. **Annual Financing Plan Cycle Time**
   Average number of business days to develop and annual financing plan
   a. Standard development time
   b. Percent of plans developed within standard

8. **Annual Financial Plan (AFP) Completions**
   Timing of preparation of annual financing plan
   a. Year-end
   b. After budget
   c. Ad hoc
   e. Other
   f. Not applicable (treasury function)

9. **Success Measures**
   Method used by peer to measure success/failure of financial planning
   a. Achievement of strategic objectives
   b. No disruption of reporting schedule
   c. Cost savings
   d. Employee satisfaction
   e. Timeliness of initiative completion
   f. Increased customer efficiency
   g. Heightened service efficiency
   h. Other (please specify)

**Financial Analysis**

10. **Financial Analysis Function**
    Activities conducted by individuals in the financial analysis group
Financial Analysis (Cont.)

11. Budget Adjustments
   Number of budget adjustments for Finance for the previous year

12. Financial Advice
   Estimated amount of time that financial analysts spend per day providing financial advice to their customers (percentage of work activities)

13. Use of Internal Benchmarks
   Yes/no metric indicating whether company internally benchmarks financial analysis performance and report results on a regular basis

Forecasting

14. Integrated Strategic and Financial Forecasting
   Yes/no metric indicating whether the strategic plan is created as part of the same process as budget

15. Combined Forecasting and Planning Process
   Yes/no metric indicating whether forecasts are linked to and cross-checked against the budget (e.g., forecasts are created quarterly out of same program used to create budget schedules; present forecasts with same frequency at same levels as budget)

16. Goal Setting
   Yes/no metric indicating whether each level's leadership draws up and presents business goals prior to target setting

17. Cash Forecasting Cycle Time
   Average amount of time (in days) devoted to cash forecast
   a. 1-3 days
   b. 4-6 days
   c. 7-9 days
   d. 10-12 days
   e. 13 or more
   f. Not applicable (treasury function)

18. Cash Forecasting Frequency
   Frequency of cash forecasting
   a. Daily
   b. Weekly
   c. Monthly
   d. Quarterly
   e. Semi-annually
   f. Not applicable (treasury function)

Expense Budgeting

19. Expense Budgeting Function
   Activities conducted by individuals in the expense budgeting group

20. Expense Budget Schedules
   Which of the following the expense budget schedules include
   a. Income statements
   b. Cash flow
   c. Balance sheet
   d. Strategic goals
   e. Spending plan
   f. Other
Expense Budgeting (Cont.)

21. Expense Budget Schedule Quantity
   Number of expense budget schedules (supporting documents/spreadsheets included with budget) submitted annually
   a. 1
   b. 2-5
   c. 6-10
   d. 11 or more

22. Expense Budget Line Items
   Average number of line items in expense budget schedules
   a. 1-5
   b. 6-10
   c. 11-15
   d. 16-25
   e. 25 or more

23. Expense Budget Detail
   Level of detail in expense budget (check all that apply)
   a. Divisional (e.g., labor spending by division)
   b. Group (e.g., labor spending by department/group)
   c. Individual (e.g., individual salary costs)
   d. Other (e.g., projects below a cutoff level of expenditure require no explanation; require one or two lines for larger projects)

24. Expense Budget Completion Cycle Time
   Average time (in calendar days) to complete expense budget
   a. Less than 30
   b. 31-60
   c. 61-90
   d. 91-120
   e. 121 or more

25. Expense Budget Iterations
   Average number of expense budget iterations (refers to any revisions in the budget after one draft is completed)
   a. 1-2
   b. 3-4
   c. 5-6
   d. 7 or more

26. Cost per Expense Budget
   Total cost related to developing expense budgets divided by total number of budgets at year-end

27. Expense Budget Setting Authorization
   Yes/no metric indicating expense budget set with lower-level input (business goals are defined prior to target setting)

28. Annual Operating Budget
   Yes/no metric indicating whether the company completes an annual operating budget for all levels firm-wide

Capital Budgeting

29. Cost Calculations
   Method by which the company calculates the cost of capital

30. Capital Return Volume
   Volume of capital returns

31. Capital Targets
   Yes/no metric indicating whether company establishes firm capital targets early (i.e., does a true deadline for creation and establishment of “hard” capital targets exist?)
32. Capital Budget Horizon

Firm’s capital budget horizon (in months):

a. 1-6
b. 7-12
c. 13-18
d. 19-24
e. More than 2 years

33. Capital Budget Schedules

Which of the following the capital budget schedules include

a. Income statements
b. Cash flow
c. Balance sheet
d. Strategic goals
e. Capital spending plan
f. Other (please specify)

34. Capital Budget Schedule Quantity

Number of supporting documents/spreadsheets included with the capital budget submitted annually

a. 1
b. 2-5
c. 6-10
d. 11 or more

35. Capital Budget Line Items

Average number of line items in capital budget schedules

a. 1-5
b. 6-10
c. 11-15
d. 16-25
e. 26 or more

36. Capital Budget Detail

Level of detail in capital budget (check all answers that apply)

a. Divisional
b. Group
c. Individual
d. Other

37. Capital Budget Completion Cycle Time

Average time (in calendar days) to complete capital budget

a. Less than 30
b. 31-60
c. 61-90
d. 91-120
e. 121 or more

38. Capital Budget Iterations

Average number of capital budget iterations (refers to any revisions in the budget after one draft is completed)

a. 1-2
b. 3-4
c. 5-6
d. 7 or more

39. Capital Authorization

Yes/no metric indicates the capital budget set with lower-level input (business goals are defined prior to target setting)

40. Capital Management Tools

Type of tools that a company uses to manage capital

41. Financial Reporting Function

Activities conducted by individuals in the financial reporting group

42. Reporting System

Yes/no metric indicating whether company has an integrated finance reporting system
Reporting (Cont.)

43. Management Report Quantity
   Number of management reports published

44. Management Report Line Items
   Number of line items on the management report

45. External Reporting
   Yes/no metric indicating whether company uses external reporting

46. Home Office Reporting
   Yes/no metric indicating whether company uses home office reporting

47. On-time Delivery
   Percentage of reports delivered on time

48. Report Content (Non-Financial)
   Non-financial information included in reports (check all that apply)
   a. Progress toward strategic goals
   b. Customer satisfaction
   c. Competitive benchmarking
   d. Other

49. Pricing Analysis
   Number of reports that receive formal pricing analysis

50. Benchmarks
   Yes/no metric indicating whether company internally benchmarks report content and report results on a regular basis
1. Total Operating Expense
   Total operating expense for Treasury for the previous year
   a. Cash Management expense
   b. Total Liquidity Management expense
   c. Total Investment Management expense
   d. Total Foreign Exchange expense
   e. Total Bank Reconciliation expense
   f. Other (please specify)

2. Total Employee Headcount
   Total employee headcount for Treasury
   a. Total Cash Management headcount
   b. Total Liquidity Management headcount
   c. Total Investment Management headcount
   d. Total Foreign Exchange headcount
   e. Total Bank Reconciliation headcount
   f. Other (please specify)

3. Treasury Organization
   Whether the Treasury function is centralized or decentralized
   a. Centralized (single Treasury group within a central, corporate Treasury department)
   b. Located within business groups (separate Treasury departments/functions oversee and are responsible for the Treasury function within each business group, i.e., not corporate Treasury)
   c. Centralized at a shared service center (a "non-corporate" shared service center comprised of several support functions that oversee the Treasury function for all business groups)
   d. Mixed Treasury function (Treasury functional responsibilities and activities are distributed between a single corporate Treasury department and business group Treasury departments)
   e. Other (please specify)

4. Treasury Function
   Sub-groups within Treasury function
   a. Forecasting
   b. Wire Processing
   c. Bank Account Administration
   d. Bank Reconciliation
   e. Cash Accounting
   f. Check Reconciliation
   g. Check Copying
   h. Inter-entity/Legal Reconciliation
   i. Cash Reconciliation
   j. Cash Management
   k. Check Issue/Check Paid File Transmissions
   l. Forgery Processing
   m. Escheat Processing
   n. Compliance Reporting
   o. Other (please specify)

5. Cash Booking/Clearing Responsibility
   Party primarily responsible for booking/clearing cash
   a. Business Unit
   b. Treasury Department
   c. Specialized Group
   d. Other (please specify)

6. Treasury Support Applications
   Which of the following types of systems are maintained by Finance Treasury functions
   a. Decision Support/Analytic
   b. Portfolio Management
   c. Trading
   d. Record Keeping
   e. Performance
   f. General Support
   g. Other (please specify)
Cash Management

7. Business Mix
   Businesses supported by Cash Management

8. Cash Management Activities
   Activities included in Cash Management operations
   a. Trade Support
   b. Settlement
   c. Account Maintenance
   d. Check Issuance
   e. Performance Reports
   f. Accounting and Reporting
   g. Sales Support
   h. Securities Lending
   i. Extensions
   j. Delivery of Securities
   k. Vaulting
   l. Bank Loan
   m. Transfer

9. Assets Under Management
   Total dollar amount of assets under management

10. Portfolios
    Total number of portfolios in Cash Management

11. Corporate Accounts
    Total number of corporate accounts (based on quarterly run)

12. Check Copy Imaging
    Yes/no metric indicating whether peer uses imaging for check copies

13. Cycle Time
    Average amount of time (in days) devoted to cash forecast
    a. 1-3
    b. 4-6
    c. 7-9
    d. 10-12
    e. 13 or more

14. General Ledger/Accounting System Detail
    Level of detail maintained in the general ledger and the accounting system
    a. Investment year
    b. Segment
    c. Asset Manager
    d. Asset Type
    e. Strategy
    f. Other

15. Ledger Closing
    When general ledger books are closed at the end of each month (e.g., first business day, second business day, etc.)

16. Cash Booking/Clearing
    Method by which company books and clears cash
    a. Through Suspense Accounts
       1. Book
       2. Clear
    b. Directly to Ledger Accounts
       1. Book
       2. Clear
Cash Management (Cont.)

17. Cash Forecasting Frequency
   How often peer conducts cash forecasts (check all that apply)
   a. Daily
   b. Weekly
   c. Monthly
   d. Quarterly
   e. Semi-annually

18. Data Collection
   How data are collected to complete cash forecasting (check all that apply)
   a. Standardized submission sheets
   b. Proprietary forecasting software
   c. Over-the-counter forecasting software

19. Vendor and Payroll Accounts
   Number of vendor and payroll accounts under management
   a. Less than 30
   b. 30-50
   c. 51-80
   d. 81-100
   e. More than 100

20. Checks and EFT Volume
   Number of checks and electronic fund transfers that are estimated to be covered weekly
   a. Less than 100
   b. 100 to 500
   c. 501 to 1000
   d. More than 1000

21. General Ledger Entries
   Frequency of providing Accounting with entries for input into general ledger

22. Average Trades
   Total average daily domestic trades year-end

23. Trade Cost
   Average cost per trade year-end

24. Trades
   Percentage of trades in the following areas
   a. Equity
   b. Corporate Bonds
   c. Municipal Bonds
   d. Government Bonds
   e. Bond Funds/CD
   f. Mutual Funds
   g. Futures/Commodities
   h. Repos
   i. Mortgage Based Securities
   j. All Other

25. Trade Cycle Time
   Average time to complete an individual trade, from trade order to trade confirmation

26. Budget Variance
   Variance of actual operating expense from budgeted operating expense for Cash Management (Monthly)
   a. Less than 1%
   b. 1%-2%
   c. 3%-5%
   d. More than 5%

27. Cost per Employee
   Total cash management year-end operating expense per cash management staff
Cash Management (Cont.)

28. Research Inquiries
Number of cash-related research inquiries conducted per month
a. Less than 50
b. 51-100
c. 101-200
d. More than 200

29. Time to Research Requests
Number of days required to conduct and finish a cash-related research inquiry
a. Less than 1 hour
b. 1 hour to 1 day
c. More than 1 day but less than 1 week
d. 1 week or more

30. Research Inquiries Backlog
Number of unresolved cash-related inquiries per month
a. Less than 50
b. 51-100
c. 101-200
d. More than 200

31. Electronic Bank Statement
Yes/no metric indicating whether company receives monthly statements from bank in electronic format (BAI) that feed directly into cash management systems

32. Cash Forecast Cycle Time
Average amount of time (in days) devoted to cash forecast
a. 1-3
b. 4-6
c. 7-9
d. 10-12
e. 13 or more

33. Support Staff
Number of administrative support staff per cash management staff

34. Performance Measures
Yes/no metric indicating whether the company evaluates cash management staff based on formal performance measures related to operations, such as accuracy of forecasting vs. daily balances

35. Employee Educational Background
Percentage of cash management employees who have the following degree
a. Four-year Bachelor’s or higher
b. Two-year Associate’s degree (accounting, etc.)
c. No college degree but with a high school diploma
d. None of the above

36. Continuing Education
Yes/no metric indicating company adopts the following practice to increase employee satisfaction and reduce turnover rate
a. Employees are encouraged to obtain certification through part-time classes outside of work
b. Supervisors give employees structured advice/guidance on continuing education issues
Liquidity Management

37. Liquidity Management Activities
   Activities included in Liquidity Management operations
   a. Trade Support
   b. Settlement
   c. Account Maintenance
   d. Check Issuance
   e. Performance Reports
   f. Accounting and Reporting
   g. Sales Support
   h. Securities Lending
   i. Extensions
   j. Delivery of Securities
   k. Transfer

38. Internet Transactions
   Percentage of transactions completed on the internet

39. Zero Balance Concentration Account
   Yes/no metric indicating whether a concentrated account is in place to link all operating accounts (e.g., a zero balance account ensures that all daily debits and credits are posted to the sub-accounts, sub-accounts will be automatically offset by sweeping surplus funds from sub-accounts to concentration account or vice versa)

40. Cash Between Accounts
   Average number of business days to move cash between accounts
   a. Standard cash movement cycle time
   b. Percentage of cash moved within standard

41. Cash Availability
   Yes/no metric indicating cash availability function

42. Budget Variance
   Variance of actual operating expense from budgeted operating expense for Liquidity Management (monthly)
   a. Less than 1%
   b. 1%-2%
   c. 3%-5%
   d. More than 5%

43. Cost per Employee
   Total liquidity management year-end operating expense per Liquidity Management staff

44. Electronic Bank Statement
   Yes/no metric indicating whether company receives monthly statements from bank in electronic format (BAI) that feed directly into Liquidity Management systems

Investment Management

45. Functions/Activities
   Which of the following is under Investment Management
   a. Investment Operations
   b. Investment Accounting
   c. Cash Management
   d. Liquidity Management

46. Headcount
   Number of portfolio managers at company

47. Trade Volume
   Number of trades performed monthly
   a. Less than 500
   b. 500 to 800
   c. 801 to 1000
   d. More than 1000
Investment Management (Cont.)

48. Cycle Time
   Time required to process a trade notice once a trade is made
   a. Less than 10 minutes
   b. 10 minutes but less than 1 hour
   c. 1 hour but less than 1 day
   d. 1 day to 1 week

49. Daily Investment Reports
   Number of reports being produced daily for investment trading
   a. 1-3
   b. 4-7
   c. 8-10
   d. More than 10

50. Types of Investment Reports
   Types of daily investment reports published
   a. Management report
   b. Key volume report
   c. Trade break report
   d. Open item report
   e. Ad hoc report
   f. Other (please specify)

51. Closing Process
   Number of cash sheets and other reports required for closing

52. Additional Reports
   Additional weekly/monthly/quarterly reports that must be generated

53. Trade Support Applications
   Which of the following types of systems are maintained by Investment Management
   a. Decision Support/Analytic
   b. Portfolio Management
   c. Trading
   d. Record Keeping
   e. Performance
   f. General Support
   g. Other (please specify)

54. Account Structuring
   How managed accounts are structured
   a. Pooled together
   b. Separately calculated investment figures
   c. Other (please specify)

55. Specialized Investment Unit
   Yes/no metric indicating whether there is a centralized unit that specializes in providing investment figures

56. Budget Variance
   Variance of actual operating expense from budgeted operating expense for Investment Management (monthly)
   a. 0%-1%
   b. 2%-3%
   c. 4%-5%
   d. More than 5%

57. Cost per Employee
   Total Investment Management year-end operating expense per Investment Management staff
**Investment Management (Cont.)**

58. **Cash Forecast Data Collection**
   How data are collected to complete cash forecasting (check all that apply)
   a. Standardized submission sheets
   b. Proprietary forecasting software
   c. Over-the-counter forecasting software

59. **Cash Forecast Cycle Time**
   Average amount of time (in days) devoted to cash forecast
   a. 1-3
   b. 4-6
   c. 7-9
   d. 10-12
   e. 13 or more

60. **Cash Forecast Frequency**
   How often peer conducts cash forecasts (check all that apply)
   a. Daily
   b. Weekly
   c. Monthly
   d. Quarterly
   e. Semi-Annually

61. **Commissions**
   Percentage of total compensation from performance-based commission for trade transactions for investment portfolio managers

62. **Trade Settlement Issue**
   Number of trade settlement issues resolved per month
   a. Less than 50
   b. 51-100
   c. 101-200
   d. More than 200

63. **Electronic Bank Statement**
   Yes/no metric indicating whether company receives monthly statements from bank in electronic format (BAI) that feed directly into investment management systems

64. **Support Staff**
   Number of administrative support staff per investment management staff

65. **Performance Measures**
   Yes/no metric indicating whether company evaluates investment management staff based on formal performance measures related to operations, such as accuracy of forecasting vs. daily balances, trade settlement issues resolved, etc.

66. **Employee Educational Background**
   Percentage of investment management employees have the following degree
   a. Four-year Bachelor's degree or higher
   b. Two-year Associate's degree (accounting, etc.)
   c. No college degree but with a high school diploma
   d. None of the above

67. **Continuing Education**
   Yes/no metric indicating company adopts the following practice to increase employee satisfaction and reduce turnover rate
   a. Employees are encouraged to obtain certification through taking part time classes outside of work
   b. Supervisors give employees structured advice/guidance on continuing education issues
### Foreign Exchange

**68. Currencies Offered**

Number of major currencies of which the company provides exchange-related services

- a. 1-10
- b. 11-20
- c. 21-30
- d. 31-50
- e. 51 or more

**69. Deposit Facilities**

Number of deposit facilities at company

**70. Account Types**

Type of account types available at company for foreign currency clients

- a. Holding
- b. Clearing
- c. Custodial
- d. Prime
- e. Other (please specify)

**71. Broken Dates**

Number of uncompleted foreign currency transactions by end of business daily

**72. Budget Variance**

Variance of actual operating expense from budgeted operating expense for foreign exchange (monthly)

- a. Less than 1%
- b. 1%-2%
- c. 3%-5%
- d. More than 5%

**73. Cost per Employee**

Total foreign exchange year-end operating expense per foreign exchange staff

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**74. Electronic Bank Statement**

Yes/no metric indicating whether company receives monthly statements from bank in electronic format (BAI) that feed directly into foreign exchange systems

**Bank Reconciliation**

**75. Bank Reconciliation Volume**

Transaction volume for all bank reconciliation activities to ensure that all accounting items are resolved (i.e., administer rejected transactions, return of funds, receipt of funds, follow-up for cost basis information not initially supplied by banks, etc.)

**76. Transaction Corrections**

Number of transactions that are incorrectly input into bank reconciliation system (due to incorrect cash movement ticket, manual error, other)

**77. Late Transaction Processing**

Average number of transactions that are not provided to bank reconciliation operations group “same day” (i.e., where transaction detail is received late in day or other)

**78. Issuance Systems**

Type and number of check issuance systems used for bank reconciliation

**79. Bank Reconciliation System Total Expense**

Total system costs related to bank reconciliation, including maintenance and development expenses, associated overhead (e.g., executive charges, corporate charges, rent, communications, recruiting, other), direct staff related charges (e.g., salary, benefits, etc.), consulting and part-time charges, technology charges and application service providers
80. Reconciliation Systems Cost
Costs associated with providing bank reconciliation services electronically
a. “Light On” Service Costs (e.g., systems maintenance costs associated with providing the minimal level of systems support required to ensure that the reconciliation system continues to operate in a “status quo” state, including licensing fees and staff related costs, excluding systems enhancements or modifications)
b. “Routine” Service Costs (e.g., systems enhancement costs required to support changing or expanding business/market/regulatory conditions that are anticipated as a normal course of doing business and include amortization of projects previously capitalized)
c. “Development” Costs (e.g., systems development costs required to modify or enhance systems infrastructures, replace legacy systems and develop and implement more robust functionality to support changing business/market/regulatory requirements and includes initial purchase cost of new applications)

81. Report Automation
Yes/no metric indicating whether issuance reports are generated automatically

82. Account Reconciliation
Number of accounts reconciled monthly
a. Less than 20
b. 20 to 50
c. 51 to 100
d. More than 100

83. Exception Items
Number of line items in the exception reports

84. Cycle Time
Average amount of time (in minutes) devoted to bank reconciliation of a single account
a. 1-3 minutes
b. 4-6 minutes
c. 7-9 minutes
d. 10-12 minutes
e. 13 or more minutes

85. Bank Reconciliation Frequency
How often peer conducts formal bank reconciliations (check all that apply)
a. Daily
b. Weekly
c. Monthly
d. Quarterly
e. Semi-annually

86. Benchmarks
Yes/no metric indicating whether company internally benchmarks bank reconciliation and reports results regularly

87. Bank Reconciliation Inquiries
Number of bank reconciliation inquires received at company monthly
a. Three years ago
b. Two years ago
c. Last year

88. Trade Settlement Issues
Types of settlement issues experienced at company
a. Trade breaks
b. Incorrect routing
c. Wrong instructions
d. Rejected transactions
e. Other (please specify)
Bank Reconciliation (Cont.)

89. Backlog
Backlog on hand (in days) for unreconciled items

90. Productivity per FTE
Number of accounts and transactions cleared daily divided by the number of bank reconciliation employees

91. Turnover Rate
Turnover rate in bank reconciliation employees per year

92. Research Cycle Time
Average number of days required to research requests (domestic cash)

93. Budget Variance
Variance of actual operating expense from budgeted operating expense for reconciliation (monthly)
   a. Less than 1%
   b. 1%-2%
   c. 3%-5%
   d. More than 5%

94. Cost per Employee
Total reconciliation year-end operating expense per bank reconciliation staff

95. Bank Reconciliation Research
Number of reconciliation-related research activities conducted per month
   a. Less than 50
   b. 51-100
   c. 101-200
   d. More than 200

96. Unrecorded Items
Number of unreconciled items per month
   a. Less than 50
   b. 51-100
   c. 101-200
   d. More than 200

97. Check Imaging
Yes/no metric indicating whether company uses imaging and email for check copy function instead of paper format to increase speed/efficiency and ensure accurate/timely distribution

98. Electronic Bank Statement
Yes/no metric indicating whether company receives monthly statements from bank in electronic format (BAI) that feed directly into reconciliation systems

99. Benchmarks
Yes/no metric indicating whether company internally benchmark bank reconciliation and reports results on a regular basis

100. Support Staff
Number of administrative support staff per reconciliation staff

101. Performance Measures
Yes/no metric indicating whether the company evaluates bank reconciliation staff based on formal performance measures related to operations, such as frequency with which employees exceed standard deadline for open items, etc.

102. Employee Educational Background
Percentage of bank reconciliation employees have the following degree
   a. Four-year Bachelor’s degree or higher
   b. Two-year Associate’s degree (accounting, etc.)
   c. No college degree but with a high school diploma
   d. None of the above
**Bank Reconciliation (Cont.)**

103. Continuing Education

Yes/no metric indicating whether company adopts the following practice to increase employee satisfaction and reduce turnover rate
a. Employees are encouraged to obtain certification through part-time classes outside of work
b. Supervisors give employees structured advice/guidance on continuing education issues

**Wire Transfer**

104. Wire Transfer Activities

Whether the following wire transfer activities are performed by business unit (BU) or wires transfer unit (WT)
- a. Authorize wires
- b. Validate wires
- c. Process wires
- d. Reconcile daily activity
- e. Other (please specify)

105. Method of Wire Transfer Request

Format in which requests for wire transfers are submitted to processing site
- a. Internal mail
- b. Phone
- c. Fax
- d. Computer network
- e. Other (please specify)

106. Standardized Request Forms

Yes/no metric indicating whether a standardized wire transfer request form exists and is used by all business units

107. Business Unit Authorization

Yes/no metric indicating whether business groups authorize and validate their own wire transfer requests before sending them to the wire transfer unit

108. Level of Authorization

Level of authorization required for all wire transfer requests
- a. Senior executive officer
- b. Unit manager
- c. Specialized (e.g., legal) authorization center
- d. Other (please specify)

109. Unit Cost per Wire

Internal unit cost per wire transfer (in dollars), defined as cash management operating expense divided by number of wire transfers processed

110. Wire per Associate

Number of wire transactions processed per staff (processor) on a daily basis
- b. Automated

111. Quality Control

Types of controls used by peers to reduce errors and improve the quality of wire processing
- a. Blind key functionality
- b. Manual checking
- c. Electronic checking
- d. Other (please specify)

112. Physical Security Measures

Measures taken to prevent wire transfer information from being lost, stolen or corrupted
- a. Locked region
- b. ID card access
- c. Background check (credit and criminal) on prospective employees
- d. Other (Please specify)
General/Management Accounting

Accounting and Reporting

1. Total Operating Expense
   Total operating expense for Accounting and Reporting function
   a. Total General Accounting expense
   b. Total Management Accounting expense
   c. Total Quality expense
   d. Total Accounting and Reporting Systems expense
   e. Other expense (please specify)

2. Total Employee Headcount
   Total employee headcount for Accounting and Reporting functions
   a. Total General Accounting headcount
   b. Total Management Accounting headcount
   c. Total Quality headcount
   d. Total Accounting and Reporting systems headcount
   e. Other headcount (please specify)

3. Accounting and Reporting Organization
   Whether the Accounting and Reporting function is centralized or decentralized
   a. Centralized (single Accounting and Reporting group within a central, corporate Accounting and Reporting department)
   b. Located within business groups (separate Accounting and Reporting departments/functions oversee and are responsible for the Accounting and Reporting function within each business group, i.e., not corporate Accounting and Reporting)
   c. Centralized at a shared service center (a “non-corporate” shared service center composed of several support functions that oversee the Accounting and Reporting function for all business groups)
   d. Mixed Accounting and Reporting function (Accounting and Reporting functional responsibilities and activities are distributed between a single corporate Accounting and Reporting department and business group Accounting and Reporting departments)
   e. Other (please specify)

4. Accounting and Reporting Function
   Structure of sub-groups within Accounting and Reporting functions
   a. Forecasting
   b. Accounting
   c. Reporting
   d. Financial Close
   e. Quality
   f. Account Management
   g. General Ledger
   h. Legal Reconciliation
   i. Account Reconciliation
   j. Analysis
   k. Tax
   l. Authorization Guidelines
   m. Other (please specify)

5. Employee Cross-training
   Yes/no metric indicating whether the Accounting and Reporting group cross-trains employees in the processing of financial data and analysis for reporting

6. Internal Performance Benchmark
   Measurements used to gauge performance
   a. On-time submission
   b. Cycle time
   c. Number of changes
   d. Number of errors
   e. Other (please specify)

7. Internal Performance Benchmark Frequency
   How often the company measures performance
   a. Daily
   b. Weekly
   c. Monthly
   d. Quarterly
   e. Semi-Annually
8. Benchmarking Activities
   Type(s) of benchmarking activities performed within the Accounting and Reporting functions
   a. Internal benchmarking
   b. External benchmarking
   c. No benchmarking conducted
   d. Other (please specify)

9. Best Practices Database
   Yes/no metric indicating whether the Accounting and Reporting function maintains best practices database

10. Financial Calendar
    Yes/no metrics indicating whether Accounting and Reporting implements the corporate “Annual Financial Calendar”

Account Reconciliation

11. Chart of Accounts
    Yes/no metric indicating whether the company has a consolidated “chart of accounts”

12. Manual Journal Entry Correction
    Total number of journal entries requiring manual correction divided by the total number of journal entries received by the group

13. Categories of Accounts
    Indicates how many account categories the company uses
    a. 10-50
    b. 51-100
    c. 101-5,000
    d. Other (please specify)

Quality

14. Number of Quality FTEs
    Number of full-time equivalent (FTE) employees directly involved in the quality function
    a. Total number of quality personnel (FTE)
    b. Number of quality personnel (FTE) as a percentage of the total number of accounting and reporting employees

15. Total Open Issue
    Average number of “open issues” identified on a weekly basis

16. Turnaround Time
    Average length of time required to close out or fix a problem

17. Submission Guidelines
    Yes/no metric indicating whether the group implements the corporate “Annual Financial Calendar”

18. Quality Control
    Indicates average time (in hours) spent fixing inbound quality information

19. Financial Close Assurance
    Items tracked to control quality
    a. Open issues
    b. Open issues assessment
    c. Turnaround time of information
    d. Error tracking and resolution

20. Quality Division
    Yes/no metric indicating whether the company has a center/department dedicated to coordinate and oversee communication between the finance department and other areas to control quality and accuracy of information
# Finance Groups

## General/Management Accounting

**Financial Close**

21. Financial Close Teams
   Number of employees who are involved in reporting and analysis during the financial close

22. Peak Season Scheduling
   Yes/no metric indicating whether the organization provides peak hours scheduling to balance workload during financial close

23. Outsourcing/Insourcing
   Yes/no metric indicating whether the areas participating in the closing process outsource work to third-party resource (including finance department)

24. Temporary Hires
   Percentage of current workforce within the areas involved in the closing process who are considered ‘temps’

25. Manual Updates
   Average number of times information is updated during the closing process

26. Late Finding
   Percentage of errors found late in the closing process

27. Electronic Submission
   Yes/no metric indicating whether the submission of information is electronic

28. Submission Ratio
   Ratio of information submitted electronically to manual submission of information

29. Volume of Submission
   Number of areas/departments that gather, submit and route information that is used in the financial closing process (includes submission of information and gathering of financial data; not including finance department)
   a. Cost Accounting
   b. Tax
   c. Investment Accounting
   d. Investment Reporting
   e. Actuarial
   f. Other (please specify)

30. Closing Frequency
   Frequency to close the books
   a. Monthly close
   b. Quarterly close
   c. Other (specify)

31. Cycle Time
   Average number of business days from the Business Unit modules to close to the G/L to actually produce the final reviewed financial statement
   a. 0-10
   b. 11-20
   c. 21-30
   d. 31 or more

32. Closing Ratio
   Average time spent closing the books vs. average time spent on analysis

33. Closing Headcount
   Number of FTEs needed to close the books within the close-end period
   a. 1-3
   b. 4-7
   c. 8-10
   d. 11 or more
**Finance Groups**

**General/Management Accounting**

*Financial Close (Cont.)*

**34. Real Time Data**

Number of business days required to process reports at the end of each financial close period

a. 1-5
b. 6-10
c. 11-20
d. 21 or more

**35. Closing Type**

Closing types used by

a. Company Code
b. Ledger Amount
c. Account Code
d. Accruals
e. General Accepted Accounting Principles
f. Statistics
g. Other

**36. Effectiveness**

Status of results submitted

a. Complete
b. Accurate
c. On schedule
d. Within turnaround target

*Data Warehousing*

**37. Data Warehouse**

Yes/no metric indicating whether the finance department maintains complete histories in ‘their own’ database, distinct from corporate operation histories (i.e., a data warehouse)

**38. Data Warehouse Auto Feeds**

Yes/no metric indicating whether information is moved automatically and electronically from the various cost centers to the corporate data warehouse

*Systems*

**39. Reporting Systems Capabilities**

Capabilities of reporting systems (check all that apply)

a. Compile data and download into common drive
b. Ability to print selected information in one-page overview
c. Drill-down capabilities that ease reporting process
d. Standardized reports from database
e. Use of template tools/shells to accelerate data entry into the system
f. Other (please specify)

**40. Systems FTEs**

Yes/no metric indicating whether the finance department has dedicated ‘finance’ employees to departmental technology maintenance and development

**41. Custom or Commercial General Ledger**

Use of technology invested in the creation and maintenance of the general ledger

a. Customized
b. Commercial product with more than two months of customization
c. Commercial, off-the-shelf product

**42. Quarterly Reports**

Method in which information is moved to the finance and reporting departments for quarterly reports

a. Paper forms
b. Electronic form reports
c. ‘Auto-feed’ linkages

*Journal Entry*

**43. Journal Entry**

Volume of entries processed

a. Number of journal entries processed per close end
b. Number of journal entries per FTE
c. Number of miscellaneous journal entries processed per close end
General/Management Accounting

Journal Entry (Cont.)

44. Cost per Miscellaneous Journal Entry
   Average cost incurred per miscellaneous journal entry input

45. Incorrect Information
   Yes/no metric indicating whether the company internally tracks wrong information

46. Submission of Incorrect Information
   Actual number of incorrect information from departments in a given period of time

47. Submission of Untimely Information
   Actual number of untimely information submitted in a given period of time

General Ledger Operations

48. Reporting Data Sharing
   Level of data coordination between reporting areas
   a. All data sets shared
   b. Some data sets shared
   c. Data ‘silos’ in which data sets are isolated from one another

49. Top Side Adjustments
   Volume information on ‘top adjustments’ prior to reporting
   a. Number of top side adjustments per close-end period
   b. Percentage of late entries adjustments

50. Budget Variance
   Budget variance between planned and actual for Tax function at year-end

51. Voucher Entries
   Average number of monthly voucher entries

52. Manual Adjustments
   Yes/no metric whether adjustments are performed manually

53. Accruals
   Volume of accruals at close end

54. General Ledger Operations Systems Interface
   Yes/no metric indicating whether the company has an integrated general ledger system

55. General Ledger Feeds
   Yes/no metric indicating whether the general ledger has direct and indirect feeds
   a. Direct
   b. Indirect

56. General Ledger System
   Yes/no metric indicating whether the system is used for processing financial information
   a. SAP
   b. PeopleSoft
   c. Millennium
   d. Lotus Notes
   e. Oracle /Excel
   f. Various
   g. Other (specify)

57. General Ledger Discrepancy
   Number of discrepancies between the accounting system and the general ledger at month-end for book value, interest/dividend income, amortization of premium or accrual of discount, gain or loss
**Finance Groups**

**General/Management Accounting**

**General Ledger Operations (Cont.)**

58. General Ledger/Accounting Systems

   Level of detail maintained in the general ledger and the accounting system (check all that apply)
   a. Investment year
   b. Segment
   c. Asset manager
   d. Asset type
   e. Strategy
   f. Other

59. General Ledger Closing

   When general ledger books are closed at the end of each month (e.g., first business day, second business day, etc.)

60. Non-Trade Transactions

   Total number of transactions associated with the receipt principal or interest per year

61. Volume

   Total number of FTEs entering data in the general ledger per day

**Accounting Procedures**

62. Authorization Guideline Turnaround Time

   Yes/no metric indicating whether the company has set deadline for managers to approve transactions

63. Reconciliation of Data

   Ratio of reconciled data prior submission to total data submitted

64. Approval

   Type of approval and conditions
   a. Manual
   b. Electronic
   c. Both
   d. Exceptions

65. Account Reconciliation

   Total number of account reconciliation
   a. Adjusting entries
   b. Improving closing cycle

**Reporting**

66. Efficiency

   How efficiently results are provided
   a. Per person
   b. Per day

67. Adaptability

   How well the process can accommodate special needs and expectations
   a. 0-25%
   b. 26%-50%
   c. 51%-75%
   d. 76%-100%

68. Cash Sheets

   Total number of cash sheets processed for the financial close-end process

69. Daily Report Types

   Types of daily reports used at company
   a. Cash forecasts
   b. Borrowing and investments
   c. Interest rate chart
   d. Portfolio reports
   e. Sales
   f. Purchases
   g. Other (please specify)
70. Monthly Report Types
   Types of monthly reports used at company
   a. Portfolio yields
   b. Position reports
   c. Cash forecasting
   d. Financial exchange reports
   e. Four-month forecast of the intercompany flow of funds
      (e.g., loans, equity injections, intercompany AP and AR)
   f. Cost center reports
   g. Balance sheet
   h. Other

71. Quarterly Report Types
   Types of quarterly reports used at company
   a. Cash forecast (12 month)
   b. Intercompany debt
   c. Debt report for prior quarter
   d. Sources and application report
   e. Other

72. Annual Report Types
   Types of annual reports used at company
   a. Treasury department budgets
   b. Treasury financial plan
   c. Financial contingent liabilities report
   d. Analysis of revenues
   e. Treasury yearly activity report
   f. Debt and investment report
   g. Other (please specify)

73. Number of Late Report Submissions
   Number of late report submissions
   a. Quarterly financial package
   b. Premium & loss exhibit
   c. Interoffice trial balance
   d. Other (please specify)

74. Error Corrections
   Number of error corrections per report
   a. Quarterly financial package
   b. Premium & loss exhibit
   c. Interoffice trial balance
   d. Other (please specify)

75. Benchmarks
   Yes/no metric indicating whether company internally
   benchmarks report content and reports results on a regular
   basis

76. Reporting
   Average number of ad hoc reports generated within the
   close-end period

77. Late Reports
   Number of late report submissions
   a. Quarterly financial package
   b. Premium & loss exhibit
   c. Interoffice trial balance
   d. Other (please specify)

78. Number of Error Corrections
   Average number of error corrections completed daily

79. Benchmarks
   Yes/no metric indicating whether company internally
   benchmarks report content and report results on a regular
   basis
Controller

80. Controller Location
Location of the controller function
a. Within Accounting
b. Outside Accounting (e.g., stand alone, direct to CFO & COO, internal policy and control)
c. No group exists

81. Activity of Controllers
Types of activities in the Controller function
a. Internal Audit
b. Accounting
c. Accounts Payable
d. Payroll
e. Budgeting
f. Cost Accounting
g. Special Projects
h. GAAP Compliance
i. Transaction Overnight Management
j. Cashiers
k. Other (please specify)

Financial Controls

82. Ratio of Financial Control Employees
Ratio of total financial control employees to total number of firm-wide employees

83. Outsourcing of Financial Control Function
Yes/no metric indicating whether company outsources the financial control function to a third-party vendor

84. Authority - Write-On/Write-Off
Who has the final say on decisions related to write-ons/write-offs
a. Financial Department
b. Management
c. Audit
d. Human Resources
e. Other (please specify)

85. Additional Controls
Controls implemented to monitor the reconciliation process

Analysis

86. Financial Analysis
Main macro indicators (internal)
a. Sales
b. Premiums
c. Assets under management
d. Management GAAP
e. Other (specify)

87. Indicators
Main macro indicators (external)
a. Security Exchange Commission
b. Other (specify)

Tax

88. Tax Volume
Volume of tax related transactions processed
a. Total tax adjustments processed at year-end
b. Total number of tax reports and returns processed per year-end
c. Total number of tax payments per year-end
d. Total number of IRS Information Document Requests processed per year-end
**Finance Groups**

**General/Management Accounting**

**Tax (Cont.)**

93. **Tax Filings**
   
   Percentage of late and inaccurate tax filings

94. **Fines Incurred**
   
   Average of total fines incurred

95. **Cycle Time**
   
   Number of business days needed to run Preliminary Tax

96. **Effectiveness**
   
   Method of tracking status of results submitted
   a. Complete
   b. Accurate
   c. On schedule
   d. Within turnaround target

97. **Tax System**
   
   System used for processing and reporting
   a. CorpTax
   b. Fast Tax
   c. APL
   d. Other (please specify)

**Management Accounting**

98. **Management Accounting**
   
   Indicates the number of cost centers in the Management Accounting system
   a. Less than 10
   b. 10-20
   c. 21-30
   d. 31-40
   e. 41-50
   f. More than 50

99. **Cost Numbers**
   
   Number of line codes or cost numbers in Management Accounting system
   a. Less than 50
   b. 50-100
   c. 101-200
   d. 201-300
   e. More than 300

100. **Automation**
   
   Yes/no metric indicates if the following automation is in place
   a. Linkage between Payroll and Cost Centers
   b. Interface with Accounts Payable
   c. Interaction with other Accounting systems such as Journal Header, Journal Lines

101. **Cash Sheets**
   
   Number of cash sheets and other reports produced for each monthly closing period
   a. Less than 200
   b. 200-500
   c. 501-1000
   d. More than 1000
Accounts Receivable and Payable

1. Total Operating Expense
   Total operating expense for accounts receivable and payable functions
   a. Accounts receivable expense
   b. Accounts payable expense

2. Total Employee Headcount
   Total employee headcount for accounts receivable and payable functions
   a. Accounts receivable headcount
   b. Accounts payable headcount

3. Accounts Receivable and Payable Organization
   Whether the accounts receivable and payable function is centralized or decentralized
   1. Accounts receivable
   2. Accounts payable
      a. Centralized (single receivable and payable group within a central, corporate accounts receivable and payable department)
      b. Located within business groups (separate receivable and payable departments/functions oversee and are responsible for the receivable and payable function within each business group, i.e., not corporate receivable and payable)
      c. Centralized at a shared service center (a “non-corporate” shared service center composed of several support functions that oversee the receivable and payable function for all business groups)
      d. Mixed receivable and payable function (receivable and payable functional responsibilities and activities are distributed between a single corporate receivable and payable department and business group receivable and payable departments)
      e. Other (please specify)

4. Accounts Receivable Function
   Structure of sub-groups within accounts receivable function
   a. Billing
   b. Collections
   c. Remittance Posting
   d. Cash Receipt
   e. Other (please specify)

5. Accounts Payable Function
   Structure of sub-groups within accounts payable function
   a. Invoice Processing/Receiving
   b. Invoice Payment
   c. Vendor Management
   d. Purchasing/Procurement
   e. Other (please specify)

6. Internal Performance Benchmarks
   Measurements are used to gauge performance
   a. On-time submission
   b. Cycle time
   c. Number of changes
   d. Number of errors
   e. Other (please specify)

7. Internal Performance Benchmark Frequency
   How often the company measures performance
   a. On-time submission
   b. Cycle time
   c. Number of changes
   d. Number of errors
   e. Other (please specify)

8. Benchmarking Activities
   Type(s) of benchmarking activities performed within the receivable and payable functions
   a. Internal benchmarking
   b. External benchmarking
   c. No benchmarking conducted
   d. Other (please specify)
Finance Groups

Accounts Receivable and Payable

9. Number of Groups
   Total number of groups within accounts receivable and payable
   a. Accounts payable
   b. Accounts receivable

10. Management Levels
    Number of management levels in accounts receivable and payable from department head to lowest management level (e.g., from Vice President to Supervisor, inclusive)
    a. Accounts payable
    b. Accounts receivable

11. Span of Control
    Average number of direct reports per manager
    a. Accounts payable
    b. Accounts receivable

Invoice Processing/Receiving

12. “Follow Up” Calls
    Average number of “follow-up” calls daily

13. Number of Invoices
    Number of invoices (including purchase cards) processed monthly

14. Processing Ratio
    Number of invoices processed per person

Invoice Bill/Payment

15. Processing Points
    Number of handoffs for standard general expense vouchers (e.g., from mail desk to final payment review, excluding duplicate payments, reissued or redeposited checks)

16. Transaction Processing
    Average number of transactions processed by accounts payable each month
    a. General invoices
    b. Travel and entertainment expenses

17. Exception Processing
    Yes/no metric indicating whether company allows special handling of payments
    a. Check request from branches
    b. Vendors
    c. Other
       – Manual
       – Electronic

18. Check Processing
    Number of checks requiring special handling per month due to unforeseen errors
    a. Reissued checks
    b. Redeposited checks
    c. Returned checks
       – Manual
       – Electronic

19. Payment Processing
    Average number of business days to process an invoice
    a. Standard payment cycle time
    b. Percent of payments processed within standard
Finance Groups

Accounts Receivable and Payable

Invoice Bill/Payment (Cont.)

20. Volume of Transactions
   Total volume of transactions processed
   a. Paper processing
   b. Electronic

21. Unit Cost per Transactions
   Total unit cost (in dollars) per payment processed
   a. Paper
   b. Electronic

22. Unit Cost per Rushed Check
   Total cost of rushed checks

23. Standard Volume
   Existence of a standard number of payments processed per hour
   a. Manual
   b. Electronic

24. Transactions per Hour
   Actual number of payments processed per hour
   a. Manual
   b. Electronic

25. Invoice Tracking Process
   When invoices are logged as received and how invoices are located or tracked in the accounts payable system

26. Payment Error Rate
   Average errors per month as a percentage of total number of transactions
   a. Submittal errors
   b. Compliance errors
   c. Payment errors

27. Duplicate Payment Controls
   Controls used by peer to minimize duplicate payment errors (check all that apply)
   a. Manual checking
   b. Electronic controls
   c. Mixed
   d. Other (please specify)

28. Search Period
   Standard search period used to locate duplicate payments
   a. 30 days
   b. 60 days
   c. 90 days
   d. Other (please specify)

29. Post Payment Review
   Standard for automatic initiation of payment review (e.g., payments greater than $100.00)

30. Canceled Order Controls
   Controls used to eliminate processing invoices for canceled orders
   a. Manual checking
   b. Electronic controls
   c. Mixed
   d. Other (please specify)

31. Average Cost per Payment
   Average total cost per payment in the accounts payable area

32. Chargeback Methodology
   Chargeback methods for accounts payable services
   a. Charged entirely to corporate
   b. According to use by each business group
   c. Divided evenly among business groups
   d. Other (please specify)
Finance Groups

Accounts Receivable and Payable

**Invoice Bill/Payment (Cont.)**

**33. Chargeback Forecasting Frequency**  
Frequency of chargeback calculation  
a. Annually  
b. Semi-annually  
c. Quarterly  
d. Monthly  
e. Other (please specify)

**34. Payment Segmentation**  
Percentage of invoice payments made  
a. Electronic (EFT)  
b. Manual  
c. Other (please specify)

**35. Performance Measures**  
Yes/no metric indicating the existence of formal performance standards  
a. Account payable  
b. Accounts receivable

**36. Types of Performance**  
Indicates the type of formal performance standards used  
a. Cycle times  
b. Error rates  
c. Volumes processed  
d. Other (please specify)

**Travel and Expense**

**37. Volume of Transactions**  
Total number of travel vouchers processed per day  
a. Paper  
b. Electronic

**38. Transaction per Hour and Standard**  
Standard number of travel vouchers processed per hour  
a. Actual number of travel vouchers processed hourly  
b. Standard number of travel vouchers

**Purchasing/Procurement**

**39. Web Payments**  
Percentage of payments via the web
System and IT

1. Location of Systems Support Group
   Division primarily responsible for managing the systems support group
   a. IT
   b. Finance
   c. Business Unit
   d. Other (please specify)

2. Systems Administration FTEs
   Total number of FTEs involved in systems operations
   a. Database administration
   b. Application administration
   c. Total systems employees

3. Finance Systems Total Expense
   Total systems costs related to Finance functions (include maintenance and development expenses), including associated overhead (e.g., executive charges, corporate charges, rent, communications, recruiting, other), direct staff related charges (e.g., salary, benefits, etc.), consulting and part-time charges, technology charges, application service providers

4. Finance Systems Specialized Cost
   Costs associated with Finance systems operations
   a. “Light On” Service Costs (e.g., systems maintenance costs associated with providing the minimal level of systems support required to ensure that systems continue to operate in a “status quo” state, including licensing fees and staff related costs, excluding systems enhancements or modifications)
   b. “Routine” Service Costs (e.g., systems enhancement costs required to support changing or expanding business/market/regulatory conditions that are anticipated as a normal course of doing business and include amortization of projects previously capitalized)
   c. “Development” Costs (e.g., systems development costs required to modify or enhance systems infrastructures, replace legacy systems and develop and implement more robust functionality to support changing business/market/regulatory requirements and includes initial purchase cost of new applications)

5. Service Center
   Yes/no metric indicating whether a separate division/unit/organization exists in which incoming technology and systems service calls are received from internal customers (e.g., characteristics that generally define a service center include main activity of center employees is receiving incoming calls, calls are distributed via an ACD, call statistics are tracked by the phone system)

6. Service Center Cost
   Costs associated with incoming customer service calls (includes those costs associated with CSR and IVR)

7. Problem Resolution
   Average cycle time for problem resolution (from when call is received until issue is closed)
**System and IT (Cont.)**

8. Systems Outsourcing
   Yes/no metric indicating whether company relies on an outside entity for a systems or technology function, system or service by an outside contractor or third party administration

9. Types of Systems
   Type of financial systems used
   a. SmartStream
   b. Order Payment
   c. Proprietary
   d. Other (please specify)

10. System Downtime
    Average percentage of systems downtime experienced per month

11. System Security
    Level of security maintained at the company
    a. Level 1
    b. Level 2
    c. Level 3
    d. Other (please specify)

12. System Maintenance
    Number of formal maintenance checks conducted per month

**Payroll**

13. Ratio of Payroll Administration
    Ratio of total dedicated payroll administrative personnel supporting total number of employees on company payroll

14. Structure of Payroll Function
    Structure of the payroll function
    a. Payroll for all branches is performed in one central location
    b. Each branch handles its own payroll function
    c. Responsibility for payroll is shared between one central location and branches
    d. Each business unit performs its own payroll
    e. Fully outsourced

15. Core Functions
    Core functions of payroll department
    a. Processing checks
    b. Administrative duties
    c. Firm-wide accounting
    d. Business unit accounting
    e. Processing withholdings (e.g., personal, health)
    f. Tax related issues
    g. Processing data charges
    h. Other (please specify)

16. Outsourcing of Payroll Function
    Yes/no metric indicating whether company uses a third-party vendor payroll processing (i.e., cutting checks)
    a. Branch payroll
    b. Global payroll
    c. Regional payroll
    d. Business unit payroll

17. Outsourcing of Administrative Tools
    Yes/no metric indicating whether any administrative payroll tasks have been outsourced to a third-party vendor
    a. Branch payroll
    b. Global payroll
    c. Regional payroll
    d. Business unit payroll
**Finance Groups**

**Other Finance**

**Payroll (Cont.)**

18. Accounting Function - Responsibility  
If located in payroll, personnel responsible for performing accounting duties  
a. Certified accountant  
b. Administrative personnel  
c. Other (please specify)

19. Standardized Process  
Yes/no metric indicating whether company uses a standard process to record employee information (e.g., standard firm-wide forms)

20. Cost of Form Processing  
Cost to process payroll-related forms  
a. F-8  
b. W-2  
c. Time Cards  
d. Other (please specify)

21. Data Integrity  
Number of data errors in payroll-related forms  
a. F-8  
b. W-2  
c. Time Cards  
d. Other (please specify)

22. Data Capture  
Method by which payroll data is received  
a. Interface (i.e., data goes directly into payroll)  
b. Hard copy  
c. Electronic copy (e.g., email to payroll)  
d. Other (please specify)

23. Turnaround for Payroll  
Average number of days necessary to process payroll

24. Backlog  
Backlog in processing payroll at a given time, items at specific interest include number of checks/vouchers and number of W-2s

25. Cycle Time Process Changes  
Average number of days necessary between change in employee data until payroll information is updated  
a. Information that has financial effect on employee (e.g., base salary)  
b. Information that has no financial effect on employee (e.g., address)

26. International Relocation Payments  
Location in which relocation payments are primarily processed  
a. Payroll in country of original employment  
b. Local payroll  
c. Separate expatriate payroll

**Fixed Assets**

27. Capital Asset Tagging  
Number of assets tagged

28. Capital Asset Tracking  
Dollar amount of assets tracked

29. Capital Depreciation  
Amount (in dollars) of capital depreciation in previous year

30. Under Construction  
Amount of fixed assets under construction

31. Disposal  
Level of disposable fixed assets
Other Finance

**Actuarial**

32. Pricing Analysis
   Yes/no metric indicating whether company conducts formal pricing analysis on a regular basis

33. Analysis Cycle Time
   Average cycle time for analysis/pricing models to be completed

34. Response Cycle Time
   Average response time from receipt of inquiries/requests to answer

35. Accuracy
   Percentage loss accuracy

36. Errors
   Number of errors in analysis/modeling

37. Certifications
   Ratio of certified staff

**Audit**

38. Audit Volume
   Number of formal audits completed in the previous year
   a. Full audit
   b. Partial audit
   c. Other (please specify)

39. Staff Overview
   Percentage of Audit FTEs professionally trained and certified

40. Audit Cost
   Average amount (in dollars) per audit (actual cost divided by audits completed)
   a. Full audit
   b. Partial audit
   c. Other (please specify)

41. Audit Cycle Time
   Average amount of time that an audit requires from start to finish
   a. Full audit
   b. Partial audit
   c. Other (please specify)

42. Audit Charter
   Primary goals of internal audit group (check all that apply)
   a. Reliability and integrity of financial and operational information
   b. Effectiveness and efficiency of operations
   c. Safeguarding of assets
   d. Compliance with laws, regulations and contracts
   e. Other (please specify)

43. Audit Report
   Number of audit reports published annually
   a. Full reports
   b. Recap reports
   c. Management reports
   d. Other (please specify)

44. Audit Report Components
   Components of audit reports (in percentages)
   a. Charts and graphs
   b. Descriptive written documentation
   c. Other (please specify)
Audit (Cont.)

45. Audit Management Report
   Topics included in reports to senior management (check all that apply)
   a. Audit purpose
   b. Authority
   c. Findings (i.e., satisfactory performance and overall opinion)
   d. Performance relative to plan
   e. Risk exposure and control issues
   f. Corporate governance issues
   g. Other (please specify)

46. Cost Savings
   Amount of cost savings (in dollars) due to audit findings recommendations

47. Audit Project Tools
   Yes/no metric indicating whether standard format project tools are used to deliver audits on time and within budget

48. Audit Planning
   Yes/no metric indicating whether a planning tool is widely used to maximize travel (i.e., conduct multiple audits in remote locations together)

49. Errors or Omissions
   Percentage of audits that are completed and then adjusted due to the subsequent identification of an error or omission

50. Vendors
   Yes/no metric indicating whether external vendors are used to provide relevant assurance and consulting services

51. Audit Systems
   Indicates the types of systems and electronic support used to perform audit (i.e., review of audit recommendations, adherence to corrective actions, etc.)

Shared Service Center

52. Number of Shared Services Center
   Total number finance function services centers designed to service internal employees

53. Shared Services Center Segmentation
   How shared services centers are organized
   a. Corporate Finance Service Center
   b. Line of Business Service Center
   c. Other (please specify)

54. Number of Shared Services Center Employees
   Total number of employees staffed to Finance Service Center(s)