

# PRZEMEK DZIEDZIC

## PORTFOLIO OF PROJECTS

### **BUSINESS TURNAROUND**

Back to Profitability + SG&A reduction (MENA)	2
Back to Profitability + Control Regain (GCC)	3
Back to Profitability + SG&A reduction(EMEA)	4

### **FINANCE TRANSFORMATION**

Regional Shared Service (MENA)	5
Back office Centralization + SSC/BSC creation(South Africa)	6

### **M&A**

Post Acquisition Integration (MENA/Turkey)	7
Region Carve-out and Divestment (EMEA)	8

### **CRISIS MANAGEMENT**

Control Regain (Russia)	9
Control Regain (Azerbaijan)	10

### **CORPORATE GOVERNANCE**

Sarbanes Oxley (SOX) implementation (EMEA + APAC)	11
Internal Controls System/RCM (MENA)	12

### **OTHERS**

Efficient and reliable Reporting Process_(MENA)	13
Collection Back on Track (MENA)	14
Internal Audit Department (EUROPE)	15

<b>MY PROFILE</b>	<b>16</b>
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# BUSINESS TURNAROUND

- BACK TO PROFITABILITY & LIQUIDITY
- SG&A COST REDUCTION

## ORGANISATION

Global Engineering PLC (PE-backed) €8b, 50kFTEs  
MENA region €400m revenue, 2500 FTEs,



## SCOPE

- Bring Region back to profitability
- Bring Region back to positive CF
- Significantly reduce SG&A (and other back office) costs

## FINDINGS

- significant losses in majority of countries
- regional SG&A costs exceeded 14% of sales vs. corp. target - 10%
- overoptimistic budgets
- negative BCF
- many low (or negative) GM% projects
- very bad collection in region
- lack of proper credit control

## CHALLENGES

- stakeholders resistance
- leadership and culture issues
- Operational inefficiencies
- Market challenges
- Time constrains
- Uncertainty
- Lack of resources
- non standardized procedures and processes in various countries
- lack of proper reporting and controlling processes
- Employee morale

## ACTIONS

- Reduced portfolio of projects
- focusing on profitable only products
- changed mindset onto bottom lines (EBIT, and liquidity) not only top line
- building regional controlling function
- monthly meetings with countries GMs FDs & operations management
- proper (meaningful) reports to address other managers needs
- R2R, P2P, O2C process improvements
- FSSC creation + centralisation
- Stronger control on planning + monthly forecasting
- Stronger control over AR collection

## GEOGRAPHY



**Middle East and North Africa - MENA:**  
UAE, SAUDI ARABIA, QATAR, KUWAIT  
EGYPT, BAHRAIN, JORDAN, TUNESIA



## DELIVERABLES

1. EBIT improved +€15M (from -€7M to +€8M)
2. overall GM from 13% to 18%
3. G&A reduced by €2M
4. BCF improved by +€20M
- 5, Regional SSC creation
6. Back office centralization  
SSC creation, processes centralized and finance personnel reduced by 55FTE (-35FTEs in finance, -10FTEs in procurement and -10FTEs in others) from original 125 FTEs
7. SG&A reduction  
SG&A reduced to 11% of sales and savings c.a. €1.5M/year in staff and €1M other savings.

## EXPERTISE applied



### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

### Business Turnaround

- Portfolio evaluation & optimization (sales)
- GM optimization (operations)
- Back office costs optimization (SG&A):
- Restructuring & Process Improvement
  - Centralization
  - Regional Shared Services (SSC/BSC)
    - creation, transition, management,
    - continuous improvement

### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

# BUSINESS TURNAROUND

- BACK TO PROFITABILITY
- CONTROL REGAIN

## ORGANISATION

Global DMC PLC (Destination Management Company) - 4th Tour Operator in Europe

## SCOPE

- Bring Region back to profitability
- Regaining control on the company operations

## FINDINGS

- 5 months delay in booking of purchase invoices
- lack of control on purchase price
- ineffective accounting function
- errors in profitability calculation
- delays in budgeting / forecasting
- qualified Audit Report for prior years.

## CHALLENGES

- leadership and culture issues
- Operational inefficiencies
- Market challenges
- Time constraints
- Uncertainty
- Lack of resources
- non standardized procedures and processes in various countries
- lack of proper reporting and controlling processes
- Employee morale

## ACTIONS

- effective process implementation
- re building Accounting & Data Processing functions
- intensive training program for finance
- roadmap to underpin future growth
- IT system optimization
- New cash management system implementation
- procedures to discuss discrepancies with providers (hotels)
- establishing proper cooperation of finance & accounting with other departments

## GEOGRAPHY

**Middle East**  
UAE, OMAN



## DELIVERABLES

### 1. Operational savings (\$2m)

high performing teams of data processing & accounting

### 2. IT system gaps fixed

proper data uploaded to the IT system, resulted in recovering lost GM by \$1m

### 3. Clean Audit Report

### 4. Finance department rebuilt & prepared for:

- fast expansion
- to be able to recognize issues
- react quickly and adequately

### 5. Reduction of staff turnover by 20%

- new reward and bonus system
- new managerial culture (based more on merit)

## EXPERTISE applied



### Finance & accounting

- Strategic Fin. Planning, Execution
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### Business Turnaround

- Portfolio evaluation & optimization (sales)
- GM optimization (operations)
- Back office costs optimization (SG&A):
- Restructuring & Process Improvement
  - Centralization
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    - creation, transition, management,
    - continuous improvement

### Change management

- addressing staff concerns,
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- operational processes streamlining

### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation



# BUSINESS TURNAROUND

- BACK TO PROFITABILITY & LIQUIDITY
- SG&A COST REDUCTION

## ORGANISATION

Global Fire & security company (NYSE Fortune -500) - region EMEA (\$250M)

## SCOPE

carve out of the non-key businesses to be able focus on key markets

## FINDINGS

- non-key markets with average EBIT at 2% level (for some countries even negative).
- Poor procedures and controls
- Management focused on top line (sales) instead of bottom line - EBIT and Cash Flow
- Operational inefficiencies

## CHALLENGES

- 12 Legal Entities in different countries
- get EBIT back closer to the 10% company target
- Demotivated staff
- Tax complexity
- Time Pressure
- Management believing that Sales is more important than positive EBIT

## ACTIONS

- situation audit (processes & profitability)
- business restructuring in whole region to make it more resilient for economic turbulences /turndowns
- 2 year improvement plan/roadmap
- sales portfolio optimization
- ensured delivery of Plans & Strategies
- integrity of all financial requirements (general accounting, period-end closing, Group reporting, statutory reporting, controlling forecasting and budgeting)
- control framework implementation and compliance with SOX and Group Policies



## GEOGRAPHY

### EUROPE

Sweden, Norway, Finland, Denmark, Poland, Czech, Hungary, Greece, France, Spain, Benelux



## DELIVERABLES

1. Uplifting regional EBIT to 7% (\$10m)
2. Stock reduction by \$2m
3. Reduced Stock provision level by \$750k
4. Collection of \$4m long term overdue AR
5. improved job costing
6. getting the region out of the HQ list of trouble makers.
7. standarized and simplified processes and procedures
8. Elimination of the loss making projects/clients from sales portfolio
9. overstaff elimination (-200 FTEs)
10. new motivational sales scheme to ensure responsibility, for drop of original GM and collection

## EXPERTISE applied



### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

### Business Turnaround

- Portfolio evaluation & optimization (sales)
- GM optimization (operations)
- Back office costs optimization (SG&A):
- Restructuring & Process Improvement
  - Centralization
  - Regional Shared Services (SSC/BSC)
    - creation, transition, management,
    - continuous improvement

### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

# FINANCE TRANSFORMATION

## Regional Shared Service:

- implementation
- transition
- management
- continuous improvement



## ORGANISATION

Global Engineering PLC - €40b, 100kFTEs  
MENA - €400m revenue, 2500 FTEs,



## SCOPE

- centralisation of back office function
- harmonisation of finance operations across Middle East
- Ensuring efficient internal controls (RCM)
- Reduction of SG&A costs



## FINDINGS

- not harmonized process
- delays in booking
- delays in reporting
- inefficient Internal Controls System (RCM)
- lack of Risk Analysis
- Poor cooperation and transparency
- duplication of functions
- very negative perception of Accounting by other departments.



## CHALLENGES

- 8 Legal Entities in different countries
- negative attitude of managers
- Resistance for change
- poor corporate culture
- Lack of knowledge about controls and risks
- complicated and not coherent processes in each country



## ACTIONS

- Strategy Development
- Governance Structure prep.
- Service Scope and Design
- Business Case development
- Process Mapping and Optimization
- IT and infrastructure
- Talent management and Organization Design
- Transition planning and execution
- Change Management, communication
- Performance Management
- Continuous Improvement



## GEOGRAPHY

**Middle East and North Africa - MENA:**  
UAE, SAUDI ARABIA, QATAR, KUWAIT  
EGYPT, BAHRAIN, JORDAN, TUNESIA



## DELIVERABLES

### 1. SSC implemented, back office centralized

processes - O2C, P2P, R2R designed and implemented..  
Sales, procurement and operational support processes centralized in SSC/BSC. Procedures harmonized

### 2. Governance and oversight established

### 3. SLAs & KPIs designed and managed

### 4. Internal Controls implemented

Efficient Risk Controls Matrices (RCM) implemented in all 8 countries - Majority of Controls centralized and more reliable. Management awareness of risks & controls

### 5. FTEs and costs reduction

Reduction of Finance staff from 85 to 50, Procurement from 25 to 15. Overall EUR 1.5m costs reduction

## EXPERTISE applied



### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

### Risk management

- risk identification and evaluation
- promoting risk approach culture

### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation



# FINANCE TRANSFORMATION

**Post Acquisition Integration  
Back Office Centralization  
Regional Shared Service:**

- implementation
- transition



## ORGANISATION

Global residential and electronic security provider  
South Africa - (\$650m sales - 8000 FTEs)



## SCOPE

- centralization of company after many take-overs
- standardization of business processes
- Shared Services Center (SSC/BSC) creation
- Profitability improvement



## FINDINGS

- dynamic acquisitions, resulting in lack of cooperation between offices in different cities
- inefficient processes
- lack of standardization
- duplication of back office functions
- Permanent GM% decrease
- lower than targeted EBIT



## CHALLENGES

- 6 offices in different cities, working independently without cooperation
- Negative attitude of managers
- Resistance for change
- Poor corporate culture
- Lack of knowledge about controls and risks
- Complicated and not coherent processes in each office



## ACTIONS

- analysis of processes in regions
- documentation and testing
- identification of back office costs duplications
- most effective process identification
- creating SSC plan using optimal processes (road map)
- project team building to create SSC
- implementation of SLAs and KPIs
- SSC/BSC business processes transfer
- deep portfolio profitability analysis
- reducing portfolio to increase profitability



## GEOGRAPHY

### South Africa

Pretoria, Johannesburg, Porth Elisabeth, Cape Town, East London, Durban



## DELIVERABLES

**1. Fully operational and efficient SSC/BSC processes** - O2C, P2P, R2R designed and implemented.. Sales, procurement and operational support processes centralized in SSC/BSC. Procedures harmonized

**2. Back office staff reduction** (-70FTEs) and SG&A costs by -\$2m)

**3. Performance metrics established** (KPIs & SLAs)

**4. Cooperation culture implementation** reduction of fights between offices, Management centralization, elimination of silos

**5. Profitability improvement**

- profitability increase of from +5% to +8% EBIT
- developed plan to get back to targeted 20% GM

## EXPERTISE applied



### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

### Business Turnaround

- Portfolio evaluation & optimization (sales)
- GM optimization (operations)
- Back office costs optimization (SG&A):
  - Restructuring & Process Improvement
  - Centralization
  - Regional Shared Services (SSC/BSC)
    - creation, transition, management,
    - continuous improvement



# M&A

## POST ACQUISITION INTEGRATION



### ORGANISATION

- Global Fire protection company (NYSE Fortune -500)-
- \$10b, 69000FTEs, in 50 countries
- region MENA \$200m

### SCOPE

Local distributor in Turkey has been acquired , so the integration with MENA regional structure was required

### FINDINGS

- Local company with lack of the developed corporate procedures
- Lack of advanced ERP system
- Lack of reporting System
- Poor Compliance policy
- very limited budgeting
- no Internal Controls System
- delayed closing procedures

### CHALLENGES

- Generally poor control environment
- Lack of Risk based approach understanding
- not all staff speaking English
- Cultural differences
- Low Employee Morale
- Lack of USGAAP knowledge
- Low level of corporate accounting

### ACTIONS

- situation assessment
- build integration team
- develop integration strategy
- integration roadmap
- processes alignment
- System integration:
  - accounting - SAP implement.
  - reporting - HFM implement.
- review of contracts (portfolio)
- Cust & supplier ledger integration
- permanent monitoring.

### DELIVERABLES

#### 1. IT systems integrated

SAP implemented, team trained, Hyperion Implemented - Historical data transferred

#### 2. Full integration with corporate structures

processes and procedures implemented. Local staff trained and understanding the importance to follow policies. Alignment of culture, work style, and values

#### 3. Proper reporting and forecasting

Reporting, Budgeting, Forecasting, Quick and efficient month/year closing process. Change of the target from top line onto bottom line (profitability)

#### 4. Efficient ICM dep't (Internal Controls)

Well functioning and efficient Internal Controls , smoothly managed SOX process, Proper Segregation of Duties

### EXPERTISE applied



#### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

#### Risk management

- risk identification and evaluation
- promoting risk approach culture

#### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

#### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

#### Ethics & integrity

- Promoting a Culture of Integrity

#### IT systems

- HYPERION, SAP,

#### Internal controls and compliance

# M&A

## REGION CARVE-OUT and DIVESTMENT



→ Business Divestiture

### ORGANISATION

Global Fire protection company (NYSE Fortune -500)- \$10b, 69000FTEs, in 50 countries  
- region EMEA \$250m



### SCOPE

carve out of the non-key businesses to be able focus on key markets



### GEOGRAPHY

#### EUROPE

Sweden, Norway, Finland, Denmark, Poland, Czech, Hungary, Greece, France, Spain, Benelux

### FINDINGS

- 12 Legal Entities in different countries, to be disposed,
- poor knowledge about the divestment process
- not completed turnaround project

### CHALLENGES

- 12 Legal Entities in different countries
- Management disoriented
- Employee Impact
- tax complexity
- Time Pressure
- Negotiation complexity
- Not good time for divesting
- not completed turnaround

### ACTIONS

- assets and Business Units identification to operate independently.
- future Legal Entities structure prep.
- future P&L and CF assessment
- real separation & assets transfer
- assistance after completion
- finding investors/data room
- restructuring/increase attractiveness
- actual transaction
- assisting entities until transition completion



## DELIVERABLES

### 1. All legal entities separated and disposed

All legal entities have been sold to the investors (mainly Private Equities or local management -MBO) while keeping sales revenue level and market share.

## EXPERTISE applied



#### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

#### Risk management

- risk identification and evaluation
- promoting risk approach culture

#### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

#### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

#### Ethics & integrity

- Promoting a Culture of Integrity

#### IT systems

- HYPERION, SAP,

#### Internal controls and compliance



# CRISIS MANAGEMENT

- **CONTROL REGAIN**



## ORGANISATION

Global Fire & security company (NYSE Fortune -500) .  
(AZERBAIJAN- \$18m sales, 170 FTEs)

## SCOPE

control regain and getting entity back on track



## GEOGRAPHY

**AZERBAIJAN**

## FINDINGS

- whole management dismissed due to the fraud found
- lack of basic procedures / controls
- poor corporate culture
- lack of controlling tools
- Risk of entity closure
- Management stolen stamps and were able to produce “old contracts”

## CHALLENGES

- Poor corporate culture
- complete mess in management
- low awareness of the corporate standards in :
  - compliance
  - controlling
  - accounting policies
  - reporting
- purchases on Bazaar without invoices, to have lower price
- Demotivated staff
- Time Pressure

## ACTIONS

- accounting and month closing procedures implementation + training
- intensive compliance training for whole staff
- situation audit (processes & profitability)
- improvement plan roadmap
- ensured delivery of Plans & Strategies
- ensured integrity of all financial requirements (general accounting, period-end closing, Group reporting, statutory reporting, controlling forecasting and budgeting)
- framework and compliance with SOX and Group Policies

## DELIVERABLES

### 1. Control culture built

all staff being trained with compliance procedures

### 2. transparency in book keeping

all transactions supported by proper evidence

### 3. standardized and simplified processes and procedures (+ documentation)

### 4. Decision to withdraw from Azerbaijan

Entity sold to another company interested in the Azerbaijan market

## EXPERTISE applied



### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

### Business Turnaround

- Portfolio evaluation & optimization (sales)
- GM optimization (operations)
- Back office costs optimization (SG&A):
- Restructuring & Process Improvement

### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

### Others:

- Russian language

# CRISIS MANAGEMENT

- **CONTROL REGAIN**

## **ORGANISATION**

Global Fire & security company (NYSE Fortune -500) .  
(RUSSIA - \$23m sales, 210 FTEs)

## **SCOPE**

control regain and getting entity back on track

## **FINDINGS**

- lack month-end closing procedures
- significant errors in the group reporting
- lack of controlling tools
- delays and errors in booking invoices and evidence
- lack of proper procedures and SOD
- Internal Audit failed
- Risk of entity closure
- books falsification using ERP system back doors.

## **CHALLENGES**

- Poor corporate culture
- complete mess in management
- low awareness of the corporate standards in :
  - compliance
  - controlling
  - accounting policies
  - reporting
- Demotivated staff
- Time Pressure

## **ACTIONS**

- accounting and month closing procedures implementation + training
- situation audit (processes & profitability)
- improvement plan roadmap
- sales portfolio optimization
- ensured delivery of Plans & Strategies
- ensured integrity of all financial requirements (general accounting, period-end closing, Group reporting, statutory reporting, controlling forecasting and budgeting)
- framework and compliance with SOX and Group Policies



## **GEOGRAPHY**

**RUSSIA**



## **DELIVERABLES**

1. Rebuilt group reporting  
reduction of closing time and reporting accuracy
2. transparency in book keeping
3. Elimination on ERP backdoor
4. Positive Internal Audit follow up
5. SG&A costs reduction by \$200k
6. stock reduction by \$250k
7. standardized and simplified processes and procedures (+ documentation)
8. improved working Capital (+\$1m)
8. New, permanent FD hired and onboarded

## **EXPERTISE** applied



### **Finance & accounting**

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

### **Business Turnaround**

- Portfolio evaluation & optimization (sales)
- GM optimization (operations)
- Back office costs optimization (SG&A):
- Restructuring & Process Improvement

### **Change management**

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### **Project management**

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

### **Others:**

- Russian language

# CORPORATE GOVERNANCE

## Sarbanes-Oxley (SOX)

- implementation
- management
- transformation

## ORGANISATION

Global Industrial Battery Producer - \$2Bn revenue, 9000 FTEs



## SCOPE

Company just started to be quoted on NYSE and therefore SOX implementation was required.:

- full implementation in production entities EMEA & APAC
- transformation from project to process (YEAR 2)

## FINDINGS

- no SOX methodology,
- weak corporate governance culture
- non standardized and weak internal control systems
- lack of control risk management:
  - documentation
  - testing
  - analysis

## CHALLENGES

- project complexity (6 entities full scope + 30 entities limited scope in EMEA)
- lack of understanding by both staff and management
- time constraints, delay on starting point
- resistance to change
- SCOPE extended in the middle of the process (APAC - 3 entities full scope)

## ACTIONS

- planning (incl. roadmap)
- top management involvement
- consulting approach with global accounting firms/certifier (EY)
- collecting data, understanding of processes, walk-throughs, testing
- documentation and evidence
- hiring local testers to speed up the process
- communication management
- transition of SOX from project to process after 1st year



## GEOGRAPHY

### EMEA:

UK, FRANCE, GERMANY, ITALY, POLAND

### APAC:

CHINA, SINGAPORE, JAPAN, AUSTRALIA



## DELIVERABLES

### 1. SOX implemented & assessed - efficient

SOX properly implemented without material discrepancies found by EY (certifier)

### 2. SOX transformation into process

Project transformed onto standardised SOX process, ensuring sustainability of the regulatory compliance

### 3. \$500k/y - cost reduction

Reduction of the key controls number (from avg 300 to avg 100 only) and therefore reduction of projects costs (-\$500k) per year

### 4. Efficient ICM dep't (Internal Controls)

Perfectly functioning and efficient ICM department, smoothly managing SOX process, but also used to permanent improvement of controls environment

## EXPERTISE applied



### Internal controls & processes

- internal controls (design, implementation, monitoring)
- frameworks standards (PCAOB, COSO, COBIT)
- SOX/RCM (Risk Controls Matrix): implementation, management, transition
- business process: (assessment, streamlining, simplification, permanent monitoring)
- process documentation (narratives, workflows, walkthroughs, testing): O2C, P2P, R2R, others

### Risk management

- risk identification and evaluation
- promoting risk approach culture

### Audit & assurance

- audit procedures (sampling, testing, walk-through, documentation, investigation)
- IT audit procedures (general IT controls)

# CORPORATE GOVERNANCE

## EFFECTIVE INTERNAL CONTROLS ENVIRONMENT

- **risk-control matrices**
  - implementation
  - management
  - transformation

## ORGANISATION

Global Engineering PLC (PE-backed) €8b, 50kFTEs  
MENA region €400m revenue, 2500 FTEs,



## SCOPE

after years of limited scope, the requirement of Full Scope RCM (Internal controls system) had to be fulfilled for all 8 legal entities in the Region + regional HQ (MENA)

## FINDINGS

- Poor corporate governance culture
- non standardized and weak internal control systems
- lack of control risk management:
  - documentation
  - testing
  - analysis

## CHALLENGES

- Project Complexity (8 entities)
- Project parallel to significant transformation of the Regional and SG&A optimization (Segregation of duty issues)
- Lack of knowledge and understanding by both staff and management
- Resistance to Change
- Limited staff resources
- Limited Time,

## ACTIONS

- planning (incl. roadmap)
- involvement of top management
- dedicated team established
- close communication with Global ICM (internal controls) department
- weekly progress meetings
- redefinition of the processes
- building controls repository
- controls consolidation and standardization
- more reliance on automatic controls (IT controls)



## GEOGRAPHY

**Middle East and North Africa - MENA:**  
UAE, SAUDI ARABIA, QATAR, KUWAIT  
EGYPT, BAHRAIN, JORDAN, TUNESIA



## DELIVERABLES

### 1. RCM implemented & assessed - efficient

RCM properly implemented without material discrepancies and delays (certified by IA)

### 2. RCM transformed into process

Project transformed onto standardised RCM process, ensuring sustainability of the regulatory compliance

### 3. RCM extended awareness

All staff including directors have been trained for RCM and dramatically strengthened their risk awareness,

### 4. Efficient ICM dep't (Internal Controls)

Well functioning and efficient ICM department, smoothly managing RCM process, but also used to permanent improvement of controls environment

## EXPERTISE applied



### Internal controls & processes

- internal controls (design, implementation, monitoring)
- frameworks standards (PCAOB, COSO, COBIT)
- SOX/RCM (Risk Controls Matrix): implementation, management, transition
- business process: (assessment, streamlining, simplification, permanent monitoring)
- process documentation (narratives, workflows, walkthroughs, testing): O2C, P2P, R2R, others

### Risk management

- risk identification and evaluation
- promoting risk approach culture

### Audit & assurance

- audit procedures (sampling, testing, walk-through, documentation, investigation)
- IT audit procedures (general IT controls)

# OTHERS

## EFFICIENT AND RELIABLE PLANNING & REPORTING

- implementation
- management
- continuous improvement

## ORGANISATION

Global Engineering PLC - €40b, 100kFTEs  
MENA - €400m revenue, 2500 FTEs,

## SCOPE

- regain control over the month closing process:
  - book closing
  - reporting
  - planning (budgeting and forecasting)

## FINDINGS

- permanent delays in the closing of the books in the region
- poor data quality
- rare and non-precise forecasting
- lack of BCF planning
- lack of process standardization
- operational departments not using the existing reports

## CHALLENGES

- 8 Legal Entities in different countries
- Resistance for change
- Time constraints
- difficulty in data gathering from existing systems (dispersed data)
- Finance staff tired and demotivated after many implementations
- complicated and not coherent processes in each country

## ACTIONS

- Reporting Objectives Definition
- Templates Standardization
- Automating Data collection
- Technology Integration
- Data Validation and Cleansing
- Streamlining Data Entry
- Cross Functional Collaboration
- Workflows (for review and approval)
- Training and Documentation
- Strict reporting calendar execution
- Monthly Forecasting implementation
- Feedback/Continuous improvement



## GEOGRAPHY

**Middle East and North Africa - MENA:**  
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EGYPT, BAHRAIN, JORDAN, TUNESIA



## DELIVERABLES

1. month-closing delay reduced to 0 days  
(before it used to be around 5 days of delays)
2. New internal reporting packages  
helping operational departments better control their areas
3. monthly forecasting P&L and BCF
- 4 shorter and more precise budgeting
5. Forecasting precision improvement
6. Standardized KPIs measuring

## EXPERTISE applied



### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### Project management

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

### Digital transformation

- BI/Data Mgmt., SAP, CRM & ERP

# OTHERS

## COLLECTION BACK ON TRACK

- implementation
- management
- continuous improvement

## ORGANISATION

Global Engineering PLC (PE-backed) €8b, 50kFTEs  
MENA region EUR 400m revenue, 2500 FTEs,



## SCOPE

- regain control over collection process
- improve working capital

## FINDINGS

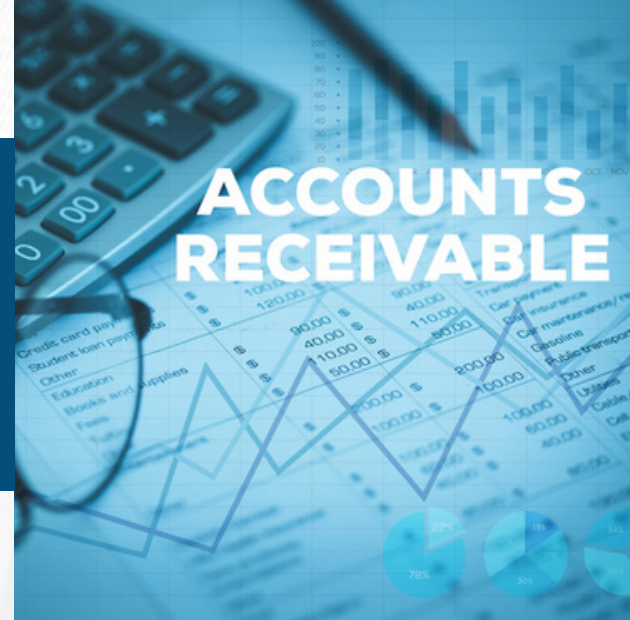
- very poor collection results in whole region
- collection performed only by finance
- poor control over bad debts follow up
- lack of knowledge about the non-payment reasons
- huge bad-debt provisions and write-offs
- unreconciled balances
- poor credit control
- collectors focused on big figures only
- negative Cash Flow

## CHALLENGES

- KSA and UAE are one of the most difficult countries for collection
- 8 Legal Entities in different countries
- Resistance for change
- Operations struggling to be involved
- difficulty in data gathering from existing systems (dispersed data)
- Finance staff tired and demotivated after so many efforts without results
- complicated and not coherent processes in each country

## ACTIONS

- collection follow up system, enforcing control on overdue receivables tracing,
- engaging operational personnel into collection process
- running weekly collection calls with local FD, MD and Operations, to discuss TOP 10 debtors and further steps
- strict rules for permanent not payers:
  - gradual reduction of services provided
  - till end of service and contract closure
- building regional awareness of the collection importance (through out management and operations)
- building regional collection call center to follow up with debtors.



## GEOGRAPHY

**Middle East and North Africa - MENA:**  
UAE, SAUDI ARABIA, QATAR, KUWAIT  
EGYPT, BAHRAIN, JORDAN, TUNESIA

## DELIVERABLES

1. DSO reduced by avg 25 days
2. collection of €10M already written off debts
3. awareness of collection importance
- 4 New collection/BD procedures
  - all significant bad debts (>1 year) are processed in court
  - IT system of invoice collection tracking
  - involvement of operations into collection
  - strict credit control policy
8. reliable debtors ledger (all invoices are being confirmed before due date)
9. Significantly improved Working Capital

## EXPERTISE applied



### Finance & accounting

- Strategic Fin. Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- FP&A, Statutory, Group Reporting
- Financial and reporting discipline

### Change management

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### Project management

- proper process planning
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- efficient resources allocation

### Digital transformation

- BI/Data Mgmt., SAP, CRM & ERP

# OTHERS

## Internal Audit

- creation
- management
- transformation

## ORGANISATION

Global Industrial Battery Producer - \$2Bn revenue, 9000 FTEs

## SCOPE

Company just started to be quoted on NYSE and therefore an Internal Audit dept. was required.:

## FINDINGS

- no Internal Audit department neither methodology,
- weak corporate governance culture
- non standardized and weak internal control systems
- lack of control risk management:
  - documentation
  - testing
  - analysis

## CHALLENGES

- project complexity (6 entities full scope + 30 entities limited scope in EMEA)
- time constraints, delay on starting point

## ACTIONS

- plan (staff, processes, budget)
- building risks map based on SOX
- hiring team of auditors
- budget and audit plans
- ensuring independence from operational management
- assisting with issues cleaning/follow up process
- cooperation with auditors from other regions (APAC, Americas)

## DELIVERABLES

### 1. EMEA IA department established

- 5 Auditors
- Budget
- Methodology (including IT Audit)
- Documentation
- Audit Procedures
- Risk Mapping

### 2. Management awareness of IA

existence of IA - able to deliver strategic and performance reviews, advice, preventing frauds



## GEOGRAPHY

### EMEA:

manufacturing: UK, FRANCE, GERMANY, ITALY, POLAND  
other entities: - all 30 remaining European Countries

## EXPERTISE applied



### Audit & assurance

- audit procedures (sampling, testing, walk-through, documentation, investigation)
- IT audit procedures (general IT controls)

### Internal controls & processes

- internal controls (design, implementation, monitoring)
- frameworks standards (PCAOB, COSO, COBIT)
- SOX/RCM (Risk Controls Matrix): implementation, management, transition
- business process: (assessment, streamlining, simplification, permanent monitoring)
- process documentation (narratives, workflows, walkthroughs, testing): O2C, P2P, R2R, others

### Risk management

- Risks mapping
  - Risk Assessment & Analysis
  - Risk Mitigation Strategies
  - Risk Identification
  - Compliance risk
- promoting culture of risk approach
- permanent risk monitoring

### Ethics & Integrity

- Promoting Culture of Integrity
- Gaining/Building stakeholder's trust



# Przemek Dziedzic

Interim CFO

- "Big-4" and **ACCA qualified** Finance Board Executive, **Regional CFO**, with international emerging & mature market expertise in **global PLCs**. Maximizing value of the **Private Equity** owned businesses, delivering robust Finance, IT, Procurement, and Compliance leadership.
- Defines **strategic roadmaps**, executing strategies, and business/digital **transformation programs** to **drive business profitability, turnaround P&Ls**, maximize data/BI use, and **improve market share**.
- Contributes significantly at executive leadership level, providing evidence-based platforms to support strategic decision-making on **M&A (planning, due diligence, integration, carve-out, divestments)** and operations **restructuring, group/regional turnarounds, centralization (BSC/SSC)& portfolio optimization**
- **Globally experienced**, multi-lingual, professional with a deep understanding of business, stakeholders, cultural, governance & currency nuances across **Europe, MENA & APAC**.
- Building and managing **globally dispersed direct & matrix teams/functions**, during times of **transformation and change**.

## CURRENT OBJECTIVE

- Able to quickly dive into organizations facing **business-critical challenges** and lacking the right resources, with **specific needs / urgent challenges**. Outside the internal politics, focusing on assignment, **driving change to quickly achieve real/measurable operating & financial results**. Acting as a part of organization, (with budget and P&L responsibility). Considering **challenging interim roles in Europe, Middle East, Africa, APAC**

## Contact

UK  
(44) 7403 029 848 e-mail  
[dziedzic@hotmail.com](mailto:dziedzic@hotmail.com)

Poland  
(48) 501 181 637 web page  
[www.woolstreet.co.uk](http://www.woolstreet.co.uk)

UAE  
(971) 566 821 199

## Expertise

- Strategic Planning, Execution
- Budgets/Forecasts/Actual P&L/BCF
- EBIT/ Cash Flow/Working Capital.
- FP&A, Statutory, Group Reporting

### BUSINESS / P&L TURNAROUND:

- Portfolio evaluation & optimization (sales)
- Gross Margin optimization (operations)
- Back office costs optimization (SG&A):
  - Restructuring & Process Improvement
  - Centralization
  - Regional Shared Services (SSC/BSC)
    - creation, transition, management,
    - continuous improvement,

### CORP. GOVERNANCE:

- Internal Audit, SOX & Compliance
- Risks and internal controls management

### DIGITAL TRANSFORMATION:

- BI/Data Mgmt., SAP, CRM & ERP.

### LEADERSHIP:

- Multi-site/multi-cultural / Team Building
- Talent Mgmt., Mentoring & Coaching
- Developing high-performance culture

### CHANGE MANAGEMENT

- addressing staff concerns,
- facilitating cultural alignment
- operational processes streamlining

### PROJECT MANAGEMENT

- proper process planning
- roadmaps preparation and execution
- efficient resources allocation

### PRIVATE EQUITY COOPERATION:

- Operational expertise
- Result oriented approach
- Financial and reporting discipline
- Communication and transparency
- Value based decision making
- Transformation strategies/roadmaps
- Strategic vision

### END-TO-END M&A:

- Strategic planning, due diligence,
- Transaction planning & execution
- Post-deal integration, restructuring
- Carve-out, divestment/exit

## IT systems

- SAP
- Oracle
- 1C (Russian ERP)
- HYPERION (HFM)
- SAP@cons
- Power BI
- VISIO
- ACL+ SQL (data analysis)
- Excel (VBA, Power Pivot, what-if analysis)
- Word, Power Point, Access

## Managed Dept's

- Finance
  - Accounting
  - Reporting
  - Treasury
  - Shared Services
    - P2P
    - O2C
    - R2R
- Procurement
- IT
- Legal
- Compliance
- Internal Controls/Risk/SOX
- Internal Audit

## Qualifications

- ACCA (2004)
- CISA (2007) - IT Audit
- 6 Sigma (2011) - green belt
- Accounting Standards:
  - US GAAP
  - IFRS/IAS
- Audit & Internal Controls Standards
  - GAAS
  - SOX (PCAOB, COSO, COBIT)

## Industries

- Engineering,
- Manufacturing,
- Construction
- Consumer Products,
- Automotive
- Oil & Gas, Energy,
- SSC/BPO,
- Tourism and Hospitality,
- Fire and Security,
- Infrastructure,
- Technology,

## Regional scope

EUROPE MENA ASIA PACIFIC

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li>• UK</li> <li>• France</li> <li>• Spain</li> <li>• Sweden</li> <li>• Finland</li> <li>• Norway</li> <li>• Italy</li> <li>• Poland</li> <li>• Czech</li> <li>• Hungary</li> <li>• Greece</li> <li>• Benelux</li> <li>• Germany</li> <li>• Denmark</li> </ul> | <ul style="list-style-type: none"> <li>• UAE</li> <li>• KSA</li> <li>• Qatar</li> <li>• Kuwait</li> <li>• Bahrain</li> <li>• Jordan</li> <li>• Egypt</li> <li>• Tunisia</li> <li>• Oman</li> <li>• Turkey</li> <li>• Iraq</li> <li>• Lebanon</li> </ul> | <ul style="list-style-type: none"> <li>• Japan</li> <li>• China</li> <li>• Australia</li> <li>• Singapore</li> </ul> <p><u>OTHERS</u></p> <ul style="list-style-type: none"> <li>• Russia</li> <li>• Azerbaijan</li> <li>• Kazakhstan</li> <li>• South Africa</li> </ul> |
|--|---|--|

## Work Experience

TK Elevator 09/2018-8/2023

- Middle East CFO/Head of SSC

Woolstreet 2014-2018

- Interim CFO/FD projects

TYCO international 2008-2013

- Middle East Finance Director
- SSC project Head - South Africa
- EMEA Finance Director
- Fin.Dir. CIS (former Soviet Union countries)
- EMEA Control & Compliance Senior Mngr

Faurecia 2007-2008

- Global Internal Audit Senior Manager

ENERSYS Corp. 2005-2007

- Head of Internal Audit EMEA
- Head of SOX implementation EMEA

Ernst & Young, Deloitte, 1999-2004

- Senior Auditor

## Soft skills

- Leadership
- Communication
- Strategic thinking
- Problem solving/can do approach
- Relationship building/networking
- Change management
- Ethical conduct
- Adaptability
- Dealing with ambiguity

## Languages

- English - fluent
- Russian - fluent
- French - proficient
- Polish - native