

Tools of the trade



 **Call for change**

Through constant innovation and a series of bold and strategic growth initiatives, including M&A, Stanley Black & Decker (SBD) has built an enviable market share. However, rapid growth in previous years had resulted in a fragmented finance operating model that was difficult to navigate and impacted the speed of executing business objectives.

The company wanted a unified, standardized approach to finance to unlock the full potential of growth initiatives. Specifically, it wanted intelligent finance operations that would not only facilitate better employee experiences, cost controls, and integration of new businesses, but also help establish a data-driven finance organization that would act as a true partner to the business.

 **When tech meets human ingenuity**

SBD and Accenture worked together to create an intelligent finance operating model that was agile, resilient and able to support SBD's acquisition strategy.

Procure to Pay (PTP), Order to Cash (OTC) and Record to Report (RTR) processes, as well as master data management and even customer service processes, were consolidated and standardized in new managed service centers—and supported by a new SAP S/4 HANA platform. In the area of Business Analysis & Reporting, the team implemented a new data strategy and data governance rules, a new system (based on Hyperion and SAP technologies) to harmonize data, and a Center of Excellence to strengthen analytics. Today, the team is using SynOps—Accenture's innovative human + machine operating platform—to identify opportunities to further streamline and accelerate tasks with automation and artificial intelligence.

 **A valuable difference**

SBD has established a strong and robust foundation for digital finance. Its new intelligent finance operating model, which centralized 80% of accounting processes, is set to unlock 47% improvements in accounting efficiencies, facilitate ~50% touchless transactional processes, and generate up to \$70 million in business value.

Every area of finance has benefited. For example, OTC has seen 62% (\$58 million) reduction in open deductions. In PTP, the accounts payable debit balance has plunged from \$25 million to \$2.5 million. And in RTR, the value of open intercompany items declined by \$324 million. Importantly, the journey to intelligent finance has also made it easier for SBD's finance organization to contribute to the company's ambitious growth agenda.