



# End-to-End Services for BFSI CFOs

Banking, Financial Services and Insurance



The banking, financial services, and insurance (BFSI) sector is currently pegged against numerous challenges from elevated shareholder expectations, heightened global economic and political instability and increased regulatory scrutiny. Chief financial officers (CFOs) are looking to develop capabilities to optimize processes and stay relevant, efficient, effective, and profitable in this business playground, marred by uncertainty and constant transformation.

The end-to-end suite of services from the TCS Finance team is tailor-made for the challenges and exact needs of the global CFO in the BFSI sector. It helps them tackle changes in regulatory compliance, Accelerate Financial Close, P&L and balance sheet review, as well as up their game in analytics, artificial intelligence and data management. It also helps the CFOs optimize cost and increase productivity, efficacy, and revenues.

## Overview

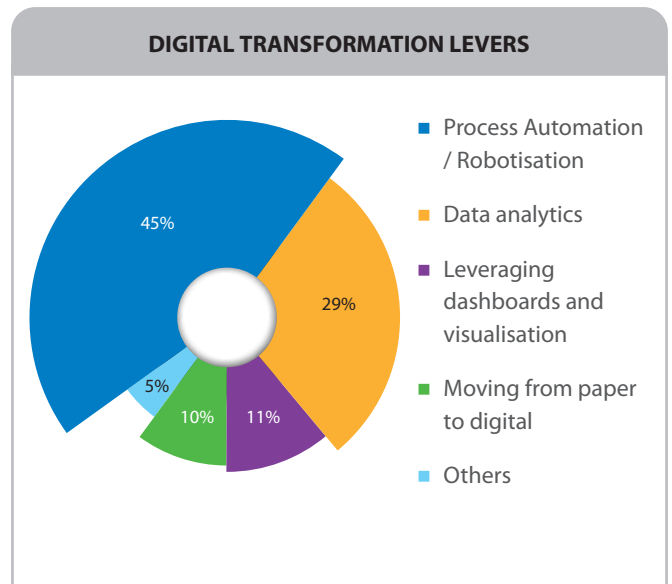
Multiple changes to regulations, stricter control over all processes, data availability & data quality have made Financial Regulatory requirements complicated. Nearly 61% of CFOs see the transforming regulatory reporting process as an opportunity to derive competitive advantage and enable reporting transparency and granularity. With issues regarding data quality and governance affecting business decision-making, they need to be able to harness financial data for profitable organization growth. With constant revenue leakage and cost escalation, optimizing balance sheets and costs to maximize net income and operating ratio respectively is the need of the hour. Additionally, they are increasingly realizing the need to enhance artificial intelligence (AI) competencies and blockchain capabilities to stay relevant in the constantly evolving BFSI landscape. With the growing importance of analytics in forecasting and budgeting, CFOs need to look at strengthening the alignment between financial planning and business strategy to drive growth.

The TCS CFO Services team, catering to the BFSI sector, have created a suite of services/offerings that help CFOs consolidate, standardize, and automate their core business processes. The services ensure 100% maintenance of regulatory compliance, improvement of data quality for credible/consistent reporting, shorter closing period, enhanced performance management with data visualization, and better P&L analysis and balance sheet review with embedded and predictive analytics.

## Our Solution

Our end-to-end suite of services for the BFSI sector encompass:

- **Financial and regulatory compliance (FRC):** Develops regulatory and capital adequacy framework, enabling gap assessment implementation and ongoing maintenance. Offers consulting and implementation on various regulations like CCAR, RWA, IFRS, GAAP analysis etc. Partnering with Regtech companies for best in class practices
- **Month-end digital close (MEDIC):** Streamlines and standardizes month-end closing activities to improve efficiency of the process and reduces the time required to report performance. Uses AI & Analytics, RPA & Cognitive Automations to drive process efficiency and effectiveness
- **Financial reporting stash (Fresh):** Consolidates data from various sources into a data lake/ warehouse and cleans data to improve data quality. Builds calculation engines for report generation with robust governance & controls
- **P&L and balance sheet review:** Reviews P&L and balance sheet items to stop leakages and point out potential losses/write-offs, standardizes processes, uses embedded and predictive analytics and tracks investments to maximize benefits
- **Product Control:** Production, analysis, explanation & validation of daily T1 P&L for faster & accurate reporting. Enabling Front office Ledger reconciliation and enhanced quality of data across Geos and improved analysis within tight deadlines



**CFO Key Priorities & Transformation Levers**

## Benefits

With our comprehensive suite of services for the BFSI sector, CFOs can mitigate numerous challenges with ease and reap the following benefits:

### Comprehensive, Accurate & Compliant Regulatory reporting

- Increased scalability & TAT
- Higher exposure to industry best practices

### Enhance Performance analysis

- Reduced closing cycle time & setting priorities
- Auto notification, reminder & escalation emails
- Real-time Dashboard for financial close status

### Consolidated , Customized & Accurate Reporting

- Real time data access
- Analytics for Decision making

### Optimal cost of operations & prevent revenue leakage

- Scientific budgeting and forecasting process
- Compliance with income recognition rules

### Faster & Accurate T0/T1,P&L, B/S & Commentary

- Enhanced quality of data across Geos and improved analysis within tight deadlines
- Integration & Consolidation of multiple systems

## The TCS Advantage

Our end-to-end suite of services offers the following set of unique advantages:

**Strong client base:** CFOs and consequently their organizations stand to benefit from TCS' exemplary record in nurturing fruitful relationships with a wide client base

**Strong domain knowledge:** Clients can benefit from our unparalleled knowledge in specific domains of 'Stat and Reg Reporting'

**Exemplary execution track record:** Our clients are always assured of superior service driven by the expertise of our team

**Technological capabilities:** Clients benefit from TCS' tremendous capability in technology from tools and workflow to data visualization and platforms

**Service based on internal alignment:** Internal teams, like "Enterprise Intelligent Automation", "Analytics & Intelligence" and General Accounting" (automated) work in harmony, offering the best skills

Another TCS advantage comes with the alliances we enjoy with our partners.

- With **Axiom** we have a strategic partnership to leverage their reporting, testing, and support services along with a CoE for competency development and a/c support. We also have a strategic partnership with **QlikView**, known as the most flexible business intelligence platform for turning data into knowledge and data visualization. While we partner with **Tableau Software** for their interactive data visualization solutions, we enjoy a partnership with **Blackline** for reconciliations and reporting services.
- With our Co-Innovation Network (COIN™) we partner with many start-ups to build point solutions to a specific industry problem.

## Awards & Recognition



### To know more

Visit the [Banking, Financial Services and Insurance](#) page on [tcs.com](#)

Email: [bfsi.marketing@tcs.com](mailto:bfsi.marketing@tcs.com)

Blog: [Bank of the Future](#)

Blog: [Insurance Next](#)

### About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more information, visit us at [www.tcs.com](#)

[IT Services](#)  
[Business Solutions](#)  
[Consulting](#)

All content / information present here is the exclusive property of Tata Consultancy Services Limited (TCS). The content / information contained here is correct at the time of publishing. No material from here may be copied, modified, reproduced, republished, uploaded, transmitted, posted or distributed in any form without prior written permission from TCS. Unauthorized use of the content / information appearing here may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

Copyright © 2019 Tata Consultancy Services Limited