Life Sciences Case Study

PROJECT OVERVIEW

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Reimagining the Operating Model for a CRO

A rapidly growing clinical research organization (CRO) specializing in the design and delivery of agile clinical trials wanted to better understand what the ideal future operating model for the finance function should look like as the company continued to rapidly scale and expand globally.

Given the company's long-range plan (LRP), the CFO and executive team wanted to gain better visibility into the key challenges and opportunities awaiting ahead.

In particular, the organization was seeking input toward the mid- to long-term strategic considerations and triggers for the potential onshoring/offshoring and insourcing/outsourcing of specific finance processes and activities.

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INDUSTRY:

Life Sciences

PRODUCTS AND SERVICES :

Clinical research & agile trials

PRIMARY OBJECTIVES:

- Identify the future business and market triggers that could require the finance function to change its operating model.
- Develop a framework to evaluate the potential for onshoring/offshoring and insourcing/outsourcing of specific activities and processes.
- Define current and future challenges within the finance function as it continues to scale and grow internationally.
- Provide a perspective on which systems and processes require attention as the organization expands globally and achieves critical revenue milestones.

RESOLUTION:

- Executed stakeholder deep dives to determine the current state of the finance function.
- Leveraged Clarkston's subject matter experts across Finance and Accounting Outsourcing (FAO) to define, outline, and compare our client against industry best practices.
- Led third-party interviews with various former CFO leaders to understand the triggers and considerations when planning to either onshore/offshore or insource/outsource key finance processes.
- Identified current challenges within the finance group to be addressed as part of their future operating model.

KEY BENEFITS:

- Defined risks and strategic options for the finance leadership team consideration as the company continued to scale and grow internationally.
- Gained a detailed understanding of the implications and advantages of outsourcing key finance processes.
- Determined the major triggers for outsourcing and recognized when to engage with Outsourcing Service Providers based on the maturity of the organization.
- Identified potential future risks and mitigation tactics to incorporate into the company's annual operating plan.

Reimagined finance's future operating model to prepare for growth and international expansion.

Defined key triggers for insourcing/outsourcing and onshoring/offshoring of key finance activities.

Developed a strategic roadmap to outline key risks and strategic considerations to avoid future blind spots.

CONTACT US

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