

Overcoming Financial Reporting Challenges for a Chemicals Company

The Challenge

When the company turned to Eliassen Group, the company had been preparing to be acquired by another company for over a year. While waiting for regulatory approval to finalize the acquisition, the Corporate Finance function at the company experienced significant turnover; therefore, they needed help to perform their daily tasks related to internal and external financial reporting. The current processes in place also needed updating to complete tasks more efficiently and effectively.

The Solution

Eliassen Group helped the company with the following interactions:

For auditors, we provided help with the following:

- Gathering and populating supporting documentation.
- Addressing questions/comments regarding testing done, review of financial statements, and one-off accounting items.

For regional controllers and other departments, we also provided help with:

- Reaching out for answers about questions that came up during our review process
- Communicating deadlines clearly to the regions

Finally, we are always looking for ways to improve the quality of our work. For example, we try to build better support files to improve documentation, which we did for this client.

The Client

Global Chemical Company

With a presence in over 30 countries, this company is a global provider of specialty chemicals, oils, lubricants, and value-added technical services.

Highlighted Results

- Stepped in as a temporary replacement for those individuals who left to complete the daily tasks of the Corporate Finance function

The Result

Eliassen Group stepped in as a temporary replacement for those individuals who left to complete the daily tasks of the Corporate Finance function. As a team, we led and performed in the month-end, quarter, and year-end close processes. We also handled the following:

- Performed the consolidation and preparation of financial statements
- Collaborated with owners of the process
- Facilitated reviews
- Performed checks and balances throughout the financials
- Ensured all required footnotes are captured, updated appropriately, and tied to the financials
- Booked monthly entries and also booked topside entries when needed
- Reviewed intercompany balances within Hyperion
- Delivered Accounting research is done when unique items arise
- Helped out with any ad-hoc projects that may come up.