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FINANCIAL SHARED SERVICES CENTER
FOR CHINESE COMPANY
INTERNATIONALIZING

Case company: X

Business Economics and Tourism

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ABSTRACT

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With economic globalization, more and more Chinese companies take the strategies of internationalization. But how to manage the bigger financial issues becomes a new challenge for those companies. The management mode of Financial Shared Services provides a good choice for the Chinese companies.

The main objective of this thesis was to investigate the current situation of Financial Shared Services in China and help Chinese companies to measure this management mode. More specifically, the case company X was analyzed as empirical support for this study.

Theoretical part of the thesis explained origin of Shared Services and the notion of Financial Shared Services. A better understanding for those topics was also provided. Then the internationalization and SWOT analysis were introduced. The research method used was qualitative method (two interviews).

The results of study showed that Financial Shared Services has been applied to the case company. But it is not suitable for all the Chinese companies. At last, the thesis provided advices for Chinese companies. And some factors that may restrict the development of Financial Shared Services Center in China were pointed out.

Keywords: Shared Services, Financial Shared Services, Internationalization, China

TIIVISTELMÄ

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Opinnäytetyön nimi Financial Shared Services Center for Chinese Company
Internationalizing. Case company: X

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Taloudellisen kansainvälistymisen myötä yhä useammat kiinalaisyrietykset valitsevat kansainvälistymisstrategian. Mutta se kuinka hallita isompia taloudellisia ongelmia, tulee uutena haasteena näille yrityksille. Financial Shared Services johtomenetelmä tarjoaa hyvän vaihtoehdon kiinalaisille yrityksille.

Tämän opinnäytetyön päätavoitteena oli tutkia Financial Shared Servicesin nykytilannetta Kiinassa ja auttaa kiinalaisia yrityksiä mittaamaan tätä johtomenetelmää. Tarkemmin sanottuna, tapausyrittäjä X analysoitiin empiirisenä tukena tähän tutkimukseen.

Opinnäytetyön teoreettinen osa selitti Shared Servicen alkuperän ja mitä Financial Shared Services tarkoittaa käsitteenä. Näitä käsitteitä selvitettiin myös syvällisemmin. Sitten esiteltiin kansainvälistyminen ja SWOT-analyysi. Tutkimusmenetelmänä käytettiin kvalitatiivista menetelmää (kaksi haastattelua).

Tutkimustulosten perusteella voidaan todeta, että Financial Shared Servicesiä sovellettiin tapausyrityksessä, mutta se ei sovi kaikille kiinalaisille yrityksille. Lopuksi, opinnäytetyö tarjosi neuvoja Kiinalaisille yrityksille, ja huomautti eräistä tekijöistä, jotka voivat rajoittaa Financial Shared Servicesin kehittymistä Kiinassa.

Asiasana: Shared Services, Financial Shared Services, Kansainvälistyminen, Kiina

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LIST OF THE ABBREVIATIONS

SSC - Shared Services Center

FSSC - Financial Shared Services Center

CFO - Chief Financial Officer

CEO - Chief Executive Officer

ACCA - The Association of Chartered Certified Accountants

KPI - Key Performance Indicator

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1 INTRODUCTION

This is the first chapter of the thesis. This chapter will briefly introduce the basic information that is made up of background of the study, study objective and questions, limitations and thesis structure. Firstly the background of Shared Services and Financial Shared Services will be introduced. Then the next part will discuss the study objective and questions propose the research purpose according to the case company. And the study limitations will be submitted. At last, the final part will list the basic structure of this study.

1.1 Background of the study

The origins of SSC (Shared Services Center) can date up to 1980s in western developed countries. Nowadays, in 21st century, Shared Services is being rapidly developed. And FSSC (Financial Shared Services Center) is one branch of it, which breaks the regional financial departments into pieces and then centralize the pieces in one center.

With global economy growing up, China is being known for its market potential and industrial potential. Apparently for Chinese companies, they may get more projects and more business to deal with. So how to manage the projects efficiently becomes a new challenge for Chinese companies. In this situation, the SSC especially FSSC comes into people's horizon. According to the survey report of ACCA (The

Association of Chartered Certified Accountants), over 50% of Fortune Top 500 enterprises and over 80% of Fortune Top 100 enterprise have already their own FSSCs (ACCA, 2002). And in China, FSSC has become more and more popular.

FSSC is to centralize accounting operations, expenses for approval and disbursement of funds in each business unit. It also can manage and monitor the whole process that includes budgeting, accounting, and performance analysis. In that way, the costs and risks can be decreased. At the same time, the operation efficiency and benefits can be improved. There are higher reaction speed, higher information transportation, lower operation costs and lower management risks in FSSC. So it is called a new management model to free the junior managers' brains and each business department. Nowadays, FSSC has already been a trend for modern enterprises' developments. FSSC is the outcome of economy globalization and business integration. However, every coin has two sides, globalization both brings opportunities (economy development, etc.) and problems (industry transfer, employee transfer, etc.).

Today, as a rising industry model, FSSC has huge energy. It totally changed the financial model and leads the new future.

1.2 Study objectives and questions

This study aims to examine the current situation of FSSC in the case company X in

China and see if there exists room for improvements.

So the research problem of the thesis is: How does the FSSC operate? How is it managed? Is it good for Chinese company internationalizing?

Although FSSC is a nice management strategy for a company's financial business, it depends on the main business, scale, human resource and etc. of the company. This thesis will focus on the management perspective, which is from the general centers to the specific center.

In order to evaluate the FSSC for case company internationalizing, this study raises questions that need to be solved:

- What is the current financial management situation of the company?
- How dose the FSSC work in the company?
- What is the effect of FSSC to the company internationalizing?

First of all, the interviews with one executive manger and one office worker from the FSSC of the case company X will be processed, to get deeper information of the company. On top of that, the development information of Shared Services and FSSC will be collected and discussed. According to the interviews and other information resources, a SWOT analysis of the company will be conducted. At last, the study will give a constructive suggestion of FSSC for internationalization to the case company.

1.3 Study limitations

Some certain aspects may limit the study. There are three limitations in this study.

The first one is the aspect of study methodology-qualitative method. In this study, two interviews will be processed. One is with the executive manager and another one is with the office staff in the case company X. Interviews are aimed at collecting information on the management and operation. At the same time some basic operation data can be collected according to the interview. But only interviewing two employees with open-ended questions in the case company is quite limited.

The second one is that the case company is a construction engineer company that belongs to a big group. At first, because of the construction industry, there are many projects processing at the same time. So one FSSC cannot cover all the business. Then the internationalizing process of group company is restrained by the size of company, which is related to business amount, capital, human resource etc. The study on one FSSC in one company may be typical but it cannot include every factor.

The third one is the specific industry limitation. Because this study is researched based on a specific industry, construction. Not all the aspects can be included.

1.4 Thesis structure

There are seven chapters mainly divided in this thesis. This first chapter is to explain the study background, study objective and limitations. The theories of the whole study will be showed in the next chapter. It includes the theories regarding to Shared Services, Financial Shared Services, internationalization and SWOT analysis. At the same time some background information of Financial Shared Services in China will be provided. And the FSSC in China will be discussed in the third chapter. The leading role of the whole study will be introduced in the fourth chapter, company X. Then the next chapter will briefly state the methodology introduction. And then it is the empirical study that is truly important part of this study. It shows how the study processed and what is the result. Finally, there is a summary of the conclusions in this study.

2 THEORY

The related theories and explanations will be introduced in this chapter. These theories are the results and finding from other researches. The Shared Services and Financial Shared Services will be introduced in detail. Then the theories about internationalization and SWOT Analysis will be explained.

2.1 Shared Services

2.1.1 Definition of Shared Service

There are different definitions of Shared Services. But the most popular one is from Bryan Bergeron. In his book *Essentials of Shared Services*, he writes “A shared service is a collaborative strategy in which a subset of existing business functions are concentrated into a new, semi-autonomous business unit that has a management structure designed to promote efficiency, value generation, cost savings, and improved service for internal customers of the parent organization, like a business competing in the open market”. (Bryan Bergeron, 2003)

In some business units, there can be a special management organization. It aims to improve efficiency, increase value, save cost and improve the quality of internal customer service. Under the same goal of satisfy customers and improving company value, Shared Services integrates the similar company sources and provides services to internal customers with lower cost and higher quality. To be more exact, Shared Services is not just integration of business operations and process. Aiming at taking full use of human resources, financial resources, material resources and time, it has revolutions on organizations. In one process or unit, some parts may be potentially mechanical. So some missions are integrated into one place or organization to be centrally processed. This place or organization is called SSC. The operation model of SSC focuses on business and customer. There are the least management levels in the

flat organization structure, which increase the probability by improving efficiency.

(Bryan Bergeron, 2003)

Shared Services must have an independent organization---SSC. It can provide activity support to more than one business unit. And it is responsible for the management of services. With identified resources, normally there is a formal or informal agreement between SSC and the customer. It is called service level agreement. (Moller, 1997)

2.1.2 The current situation of Shared Services

Today it is hard to say whether the Financial Shared Services promotes the development of Shared Services, or the Shared Services develops the Financial Shared Services. But one point is very clear that Financial Shared Services is always a crucial part of Shared Services.

Nowadays, among Fortune Top 500 enterprises, over 86% of them are building or have already built FSSC. Although the concept of FSSC came to Asia not too long ago, most enterprises have already taken the method of Shared Services during the improvement of organization process. (Genpact, 2013)

Even though FSSC has become popular worldwide, the concepts of Shared Services are still not familiar to Chinese people. Building SSC is a good choice for Chinese

local enterprises to gain advantages in the competition. In global market, because of cheap labor cost and language advantage, India has already shared a big part of financial outsourcing business from Europe and America. Recently, Eastern Europe also has a quick development in the field of outsourcing service. John Tagliabue (2007) has an analysis on the outsourcing in Eastern Europe. In recent years, some American companies had rapid developments on outsourced services to Eastern Europe. In Eastern Europe, the outsourcing business was estimated at about \$2 billion in 2007. And the global outsourcing market was estimated at nearly \$386 billion in 2007. (John Tagliabue, 2007)

In the market of China, Motorola has built the biggest FSSC of the world in Tianjin, China. As for Chinese local enterprises, some of them have already provided America, Japan, and other countries with Shared Services business. (Hu Chen, Hao Dong, 2009)

2.1.3 The application of Shared Services in the world

SSC can date back to 1980s. It mainly dealt with big amount and low-value transaction processes in financial business. Based on some researches, traditional activities of financial departments cannot add value to business of enterprise. So there are two options for the CFOs (Chief Financial Officers). One option is to form a financial department that can create value. Another one is to decrease the cost of

financial departments. In order to achieve that aim, the process and control of financial management need to be changed. And the simple transaction processes need to be integrated. In that way, the operation cost can be saved. Thus, FSSC is considered as a good solution to this problem. Among cross-border enterprises, there are some typical examples. For example, the Monsanto Company. It transferred most professional positions to its shared services organization. And it canceled all the management level, only preserved the positions that directly serve for each CEO (Chief Executive Officer) and the board of directors. Except for the start cost, it saved about \$8 million in the first year. (Kokko Tuija, 2010)

In fact, the Shared Services have a good development worldwide, especially in some large companies. Most of Fortune Top 500 enterprises have adopted Shared Services. Such as Hewlett Packard (HP), International Business Machine (IBM), General Electric (GE), Procter & Gamble (P & G) and so on. (Shared Services, GBS&BPO Conference, 2014)

According to the ACCA Research Report No.79, In Europe, over 50% of major multinationals had implemented shared services by the year 2000. The list of multinational corporations who have chosen to set up Financial Shared Services Centers continues to increase on a monthly basis. Firms that have shared service units are shown in Figure 1 below. (ACCA, 2002)

FIRMS THAT HAVE ESTABLISHED FSSCS

3M	AIG Insurance	Allied Signal	American Express	Amoco
BASF	Bertelsmann	Bristol Myers	British Airways	Chase Morgen Grenfell
Ciba Speciality Chemicals	Citibank Bankers Trust	Delta	Eaton	EDC Scicon
Ericsson	Ericsson	Fidelity	Ford	GE Medical Systems
Girobank	Gothenburg	Guinness	Hewlett-Packard	Hughes Training
Interox	Kellogg's	Microsoft	Merrill Lynch	NCR
Owens-Corning	Peoplesoft	Perstorp	Polaroid	Rubbermaid
Scottish Amicable	Seagram	Sterling Commerce	Unisys	United Distillers
Volkswagen-Audi	Volvo	Wang	Whirlpool	Woodchester

Figure 1: FIRMS THAT HAVE ESTABLISHED FSSCS (ACCA, 2002)

In 1999, Motorola built the Asian Financial Settlement Center (later named Global Accounting Services Center) in Tianjin, China. It took over the accounts payable business from USA, Canada and UK, German, France, and other European countries. It also took over 90% of global accounts payable business, more than 80% of intercompany business, more than 80% of travel and expense reimbursement business, and more than 70% of fixed asset business. There were once more than 300 employees who are working in the Global Accounting Service Center. (Hu Chen, Hao Dong, 2009)

2.1.4 The application of Shared Services in China

The concept of Shared Services came to China 10 years ago. Only a few of local enterprises adopted the Shared Services, which is related to Chinese economy development, operating concept and management level of the enterprise.

Haier Group is a Chinese multinational company in the industry of consumer electronics and home appliances. Its headquarter locates in Qingdao, Shandong province, China. In 2014 the Haier brand had the world's largest market share in white goods. In 1999, Haier started to break the level organization. It changed the vertical organization by integrating the small processes into a big process that is linked to the market. And it shared the integration of finance and information in each business unit. Through this FSSC operation model, the value of financial management is approved. (Gary Tsang, 2014)

ZTE Corporation is a Chinese multinational company in the industry of telecommunications equipment and system. Its headquarter locates in Shenzhen, China. It is one of the top ten worldwide smartphone manufactures. Starting from 2005, ZTE adopted the model of FSSC. Nowadays, the business of its Financial Shared Services Center has already been expanded from basic financial accounting business to other value-added business. The FSSC plays an important role in

decreasing financial operation cost, controlling financial risk and improving the quality of accounting information. (I-Ching Ng, 2013)

Guotai Jun'an Securities is one of the largest financial securities company in China. It has 2 subsidiaries, 5 branch offices and 23 regional marketing headquarters located at 28 provinces of China. There is a financial department in each operation department. In order to support the management innovation and lower the risk, it centralized accounting operations, centralized expenses approval and centralized payment funds with the help of UF financial software. At the same time, the whole financial process was under dynamic control. In that way, the cost and risk are effectively lowered, the operation efficiency and benefit are improved. (Luya Xu, 2009)

2.2 Financial Shared Services

As the widest application field of Shared Services, Financial Shared Services standardize the process. Treating customer demand as orientation, it provides internal and external customers with professional services, which charges the fee based on market prices and service level agreements. Financial Shared Services aim at lowering cost, improving customer satisfaction, improving service quality and improving efficiency.

2.2.1 The scale of Financial Shared Services

There are a lot of businesses that can be chosen to share in one enterprise. For example, the finance, accounting, technology information, legal issues and human resources, all of them can be adapted into shared services. Generally speaking, all the operations and process that are not strategic or belong to the core of competitive force can be shared in the enterprise. Theoretically, the shared services can be applied into each business if the way of management is correct. But in practice, the financial transaction process is the main activity that is offered by the SSC. According to the survey of global Shared Services application field that was held by Accenture, among global Shared Services, the widest application field in financial business – See Figure 2 below. (Accenture, 2004)

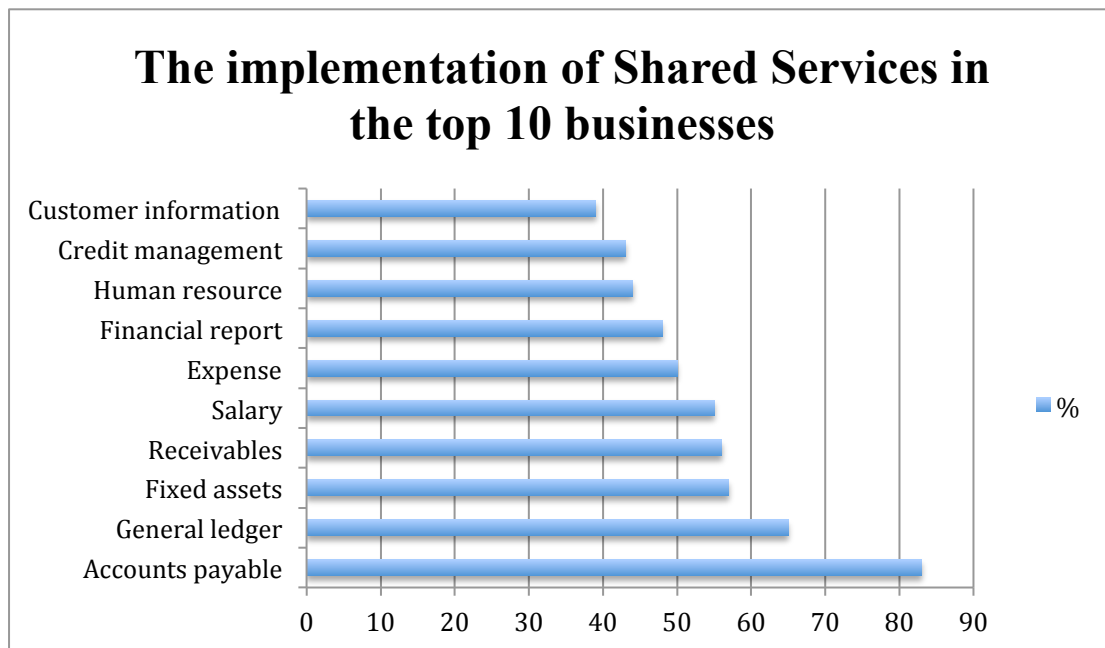


Figure 2: The implementation of Shared Services in the top 10 businesses (Accenture,

2004)

2.2.2 The model of Financial Shared Services

There are many models that can achieve the Shared Services. It can be roughly classified into four models. The enterprise can choose only one of them or all the models can be adopted in different development stages. (Barbara Quinn, Robert Cook, Andrew Kris, 2000)

Basic:

This most basic Shared Services model integrates the transaction activities and administrative work to reach the economy scale and standard process.

Market:

In this model, professional and consultancy services can be offered. But the control and services are separated. It aims at lowering the cost and improving the quality of services.

High market:

By using this model, the different units in the organization have the right to choose outsourcing service provider. So Shared Services organization is facing the force from the market. The market decides the outsourcing service fee.

Independent company:

The Shared Services organization is totally independent. The profit does not need to be handed to the parent company. It treats many companies as customers to make profit.

Although there are four models can be chosen, because of different functions, the available models are different.

2.2.3 The characteristics of Financial Shared Services

Financial Shared Services as an innovative management model has its unique characteristics. (Fangping Yang, 2012)

Professional:

Financial Shared Services use its professional staff to provide customers with specialized Shared Services, which is a relatively independent business entity.

Scale advantages:

Due to some poor coordination of operational activities, Financial Shared Services can create economies of scale, thereby reducing the transaction cost by integrating the business activities.

Unity:

In order to reduce administrative costs and expand facilitate business, Financial Shared Services provide the standardized process, the unified operating norms and the performance standards.

Service-oriented:

Financial Shared Services treat customer demand as orientation to improve customer satisfaction. It provides internal and external customers with services, which charges the fee according to the service agreement signed before.

Agreement:

Based on service level agreements, Financial Shared Services determine the relationships with customers. At the same time, the amount of services, deadlines and quality standards are cleared.

Technical:

Shared Services rely heavily on high-efficiency, highly integrated software systems and electronic communications technology.

Financial Shared Services changed the way of traditional financial accounting, which shows the significant differences between the financial decentralized management. It

is based on the refinement of specialization, standardization of processes and advanced information technology. The more customers, the more apparent advantages of scale are, and the more vitality the Shared Services have.

2.3 Internationalization

2.3.1 Definition of internationalization

Gjellerup said, “Internationalization can be equivalent to the fact that economic activities expand geographically, crossing a national country’s border.” (Gjellerup, 2000)

Actually, there is no regulated or written definition of “ Internationalization”. Depending on the research fields, scholars have their own understandings of it. Johanson and Vahlne, who are the founders of Uppsala Internationalization Model, considered “internationalization is best understood in terms of the psychic distance, depending on managers’ cognition between the home and host markets”. (Johanson and Vahlne, 1977)

Johanson and Wiedersheim-Paul, as the supporters of Uppsala Internationalization Model, said “Internationalization is the process with an attitude of the firm towards foreign activities or with the actual carrying out of activities abroad, and it is also the result of a series of incremental decisions”. (Johanson and Wiedersheim-Paul, 1975)

2.3.2 Triggers of internationalization

There are a lot of enterprises, which include the small, and medium size enterprises and big group enterprises that want to become international. But what is the reason?

There are two main motivations affecting internationalization, which are concluded by Bartlett and Ghoshal. They are traditional motivations and emerging motivations. The need to guarantee essential supplies can be treated as the traditional motivations for the enterprise to invest in other countries. As to emerging motivations, they can be considered being affected by a set of economic, technological, and social developments, which may survive the enterprise. (Bartlett and Ghoshal, 2000)

At the same time, Market Seeking Behavior is considered as another crucial trigger to internationalization. If the enterprise has its own advantages, it can be stronger. Lowing cost of production is also an important trigger.

2.4 SWOT Analysis

2.4.1 Origin and definition

In the field of strategic management, Strength, Weakness, Opportunity and Threat Analysis (SWOT Analysis) enjoys high reputation as the famous analyzing tool.

Learned et al treated the term “SWOT” as a tool to help reducing the quantity of information while analyzing and making decision.

Even though there are some consensuses about the understanding of “SWOT Analysis”, normally it is treated as a strategic planning tool or a method that helps developing a full awareness of situation. In the term of “SWOT”, “S” stands for “Strength”, “W” refers to “Weakness”, “O” means “Opportunity” and “T” represents “Threat”. Andrews first proposed “A SWOT analysis is a technique commonly used to assist in identifying strategic direction for an organization or practice. SWOT model is a classic strategic analysis tool for strategic management”. (Andrews, 1971)

Strength:

Characteristic of the business or project that give it an advantage over others

Weakness:

Characteristic that place the business or project at a disadvantage relative to others

Opportunity:

Elements that the project could exploit to its advantage

Threat:

Element in the environment that could cause trouble for the business or project

In addition, the Strength and Weakness can be called internal factors too, which stand for the features and the conditions of the analysis target. In another way, the factors that affect the target by the target itself can be called internal factors.

In the same way, the Opportunity and Threat can be called external factors. External factors are decided by the surrounding environment, which can be used to describe the effects of surrounding environment on the analysis target.

3 FINANCIAL SHARED SERVICES CENTER

3.1 The significance of Financial Shared Services Center

For the development of group companies to expand into a multinational group of companies, there is a need to build FSSC. Not only because it solidified the part of the business and financial processes and save manpower and cost, but also because the integrated sharing can enable the company to real-time monitor the development of each business unit. In that way, making decisions, especially the strategic orientation can get more accurate and timelier response.

Firstly, FSSC can centralize the resource and the business. There is no need to set positions in each region or company. One employee can deal with the business of

different regions and companies, which can achieve the most optimal use of employees and saving human resources. Meanwhile, the process of business management is standardized and some repetitive, non-value added jobs are removed. In this way, the time allocated to each job is substantial reduced; the efficiency is highly improved, which indirectly reduces the cost.

Secondly, the financial reconstruction can be supported and the development of core business can be promoted. The financial system consists of professional finance, decision-support finance and financial accounting these three parts. Establishing FSSC makes professional finance centralized to the group level, which develops each financial department of constituent companies into decision support center. A large number of financial accounting centers are integrated into FSSC, so more financial resources and human capital can be invested to financial activities.

Thirdly, FSSC can shorten the supply chain of company. Through real-time monitoring on financial business information, the optimum configuration of resources can be achieved. So the capital can be operated efficiently, which adds value for the company. (Fangping Yang, 2012)

3.2 The key steps of establishing Financial Shared Services Center

The implementation of FSSC needs to follow certain procedures step-by-step from

evaluation, design, operating to subsequent management and improvement.

Firstly, design the organizational structure. FSSC is different from traditional departments in the aspects of ownership, employee, service and etc. It belongs to professional service provider department, so normally it is an independent executable unit. In FSSC, the positions are set according to functions, which needs a flat management structure to reduce cost, improve management efficiency and customer satisfaction.

Secondly, integrate and optimize the process. Based on business cycle, the process must be scale and efficient. Then information technology is used to re-engineer work process. A strong information system is the basis for establishing FSSC. Using intelligently of information technology can make significant changes to process.

Thirdly, ensure the human resources. The employee management is an extremely important part, because the employee may resist the organizational changes, which results in the loss of talent. Besides that, FSSC also needs to recite some new employees. The human resources should be ensured so that it would not be shortage in personnel. There should be reasonable task allocation, perfect rotation system, and mature talent incentive and performance appraisal system. And the professional skills and awareness of risk of the employees should be trained.

Finally, manage the changes. Technological changes are easily observed and implemented, but it is hard to change the concept of organization and employees. In FSSC, the organizational structure is changed from pyramid to flat, so the decentralized business processes are integrated into standardized level. Meanwhile, it is necessary for FSSC to help external customers to make some changes according to the new business standards. (Yaofeng Li, 2012)

4 INTRODUCTION TO THE CASE COMPANY

4.1 Profile of company X

Company X is founded in 1950 and it is one of the world's top 500 enterprises. After 60 years of development, it has integrated the design, construction, research and capital operation. Its main businesses are road, bridge, port and railway constructions. Its markets are throughout the 29 provinces of China, and 13 countries in Asia, Europe, Africa and South America.

It has 14 subsidiaries, 23 branches, 18 investment companies, 5 shares holding companies and 17 operating offices. There are more than 8100 existing employees, which include over 5200 operating management and professional technical employees.

Company X actively implements an international strategy. Its overseas market has expanded to 13 countries. The amount of contracts has reached to \$ 2.1 billion. So nowadays, overseas market has become an important support to the development of Company X. (Website of company X)

4.2 Strategy of company X

Company X takes the “Three-step” strategy.

The first step (2007 ~ 2010): Based on "Large Civil Engineering" high-end products as the main industry, then it steadily expands the rail traffic engineering, underground space and other projects. And this part strives to achieve 40% of the total project amount in 2010. Based on the existing market share, it gradually expands overseas business and strives to make overseas business volume to 20% of total business volume in the end of 2010. It engages to further consolidate its leading position in the industry.

The second step (2010 ~ 2015): The turnover of oversea business strives to reach 50% of the total revenue by the end of 2015. Optimize business processes; enhance the ability to integrate resources of large complex projects and general contracting firm-level ability to achieve excellence in performance management with stable profit model to enhance its capacity of sustainable development.

The third step (2015 ~ 2020): Based on "Large Civil Engineering", bridge market share, ranking forefront of the industry production value profit margins, it becomes a domestic and international project management and engineering contracting capacity international enterprise. As for overseas business, it continually expands business scope and gradually penetrates in the high-end construction markets in developed countries. (Website of company X, Interviews)

5 RESEARCH METHODOLOGY

This chapter will introduce the research method used in this study. And the research implementation will be introduced too.

5.1 Research Methods

In this study, only one research method is used, which is the qualitative research method.

The qualitative research method is widely used in research, which makes it possible to get deep understanding of potential motivations, reasons and opinions. Especially, it is effective when exploring the ideas or assumptions in the research. Generally speaking, the qualitative research method aims at developing problem, understanding the phenomenon, analyzing the behavior, making point and solving problem. And the

qualitative research method is used to deep study the problem. As Neuman said, "The qualitative method investigates the why and how of decision making, not just what, where, when, or "who". (Neuman, 2000)

The qualitative method is used to collecting further information. In this study, there are two interviews processed, one is interviewing the executive manager and another one is interviewing the office staff. Through the interviews, the information about strategy, operations, problems, developing orientation and so on have been collected. The formal interviews are held respectively through Skype. The records of interviews are used as data for this study.

5.2 Research implementation

The whole process of the interview is shown in the Figure 3. It starts from selecting interviewees, and ends up with conducting the answers. The questions are based on the current situation of FSSC in case company X. Meanwhile, internationalization is taken into consideration when designing the questions. The interview implementation is the stage that behaves the interview according to the plan. And during the interviews, the face expressions and body languages also play an important role. Analyzing these two sides can get some more information. Presenting the answers is the last phase of interviews, which come up with results.

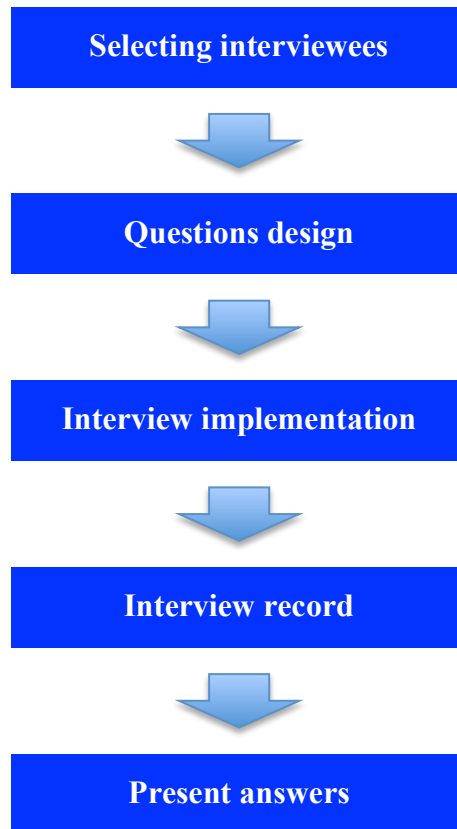


Figure 3: Interview process

6 EMPIRICAL FINDINGS

6.1 Financial management in company X

Even though the company X has already established a FSSC, it still is in the testing stage. The relevant changes have not been totally finished, so the financial management still mainly relies on the financial department not the FSSC. In this chapter, in order to describe the financial management, the financial departments of the parent company and the subsidiaries are studied as subject.

6.1.1 The current situation

In order to meet the requirements of the capital market and achieve the goal of international financial management system, company X introduced management tools and an innovative management model. In that way, the financial organization framework is unified and centralized.

In the administration, the parent company implements the unified management model to the subsidiary. And in business, it implements two-stage management, which makes the subsidiary independent.

-The main functions of the financial department in the parent company

The financial department in the parent company has the total responsibility for the company's financial management. It is responsible for the implementation, direction and inspection of all the financial work. It also takes charge of budget management, fund management, asset management and financial management. Firstly, it is fund management center. It centralizes and distributes the funds according to the centralized fund plan. It is responsible for the income return, fund arrangement and budget allocation. Then it has to develop the financial plan.

Budget management: strategic benefit goals, organize the subsidiary to achieve the

plan of short-term and long-term budget, balance the budget and prepare cash flow budget.

Capital management: implement unified management, develop internal control and ensure the safety of funds.

Financial accounting information management: regularly provide financial information to the leadership, regularly issue financial statements, and release financial information to the relevant departments.

Asset management: primarily property management that includes property registration, transformation, changes, and physical asset management.

Institution building: responsible for the development and implementation of the entire company's financial management system.

-The main functions of the financial department in the subsidiary

Based on the total annual income mission of parent company, each subsidiary is assigned for its own mission. There is a separated financial department in the subsidiary, which is responsible for accounting and financial management within the range authorized by the parent company. The specific functions include: accounting,

financial management, document management, budget management, asset management, financial analysis and tax management. The financial functions are gradually transferring from accounting to financial management. The financial department in the subsidiary focuses on the core of economic efficiency, which promotes the development at the management level in the subsidiary.

According to the unified accounting policies and requirements, the financial department in the subsidiary has established the accounting and financial report system that can meet the needs of market. A unified ERP system has been implemented to standardize and unify the business process. (Interviews, Internship experience)

6.1.2 The existing problems and shortcomings

Although the company has done a lot of work in financial management and established the FSSC to meet the needs of the current corporate strategy, there are still some problems and shortcomings.

Firstly, at the parent company level, the existing financial management structure is not a group accounting system. Only Balance Sheet, Cash Flow Statement and Income Statement, these three statements make up the group's total accounting information. So the parent company cannot get the clear overall valuable operating

information. In order to make decisions more accurately, the parent company needs not only to know the overall operation of the subsidiaries, but also needs to know the detail business information.

Secondly, although the parent company audits and monitors the accounting work of the subsidiaries, the transparency and quality of information cannot be reliably guaranteed. The parent company cannot control the quality of the accounting information and the significant risk.

Thirdly, only in the end of accounting period, the parent company can get the financial information from the subsidiaries. But in the modern enterprise management, there are high requirements of reaction to the market and cash-recycling rate. The operating information must be timely reacted upon by the parent company, so that the decisions can be made in time. The company X is a publicly traded company, which owns many subsidiaries. The financial statements needs to be consolidated step by step, which makes the accuracy and timeliness become a big problem. (Interviews, Internship experience)

6.2 Financial Shared Services Center in company X

6.2.1 The organizational structure

In the FSSC, there are 36 workers, which include 1 manger, 3 vice managers and 32

office workers. Meanwhile, the 32 office workers are grouped into 4 teams. There are 6 workers in statement group, 9 workers in asset & cost group, 11 workers in accounting group and 6 in settlement group (See Figure 4 below). (Interviews, Internship experience)

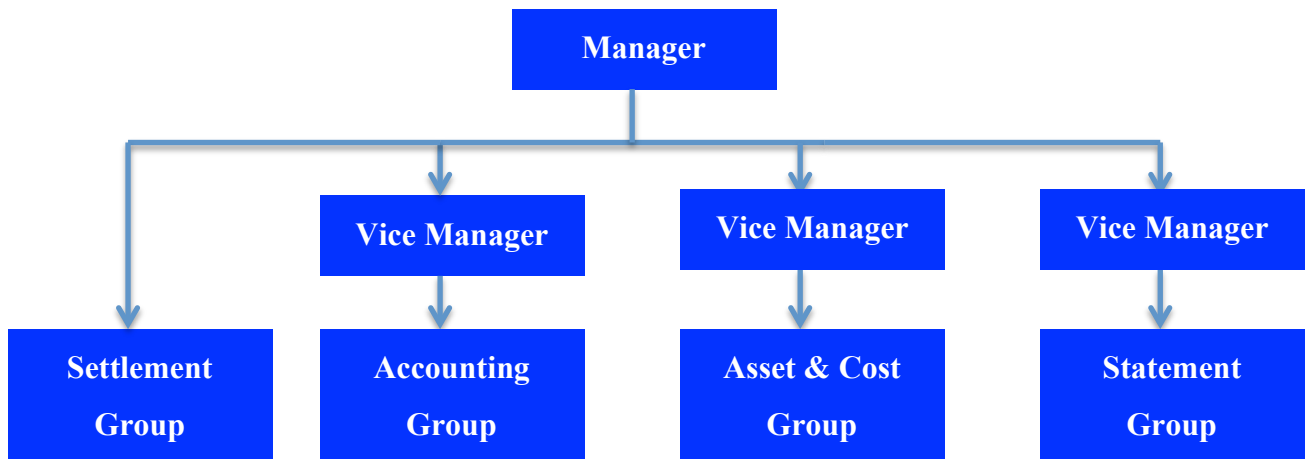


Figure 4: The structure of FSSC

6.2.2 The organizational characteristics

FSSC is closely linked to the customers (the subsidiaries), so it has the customer and service organizational characteristics at same time. Based on these characteristics, FSSC reduces the cost of financial processing and improves the quality of service by take full use of the background resources. Meanwhile, each business unit still remains at its core business capacity. FSSC combines the advantages of both distributed organizations and centralized organizations. The organizational characteristics are explained below.

Resources shared: One service provider gives services to multiple customers. And through the rational allocation of resources, the sources can be balanced maximally.

Message exchange: Service provider and customers are taking the message exchange mechanism. It means that they exchange message timely. The financial information can be exchanged during the accounting period.

Service package: The message from the customer only needs to tell the service provider the contents of work. As to how to complete the work, it is decided by the customer.

Scalability: FSSC can be expanded horizontally or vertically. The horizontal expansion means increasing the impact of the customer on the system. And the vertical expansion means expanding to faster service.

Integrity: The functions of customer and service provider are relatively centralized, which can maintain individuality and independence. (Interviews, Internship experience, Annual summaries of the FSSC)

6.2.3 The key factors to success

The establishment of FSSC is a long-term dynamics process. There are many factors

that may have a significant impact on the system, which includes company operation environment, business strategy, business model, financial management strategy, financial institution, location, process, technical level, and service awareness. The most important of these factors are explained below.

Location: Selecting the location of FSSC has to take many factors into consideration. The factors are the level of regional economy, the company operation mode and so on. And the factors can affect the business performance. In order to strengthen the centralized financial control and better serve the business development of company, the location is selected as same as the location of parent company.

Process: A scientific process is the important foundation to ensure that the FSSC can work effectively. The standardized process is not only limited to the current operating mode and system conditions, it is based on the strategic level.

Technical level: For existing modules, the ERP system must be constantly improved. And there should be wider use of ERP system in each business unit.

Service awareness: The operating model of FSSC is market-oriented. So there is a KPI (Key Performance Indicator) evaluation index system to supervise and manage the timeliness and the accuracy of the financial process. In that way, the development of service level can be promoted. (Interviews, Operating reports of the FSSC)

6.2.4 The management

There is a standardized business process in the FSSC. By integrating the business processes, the business process units are minimized to meet the demands of the customers. So the each process chain is simplified, which is easier for the workers to learn and master.

There is also standardization for each processing chain of the operations. The management also makes operating standards and manuals, so the quality and efficiency are improved. The response mechanism of subsidiaries is standardized too. There are standardized management systems of accepting demand, subsidiary demand analysis, risk assessment, overall planning, and project approval.

In the daily work, some abnormal events may happen. In order to better carry out the work, there is a green channel for emergency in FSSC. Dealing with urgent things, procedure is simplified and processing time is shortened to ensure that the company's operations are not affected. At the same time, there is a standard complaint affiliate and a satisfaction survey process. The complaints must be properly addressed within the prescribed time limit, and the complaint is included in the results of the performance evaluation. For processing time and the backlog of documents, timely inspections are necessary to ensure timely processing of the business.

But the value of Financial Shared Services is not just standardizing processes and improving financial information quality. The management of FSSC must be under the framework of the financial restructure, which provides the necessary database, organizational base and human resource to support the financial restructure. The FSSC is responsible for the accounting treatment and related audit of parent company and each subsidiary. So the financial departments in the subsidiaries can focus on the business management and decision-making. Previously, the financial department of each subsidiary just provided accounting and decision-support services for itself. The financial departments of subsidiaries processed accounting and financial payment locally. The financial department of parent company gave business guidance and assessment management. After the implementation of FSSC, it achieves level accounting. The FSSC unifies the accounting treatment, financial receipts and related audit of each subsidiary. So the financial departments of subsidiaries no longer respond for these businesses. And the financial department of parent company responds for management and assessment of FSSC and financial departments of subsidiaries. Since that, the financial departments can devote more resources and energy to business and decision-support.

With the implementation of FSSC, the financial structure of parent company and subsidiaries remain unchanged, but there is an appropriate separation of accounting function and management function. So the management efficiency is further

improved.

Figure 5 below explains the new relationships among the financial department of the parent company, the financial departments of the subsidiaries, the business department of the parent company, the business departments of the subsidiaries and the FSSC. (Interviews, Operating reports of the FSSC, Annual summaries of the FSSC)

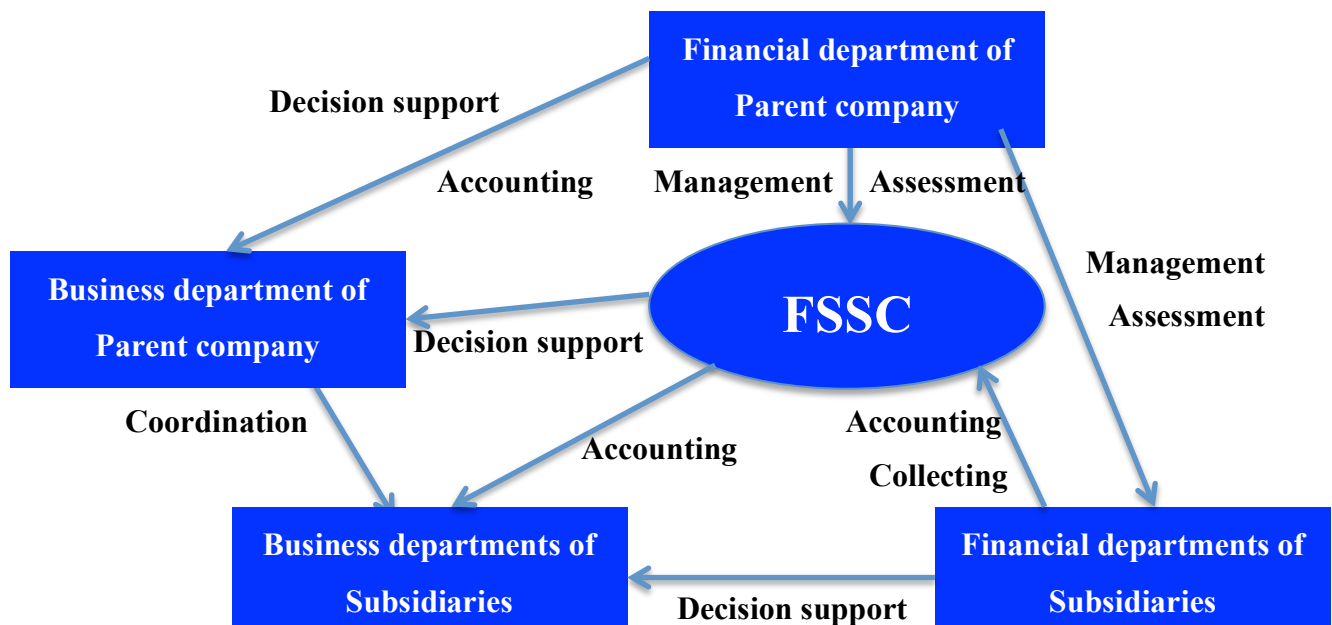


Figure 5: FSSC management model

6.3 SWOT Analysis

Based on the results of interviews and information collected from other sources, the SWOT analysis of the FSSC in the company X is described in this chapter.



Figure 6: SWOT Analysis of the FSSC for company X internationalizing

Strength

-Indirectly control cost

Because of the implementation of FSSC, the employees can work together. It makes the managers to investigate whether work distribution, work schedule and tasks are reasonable. So the managers can timely adjust the internal work distribution, which promotes the optimal allocation of resources. From another perspective, thanks to the specialized division of labor, every employee can work familiarly and proficiently. Even the amount of work is added; the work could be completed with ease. In this way, the cost of human resource is indirectly lowered.

-Achieve financial monitoring

In the past, under the traditional decentralized financial management, basic financial officers had relative flexibility and autonomy. And headquarter could not timely control the financial situations of the subsidiaries. Due to lack of relevant oversight, the potential fraud was difficult to detect. But FSSC solved this problem. The financial documents are randomly assigned to the employees, which greatly reduce the possibility of collusion between business staff and finance staff. And the data sharing makes it easy to compare the business unit costs. So all the business processes become transparent. It is convenient to analyze the statements of the financial budget department, which achieves financial monitoring.

- Strengthen core competencies

FSSC centralizes the basic financial businesses from different financial organizations, so some positions are released and some high-end financial management personnel are added. They are mainly engaged in financial management, capital operation, fund management etc., which highlight the importance of financial management. The implementation of FSSC promotes the process of financial business integration, so the core competencies of the enterprise are strengthened.

Weakness

-Software function is not strong enough

Through the tight cooperation with a professional software company, an ERP system is specially designed for the FSSC of the company X. But it cannot support real-time synchronously data transfer. It still relies on a lot of manual processes. The spreadsheets must be manually inputted, which affects the accuracy and is very time-consuming. The additional manual audit must be paid to ensure the accuracy of data. This manual operational method definitely lowers the efficiency and customer satisfaction.

-Mutual communication and mailing work are increased

According to Chinese tax law requirements, the original invoice must be retained and archived in the local business organizations. And VAT invoice must be issued by the local security tax control system, so it cannot be centrally issued in the same area of FSSC. This results in extra the mutual communication and mailing work.

Opportunity

-Develop from regional center to global center

Today FSSC is according to the geographical division. With the strengthening of global economic ties and the increasing of enterprise businesses, the FSSC can provide a unified service across a larger area, and even serve the global business in the future.

-Outsourcing

FSSC can be outsourced to a third party professional company. Thereby, the enterprise can constantly improve its management capabilities, expand its business scope and improve its specialization abilities.

Threat

-Wide business scope

Because the company X have numerous subsidiaries and involves a wide range of industries, passing the documents between parent company and subsidiaries may cause poor circulation of documents. It may result in delay of payment or accounting treatment.

- Personnel training

FSSC needs accounting personnel who have appropriate qualities. So it is difficult to find alternatives with a short time. Meanwhile, after the separation of accounting functions and management functions, basic accounting work becomes simple and boring. It is not good for personnel development. (Interviews, Internship experience, Operating reports of the FSSC, Annual summaries of the FSSC)

7 CONCLUSIONS

Based on the theoretical study and empirical analysis, this last chapter provides conclusions.

7.1 Advices for Chinese companies

FSSC has become a popular mode of management. It is a good choice for Chinese companies to internationalize, which helps the companies to integrate the resources, standardize the processes, improve the efficiency and strengthen the core competitiveness. Although its innovation and profitability gradually increase, it is not applicable to all the companies. Overall, the company should analyze fully the feasibility of implement the FSSC. When the income is greater than the cost, it can be implemented.

Based on the company type and business scope, the actual situation of the company should be taken into full consideration. So it is a good choice for the multinational or multiregional companies. In other words, for internationalizing, the company can benefit a lot from it.

From the perspective of the business, those high reproducibility and high standardization work can be included into the business area of Shared Services. From the perspective of the auxiliary implementation, the implementation of FSSC needs the supports of advanced information technology, related hardware and professionals.

7.2 Factors that may restricts the development of FSSC in China

The implementation of FSSC is not just simply learning and using. Whether it can achieve the desired effect, it depends on many key factors. At present, many companies in China failed and even became worse than before the transition, because they ignored some factors. These factors can be classified into subjective factors and objective factors.

7.2.1 Subjective factors

Subjective factors are very important, but managers often ignore them. Implementing a new financial management mode cannot just follow the crowd. It should be analyzed according to actual situation or it will lead to failure.

-Blind implementation of FSSC

Currently Financial Shared Services has become a trend, but this mode is not suitable for all companies. Is it necessary to implement FSSC? How to implement FSSC? What is the preparatory work? All these questions must be carefully taken into consideration.

-Expect FSSC to solve all the problems

Despite the FSSC is an advanced management mode; companies cannot expect it to solve all the management issues in the initial implementation. The managers who are responsible for the FSSC need to analyze the actual situations of parent company and subsidiaries. Based on it, managers have to determine the scope of the initial implementation of Financial Shared Services and decide to keep or share some business units. Companies should focus on solving the main problems. As for others, they can be gradually solved after the implementation of FSSC.

-Ignore the internal needs of innovation

In China most companies just focus on standardization and process-oriented. However, it also needs to follow the development of technology and management to constantly change and improve. Only in this way, the long-term development of FSSC can be ensured. Nowadays, there are some new practical results in service management, quality management, performance management and process management. FSSC should reasonably absorb and adopt them. A company can even set up an independent support team for the FSSC to provide some suggestions about optimization and improvement.

7.2.2 Objective factors

Besides the subjective factors, objective factors cannot be ignored either.

-Employees boycott

Generally, when a company first announces the implementation of FSSC, some employees may mentally boycott it. On the one hand, there is a misunderstanding that the implementation of FSSC stands for laying off. On the other hand, the implementation of FSSC will lead to adjustments in the organizational structure. A part of employees think that their permissions of financial management will be cancelled. So they strongly oppose it, which greatly affects the progress and effectiveness of implementation of FSSC.

-Lack of a strong information system

In order to successfully implement FSSC, a high level of information is one of basic conditions. The operational situations of FSSC largely depend on the level of information system. In FSSC, the construction of information system should be organic integration of systems, processes and management. In the initial implementation of FSSC, there should be an overall plan for its information system. The future development of FSSC should be taken into consideration.

-The pressure of personnel training

The company should carefully consider and well plan how to process the initial personnel training and later regular training. In China, some companies does not well design the initial part no more than the regular training. So the operation and long-term development of FSSC are greatly restricted.

7.3 Expectations of Financial Shared Services Center in China

The development of FSSC has experienced nearly 30 years. It has become an important tool for multinational groups to reduce costs and improve efficiency. With economy globalizing, because of enormous competitive pressure, FSSC makes companies more focus on core business and standardly manage other business. And the cost of support functions can be saved. The advantages of Financial Shared Services draw more and more attention of Chinese companies. Some Chinese companies have already adopted FSSC, which shows the charm and strong vitality of it.

At the same time, the economic growth slows down in developed countries. There are emerging markets in developing countries. With cheap labor cost and rental cost, multinational companies have direct investment in Chinese market. Establishing branch offices and expanding global business promote the development of FSSC in China. China has gradually become the base of FSSC for multinational companies to expand to Asia-Pacific region or the global. Rapid economic growth has led to the rapid expansion of Chinese companies. Meanwhile, Financial Shared Services is gradually being put into practice in China. Even though it is difficult, the potential is unlimited. There is a broad prospect for the development of FSSC in China.

7.4 Suggestions for further research

Even though the FSSC in case company X is typical, it is in the stage of testing. There is still a long way for it. The reliability of the conclusions of this study is restricted. The conclusions may provide references for the Chinese companies that intend to implement the FSSC or have implemented the FSSC not so long. But for those Chinese companies that have implemented for many years, the conclusions are less helpful.

According to the requirements of the case company X, some information must be classified. So the empirical study is relatively abstract. And this study focuses on the perspective of the management of the FSSC. For further research, it can study the FSSC with the perspectives of the accounting and the finance. As for company internationalizing, some specific theories of it can be combined with the FSSC in further research.

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Interviews

One executive manger from the FSSC of the case company X, 21/03/2015, One hour

One office worker from the FSSC of the case company X, 28/03/2015, One hour

APPENDICES

Questions for interviews in English translation

1. Interviewee's educational background, position and working experience

2. Questions related to company X

- Could you please explain the financial structure of company X?
- What are the characteristics and changes of this structure in recent years?
- What is the progress of internationalization in company X?
- What are the internationalizing strategies?

3. Questions related to the FSSC in company X

- What are the differences between your former job and this one?
- What is the organizational structure of the FSSC?
- What are the relationships among the FSSC, parent company and subsidiaries?
- How does the FSSC recruit, manage and assess the employees?
- What are the methods of personnel training for the FSSC?
- What kind of difficulties and problems did you meet in your daily work?
- How did you overcome the difficulties and solve the problems?
- What factors do you think may affect the development of FSSC?
- Do you think it is a good choice for company internationalizing to implement FSSC? And why?

Questions for interviews in Chinese

1. 被采访者的学历，职位和工作经历

2. 和 X 公司有关的问题

- 您能解释一下 X 公司的财务结构吗？
- 近几年，财务结构有怎样的特点和变化？
- X 公司的国际化进程如何？
- 有着怎样的国际化战略？

3. 和 X 公司财务共享中心有关的问题

- 您先前的职务和现在相比有什么区别？
- 财务共享中心的组织结构是怎样的？
- 财务共享中心，总公司和分公司，这三者之间现在是怎样的关系？
- 财务共享中心是怎样招聘，管理和考核员工的？
- 财务共享中心采取了怎样的员工培训措施？
- 您日常工作中遇到了哪些困难和问题？
- 您是怎么克服困难和解决问题的？
- 您认为有哪些因素会影响财务共享中心的发展？
- 您认为对 X 公司国际化，组建财务共享中心是一个明智的选择吗？为什么？