

An aerial photograph of the Ottawa River flowing through the city. The river is surrounded by lush green trees and parks. In the background, several modern high-rise buildings are visible against a blue sky with scattered clouds. A bridge crosses the river in the distance.

## Major Financial Process – What You Need to Know

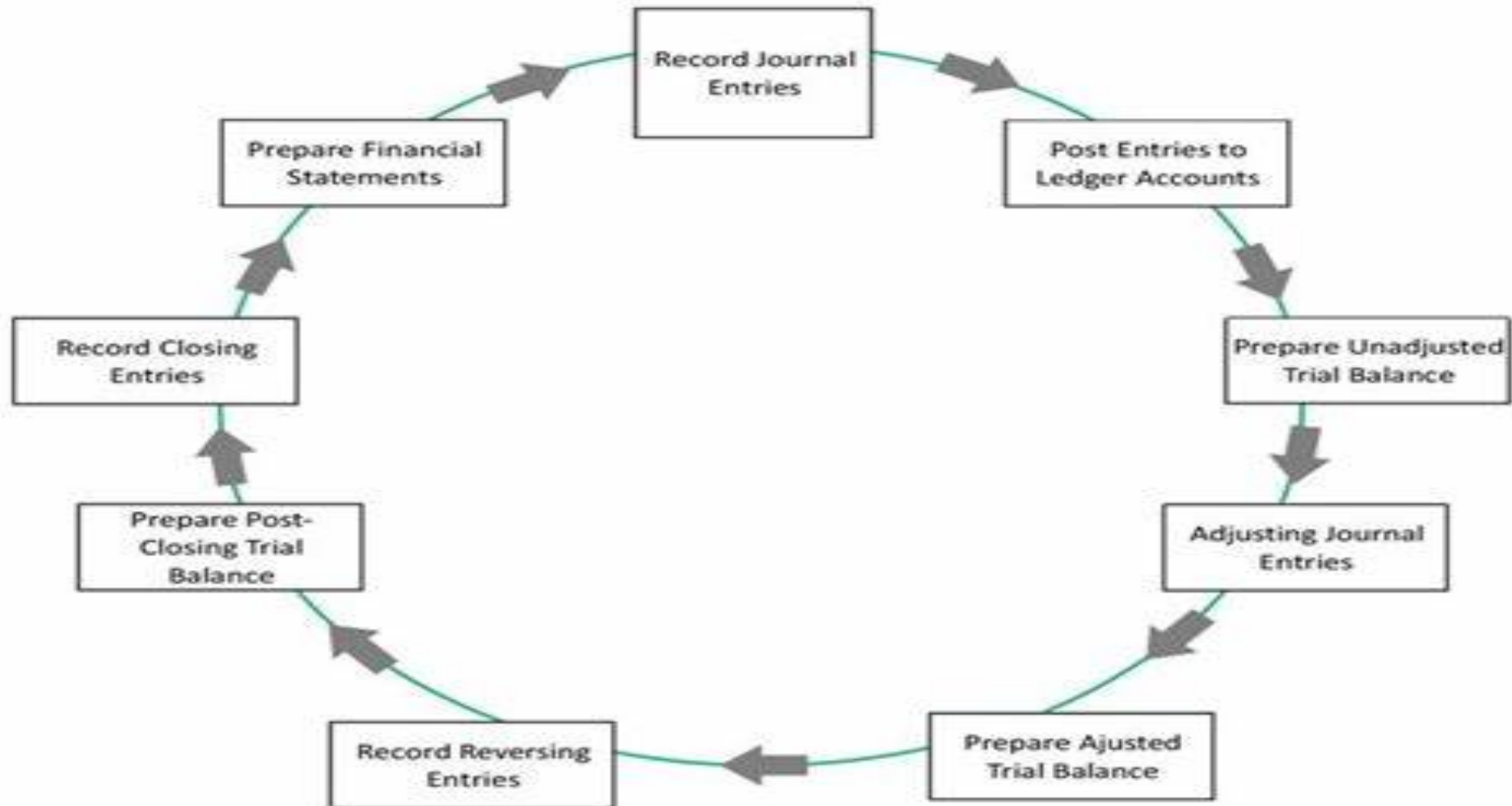
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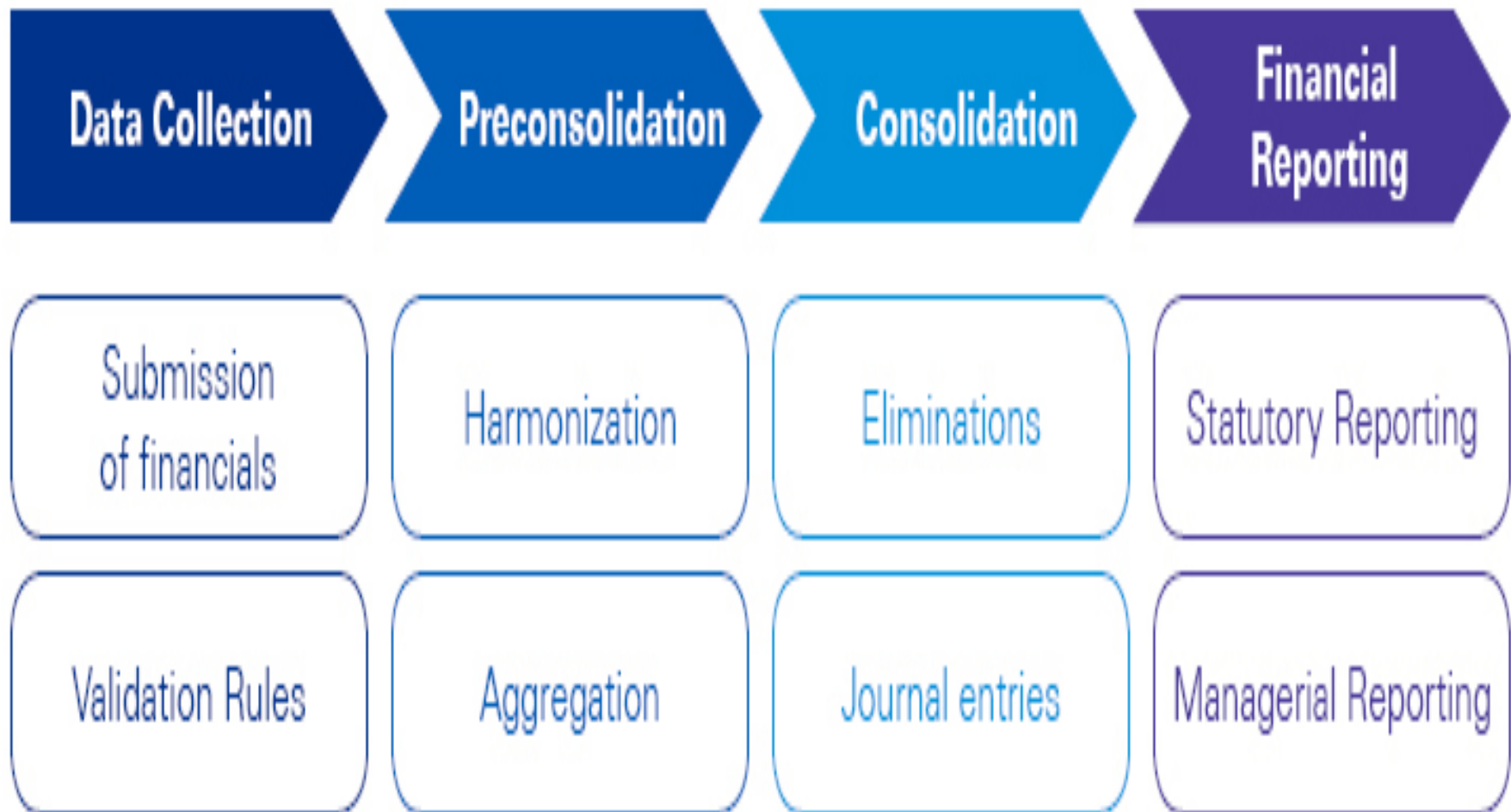
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# Introduction

- Financial Management Transformation initiatives are set to allow for better tools and processes to help accurately record the financial transactions, comply with legal and regulatory requirements and strengthen internal controls.
- It also enables organizations to be more efficient, transparent and accountable towards resources allocation.

# Accounting Cycle







START



Log on to web-based portal



Purchase order creation



Automated budget check



Purchase order approval/ rejection on portal

## PO SYSTEM PROCESS



Invoice approval/ rejection on portal



Invoice reconciliation with PO



Electronic invoice by supplier



Automated email notification to supplier

Payment listing to be updated



Reporting



Automated invoice entry to accounts software  
*(optional)*

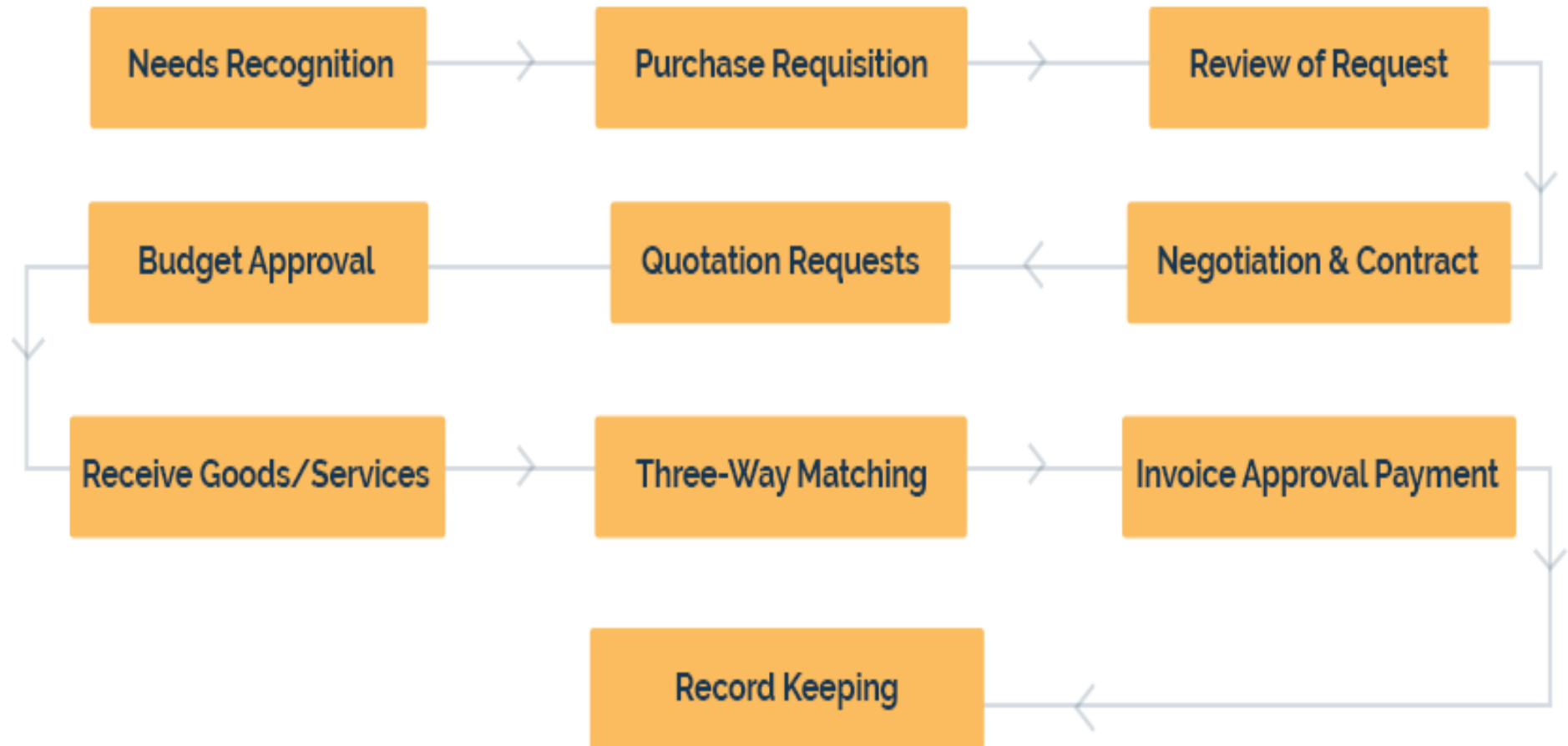


FINISH



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# Stages of a procurement process



# **Ways to Improve Your Accounts Payable Process**

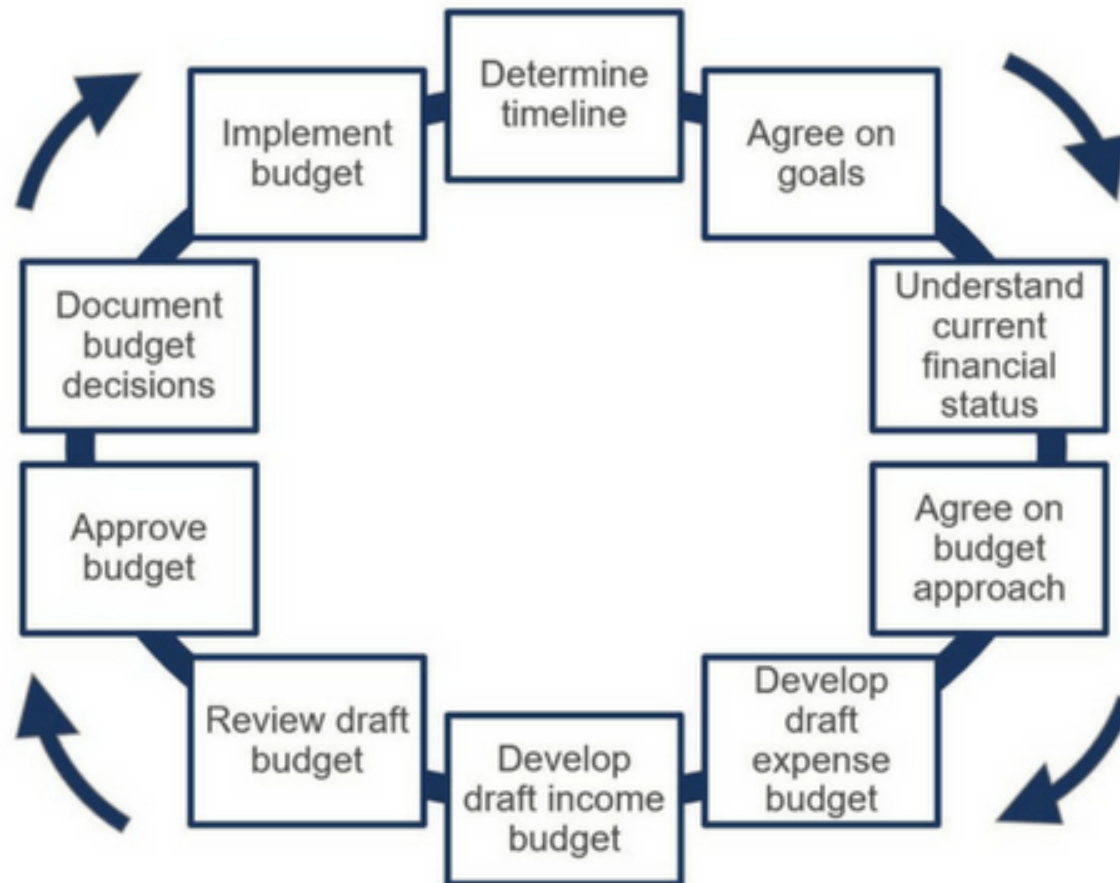
1. Simplify Your Process
2. Embrace Technology
3. Build a Great Relationship with Your Vendors
4. Always Monitor Important Metrics
5. Ensure the Process is Completely Transparent
6. Handle Issues as They Arise
7. Go Paperless
8. Create Reminders



# **Ways to Improve Your Accounts Receivable Process**

1. Assess Accounts Receivable Regularly
2. Eliminate Obstacles to Receiving Payments
3. Establish a Proactive Collections Process
4. Consider Shortening Payment Terms
5. Increase Automation Process
6. Invoice Electronically
7. Prioritize Credit Management
8. Create a Billing Dispute Resolution Process

# 10-Step Budgeting Process



# **Ways to Improve Your Budgeting Process**

1. Establish leadership roles and responsibilities
2. Bring Financial and Planning together
3. Choose a dynamic, adaptable, scalable tool
4. Embrace Automation
5. Focus on What Matters



# Questions

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