

Universidad del Rosario



Identification of the Needs and Expectations of the Expense Management Centralization  
Stakeholders that Generate Value and Increase the Satisfaction Rate

Trabajo de grado

Isabela Urrego Henao

Maastricht, Países Bajos

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## Abbreviations

CV Ops Team	Cardiovascular Operations Team
CV FP&A	Cardiovascular Financial Planning and Analysis
BFA	Business Finance Analyst
OU	Operating Unit
AOP	Annually Operating Plan
SHQ	Swiss Headquarters
EMC	Expense Management Process Centralization
FY23	The fiscal year 2023 (from May 2022 to May 2023)
EMEA	Europe, Middle East, and Asia

## Executive Summary

The CV Ops Team (Cardiovascular Operation Team) is facing a transition by shifting its tasks into one defined process named EMC (Expense Management Centralization). Its main objectives are to generate value for its stakeholders and allow the members of the CV Ops Team to become more active in the decision-making process. Therefore, the team needed to know who its stakeholders are, and what are their needs. Ergo, this consultancy report was built around this objective.

Firstly, all the stakeholders of the EMC were identified, which mainly belong to the Financial or the Marketing & Sales Departments. After that, the stakeholders were classified by applying the power/interest grid. Which divided the stakeholders into four stakeholder categories: key, keep informed, minimum effort, and keep satisfied. Thanks to the power/interest grid it was possible to prioritize the Financial Directors and the Business Leaders as the key stakeholders of the EMC (Expense Management Centralization) since they have the most power over the input of the process and are the most interested in the output. Ergo, the CV Ops Team should start by meeting their expectations and satisfying their needs.

Through the interviews conducted with the key stakeholders, Financial Directors, and Business Leaders, their expectations and needs were identified. Even though they had different expectations of the EMC (Expense Management Centralization), they also had some needs in

common. The needs could be classified into the presentation of the information and the support given by the members of the CV Ops Team to their processes. Likewise, the main aspects identified were time, type of report, communication, and support.

Later, three scenarios were suggested based on the most important criterium shared by the key stakeholders: reporting. All three scenarios recommended the creation of reports that included the information of the month-end close requested by the key stakeholders. Consequently, after carefully analyzing the scenarios through a decision matrix, the option of creating two standardized reports was shown to be the most accurate to increase the stakeholder's satisfaction rate. Finally, it is recommended to complement the reports with tailor-made services that include meetings, support, and trainings. Moreover, the team must be able to measure the stakeholder's satisfaction to evaluate its performance; hence, conducting a satisfaction survey is advised.

### **Key Words**

Stakeholders; Process centralization; Center of Expertise; Change Management; Stakeholder's satisfaction; Generation of value.

## Resumen

El equipo de operaciones cardiovasculares se está enfrentando a una transición mediante el cambio de sus tareas a un proceso definido denominado EMC (centralización de la gestión de gastos). Sus principales objetivos son generar valor para sus grupos de interés y permitir que los miembros del equipo financiero de operaciones cardiovasculares sean más activos en el proceso de toma de decisiones. Por lo tanto, el equipo necesitaba saber quiénes son sus partes interesadas ( stakeholders ) y cuáles son sus necesidades. Por consiguiente, este informe de consultoría se construyó en torno a este objetivo.

En primer lugar, se identificaron todas las partes interesadas del EMC, que pertenecen principalmente a los departamentos financiero o de marketing y ventas. A continuación, se clasificaron los grupos de interés aplicando la cuadrícula de poder/interés. Esta clasificación dividió a los grupos de interés (stakeholders) en cuatro categorías: clave, mantener informado, mínimo esfuerzo y mantener satisfecho. Gracias a la tabla de poder/interés fue posible priorizar a los Directores Financieros y a los Líderes de Negocio como las partes interesadas clave de la EMC (Centralización de la Gestión de Gastos), ya que son los que tienen más poder sobre la información que ingresa proceso y son los más interesados en los resultados brindados por el mismo. Por lo tanto, el equipo de operaciones de CV debe empezar por cumplir sus expectativas y satisfacer sus necesidades.

A través de las entrevistas realizadas a los stakeholders: los Directores Financieros y los Líderes Empresariales, se identificaron sus expectativas y necesidades. Aunque tenían diferentes expectativas sobre la centralización de la gestión de gastos, también tenían algunas necesidades en común. Las necesidades se podían clasificar en la presentación de la información y el apoyo de los miembros del equipo de CV Ops a sus procesos. Asimismo, los principales aspectos identificados fueron el tiempo, el tipo de informe, la comunicación y el apoyo.

Posteriormente, se propusieron tres escenarios basados en el criterio más importante compartido por los principales interesados: la presentación de informes. Los tres escenarios recomendaban la creación de informes que incluyeran la información del cierre de mes solicitada por los stakeholders. En consecuencia, tras analizar detenidamente los escenarios a través de una matriz de decisión, la opción de crear dos informes estandarizados resultó ser la más acertada para aumentar el índice de satisfacción de los grupos de interés. Por último, se recomienda complementar los informes con servicios a medida que incluyan reuniones, apoyo y formación. Además, el equipo debe ser capaz de medir la satisfacción de las partes interesadas para evaluar su rendimiento, por lo que se aconseja realizar una encuesta de satisfacción.

### **Palabras Clave**

Stakeholders ; Planeación ; Gestión del cambio ; Estandarización de procesos ; Teoría de los Stakeholders ; Centralización de procesos ; Centro de experiencia.

## 1. Company Profile and Research Set-Up

### 1.1. Company Profile

Medtronic was founded in 1949 by Earl Bakken and his brother-in-law Palmer Hermundslie as a repair business focused on medical electronics in Minneapolis, USA. Eight years later, in 1957, the creation of a battery-operated pacemaker marked Medtronic's growth path as an innovative company, implanting the first device one year later.

During the subsequent years, Medtronic kept innovating with products like the prosthetic heart valve, the world's first deep brain stimulation system, and the implantable cardioverter defibrillators. With the main goal of making the lives of people around the world better.

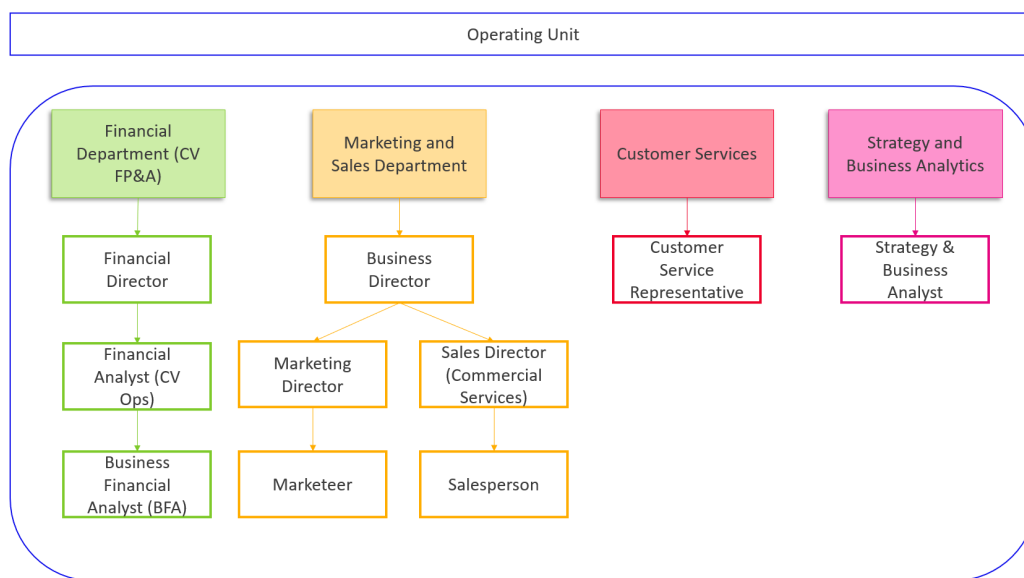
Medtronic operates in more than 150 countries supported by more than 90.000 employees and is committed to “accelerating access to healthcare technology, advancing inclusion, diversity & equity, and protecting our planet” (Medtronic, 2022). Furthermore, this 60-year-old company provides technological solutions to health conditions across four portfolios: Cardiovascular, Diabetes, Medical-Surgical, and Neuroscience to more than 72 million people (Medtronic, 2021).

Currently, Medtronic has reimagined the treatment of more than 70 of the world's most complex and challenging diseases (Medtronic, 2022) by Engineering the extraordinary through the offer of biomedical technologies, electrically powered surgical instruments, implantable mechanic devices, automatic delivery systems for medical products and advanced powered systems.

## **1.2. Background information**

Medtronic experienced a big change in 2021 when a new CEO took the reins of the company, he brought a different approach to the business distribution, changing from a Sub-Region focused approach to an Operating Unit focus, Appendix 1 shows the geographical change. This new approach aimed to solve a recurring issue Medtronic was facing: the company had too many different teams working for different Operating Units in the same Sub-Region instead of focusing on just one Operating Unit while covering different countries. As a result of this change, Medtronic is now divided and centralized into 8 Operating Units (Appendix 2). An Operating Unit is an interdisciplinary module that includes people from different departments who work together and specialize in that specific product line. Most of the Operating Units are constituted by four different departments: Financial Department, Customer Services, Strategy & Business Analytics, and Marketing & Sales Department. The following figure shows graphically an OU from the inside.

Figure 1 - Departments inside an Operating Unit



Source: Author's own work

The change mentioned before impacted the Cardiovascular Financial Planning and Analysis Team (CV FP&A) to the extent that the Business Financial Analysts (BFA) who used to be distributed among the countries were centralized into Operating Units, see Appendix 3 – Geographical Distribution Sub-Regions EMEA CV Portfolio.

This Graduation Project will be conducted by collaborating with the Cardiovascular Operations Team (CV Ops Team), a financial team that is part of Switzerland's Cardiovascular Financial Planning & Analysis Team (CV FP&A Team): a team that has a broad scope, as it oversees the financial information of all the 8 OUs. The CV Ops Team is a relatively new team that belongs to Medtronic BV in Heerlen, established in 2018. The CV Ops Team was built to support different departments with the standardization and/or optimization of processes to eventually return them to the process owners. That is how it operated until the arrival of the new

CEO; the shift from the country-focused approach to the Operating Unit one allowed the CV Financial Planning and Analysis Team to find an opportunity to centralize the expense management process relying on the members of the CV Ops Team.

Therefore, the Expense Management Process Centralization project was born in 2021. The goal of the EMC is to be a process from the CV Ops Team that keeps track of the expenses done by the Operating Units that belong to the CV Portfolio in the EMEA region by integrating the expense-related data. The process is based on the expenses budget and aims to analyze rather or not the Operating Units meet their budget or need approval for new investments excluded from the budget. Consequently, the Expense Management Process Centralization ensures that the company's revenue is being well spent with reports generated within different cycles: Annually Operating Plan (AOP), quarterly, and yearly. The CV Ops Team will provide the Operating Units with analysis related to employee costs, marketing expenses, reporting, and master data to generate value for the CV Ops Team, decrease the workload of the stakeholders around the expenses, and centralize the information into standardized documents.

### **1.3.Problem Statement**

The CV Ops team has been taking over the expense-related operational financial processes from the Business Financial Analysts (BFAs) since the second semester of 2021 through the Expense Management Centralization (EMC) pilot. As the EMC seeks to generate value for the

CV Ops Team, the need for business partnering and building good relationships with the stakeholders from the process has presented itself. Therefore, the team has realized the importance of identifying the stakeholders of the Expense Management Centralization process and the relevance of obtaining insights into their expectations and needs will allow the CV Ops Team to satisfy them as a way of measuring their performance.

### **1.3.1 Current Situation**

The CV Ops team consists of five people that have been transitioning into new tasks thanks to the Expense Management Centralization. Before, the team was expected to standardize or make more efficient a financial task that belonged to another department and then returns it to the owner. Now, the CV Ops Team is working towards integrating the expense-related processes and data to become a Center of Expertise. Ergo, the CV Ops Team is expected to analyze, centralize, and standardize several operational financial tasks between the end month close, the expense analysis, and headcount analysis.

In the second semester of 2021, the Expense Management Centralization pilot was born. This pilot was led by Ines Franco, the then head of the CV Ops Team to take over the expense-related activities from the Swiss Headquarters (one of the sub-regions). The pilot has been conducted by two of the four members of the CV Ops Team.

### **1.3.2. Desired Situation**

The transition into EMC is expected to be completed by the end of FY 23 (May 2023). Hence, the learning curve must be finished and the two members who weren't part of the pilot will be well-trained and ready to take over their responsibilities. Moreover, the CV Ops Team aims to provide the CV Finance Planning & Analysis Team with useful data and analysis to influence the decision-making process and become a more active member of the Financial Team.

The CV Ops Team wants to have a harmonized approach by standardizing processes, reports, and data. Thus, working towards building an efficient workflow among the countries and the stakeholders of the EMC by doing business partnering. Ergo, the CV Ops Team's ultimate expectation from the EMC is to generate value for their process by satisfying its stakeholder's needs and meeting their expectation.

### **1.3.3. Gap Analysis**

Medtronic's CV Ops Team is implementing the Expense Management Centralization Process to generate value for the CV Financial Planning & Analysis Team, but the team lacks insights into the stakeholders of the EMC. Additionally, as the team aims to generate value, it is important to measure its performance. Therefore, the opportunity of finding the main aspects requested and expected from the stakeholders has presented itself. Hence, by identifying the key

aspects that would generate value for the stakeholders, the team will have the chance of measuring whether this value is being generated by the EMC from its stakeholder perspective.

#### **1.4. Company Objective**

The team has suggested a satisfaction survey conducted to some of the stakeholders to measure its performance. This survey was made during the learning curve and will be conducted every 6 months to measure how satisfied the stakeholders are with the EMC. The objective of the company is to **increase the key stakeholder's satisfaction rate by 10% with the Expense Management Centralization Process at the end of FY23 (May 2023).**

#### **1.5. Research Objective**

Identify the EMC's stakeholders and find the most relevant stakeholder's expectations and needs to provide the CV Ops Team with well-founded recommendations to increase their satisfaction.

## **1.6. Research Questions**

1. How can the stakeholders of a project be identified?
2. Can the stakeholder's satisfaction impact performance?
3. How can data integration impact performance?
4. How can a data team be distributed?
5. Who are the CV Ops Team's stakeholders?
6. How are the EMC's stakeholders classified?
7. Which are the most important needs of the EMC's stakeholders?

## **1.7. Justification of Methods**

For this report, both qualitative and quantitative research will be used. The report aims to identify the most important stakeholders of the Expense Management Centralization and find out their needs and expectation. The stakeholders will be identified from two different documents elaborated by Ilona Jansen-Habets and Anastasia Konyukhova the two financial analysts that did the pilot, where the common stakeholders will be chosen. Moreover, the needs of the stakeholders will be found through interviews that will be used as sources of primary, quantitative, and qualitative field research.

Certain literature related to the research topic of the paper will be investigated and considered as secondary qualitative desk research. These topics consist of the stakeholder theory and satisfaction, types of data integration in centralized vs decentralized business models, and financial business partnering. The stakeholder theory and satisfaction provide insights on how to identify, classify and prioritize stakeholders and, the information needed to increase the stakeholder's satisfaction. The types of data integration will allow the identification of the different models for the distribution of the data team with examples from other companies. Finally, the finance business partnering literature lays out the objective of doing business partnering and the advantages and disadvantages of doing so.

The interview will be conducted with open questions; consequently, the interviewees will be asked about their opinion regarding different potential needs and expectations of the EMC. Four Financial Directors and five Business Leaders will be interviewed. The questions included will refer to their preferences regarding time, presentation, type of report, and communication channel.

Finally, the information collected through the field research will be analyzed by applying a Power/Interest grid to classify and prioritize the stakeholders of the EMC. Moreover, the input-output process model will be used to show the change from the current to the desired situation. The use of these tools will provide a better overview of the process and the stakeholders involved in it.

Following the table below, a visualization of the justification of methods is given. In the table, it can be observed per research question the method of research that will be applied to give an answer and the source used.

Table 1 – Justification of Methods

<b>Research Question</b>	<b>Desk or Field Research</b>	<b>Source used</b>
<b>Question 1</b>	Desk Research	Farooq, S., Touqueer, U., & Yasir, M. (2019). Project Success, Internal Stakeholder Engagement and Satisfaction: A Moderated Mediation Analysis. <i>The Journal of Humanities and Social Sciences</i> .  Creasy, T., Johnson, N., & Fan, Y. (2015). Fifteen Years of Theory in Project Management: a Review. <i>International Journal of Construction Project Management</i> .
<b>Question 2</b>	Desk Research	Mazur, A., Pisarski, A., Chang, A., & Ashkanasy, N. M. (2013). Rating defense major project success: The role of personal attributes and stakeholder relationships. <i>International Journal of Project Management</i> .  Freeman, E., & Elms, H. (2018). The Social Responsibility of Business Is to Create Value for Stakeholders. <i>MIT Sloan Management Review</i> .  Berlinger, C., Jonas, D., & Kock, A. (2013). Behavior of Internal Stakeholders in Project Portfolio Management and its Impact on Success. <i>International Journal of Project Management</i> .
<b>Question 3</b>	Desk Research	Sherman, R. (2004). Implementing a Data Integration Center of Expertise. <i>RM Reviews Data Integration Advisor</i> , 2.

		Murray, D. (2020). How should our company structure our data team? <i>Snapcommerce.</i>
<b>Question 4</b>	Desk and Field Research	Murray, D. (2020). How should our company structure our data team? <i>Snapcommerce.</i> Tunkelang, D. (2016). Where should you put your data scientists? <i>O'REILLY.</i> Skalicky, M. (2022). <i>EMC Communication.</i> Medtronic CV Finance.
<b>Question 5</b>	Field Research	Ilona, J.-H. (2022). <i>Stakeholders Cardiac Surgery &amp; Structural Hearts, Peripheral Vascular, Coronary &amp; Renal Denervation and Aortic.</i> Medtronic. Konyukhova, A. (2022). <i>Stakeholders Cardiac Rythm Management, Cardiac Ablation Solutions, and Cardiovascular Diagnostics and Services.</i> Medtronic.
<b>Question 6</b>	Desk and Field Research	Susnienė, D., & Vanagas, P. (2007). Means for Satisfaction of Stakeholders' Needs and Interests. <i>The Economic Conditions of Enterprise Functioning.</i> Rawlins, B. (2006, July 24). Prioritizing Stakeholders for Public Relations. <i>PR News.</i> Bergen, S., Jansen-Habets, I., & Poosen, S. (2022, April 12). EMC meeting and stakeholder's prioritization.
<b>Question 7</b>	Field Research	Interviews with Financial Directors and Business Leaders among the 8 Operational Units from the Cardiovascular portfolios in the EMEA region

## 1.8. Limitations of Findings

The recommendations based on the research of this consultancy report are somewhat limited. Firstly, the stakeholders included in the analysis were the ones that belong to the pilot, and these were generalized into the ones all the OUs had in common; ergo, some stakeholders might have been left aside. Studying each Operating Unit could have provided a more complete overview of each stakeholder involved. Secondly, the interviews held with some of the Business Leaders might have provided biased opinions regarding the EMC. Thus, interviewing all the Business Leaders could have allowed a more complete overview of their expectations. Thirdly, when rating the support for the decision matrix, only 75% of the CV Ops Team was included, this might have biased the information; hence, considering all the members could have provided the general opinion. Finally, a template of the reports suggested could have been created, this would have provided the CV Ops Team with an idea of the report expected by the Financial Directors and Business Leaders.

## 2. Literature Research

The following literature review was made to provide a theoretical framework useful for the development of this research. Two topics will be addressed by comparing and analyzing different points of view, and real-life cases to allow a clear understanding of the theory behind them. To increment the stakeholder's satisfaction with the project it is important to begin by understanding what the Expense Management Centralization is about; ergo, the data integration and creation of centers of expertise will be the first topic researched. Likewise, some examples of data integration processes and its outcome will generate value for the process. Furthermore, the generation of value for the stakeholders involves important stakeholder theory that needs to be researched. Including how the stakeholders can be classified. Finally, the relation between the stakeholder's satisfaction and the performance of the team must be addressed to provide valuable background information regarding the aspects that impact the stakeholder's satisfaction.

### 2.1 Types of Data Integration in Centralized vs Decentralized Business Models

The need for data integration has been recognized for a long time and has been widely discussed by specialists in the business field worldwide. The term *data integration* refers to the “combination of data management and business intelligence operations which covers multiple

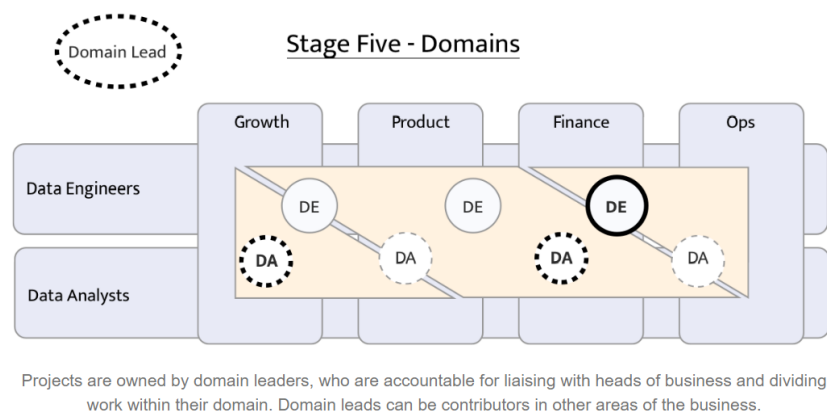
sources of data within the business and other sources” (Agrawal & Kadadi, 2017, p. 1). Moreover, in 2004, Rick Sherman referred to the implementation of the *Data Integration Center of Expertise* in his article by stating that data integration is a business asset and, when being implemented efficiently, it can become an “enterprise-wide infrastructure endeavor to stop the proliferation and provide the enterprise with the timely, accurate and appropriate business information it needs” (Sherman, 2004, p. 2). However, the discussion remains on the different approaches to this data integration can be established and the impact according to the business model; being that some companies have a centralized model and others a decentralized one. Both share an interest in implementing a data integration.

According to Rick Sherman, the Data Integration Center of Expertise (DICE) can be created through four approaches. In the first approach, the company focuses on the best practices, which revolves around the data team members, who share their experiences and solutions with the people who may benefit from them. Secondly, Sherman suggests the use of common technology, in this case, the data team not only suggests best practices but also recommends technological tools to the rest of the teams. In the third place, the data team is expected to provide support to individual projects while becoming a center of expertise on the matter. Finally, being the centralized services the last approach, Sherman suggests the data team provides centralized services, where all the data is integrated and the team’s responsibility relays on the ownership and analysis of the data (Sherman, 2004).

However, according to David Murray (2020), who faced a data integration in his company, Snaptravel, there are three different approaches: full-stack team, full-stack pods, and

domains. With the full-stack team, the IT team and data team work together to share best practices and centralize the operations; even though this approach seemed doable theory wise, when it was implemented by Snaptravel they realized there were a lot of people involved in the process, which made it slow and less efficient, Murray recommends this approach to small companies. Secondly, the full stack pods approach related to dividing the team into sub-teams that would provide support to a specific Operating Unit or that would focus on solving one problem; however, this approach did not work because they still had a lot of people with different opinions and no clear leadership. Finally, the approach that worked for Snaptravel was to divide the company into domains (Figure 2), where the members had complete ownership of the data, which according to Murray, was the missing factor in the previous approaches.

Figure 2 – Murray's Domains Approach



Source: (Murray, 2020)

On the other hand, Tunkelang (2016), suggests the *Stand-alone data science team* approach, which prioritizes the data analyst's freedom to interact with different company branches and support them in specific problem-solving situations. However, this approach may

lead to a marginalization of the data analysts since the rest of the company might not want to trust their process to someone external. The same was stated by Murray (2020), who began the organizational change with the same distribution, which he called the *chaos face* because this approach does not promote communication among the data analysts.

There are different opinions surrounding the effectiveness of the implementation of data integration according to the business model used by the company. Erin Vaughan (2022) stated that the biggest advantages of data integration in a company with a centralized business model are the alignment of the data resources to the company's needs, knowledge sharing, and mentorship. As the communication among the people interested can be defined by the data team, which should become an expert on the subject and will have the complete information to provide each branch with what it's expected it may result in a helpful process. However, the data team in a centralized company must prioritize the needs of some stakeholders and because its efficiency in solving issues relies on the time taken by the rest of the departments to deliver the information needed, the speed of the process may be compromised.

Nevertheless, when the data integration is being made on a decentralized company, the advantage relies on the efficiency and speed of the process since the "data resources are aligned with department needs" (Murray, 2020). Additionally, because the data team is distributed among the branches of the business, the data analysts have better access to the context behind the data, which allows them to be more efficient. Yet, one of the biggest downsides is the lack of encouragement promoted to the data analysts to share their knowledge with their pairs, since the

data analyst relies on the Operating Unit they are working with and restricts their participation in sending reports and joining meetings.

Finally, it was evidenced that data integration can be done in different ways, what matters is the model that works better for the company. Some models are better applied in small companies, like Murray's full-stack team, and some others may be recommended to bigger companies, like Tunkelang's stand-alone data team. However, it is important to highlight that data integration can become one of the company's biggest assets; ergo, companies should not take this matter lightly. On the other hand, the success of the data integration does not only rely on the model chosen but also depends on the business model the company owns, which determines the flow of information and the correct way in which the data team es expected to work, whether the company has a centralized or decentralized business model.

## **2.2 Stakeholder Theory and Stakeholder's Satisfaction**

The definition of the word stakeholder has been in discussion for a long time. In 2001, Jensen defined the term stakeholder as "all individuals or groups who can substantially affect the welfare of the firm" (p. 299). Later, a more firm-oriented definition was introduced by Friday-Stroud, et al (2006) who stated that "a generally accepted definition of a stakeholder is any individual or group of individuals that are directly or indirectly impacted by an entity or a task" (Sutterfield, Friday-Stroud, & Shivers-Blackwell, 2006, p. 27). Additionally, complementing and

emphasizing business management, Freeman (1984) as cited by Fassin (2009) states that the definition of the term “stakeholder” refers to “any group or individual that can affect or is affected by the achievement of an organization’s objectives” (p. 116)

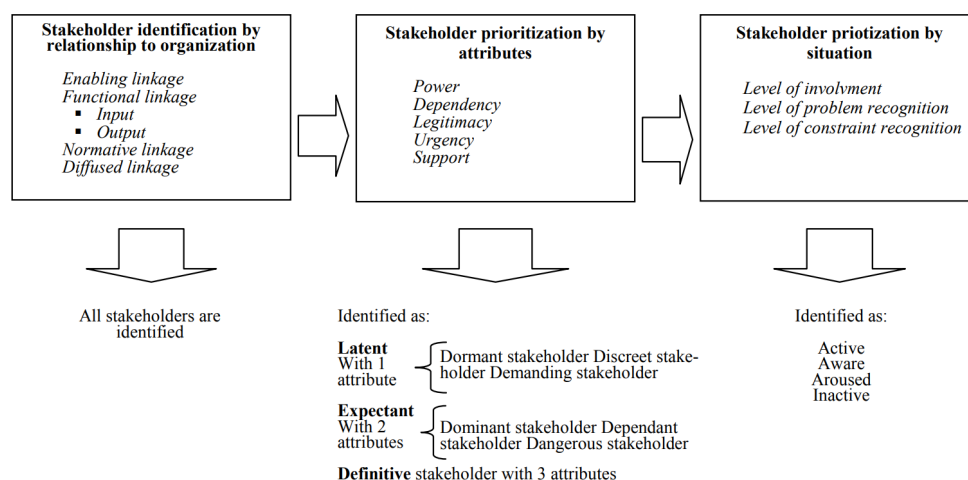
Despite some authors trying to provide a concrete definition of the term *stakeholder*, some others have criticized and rejected it because it is too wide. According to Miles (2012), “the concept of the ‘stakeholder’ has become central to business, yet there is no common consensus as to what the concept of a stakeholder means, with hundreds of different published definitions suggested”. (p. 1) Furthermore, authors like Littau, Jujagiri, and Adlbrecht (2010) found during their 25 years of stakeholder theory in project management literature (1984-2009) research that after reviewing 116 articles about this subject, only 24% of them provided a definition for the term “stakeholder” within which 22 were definitions from the author himself or belonged to some other author. This means that, according to these authors, the number of different definitions for the term “stakeholder” can lead to “too much ambiguity in the definition of the central term for it ever to be admitted to the status of theory” (Freeman, et al, 2010, p.63).

The importance of the stakeholders when planning and managing a project has been an important topic since 1986, when Cleland as analyzed by Creasy, et al, highlighted the four most important actions when working with stakeholders as identifying, classifying, analyzing, and approaching to management (2015). Likewise, the authors provided more insights regarding this categorization since the classification of the stakeholders should be made by dividing them into internal and external. On the other hand, Farooq, Touqeer, and Yasir (2019) suggest a shift from the internal/external approach to a primary and secondary classification of the stakeholders

arguing that the shift makes emphasis on allowing the company to focus on the importance of a particular stakeholder instead of relying on the stakeholder position relative to the company.

After the stakeholders have been identified and categorized according to the company's preferences, the next step is to evaluate each stakeholder's interests in the company/firm, because some issues could be more important to one stakeholder than to the other one (Susniene & Vanagas, 2007). This means, prioritizing which stakeholder's needs represent a bigger impact on the performance, and which can be fulfilled through time. Rawlins (2006) proposed the following identification chart to obtain better insights into how the stakeholders are distributed inside the company and find strategies to fulfill each of their needs.

Figure 3 - Stakeholder prioritization model



Source: (Rawlins, 2006)

According to Susniene and Vanagas who studied the Rawlins approach, the best approach after obtaining the insight and distribution of the stakeholders is to find a harmonized

way of working along with them, by aligning, balancing, or accomodating the interests of both the company and all the stakeholders to align expectations and satisfaction. Consequently, one of the main goals a company has while working alongside stakeholders is to satisfy their needs and provide a service/product that aligns with what they expect. Huijgens, et al (2017) related the internal stakeholder's satisfaction directly to project success, by stating that a satisfied stakeholder does work more effectively and with a better quality, which represents a high success rate for the project itself. Consequently, when stakeholders are not well-managed, due to a lack of communication or weak role definition, the engagement drops (Mazur, Pisarski, Chang, & Ashkanasy, 2013).

While dealing with stakeholders, the most important actions required to increase their satisfaction is related to strong communication and keeping good interactions, since the “stakeholder engagement is the way to deliver a high-quality product which meets, or exceeds expectations” (Canty, 2016; Mazur, Pisarski, Chang, & Ashkanasy, 2013). Additionally, during research conducted by Beringer, Jonas, and Kock (2013) there is a relationship between the high intensity of involvement of the stakeholder and the success in the implementation of a project. Consequently, according to Joslin and Müller (2016): “stakeholder orientated project governance is a project success factor”, which means that focusing on increasing the stakeholder's satisfaction and involvement in a project is related to its success.

Finally, it is possible to evidence how the stakeholders make a huge part in an organization's success, and as stated by Farooq, et al (2019) referring to Atiken, et al (2015) “it is vital to involve and satisfy key stakeholders of a business for maximizing the value of a

business” (p. 30). Additionally, according to a column published by the MIT Sloan Management Review, the social responsibility of business is to create value for stakeholders, because nowadays the world needs companies that can grow constantly by aligning their needs with their stakeholder’s needs. In other words, “business is understood as a set of relationships, and management’s job is to help shape these relationships” (Freeman & Elms, 2018).

### 2.3 Key Learnings

Data Integration is a process that can be done in different ways, as it was explained before. However, the company’s responsibility lies in being able to choose the best approach based on the project, the size of the team, and the complexity of the information. Likewise, through Murray’s (2020) example about Snaptravel, it was possible to evidence the impact of the data integration approaches and steps to finally find the best one.

Secondly, the stakeholder theory is analyzed. Firstly, it is possible to evidence how the definition of the term *stakeholder* has changed through time with the main goal of narrowing the broad spectrum that it covers. However, several authors criticize the attempt of defining the term by stating it is still too wide and ambiguous. On the other hand, some theory regarding the steps that should be followed by the companies in the process of focusing on stakeholder management is discussed, where the main findings involve the following four big steps: identification,

classification, analysis, and approach. Even though a broad number of authors suggest different approaches to each of those steps, all recommend those steps as the best path to follow.

Furthermore, the importance of satisfying the stakeholder's needs is addressed and it was possible to evidence that according to most of the authors: a company that involves its stakeholders obtains better results on a project. The main conclusion behind this specific topic relies on the fact that "it is vital to involve and satisfy key stakeholders of a business for maximizing the value of a business" (Atiken, et al, 2015 as cited by Farooq, et al, 2019).

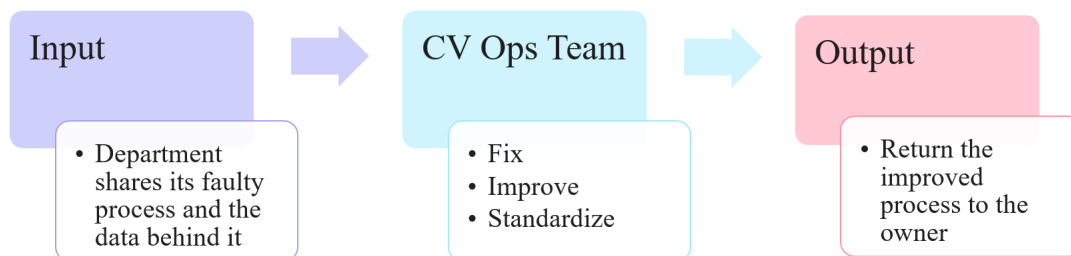
### 3. Chapter III: Current Situation

During this chapter, the current situation of the Expense Management Centralization process will be explained, starting with the pilot implementation and the way the CV Ops Team has been operating during it. Ergo, going into the most important aspects of the process and the relevant background information is needed. After that, this chapter digs into the identification, classification, and prioritization of the stakeholders of the Expense Management Centralization process, categorizing them into four categories and identifying the Key Stakeholders.

#### 3.1. Current Situation EMC:

The CV Ops Team was created to support different departments within Medtronic that were part of the Swiss Headquarters. The team was expected to improve, fix and/or standardize a process that was not working or could work more efficiently. The team received input from a department to improve their process and the output was the improved process or tool that was returned to the owner as shown in Figure 4.

*Figure 4 - Input-Output process model before EMC*



Source: Author's own work

Furthermore, when the EMC pilot was being implemented, the CV Ops Team kept working on a project-based approach, being distributed in full-stack pods (Murray, 2020), since the members were teamed up and were given different tasks to improve or support another department. On one side, two members worked together with different departments to develop a tool that could control the Sales Incentive Plan (SIP) for the members of the Cardiovascular portfolio in Western Europe. And, on the other side, the rest of the members worked on the EMC pilot in collaboration with the Financial Planning & Analysis Team and the Marketing & Sales Team.

### 3.2. Stakeholders of the Expense Management Centralization Process

The EMC will involve different actors; ergo, it is relevant to analyze who these actors are, their influence on the success of the EMC, and prioritize them. Hence, the next step in this research is to identify, classify, and analyze the stakeholders involved in the process. It is

important to highlight that each financial analyst from the CV Ops Team has different stakeholders according to the Operating Unit. However, the stakeholders involved during the pilot will be considered the common stakeholders among the Operating Units.

### 3.2.1 Stakeholder Identification

The CV Ops Team collaborated during the pilot with the Financial Planning & Analysis Team, the Marketing & Sales Department, and GFO (Global Financial Operations) & Local Finance (Ilona, 2022; Konyukhova, 2022). Consequently, these are the departments to which the stakeholders belong. On the other hand, it is important to highlight that the number of stakeholders may vary from OUs according to their size and country coverage. However, these are the actors involved in the EMC.

#### *Marketing and Sales Department<sup>1</sup>*

- Marketers: They have submitted the expenses made during each month, which are consolidated and analyzed by the CV Ops Team.

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<sup>1</sup> The Salespeople are not included as stakeholders since the EMC will centralize the expenses from the marketers. The revenue-related analysis is made by another team.

- Marketing Directors – Cost Center Owner – Business Leader<sup>2</sup>: They oversee the marketers; they are the ones who keep track of the expenses made by each of them every month and they provided input for the budget submission (AOP) during the pilot. Moreover, the CV Ops Team delivered expense-related analysis and expense reduction recommendations and support during the month-end close activities.

### ***Financial Planning & Analysis Team:***

- Financial Business Analyst (BFA): During the EMC pilot, the BFAs were relieved of their expense-related responsibilities. However, they know the process, so they have been supporting the CV Ops Team.
- Financial Director: They are responsible for the OU's financial information, during the pilot the CV Ops Team has received input regarding financial targets and cuts while delivering expense analysis and support during month-end close activities.

### ***GFO (Global Financial Operations) and Local Finance***

- Purchase to Pay Department (PtP): this team is “responsible for timely, correct and efficient processing and payment of all supplier invoices (Accounts Payable) and employee expense reimbursements (Expense Reporting)” (Medtronic, 2020). Some of the information needed for

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<sup>2</sup> Because the position depends on the size of the Operating Unit, sometimes one person is responsible for all and sometimes there are different people as Cost Center Owners and Business Leaders

the month-end close and AOP include expenses related to purchasing orders and employee-related expenses, therefore this team has been controlling the CV Ops Team during the pilot.

- Accounting Services Department (Local Finance): This team focuses on Financial Business Partnering too but by uploading financial information and checking if it is complete. This team has also been controlling the CV Ops Team's performance during the pilot.

All the stakeholders identified before are related to the EMC process. They can rather provide input important for the process, control the information that will be transformed in the processes, or are benefiting from the output of the EMC.

### **3.2.2 Stakeholders Classification**

After identifying the general EMC-related stakeholders for the CV Ops Team, it is important to prioritize and classify all these actors. Applying the Power/Interest grid will allow classifying the stakeholders according to their participation and interaction with the process. Namely, stakeholders have power and interest in the EMC; ergo, it is important to find their level of power over the input and their level of interest in the output. Classifying stakeholders according to these two actions provides insight regarding the behavior the CV Ops Team should have while fulfilling the needs of each of them and will show the stakeholders that need to be prioritized. The following table shows the criteria that will be considered for the classification of the stakeholders in the Power/Interest grid:

*Table 2 - Criteria Power/Interest Grid*

<b>CRITERIA</b>	<b>GRADE</b>
<b>Low power/interest</b>	1-3
<b>Mid power/interest</b>	4-6
<b>High power/interest</b>	7-8
<b>Urgent power / interest</b>	9-10

Source: Author's own work

Following the criteria, the scores given to each of the stakeholders represent whether the power or interest is low, medium, high, or urgent. This table shows each of the stakeholders and the scores assigned according to their performance during the EMC pilot:

*Table 3 - Stakeholder's assigned scores*

<b>EMC Process in the CV Ops Team</b>		
<b>STAKEHOLDER</b>	<b>INTEREST</b>	<b>POWER</b>
Marketeer	4	6
Marketing Director- Cost Center Owner-Business Leader	9	8
Financial Business Analysts (BFA)	2	2
Financial Director	9	9
Purchase to Pay Department (PtP)	2	8
Accounting Services Department (Local Finance)	4	7

Source: Author's own work

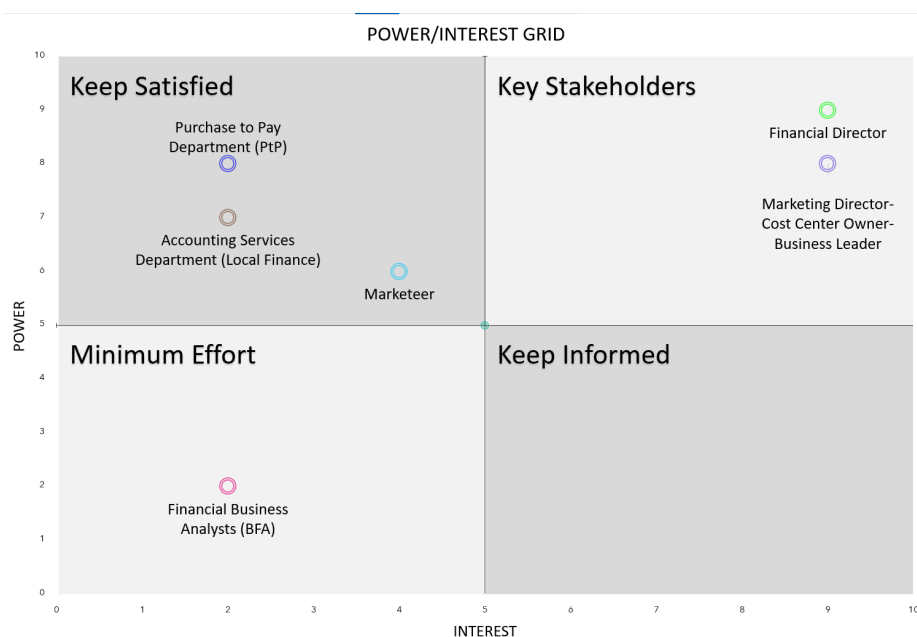
The scores assigned in the table above were based on the behavior of each of the stakeholders during the EMC pilot and their potential impact on the process according to the CV Ops Team. The reasons for the scores are the following:

- Marketers: The marketers have a mid-impact on the performance of the Expense Management Centralization Process since their input is needed to provide the analysis expected by the rest of the stakeholders. However, their interest in the output is considerably low (4), due to the output of the process is not shared directly with them, but their leader still is recommended to communicate to them the outcomes and recommendations.
- Marketing Directors – Cost Center Owners – Business Leaders: Considering that they oversee the marketers, they are highly/urgently interested (9) in the EMC because their responsibility is to keep track of the activities done by them. At the same time, they have high power (8) on the EMC because they make part of the chain that provides important input for the process.
- Financial Business Analysts (BFA): They have been very helpful during the implementation of the pilot of the EMC; however, once the process is implemented, their interest in the outcome decreases, so they have a low interest (2) in it. Likewise, their power over the EMC is very low (2) since they don't influence the input in any manner.
- Financial Director: They are the most important stakeholder for the EMC, they have an urgent interest and power (9/9) in the process because they are the main receivers of the analysis done by the CV Ops Analysts and are the ones who were mostly benefited by the pilot. Additionally, the CV Ops Team received important input from them.
- Purchase to Pay: as this department oversees and controls the manual accruals, which is one of the responsibilities of the CV Ops Team, they are highly powerful on the input the CV Ops Team receives (8). However, the outcome of the process is not interesting for this team because they are not benefiting from the output of the process (2).

- Accounting Services Department: As this department controls the accounting data, its power over the input is high (7). Yet, this department's interest in the EMC is low since it's not benefiting from the output.

After analyzing the scores each of the stakeholders had, the Power/Interest grid will show the group to which each of the stakeholders belongs.

Figure 5 - Power/Interest Grid



Source: Author's own work

The Power/Interest grid contributed to the classification of the stakeholder of the EMC into four different categories: keep satisfied, minimum effort, keep informed, and key stakeholder. This classification was made following the insights given by the two financial

analysts who did the pilot and by analyzing the process and the interference of each of these members in it. Consequently, the CV Ops Team must consider this categorization to define how to control and satisfy each group.

### 3.2.3 Stakeholder's Analysis

As explained before, now that the stakeholders are divided into categories, the CV Ops Team will need After classifying the stakeholders according to their power and interest in the Expense Management Centralization, the next step is to analyze the behavior expected from the CV Ops Team with each of the stakeholders according to the group they belong to.

***Keep Satisfied:*** The three stakeholders that belong to this category are the two departments from GFO and the marketers. These stakeholders belong to this category because they are not interested in the output of the EMC, but they have the power to influence it through the input. This power could impact the team's performance; therefore, the CV Ops Team needs to keep a close relationship with the Purchase to Order Department, the Local Finance, and the Marketers to make sure the analysis production is never impacted by expense revision, the manual accruals, or incomplete reported expenses.

***Minimum Effort:*** The Business Financial Analysts are in this category because they don't have any power over the input, nor do they have an interest in the output of the process. This

means that as the BFAs still belong to the CV FP&A Team, they should be monitored by the CV Ops Team, but they shouldn't be bothered with excessive communications or meetings that they are not interested in

***Keep Informed:*** The EMC does not have any stakeholders in this category. This means that there isn't any stakeholder with low power but high interest in the process.

***Key Stakeholders:*** The most important stakeholders are the Financial Directors and the Business Leaders-Marketing Directors-Cost Center Owners, they are very important to the process because they are the ones who expect the monthly analysis and are in charge of controlling the expenses from their Operating Units. Ergo, the CV Ops Team should keep a close communication channel with them and pay attention to their feedback.

### **3.3 Key Learnings**

After the identification of the stakeholders, it was possible to classify them into the four categories suggested by the Power/Interest Grid, which provided the research with the most important stakeholders of the EMC and a prioritization list according to the urgent power and interest from each of the stakeholders. In the first place, the Financial Directors are the most important stakeholders for the CV Ops Team, which means that the four Financial Directors are the most interested and powerful stakeholders in the EMC. Secondly, the Marketing Directors – Cost Center Owners – Business Leaders, are highly important because they provide input and expect output from the process.

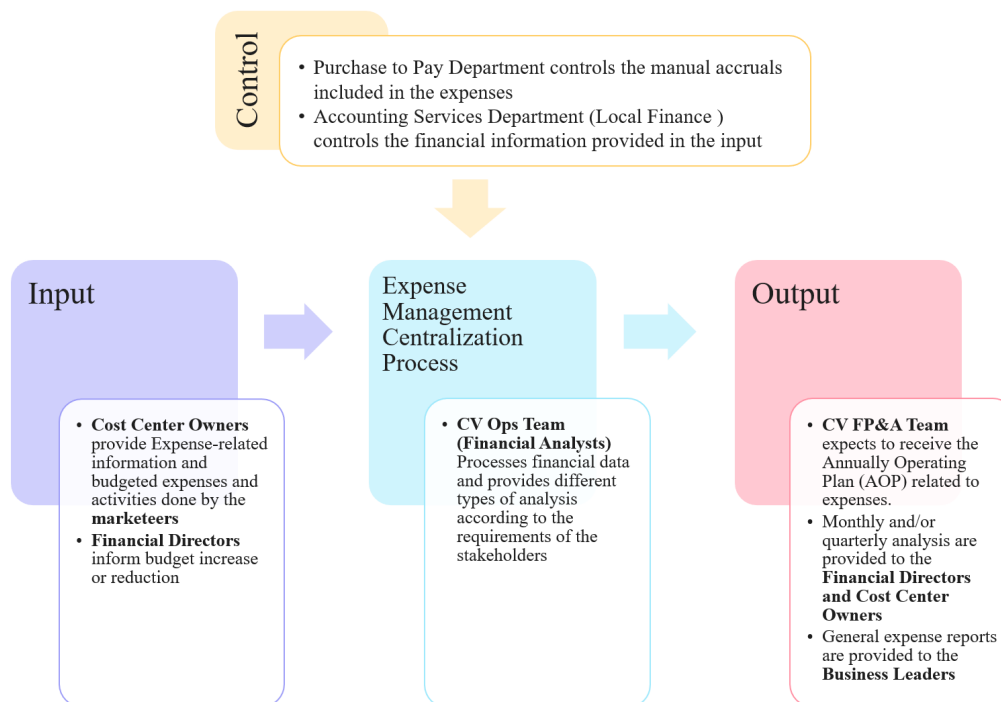
## 4. Desired Situation

This chapter aims to provide an overview of the desired situation, a scenario in which the CV Ops Team will have already implemented the EMC as its main task. Moreover, during this chapter, the needs, and expectations of the key stakeholders of the EMC will be addressed by synthesizing the insights provided by the Financial Directors and Business Leaders during the interviews. The most important aspects that would generate value for the stakeholder's process will be recognized.

### 4.1 Desired Situation EMC

Once the EMC becomes the CV Ops Team's main process, the team will work towards providing the FP&A Team with a harmonized approach to become an active actor in the decision-making process while generating value for its key stakeholders. Consequently, the Input-Process-Output of the EMC will be the following:

*Figure 6 - Input-Output process model after EMC*



Source: Author's own work

However, as with any transition, the CV Ops Team will face a learning curve from all the members that will require training and support. This learning curve is expected to end at the end of FY23 (May 2023). Moreover, the team distribution among the Operating Units will change since the CV Ops Team started as a project-based team that used to work on solving on-demand needs and standardizing processes and it is expected to become a data integration team or **Center of Expertise**. Appendix 4 and Appendix 5 show the transition funnel of the change and the schedule of the transition since the pilot. Consequently, in the desired situation, the team distribution will be made considering the Financial Analysts' preferences and the feedback of the EMC pilot. Ergo, the Manager of the CV Ops Team has proposed to divide the four members of the team to match with the four Financial Directors and at the same time with the Business Leaders that belong to that OU/s, as shown in the following figure.

Figure 7 - CV Ops Team distribution among Operational Units



Source: (Skalicky, EMC Communication, 2022)

This new model could be seen as Murray's (2020) recommended approach: *Domains*, since each Financial Analyst from the CV Ops Team will be responsible for their own Operating Units and will be expected to fulfill the needs and expectations of all the stakeholders around it, prioritizing its key stakeholders.

#### 4.2 Key Stakeholder's expectations

Since both key stakeholders expect different things from the Expense Management Centralization Process, it is important to interview them to obtain valuable insights; hence, different questions were made, see Appendix 6 – Interview questions. Firstly, interviewing the

Finance Directors (most interested and powerful stakeholders) becomes essential to discover what are the aspects that would generate more value and what are the needs expected to be fulfilled by the process. Moreover, the second most important stakeholder, the Business Leaders (Marketing Directors – Cost Center Owners – Business Leaders), were interviewed to find out what are their expectations with the analysis and support from the members of the CV Ops Team considering the process they lead. The reason why these two groups of stakeholders are the ones being interviewed is that they will be the biggest beneficiaries of the EMC and have been classified as the **Key Stakeholders**.

#### 4.2.1 Finance Directors' expectations

The four Financial Directors that oversee the eight Operating Units were interviewed to collect the elements needed from them and the behavior they expected from the CV Ops team members to generate value. All the Financial Directors agreed on most of the aspects they expected from the Expense Management Centralization, they also provided their personal opinions and needs to reinforce the impact of this centralization on the efficiency of their processes based on their experience during the EMC pilot.

In the first place, the Financial Directors expect that the members of the CV Ops Team can help them meet the already established finance **deadlines**, this means that the Directors expect the help from the CV Ops Team during these specific dates, especially during the month-end close and quarter-end close, as stated by Michal Skalicky (2020) CDS Finance Lead

(Appendix 8). Additionally, because the CV Ops Team is not expected to be only a reporting team, the Financial Leaders agree on the fact that the members of the team are expected to analyze and deliver proper insights during meetings with them. Like the Finance Director Lukasz Rykowski said, having only a **report** does not generate value for him, what he needs is also a meeting where they tell him what the plan at the beginning of the year is and then notify the changes to that plan twice per quarter (Rykowski, 2022) (Appendix 7).

On the other hand, all the Finance Directors agree on the fact that the information must be “reported understandably, that it’s easy to read, and that it’s usable for decision making or taking action” (Skalicky, 2022) (Appendix 8), where the analysis must show the big picture. They expect to have a clear overview of the **high-level** expenses. However, as the CV Ops Team should manage the expenses with the Business Leaders, the Finance Directors expect them to tell the full story. As Mrs. Duraiappah, Business Finance Lead WE Structural Hearts and Cardiac Surgery said during her interview “I’ll rather start with the high-level story first, always start with the bigger picture. And then (...) look at the overspends or underspends and dig deeper on those numbers to find what’s driving that behavior, find the account, the person, and the activity. Not the other way around” (Duraiappah, 2022) (Appendix 9).

Furthermore, it is important to highlight that the expectations from the Financial Directors regarding the involvement of the CV Ops Team rest on how capable the CV Ops members are of driving the process. The Financial Directors expect them to be **proactive** and take over the process by themselves, to own it. According to Mr. Piron, VP of CV Finance, the CV Ops Team should become a “Center of Expertise” that is focused on managing expenses and

it's capable of training and solving issues regarding this specific topic (Piron, 2022) (Appendix 10) As the Finance Directors expect the team to **own the process**, the goal is to relieve them of the responsibility of planning catch-up meetings with the business teams since this will now be part of the CV Ops member's responsibility. Additionally, the Financial Directors want the CV Ops Team to close the revision cycle: scheduling meetings, meeting with the business, defining the deadlines for information, reporting variances to them, and making sure the business takes the corrective actions required to fix those variances.

#### 4.2.2 Business Leader's expectations

During the interviews with the Business Leaders, it was possible to see how they were not familiarized with the EMC. Most of the Business Leaders needed an explanation of what it meant and the purpose of this process; however, they know who they worked with during the pilot and their answers were mostly based on their experience with one of the two CV Ops members that helped them during the EMC pilot in Fiscal Year 22.

The expectations from the Business Leaders on the implementation of the Expense Management Centralization as a Finance process are mainly based on the **support** given by the finance department to their processes. During his interview, Mr. Cavaglia, Senior Director from CRM, stated that he expects to have more support on the expenses and someone who participates in meetings and comes up with more information that can help him redirect his expenses (Cavaglia, 2022) (Appendix 11). Additionally, they want to build a relationship with the member

of the CV Ops Team that allows them to have closer **communication** with the finance department. Therefore, some of the Business Directors, like Mr. Argiolas, fear that the centralization of the expenses could lead to less communication with the financial analysts from the CV Ops Team, which could also lead to less support for their process (Appendix 12).

On the other hand, according to the Business Leaders, the support given by the CV Ops Team is not limited to the delivery of a report. The Business Leaders expect the members of the CV Ops Team to be part of their business, understand their expenses, and be able to translate the numbers from the report into the activities they developed during the month, as the generation of value for them lies in the possibility of studying expenses **in-depth** and financially understanding the process. According to Jean Luc Montoulieu, Senior Director of Defibrillation Solutions CRM, the people from the business need to understand how the financial process works since the purchase orders are uploaded until the report is delivered to them (Appendix 14).

Finally, the Business Leaders expressed that one of their toughest activities is being able to match the different expenses with the plan, Mr. Pulvirenti, Country/Regional Business Director of T&E Cardiac Surgery, stated that the team plans an activity but when the **report** arrives it is “very hard to digest” (Pulvirenti, 2022) and requires more individual work to be able to divide and understand where the expenses come from (Appendix 13)

### 4.3 Key Learnings

Following the example of Snaptravel's case of success mentioned in Chapter 2, once the CV Ops Team is established as a data team in a similar approach as the one named *domains approach* by Murray (2020), the members of the CV Ops Team will have the ownership expected by the Financial Directors and the freedom to provide the "product" or support expected by the Business Leaders. As it happened in Snaptravel, this approach might bring along huge benefits and organization to the Cardiovascular team by integrating the expense data and creating a Center of Expertise that will be able to provide a good-quality service/product, solve doubts and train the people around it.

As evidenced during the interviews, the expectations from both key stakeholders are not the same; while the Business Leaders need support in their process, the Financial Directors expect the CV Ops Team to be independent and proactive in the expense management. However, both key stakeholders agreed on the importance of the information and how it's shared with them, where the main goal is to provide a service that helps both to make decisions with a better understanding of the expenses.

## 5. Strategic Options and Choice

After identifying, classifying, and prioritizing the stakeholders of the Expense Management Centralization Process, it was possible to study the expectations and needs of the two key stakeholders: Financial Directors and Business Leaders to obtain valuable insights that may indicate which scenarios would be more accurate to solve their needs and meet their expectations. Consequently, this chapter will describe the three strategic options that will help the CV Ops Team increase its stakeholder satisfaction rate by 10%.

### 5.1.Strategic Scenarios

To take into consideration all the needs and expectations shared by the Financial Directors and Business Leaders, the following scenarios aim to address the biggest difference found: the way the information is consolidated and presented. However, some things may be considered beforehand: a good way of communication between the CV Ops Team and its two key stakeholders is needed, which will be recommended in the 6<sup>th</sup> Chapter; moreover, the deadlines and processes the CV Ops Team should follow to generate value to its stakeholders will be also suggested in the following chapter. Consequently, the strategic scenarios are based on the material aspect of the generation of value to the key stakeholders: the reports.

The CV Ops Team has access to different reports created by various departments with different purposes, all of them include the same information presented differently. However, not all the information included is important for the Business Leaders and Financial Directors, in the same way, it may not generate value for their processes. Ergo, the objective is to consolidate this information into one standardized report, two standardized reports, or one customizable report.

### 5.1.1 Scenario 1: Create One Standardized Report

The CV Ops Team Lead has been clear on the fact that he expects to standardize the information to have a more fluent communication among the different businesses. Consequently, this scenario refers to the creation of only **one standardized report** that is delivered to both key stakeholders at the end of each month. Hence, to satisfy both key stakeholders in one of their greatest differences, the information in this report must be complete, meaning that the information must include all the small pieces of the puzzle (activities, accounts, the person responsible, etc.) to create the bigger picture. This would allow the Financial Directors to have a high-level overview of the information mentioned before, while the Business Leaders have access to the information at an account level. Moreover, having only one report would standardize all the information provided by the CV Ops Team, with the advantage of having everything in only one document.

### **5.1.2 Scenario 2: Create Two Standardized Reports**

Having only one standardized report for both key stakeholders may not be enough to satisfy most of their needs. Ergo, this second scenario addresses the possibility of designing two different standardized reports, each of them customized to the needs of the Business Leaders and the Financial Directors separately. As mentioned before, the information can be retrieved from different tools, but the value from this scenario relies on allowing the CV Ops Team to work together with its group of stakeholders to make sure they include in the report the valuable information they need.

In the case of the Business Leaders, the report would be focused on the detailed information, followed of course by the respective analysis and explanation, this report would include the matching of the activities and the rolling forecast to obtain the best estimate of activity level. On the other hand, the standardized report for the Financial Directors should include high-level data, with trends and deviations from the budget. Ergo, the goal of this scenario is that the CV Ops Team provides the information as the key stakeholders expect it. Hence, having two different reports may be a good way to address it since the Business Leaders and the Financial Directors are asking to receive the information differently.

### **5.1.3 Scenario 3: Create One Standardized Template/Tool for a Customizable Report**

One of the biggest disadvantages of creating a standardized report or reports is the fact that all the Operational Units are different and the information each Business Leader or Financial Director may need can vary according to the OU they belong to. Thusly, this scenario aims to address this difference by suggesting the CV Ops Team designs and creates a tool to retrieve all the important information for both key stakeholders and then allows each of the members of the CV Ops Team to have the freedom of customizing the reports according to the needs of their stakeholders. Namely, the team designs a tool, into which the data is retrieved, and based on it the customizable report can be generated. In other words, the information included in the report can be customized by the CV Ops Team member by choosing how detailed they want it to be according to the relevance for each stakeholder.

## **5.2.Conclusion**

Each outlined scenario is a possible outcome for the CV Ops Team's desire to increase its stakeholder satisfaction rate. In the first scenario, creating one standardized report will allow the team to standardize all the information shared with its stakeholders. However, the expectations from the stakeholders are different and a report with that amount of information would be difficult to digest for all the actors involved. The second strategy mentioned focuses on providing both key stakeholder groups with the information they require by standardizing two reports. This scenario would provide the stakeholders with the information specified to their needs: high-level and low-level views. Nevertheless, this scenario won't satisfy everyone's needs since all OUs are different, so the information needed by some Financial Leaders might not be

the same for the rest. Finally, the third scenario accounted for creating a standardized template or tool that will allow the generation of customizable reports. This scenario enables the CV Ops Team to provide a tailor-made service to all its key stakeholders, thus generating reports that issue the expected data. Anyhow, this scenario would deviate from the goal of standardizing the information.

### **5.3.Decision Matrix**

The above-mentioned scenarios can separately influence an incrementation in the stakeholder satisfaction rate with the CV Ops Team's Expense Management Centralization process. However, to achieve a proper implementation, the most suitable strategy needs to be identified. This can be achieved with the help of a decision matrix. The matrix will assess which strategy is most suitable for the problem by using specific applicable criteria.

#### **5.3.1. Criteria**

The criteria used in the priority matrix are key to its success. Therefore, the criteria must match the company's desires for the outcome. Even though the terms used in the decision matrix may seem generic, these can be interpreted and related to the company's wishes. This subchapter

will explain the criteria and how to interpret these for the CV Ops Team. The criteria are selected due to their relevance in measuring the selected scenarios.

***Time.*** This criterium entails how long it takes before a strategy becomes implemented or is effective. When the score for this criterium is low, the effect of the strategy will take time to be noticed. This can mean that either the implementation is long, or it will take a while before the results are seen. Contrary, when this score is high, effects will be measured quicker. Either the implementation or the noticeability of the strategy is shorter when compared to others. The CV Ops Team is already facing the learning curve of the Expense Management Centralization and it's expected that by the end of Fiscal Year 23 (May 2023) the team will be providing its stakeholders with the expected service.

***Support.*** This criterium refers to how the CV Ops Team feels about the strategy. When the score is high, the strategy ensures that the members of the team will support and follow the possible changes required by this scenario. Though, when the score is low, this means there are risks of resistance to the changes which occur due to the new strategy. Naturally, having a high score in this criterium has a positive meaning. Aiming to provide a score aligned with the members of the CV Ops Team, their opinion on the scenarios and possible support will be asked (Appendix 15).

***Cost.*** This criterium looks at how much a strategy costs a company or a team. When a scenario scores low on the cost criterium, a larger investment will have to be made for the

scenario to be implemented. Contrary, when the score is low, it will take fewer resources for the company to implement the strategy in their business. For the CV Ops Team, this criterium shows which scenario requires more resources when compared to others.

***Alignment.*** The alignment criterium seeks to evaluate how aligned is each scenario to the EMC's objectives. Namely, a high score represents huge alignment, while a low score shows that the scenario differs from the goal. In the case of the CV Ops Team, this criterium aims to score the alignment of the scenario with the stakeholder's expectations. When the score for this criterium is high, the scenario shows to be highly aligned with the expectations analyzed and found in chapter 4. On the other hand, when the score for alignment is low, it means that the scenario might not be as aligned as the others to the needs and expectations of the stakeholders.

***Feasibility.*** This criterium assesses whether the proposed strategy is feasible for the team to achieve. Naturally, the scenarios would not be set up if they were not feasible at all. However, some scenarios might be easier to implement than others. When a score for feasibility is high, the scenario will be easily applicable and implemented. Though, when a scenario scores low, this means that the implementation and application are more demanding. When regarding the CV Ops Team, this criterium points out which strategy will be most easily applied and implemented in the team and its current way of working.

### 5.3.2. Choice

The decision matrix is a useful tool to assess which strategy is likely to be most successful to solve a certain problem. It considers several criteria, which form the basis of the matrix. Besides, the matrix entails weights for each criterium. These weights show how important the criterium is for the company and for solving the problem. Furthermore, each criterium will receive a score from one to five using the Likert scale where one is the worst score to be given, and five is the best. Each score for each criterium will be multiplied by the weight. This is the final score for the scenario on that criterium. These scores are added to obtain the total score for that scenario, which is shown at the bottom of the table. The strategy with the highest total score is the one that should be most successful to solve the problem. The strategy with the lowest total score is the one that would be least successful to solve the issue when it is compared to the other mentioned scenarios.

*Table 4 - Decision Matrix*

<b>Criterion</b>	<b>Weight</b>	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
<b>Time</b>	18%	4	3	2
<b>Support</b>	17%	2	4	3
<b>Cost</b>	19%	4	3	1
<b>Alignment</b>	26%	3	4	3
<b>Feasibility</b>	20%	4	4	2
<b>Total</b>	1	17	18	11
<b>Weighted Total</b>		3.4	<b>3.63</b>	2.24

Source: Author's own work

### 5.3.3. Justification of weights

The weights given to each criterium in the decision matrix were not chosen randomly, but with the team's needs in mind. The weights with higher percentages represent a greater level of interest and priority than the ones with a lower percentage. However, the differences are slight among most of the criteria, since the numbers do not vary much. Alignment is the most important criterium, hence having the highest percentage of 26%. To impact on the increase the stakeholder's satisfaction the scenario must be aligned to most of their needs and expectations. Otherwise, the scenario would not have the impact expected. The second highest percentage is feasibility, with 20%.

For every business, it is difficult to perform a scenario that has low feasibility. Thus, increased feasibility is generally beneficial when a business implements a new strategy. Thirdly, the cost has a percentage of 19% because the team wants to implement this solution by themselves, and this activity needs to be as cheap as possible. Moreover, time is the fourth-ranked criterium since the CV Ops Team is expected to provide a complete service without any delays by the end of FY23 (May 2023). Finally, support is the lowest-ranked criterium because the project is already being supported by the CV Ops Team members and the scenarios proposed will help them to provide a better service; however, it is still important to have the support from the team, since they are the ones working directly with their stakeholders.

#### ***5.3.3.1. Justification Scenario 1***

This scenario had high scores in time, cost, and feasibility. Standardizing one report is a less time-consuming scenario when compared to the others, this is also reflected in its low cost. Time is costly; hence, less time means less cost. Furthermore, this scenario is highly feasible because the team has been working on standardizing processes and they have the knowledge needed to do the same with their tasks. Additionally, this scenario is less aligned with the objective of the EMC because having only one standardized report wouldn't generate as much value to the stakeholders because some of their needs regarding this are different. Finally, this scenario would have low support because the 75% of the CV Ops Team considers that this scenario does not generate the value they expect to generate for the stakeholders and leaves the CV Ops Team to only do reporting, with no additional added value (Appendix 15).

#### ***5.3.3.2. Justification Scenario 2***

Creating two standardized reports is the most accurate option according to the decision matrix with a weighted score of **3.63**. This scenario was scored 4 in the support, alignment, and feasibility criteria because three out of the four Financial Analysts from the CV Ops Team considered it to be a “good option to solve both aspects: providing standardized information but at the same time meeting most of the stakeholder's expectations” (Bergen, Jansen-Habets, & Poosen, 2022). In the same way, it is highly aligned with the objective of the EMC, and it is feasible since the members of the CV Ops Team already have experience in standardizing processes and information. However, this scenario will take more time than the first one, which also means that it will cost more.

### ***5.3.3.3. Justification Scenario 3***

Lastly, the third scenario was scored as the least adequate solution for increasing the stakeholder's expectations as its weighted score is **2.07**. The lowest score was given to the cost criterium since creating a standardized template or tool would require more time than designing the reports and it would need help from an external person. Consequently, this scenario suggests the most expensive solution; ergo, it was scored with 1. Moreover, the second-lowest scores were given to the time, and feasibility criteria.

As mentioned before, creating a template or tool would require more time and it would be necessary to pass a test period to review flaws or potential improvements before it works perfectly, which also makes it less feasible. Finally, this scenario ed 3 in the support and alignment criteria. According to some members of the CV Ops Team, this scenario would solve most of the stakeholder's needs; however, by giving room to customization the goal of standardizing data would be lost (Appendix 15). Regardless, this scenario is aligned with the EMC due to the possibility of designing the reports based on position (Financial Directors or Business Leaders) or based on OU.

## **5.4. Key Learnings**

During this chapter, the proposed scenarios were described by explaining what they are and analyzing both advantages and disadvantages. Furthermore, the decision matrix was used to

assess which is the most accurate scenario to increase the stakeholder's expectations based on six criteria considered relevant by the CV Ops Team. Consequently, the results brought by the decision matrix indicate that the scenario that would have a better impact on the stakeholders of the EMC and relates the most to the company objective is the second scenario: design and create two standardized reports. Thus, its weighted score was 3.63. However, the first scenario scored only 0.23 less on its weighted score. Ergo, the possibility of implementing the first scenario should not be set aside, because the factors that made this scenario less adequate are mostly qualitative. The support and alignment criteria depend on the perspective of the team and the stakeholders, who decide which are the aspects that generate value or not for their processes. On the other hand, the third scenario had a weighted score of 1.39 points lower in comparison to the second scenario. Thus, it is less adequate to solve the problem. However, this scenario had this score because of its cost, time, and feasibility, but in the qualitative criteria, it showed to represent a higher generation of value than the first scenario.

## **6. Conclusion, Recommendations, and Implementation Plan**

After the best scenario was chosen by the assessment of the decision matrix. This chapter aims to conclude this consultancy report and provide accurate recommendations and an implementation plan that will allow the CV Ops Team to achieve its objective by increasing its key stakeholder's satisfaction rate by 10% with the Expense Management Centralization Process at the end of FY23 (May 2023).

### **6.1. Conclusion**

To provide the CV Ops Team with suitable solutions to increase its stakeholder's satisfaction, it was necessary to identify the key stakeholders of the EMC, and their expectations and needs regarding the new process. Ergo, during this consultancy report, it was possible to classify the Financial Directors as the most important stakeholders, followed by the Business Leaders. Since both have power over the input of the EMC and interest in the output of the process. Furthermore, through the interviews conducted with the two key stakeholders identified before, it was evident that their expectations of the EMC were not the same. In particular, the presentation of the information; specifically, the reporting, because the Financial Directors expected high-level information and the Business Leaders needed to go into detail. Considering these outcomes, three reporting scenarios were suggested, and through the assessment of the decision matrix, the second scenario was chosen as the most accurate. Ergo, creating two

standardized reports based on the needs of the Financial Directors and Business Leaders will provide a balance between standardizing the expense-related information and generating value for the key stakeholders.

## **6.2.Recommendations**

Following the outcomes of the research, the recommendations will be divided into the following topics that will help the CV Ops Team to generate value for its key stakeholders and ergo, improve their satisfaction rate.

- Providing a service that generates value
- Measure the generation of value

The recommendations within these two categories are being considered functional and supportive. In the next section, each category with the associated recommendations will be described.

### **Issue 1: Provide a service that generates value**

The CV Ops Team is expected to be more than a reporting team; hence, the quality of the service provided by the members will be one of the main sources of generation of value. This means that thanks to the EMC, The CV Ops Team will become the center of expertise in charge of sharing, supporting, and training the stakeholders.

- **Recommendation 1: Design a meeting schedule with the Financial Directors and Business Leaders.** Once the EMC is established as the CV Ops Team's main task, the members should start planning the meetings that are expected to be held with the key stakeholders during the entire year. In this way, the two standardized reports won't get lost in communication. The members must consider the financial deadlines, so the meetings are held once the information is complete, and the analysis is ready. Additionally, the CV Ops Team members must know which business and finance people are expected to be included in the meetings, for this, it's important to discuss the matter with the Financial Directors and Business Leaders in advance since the EMC aims to provide tailor-made services.

- **Recommendation 2: Communication.** The CV Ops Team is expected to be more than a reporting team; thus, it is recommended that the communication channel between the key stakeholders and the CV Ops Team members is always open. This can be via email, calls, or internal chat. The objective of this is to make the key stakeholders feel supported and heard.

- **Recommendation 3. Training.** Once the EMC is established at the end of FY23, the CV Ops Team members should start designing trainings for the Business Leaders, so they get familiarized with the expense process. The objective is to decrease the number of on-demand questions regarding the process; thusly, the members of the team will have more time to focus on the analysis production and the Business Leaders will have a better understanding of the numbers. Consequently, the process will become more efficient.

## **Issue 2: Measure the generation of value**

- **Recommendation 1: Survey at the end of each quarter.** Since one of the biggest objectives of the EMC is to generate value, the CV Ops Team should survey its key stakeholders to measure whether the process is generating value for them. This survey should include open and closed questions. It is recommended to use a Customer Satisfaction Score (CSAT) as the base of the survey, see Appendix 16 for the suggested survey.

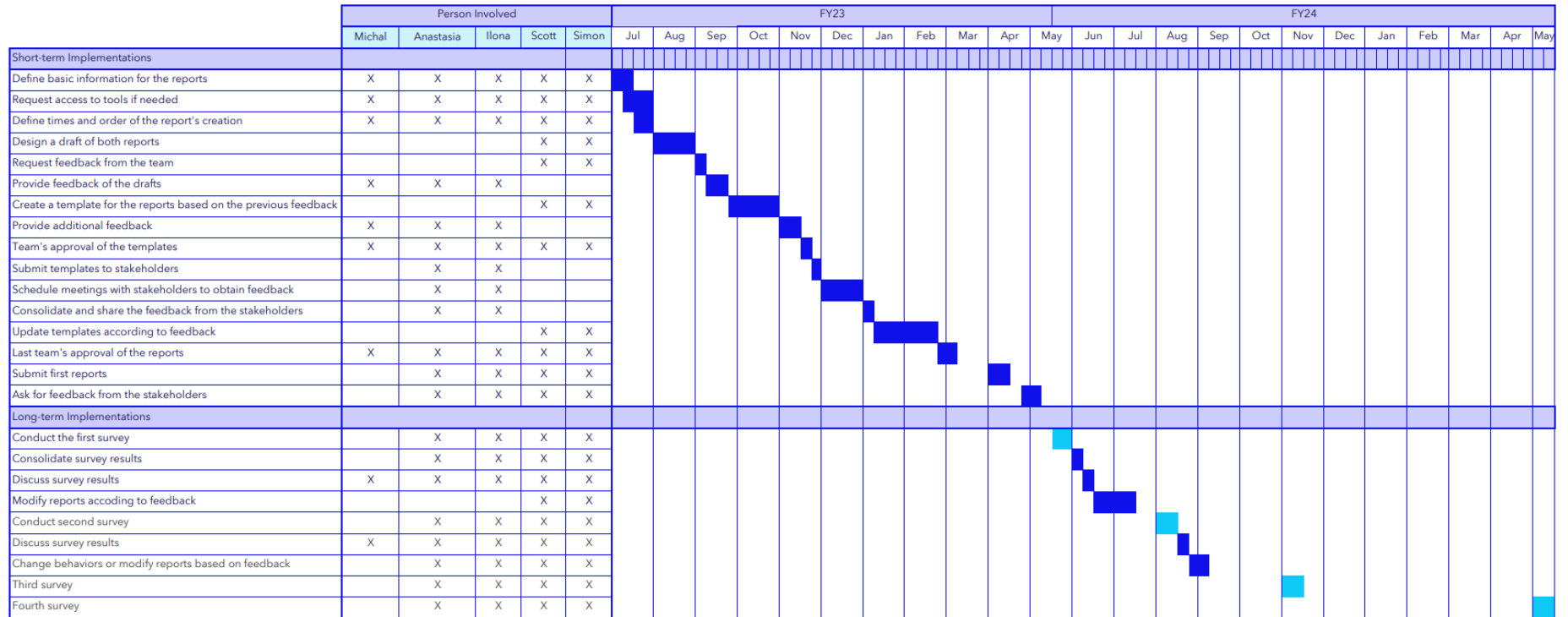
- **Recommendation 2: Measure the participation rate in the scheduled meetings.** Another suitable way of measuring if the service provided by the CV Ops Team is generating value for the EMC's stakeholders is by measuring the participation rate at the meetings. If the people invited to the meetings are not assisting could mean three things: the analysis is not being helpful for the process, the information shared is not generating any additional value to the report, or the people included in the meetings are not the right people.

### **6.3.Implementation Plan**

The created and explained scenario is a theoretical approach to improve the stakeholder's satisfaction rate. This theoretical foundation is used to create further practical implementations of the selected scenario. These implementations will be shown in the following Gantt chart. This bar chart illustrates a schedule of the activities needed to implement the two standardized reports

with the times for each activity and the person responsible for carrying it out. Additionally, this chart was divided into short- and long-term implementations, where some of the recommendations were also included. Additionally, the time each activity would take and the person responsible for carrying it out were also included.

Figure 8 - Gantt Chart implementation plan of the selected scenario



Source: Author's own work

Considering the implementation plan suggested, there are some additional costs derived from this scenario. Since the members of the CV Ops Team will need to use part of their time, aside from their regular tasks, to create the reports and meet with the stakeholders to request further feedback, this scenario will cost these hours invested. The team has been divided into couples considering the experience each of the members has on the needed tasks. In the first activity *Create the Report* the people involved will be Simon Poosen and Scott Bergen, the two Junior Finance Analysts. They were chosen for this task because they have worked in the elaboration of tools previously, so they have the knowledge required. On the other side, for the task *Feedback from Stakeholders*, Ilona and Anastasia will be in charge since they implemented the EMC pilot and have already connected with the stakeholders.

**Create the Reports:** Simon Poosen and Scott Bergen will be in charge of creating the two standardized reports. This task is expected to be completed before May 2023. However, it is not a linear task; ergo, it is divided into subtasks that will take different amounts of time.

Additionally, the salary considered in this analysis is based on the average salary for a Junior Finance Analyst in the Netherlands (Salary, 2022): €42,323 a year, which means €22.04 per hour (on a base of 40 working hours per week). Additionally, the number of hours suggested, represent the time needed for them to complete the activity.

**Feedback from Stakeholders.** Ilona Jansen-Habets and Anastasia Konyukhova will oversee the stakeholder's related activities. In these activities, they are expected to meet with the stakeholders and request feedback from the reports created by Simon Poosen and Scott Bergen. Hence, they will be meeting with the Finance Directors and Business Leaders separately since

each report aims to satisfy their specific needs. Moreover, the salary considered in this analysis is based on the average salary of a Senior Finance Analyst in the Netherlands (Payscale, 2022): €59,886 a year and €31.19 per hour (based on 40 working hours per week).

*Table 5 - Costs per activity and person for the Implementation Plan*

<b>Activity</b>	<b>People involved</b>	<b>Duration (weeks)</b>	<b>Frequency (Hours/week)</b>	<b>Total Hours</b>	<b>Cost</b>
<b>Design a draft of both reports</b>	Simon and Scott	4	5	20	€ 882
<b>Create a template for the reports based on the previous feedback</b>	Simon and Scott	5	4	20	€ 882
<b>Schedule and hold meetings with stakeholders to obtain feedback</b>	Ilona and Anastasia	4	3	12	€ 749
<b>Consolidate and share the feedback from the stakeholders</b>	Ilona and Anastasia	2	2	4	€ 250
<b>Update templates according to feedback</b>	Simon and Scott	6	3	18	€ 794
<b>TOTAL</b>				<b>74</b>	<b>€3,555</b>

Source: Author's own work

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