

102 SAP FICO Consultant interview questions to ask your applicants

Questions

1. What's SAP FICO in super simple words, like you're explaining it to a five-year-old?
2. Can you describe the difference between FI and CO modules?
3. What are company codes and how are they used in SAP FICO?
4. Explain the purpose of a chart of accounts.
5. What's a general ledger, and what does it track?
6. What are posting keys, and why do we need them?
7. Describe the different types of accounts in SAP.
8. What's the difference between a balance sheet and a profit and loss statement?
9. What is cost center accounting and what is it used for?
10. How does SAP help with accounts payable?
11. How does SAP help with accounts receivable?
12. Explain the importance of document types in SAP.
13. What is the purpose of a reconciliation account?
14. How do you handle taxes in SAP FICO?
15. What are the basic steps in the Procure-to-Pay process?
16. What are the basic steps in the Order-to-Cash process?
17. Explain the concept of depreciation.
18. What's the difference between direct and indirect costs?
19. Describe the use of internal orders.
20. What's a profit center, and what does it do?
21. How is period-end closing handled in SAP FICO?
22. What's a field status group, and why is it important?
23. Explain the concept of validations and substitutions in SAP.
24. Can you describe the different types of reports available in SAP FICO?
25. What is the purpose of cost elements?
26. How do you handle foreign currency transactions in SAP FICO?
27. How does SAP FICO support budgeting?
28. How do you handle discrepancies between what the sub-ledger reports and what the general ledger shows in SAP FICO?
29. Can you describe a time when you had to design a custom report in SAP FICO to meet a specific business need? What were the challenges?
30. Explain how you would configure the automatic payment program (APP) for a company with multiple bank accounts and complex payment rules.
31. What is the purpose of a profit center in SAP FICO, and how does it differ from a cost center?
32. Describe your experience with month-end and year-end closing activities in SAP FICO. What are the key steps you take?
33. How would you configure and use document splitting in SAP FICO, and what are its benefits?
34. Explain the different methods of depreciation available in SAP FICO, and when you would choose each one.
35. What is the purpose of a validation rule in SAP FICO, and how can you use it to improve data quality?
36. Describe your experience with implementing and using the SAP FICO integration with other modules such as SD or MM.
37. How would you configure a foreign currency revaluation process in SAP FICO?
38. What is the difference between internal and external number ranges in SAP FICO, and when would you use each?
39. Describe your experience with creating and maintaining cost elements and cost centers in SAP FICO.
40. How would you troubleshoot a situation where a financial document is not posting correctly in SAP FICO?
41. Explain how you would set up and use the credit management functionality in SAP FICO.
42. What is the purpose of a tolerance group in SAP FICO, and how does it affect user authorizations?
43. Describe your experience with using the SAP FICO reporting tools, such as Report Painter or Report Writer.
44. How would you handle a situation where a user accidentally posts an incorrect journal entry in SAP FICO?
45. Explain how you would configure and use the intercompany reconciliation process in SAP FICO.
46. What is the purpose of a posting key in SAP FICO, and how does it affect the posting of financial transactions?
47. Describe your experience with working on SAP FICO upgrade projects, including testing and data migration.
48. How would you configure a cash journal in SAP FICO, and what are its benefits?
49. Explain the concept of parallel accounting in SAP FICO, and how it is implemented.
50. What is the purpose of a substitution rule in SAP FICO, and how can you use it to automatically change field values during posting?
51. Describe your experience with using the SAP FICO planning tools, such as activity-based costing.
52. How would you approach designing a global tax solution in SAP, considering diverse country-specific regulations and reporting requirements?
53. Describe your experience with implementing complex intercompany accounting scenarios in SAP FICO.
54. Explain how you would configure SAP to handle different depreciation methods for the same asset in different countries.
55. Can you elaborate on your experience with integrating SAP FICO with other SAP modules like SD, MM, and PP, focusing on the challenges you faced?
56. How do you handle the challenges of data migration from legacy systems to SAP FICO, particularly concerning data cleansing and validation?
57. What are the key considerations when setting up a profit center accounting structure in SAP for a large, multi-divisional organization?
58. Explain the steps involved in configuring and testing a new payment method in SAP, ensuring compliance with banking regulations.
59. Describe your experience with using SAP's document splitting functionality and its impact on financial reporting.
60. How would you design a solution in SAP FICO to automatically allocate costs across different departments based on predefined rules?
61. What are the best practices for securing sensitive financial data in SAP FICO, and how would you implement them?
62. Explain your approach to troubleshooting performance issues in SAP FICO, such as slow-running reports or postings.
63. Describe your experience with designing and implementing custom reports in SAP FICO to meet specific business requirements.
64. How would you configure SAP to handle foreign currency revaluation, considering different accounting standards and exchange rate fluctuations?
65. Can you explain your understanding of the integration between SAP FICO and SAP Treasury, and the key benefits it provides?
66. How do you approach staying updated with the latest changes and updates in SAP FICO functionality and best practices?
67. Explain your experience with implementing a centralized payments factory in SAP FICO for a global organization.
68. Describe the process of configuring and using SAP's Material Ledger for actual costing, including the challenges and benefits.
69. How would you configure SAP FICO to handle complex lease accounting scenarios in accordance with IFRS 16 or ASC 842 standards?
70. What are the key considerations when implementing a shared service center model for finance functions in SAP FICO?
71. Describe your experience with using SAP's CO-PA module for profitability analysis, including the configuration and reporting aspects.
72. How would you design a solution in SAP to automate the reconciliation of intercompany transactions, minimizing manual effort?
73. Explain your approach to managing and resolving data inconsistencies in SAP FICO, ensuring the integrity of financial information.
74. How would you go about implementing a new accounting standard within SAP FICO?
75. How would you design a solution to automate intercompany reconciliation in a complex SAP environment?
76. Describe your experience with SAP S/4HANA Finance and the Universal Journal. How does it simplify financial reporting?
77. Explain how you would approach a project to implement Central Finance in a company with diverse legacy systems.
78. Can you elaborate on your experience with advanced COPA functionalities like value field derivation and profitability analysis?
79. What are some advanced techniques for optimizing SAP FICO performance, particularly concerning month-end closing activities?
80. How do you stay updated with the latest SAP FICO innovations and incorporate them into your consulting practice?
81. Describe a situation where you had to design a complex cost allocation model in SAP CO. What challenges did you face?
82. How would you manage a situation where a client's business requirements deviate significantly from standard SAP FICO functionality?
83. Explain your understanding of IFRS 16 and how you would configure SAP to handle lease accounting requirements.
84. Discuss your experience with implementing and configuring SAP Treasury and Risk Management (TRM) modules.
85. How would you approach a data migration project from a non-SAP system to SAP S/4HANA Finance, ensuring data integrity?
86. Describe your experience with using SAP Analytics Cloud (SAC) for financial planning and analysis (FP&A).
87. Explain how you would configure SAP to support a company undergoing a merger or acquisition, particularly regarding chart of accounts and consolidation.
88. Can you elaborate on your experience with configuring and using SAP Tax Service for automated tax compliance?
89. How would you design a solution for managing and tracking fixed assets with complex depreciation rules in SAP?
90. Describe your experience with integrating SAP FICO with other SAP modules like SD, MM, and PP.
91. How would you approach a project to implement a shared service center model for finance functions in SAP?
92. Explain your understanding of SAP's Group Reporting functionality and how it simplifies the consolidation process.
93. Discuss your experience with implementing and configuring SAP Credit Management.
94. How would you design a security concept for SAP FICO, ensuring data access is restricted based on roles and responsibilities?
95. Describe your experience with using SAP Solution Manager for managing SAP FICO implementations and support.
96. How would you approach a project to implement a new accounting standard in SAP, such as revenue recognition (ASC 606)?
97. Explain your understanding of SAP's Central Payment functionality and its benefits.
98. Discuss your experience with using SAP Master Data Governance (MDG) for financial master data.
99. How would you approach troubleshooting a complex accounting issue in SAP, involving multiple modules and transactions?
100. Describe a time when you had to lead a team of consultants in a challenging SAP FICO implementation. What were the key success factors?
101. How do you ensure that SAP FICO solutions are aligned with a client's overall business strategy and objectives?
102. Explain your experience with configuring and using SAP Document Management System (DMS) for financial documents.