

5 OPPORTUNITIES CFOs CAN CAPITALIZE ON WITH A DIGITAL FINANCE STRATEGY

As many organizations have recently experienced, the CFO can make or break the success of an organization. A great CFO looks at the organization's challenges and figures out how to turn those challenges into opportunities – though it isn't always easy. So, what challenges does the CFO face today, and how can those be turned into opportunities for the organization?



OPPORTUNITY #1:

Free Team Capacity by Reducing Resource Waste and Redundancy

CFOs are now expected to increase the Office of Finance's decision-support capabilities and simultaneously reduce cost. That means they must free up capacity currently being spent on repeatable, transactional processes in order to focus on strategic initiatives. To that end, **existing technologies must be assessed to ensure they successfully align with enterprise goals.**

Robotic Process Automation (RPA), when paired with Machine Learning and Artificial Intelligence technologies, can be leveraged to complete complex activities like the financial close and budgeting and forecasting. This frees up staff to focus on the more impactful, decision-support aspects of their roles while still ensuring completion of all required, vital tasks.

Less than one-third of CFOs are confident that their current technology stack aligns with their requirements of future success in the organization.

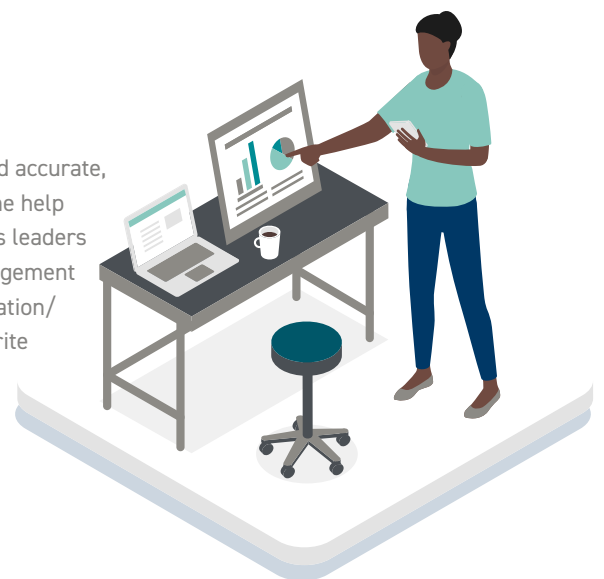
Gartner



OPPORTUNITY #2:

Provide Timely Data and Analytics-Based Insights

In a constantly changing (sometimes volatile) business environment, leaders need accurate, timely data and analytics-based insights from the Office of the CFO. But without the help of professional data scientists, finance struggles to generate the insights business leaders need to make critical decisions. Analysts are often focused on routine data management tasks when they could be leveraging augmented analytics to facilitate data generation/discovery, and the visualization of findings without the need to build models or write algorithms. However, this is out of reach for finance teams that function with an outdated approach utilizing spreadsheets and manual processes.





OPPORTUNITY #3:

Enable Finance to Deliver Value with Current Technology

While new technologies are being developed specifically for the needs of the CFO office, finance and accounting teams still often time rely on outdated tools from decades ago. Gartner research has found that **less than 1/3 of CFOs are confident that their current technology stack allows teams to complete meaningful activities that align with the enterprise's goals.** CFOs must develop a strategy to scale updated tech like financial close automation solutions to support the organization's strategic goals. While current technology helps to automate necessary, repeatable processes, the CFO can focus the team's time on providing value-added services like forecasting long-term real estate value or predicting pricing based on consumer behavior.



OPPORTUNITY #4:

Accelerate Cloud Adoption for Remote Operations

Confidence in remote operations, whether a hybrid or pure remote model, has surged, especially in the Office of Finance. While finance has successfully shifted many key activities to the Cloud, they must continue to demonstrate value in scaling their processes to support business initiatives – meaning that the rate of cloud adoption and implementing holistic platform-based solutions must accelerate. Cloud Service Providers already have expertise in handling large volumes of data and can ensure better data security and speed than typical on-premise or Platform-as-a-Service solutions.



OPPORTUNITY #5:

Hire, Retain and Develop Digital Skills in Finance and Accounting Personnel

Global business operating models are rapidly changing to rely on comprehensive digital technologies. However, only one-third of finance leaders believe their teams have the required skills to support a digitally based, real-time, "always on" finance function. CFOs are now charged with knowing what digital skills are currently needed, evaluating where their team's knowledge base currently lies, and hiring and developing digital abilities within their team to course-correct and apply those skills when and where they are needed.

"Being 'always on' is no longer optional... 60% of companies have a major digital transformation initiative on the agenda."

Bill Marchionni, Account-to-Report Advisory Global Program Leader

 **The Hackett Group**

HOW CAN CFOS BEGIN TO LEVERAGE THESE OPPORTUNITIES?

RECOMMENDATION #1:

Make Bold Investments in Finance for Business Survival and Growth

The adoption of current finance technology — when inclusive of clear visibility, real-time insights, and controls — can make or break a business's chances of survival and growth.

RECOMMENDATION #2:

Implement the Right Technologies for Critical Finance Processes

When selecting financial close software, prioritize integration capabilities, scaling capacity and automation; these elements are critical to solving fragmented data environments, inconsistent processes and outdated information that hinders business success.

RECOMMENDATION #3:

Invest in Governance and C-Suite Collaboration for the Best ROI

Leading enterprises that experience the best results from financial transformation projects successfully combine people, processes and technology — which includes the alignment and investment of key stakeholders.

Discover how to turn your biggest challenges into opportunities — hear from an expert who has been where you are and working with organizations like yours for over 15 years.

