Dear Colleagues,

At BOARD, we have spent the last 20 years creating and improving a software solution, which is designed and conceived for the finance department and finance professionals.

We work every day to meet and anticipate finance professionals’ business needs and to lead the Office of Finance into the new digital era.

The continual collaboration with FSN provides us with exceptionally qualified feedback on the challenges that CFOs are facing in their “modern finance” journey and valuable advice to keep our “Digital Finance” vision aligned with what is happening daily in organizations.

In particular, the study you are going to read is the result of more than 760 senior finance professionals surveyed by FSN from the FSN Modern Finance Forum on LinkedIn concerning the Future of Finance Function.

The responses were gathered from across the globe and from 23 different industries, making it one of the largest and most authoritative studies of its kind. And it didn’t disappoint in terms of its findings.

Finance professionals are facing some of the most demanding and challenging conditions for decades and this survey brings into sharp reality the progress they have made along the modern finance journey, namely:

• Striving to be better business partners
• Nurturing new finance talent to meet the exceptional demands
of the digital economy
• Guiding imaginative strategies and innovation
• Standardizing and automating core finance processes and linking them to back office systems
• Learning how to manage and analyze the burgeoning volume and variety of data.

This study highlights that wherever finance professionals happen to be situated in the world and no matter what industries they serve, they all share common ambitions and hurdles.

The findings illustrate that for most finance professionals the limiting factor is time, but encouragingly the survey also points to the way forward.

From my standpoint, I also see this study as fantastic recognition of the strategic directions taken by BOARD during its twenty years of history.

The continuous investment into a platform conceived to better connect finance and business, built to handle analysis and planning in a single environment; designed to deliver ease of use at enterprise scale; and engineered to perform in the cloud, allows me to say that BOARD already is the Future of Finance.

I would like to thank Gary Simon and FSN, for this enlightening study, as well as all the members of the FSN Modern Finance Forum who contributed to the results. I am very much looking forward to reading all the discussions and hearing your thoughts in the FSN Forum!

Giovanni Grossi

Giovanni Grossi
CEO BOARD International
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Executive Summary

Thousands of column inches are devoted daily to the changing role of the CFO. These changes have been foisted on them by rapidly changing consumer behavior, new technology-infused business models and an ever-changing competitive landscape. While many have traveled a long way on the modern finance journey, our research shows that there is a significant gap between perception and what is happening on the ground. CFOs are struggling to find an equilibrium between their traditional role as financial steward and guardian of corporate assets, and the new demands of business partnering, strategic advisor and technology influencer.

On the one hand CFOs of the future expect to be more influential in decision-making, technology and data governance, but on the other hand around a third rely on gut feel rather than hard data. Two thirds also admit they have not mastered the volume and variety of business data and a similar number neglect innovation and process improvement. Disappointingly more than half of all CFOs say they don’t spend enough time on business partnering.

Figure 1: CFOs expect to be more influential in decision-making, technology and data governance but are still struggling to get a ‘handle’ on the data and cannot devote enough time to business partnering.
And while they are keen to take on these responsibilities, they are doing it with one hand tied behind their backs. The traditional role of financial governance and risk management still demands the majority of their time, leaving these new, more valuable, duties under-served. This, despite a proliferation of finance-specific technologies designed to standardize and automate core financial processes. Indeed, the senior finance professionals who shared their views in this survey say they still spend too much time on transaction processing, management and statutory reporting.

*So if time is the common enemy, how do CFOs break out of the pack and transition to a more impactful and fulfilling role?*

It is here that the survey is most enlightening. CFOs that claim to have progressed a long way on the modern finance journey have invested considerably in finance talent as well as process standardization, automation and innovation. Those that make the most well-informed and quickest decisions are the ones that have linked their front office (customer-facing) processes to their back office.

Distilling all of this research points to process standardization as the single most important thing that a CFO can do. Many organizations have too many processes and too many applications all purporting to do the same thing. Process standardization acts as a springboard to automation and process innovation – crucially releasing time that can be devoted to business partnering, nurturing finance talent and strategic development.

The best way to mobilize this change is through the cloud. CFOs recognize the advantages of cost, agility and ease of implementation of the cloud. Now they have to act to bring them to fruition. The cloud enables standardization across multiple geographies without costly regional implementation. It allows new and standardized processes to be deployed rapidly, transcending the time-consuming and disruptive demands of acquisitions, mergers, re-organizations and forays into new markets.
The benefits will be felt well below the CFO level too. Finance professionals can be up-skilled beyond the repetitive processing taken over by automation. They too can contribute to the strategic direction of the company by producing insightful data that CFOs can use in their decision-making. But this requires a concerted effort of will to drive personnel development and ensure the right skills at all levels of the finance function.

In order to thrive, companies must keep pace with the changes around them. CFOs must take this opportunity to lead their organization towards standardized, efficient, cloud-based technology that will oil the wheels of the strategy they have helped to develop.

**BOARD International Viewpoint**

New Technologies are playing a crucial role in the evolution of Finance Departments, in particular in the evolution of the CFO role.

In order to be the strategic guidance of the company, ensure the enterprise performance is aligned and the right decisions are taken in the right moment it is fundamental that CFOs can count on a tool, like BOARD, able to:

- Help them make more informed decisions with real-time insights delivered in interactive dashboards and visualizations;
- Streamline performance management, financial governance, disclosure and regulatory reporting;
- Simplify financial management by standardizing every process in a single CPM solution;
- Accelerate cycle times with comprehensive workflow and packaged financial intelligence;
- Predict outcomes through scenario playing, what-if analysis and predictive models that link directly to plans and budgets.

Everything on Cloud to grand scalability and flexibility.
The Great Contradictions Surrounding the CFOs Role

CFOs want to be strategic business partners but are struggling to live up to the hype. In an era in which mastery of data is the preeminent concern, the CFO’s analytical and partnering skills are considered central to bringing a new professionalism to decision-making.
Where the transformation of the finance function is still incomplete, a quagmire of contradictions exists.

In the last decade the CFO’s role has changed beyond all recognition. The notion that the CFO’s remit is limited to financial stewardship and operational efficiency has well and truly been consigned to history. The modern finance leader is variously depicted as strategic advisor, business partner, operational manager, performance leader, technology evangelist, innovator, growth champion and of course financial steward. It’s a metamorphosis that has been accelerating ever since the start of the global economic crisis in 2008. But while all these new imperatives are becoming more common they are still not entirely commonplace.

Where the transformation of the finance function is still incomplete, a quagmire of contradictions exists. Our survey shows a wide gap between perceptions and reality.
81% of senior finance professionals believe CFOs will be more influential in decision-making within the future finance function, yet a third of the survey respondents admit their decisions rely too much on ‘gut feel’ rather than on hard data.

**Data driven versus ‘gut-feel’**

In an increasingly complex business environment with so many ‘moving parts’ (economic, operational and technical) the ability to make decisions crisply and decisively is becoming ever more crucial to competitiveness. This is why so many leading organizations are embracing a data-driven mantra, embedding a culture of data-driven decision-making and actions into the organization. Despite these advances, our survey indicates that there is a significant gap between these lofty ambitions and what is happening on the ground. For example, 81% of senior finance professionals believe CFOs will be more influential in decision-making within the future finance function, yet a third of the survey respondents admit their decisions rely too much on ‘gut feel’ rather than on hard data.

While there is always a place for experience and professional judgment within a complex financial role, decisions must stand up to scrutiny, during and after the event, and should be grounded, substantially, in hard evidence. When the balance between hunch and hard data is off, credibility is lost and finance leaders risk leaving themselves and their organizations exposed to reputational and financial risk.

*Figure 2: Too many CFOs are still relying on gut feel to make critical business decisions*
81% of senior finance professionals believe CFOs ultimately will be responsible for corporate data in the future, but almost two thirds believe an inability to master the variety and volume of new business data is a serious threat to the future finance function.

Data governance versus data disarray

Data volumes are roughly doubling every two years. In fact so profound is the potential impact of so called Big Data that the World Economic Forum considers it to be a new class of economic asset, akin to human capital and natural resources such as oil and gold. But what is driving the explosive growth in data volume when the world’s economy is hardly growing at all? The explanation lies not in an increase in transaction volumes but a broadening of data sets, i.e. “variety” (collecting more analysis about current data) plus the collection of entirely novel types of data. Increasingly, the ability to harness ‘unstructured’ data such as commentary and other text-based information in social media, tweets, emails, blogs and websites is adding to the richness enabling deeper insights than ever before. But few CFOs today are well positioned to take advantage of the profit opportunities afforded by data – something that comes through strongly in the survey.

While 81% of senior finance professionals believe CFOs ultimately will be responsible for corporate data in the future, almost two thirds believe an inability to master the variety and volume of new business data is a serious threat to the future finance function.

Figure 3: Two thirds of CFOs believe an inability to master the variety and volume of new business data is a serious threat to the future of the finance function.
75% of senior finance professionals believe they will play a greater role in innovation, but unfortunately two-thirds admit they have too little time to spend on innovation and process improvements.

72% of senior finance professionals believe more CFOs will be responsible for technology in the future, but almost a third of them are currently struggling to make the best use of technology.

Technology leader versus technology laggard

The modern CFO, who is increasingly trusted with making technology decisions, has to walk a tightrope between overseeing investment in emerging technologies to deliver new services to customers and leveraging new technologies to support the business on the inside. But this unique positioning also gives CFOs exceptional visibility into technology advancements and how they can be used to accelerate change, especially around the way that the modern finance function supports other decision makers, functions and stakeholders.

Separating the wheat from the chaff in this rapidly changing technology landscape is especially difficult if technology is not the CFO’s first language. Which is why even though 72% of senior finance professionals believe more CFOs will be responsible for technology in the future, almost a third of them are currently struggling to make the best use of technology. And this has a knock-on effect for innovation as well.

An inability to leverage digital technologies, such as the cloud, mobile, social tools and data analytics limits the value that the finance function can add through innovation. So that even though 75% of senior finance professionals believe they will play a greater role in innovation unfortunately two-thirds admit they have too little time to spend on innovation and process improvements.

Figure 4: Worryingly two-thirds of CFOs admit they have too little time to spend on innovation and process improvements. One third of CFOs are struggling to make the best use of technology available to them.
Super-CFO versus traditionalist

Bogged down by the old traditional role of the finance executive, too few have time to turn their hand to the new skills and expectations of the modern CFO, despite their best intentions. Yet the right tech investment can liberate time. Automation and standardization frees up well qualified personnel for retraining into higher value roles. CFOs know this is happening. 77% of senior finance professionals believe the finance function will consist of fewer but more highly skilled members. Yet over half call out the automation and de-skilling of the accounting process as a threat to the future finance function.

Transformation can be a traumatic and time-bound process. As the role of the finance function broadens, demands on time and skills are changing. Until these modern finance roles are embedded within the corporate culture and embraced by the finance leaders who are given the time to lead the charge, there are bound to be more contradictions than consistencies.

Figure 5: More than half of CFOs see the automation and de-skilling of the accounting process as a threat to the future of the finance function
“BOARD is a system that shines a light on all areas of the business, product profitability, trending of product lines, sales performance, operations. We also now have business users doing a lot more analysis themselves, safe in the knowledge that they are dealing with reliable data from one source.”

Charles Noble, Finance Director, New England Seafood

Case Study 1: New England Seafood

The Company

New England Seafood, established in 1991, is a major supplier of fresh and frozen premium sustainable fish and seafood in the UK and one of the largest importers of fresh tuna. Their customers include the UK’s leading supermarkets, smaller retail outlets, restaurant chains, food services market and wholesale sectors. The company is growing year on year and employs around 240 people at its processing plant with a turnover in excess of 60 million.

The Initial Challenge

When New England Seafood found themselves in a period of fast growth, the finance, sales and IT teams realized that their methods of collating business information, reports and analysis were not being met by their existing IT systems. As a result, the team members started to ask the Finance Director, Charles Noble, for an IT solution.

At that moment in time, most of their sales information was being kept in spreadsheets which often led to lengthy delays in running standard reports or data queries. The management team knew that it would be much more constructive for their sales team to be spending more time focusing on offering their customers new products and better service, so they agreed that a Business Intelligence solution which provided easier and faster sales reporting was a priority requirement.

As the management team had been specifically recruited
The Great Contradictions Surrounding the CFOs Role

from larger companies, they were all used to having a central repository of data where they could go to analyze information and had experience of a number of different product solutions. They therefore approached the market to see what products were available and, more importantly, which were the most appropriate for the size of their organization. They saw a range of products from bespoke solutions, through to a number of packages such as QlikView, Inca Software and IBM Cognos. They also considered not just the product on offer but the way in which it would be implemented.

Out of all the different packages we approached with sample data, we chose BOARD as it was the one which felt the most flexible and that was probably the biggest selection criteria for us, comments Charles.

The BOARD Solution

The objectives of the initial implementation were as follows:

- Improve the ease and speed of their forecasting and reporting processes
- Reduce the need for/reliance on so many spreadsheets
- Improve the quality of financial planning and management reporting

As New England Seafood need to be constantly aware of their margins, costs and product demand, their historical data had been kept in a large number of spreadsheets that were interconnected. BOARD has given them the ability to combine these spreadsheets with accounts information from their ERP and with careful project reviews throughout Phase one, BOARD is now working well for them. BOARD impressed with clear user interfaces, lack of separation between planning and analysis functionality and the relative ease with which New England Seafood could administer the system internally.

Their forecast data is now input directly into BOARD by the sales with actuals such as costs and profit then interfaced from their ERP on a weekly basis too. This now means that they can analyze and look at company profitability without searching through a large number of spreadsheets.

Within the sales forecasting and reporting functions, the most important thing for New England Seafood has been the improvement in their ability to analyze their data. Previously, it was being analyzed but we were overly reliant on the intuition and experience of a number of key people within the team. We have now got a system that shines a light on all
The Great Contradictions Surrounding the CFOs Role

areas of the business, product profitability, trending of product lines etc. We also now have sales team members doing a lot more analysis themselves, safe in the knowledge that they are dealing with reliable data from one source says Charles.

BOARDs integration with Office has also helped New England Seafood team members to be more at ease with the BOARD solution. Charles has noted, People are starting to see the opportunities that the system can bring. They understand that their daily, weekly or monthly reporting tasks can be automated to make analysis quicker, easier and more reliable.
As BOARD is an all-in-one toolkit, Charles believes that it is the ideal BI & CPM Solution to grow with New England Seafood.

“If someone had the same brief as us, I would definitely give BOARD a thumbs-up. My advice though would be to start simple, get to know the software and its capabilities and then grow as you go.”

Subsequent Development

With the success of the BOARD solution now evident to other teams across the business, the Finance Director found himself being approached by teams around the business to see if the BOARD solution could be extended to help them in their areas of work. As a result, the second phase of the system implementation was conceived and the results have been astounding.

As an area of focus, the Finance team opted to extend the system to allow for fully allocated, weekly product profitability data. They were conscious that there are many businesses that aim for this but, with the inevitable complexities that surround each business accounting methods, many fail as these issues grind their development process to a halt.

To summarize the effect of the system Charles Noble said: “Before implementing the second phase of this project I would often hear two separate discussions in our management meetings. The first would be to highlight some negative variances such as purchase price or usage, and the second would then be about how well certain products were performing (albeit at a standard costing level, before the allocation of any variances). Even though the link is obvious and the resulting impact on REAL product profitability is a serious matter, the teams across the business had no way of drawing the two issues
together. By way of contrast, I am now hearing discussions on a weekly basis about REAL product profitability and most importantly, the actions we need to take in order to improve profitability on specific products. It has been a revolutionary step in the way we run our business.”

The future with BOARD

New England Seafood have now implemented the third phase of the, which will provide full product costing capability within the BOARD solution (these were managed on Excel spreadsheets with a manual interface of data into the company’s ERP system).

“We have now got a system that shines a light on all areas of the business, product profitability, trending of product lines etc. We also now have sales team members doing a lot more analysis themselves, safe in the knowledge that they are dealing with reliable data from one source.” Charles Noble, Finance Director
CFOs are Over-Stretched

“CFOs have not made the progress everyone thinks, they are still getting bogged down in traditional accounting disciplines. There is a big disparity between where CFOs and their finance functions want to be, where they think they are, and where they actually are in the Modern Finance agenda”

Gary Simon, CEO, Modern Finance Forum
52% of senior finance professionals surveyed believe they still spend too much time on transaction processing, leaving not enough time for activities that create value.

Over 50% of senior finance executives surveyed consider they spend too much time on transaction processing, 42% feel they spend too much time on management accounting and 32% feel statutory reporting takes up too much of their time.

Ultimately the picture still looks a lot more like it did before the ‘CFO revolution’ than the news headlines would suggest.

In many cases CFOs are ‘treading water’, unable to live up to the new expectations of the modern finance function. Process improvement and innovation, strategy development, performance management and business partnering are all under-served. So it is no wonder that only 42% of CFOs believe that the finance function is perceived more positively by other business functions over the last 3 years.

Figure 6: The percentage of CFOs that believe they spend too much time on basic accounting disciplines
Put bluntly, if organizations are looking to their CFO and finance executives to lead the way in innovative process improvements, identify opportunities for growth, improve profitability and sharpen efficiencies, then they need the time to do it. Yet 68% say they don’t have time for process improvement and innovation. Ironically if process improvement, automation and standardization was implemented, it would free up enough time for executives to grow into their much-hyped role.

Perhaps more worrying is just how little time is spent on business partnering. Business partnering and collaboration across functions and between services within the company are key to driving performance to new heights. Without a doubt, removing cultural barriers, resolving service-related and performance conflicts, unifying agendas and eliminating competing goals within the company, are a prerequisite to building CFO success. Yet more than 51% of senior finance executives surveyed said they don’t spend enough time on business partnering and there is little time for ‘pet’ improvement projects.

CFOs live in a ‘pressure cooker’ environment subject to the relentlessness of reporting cycles, vulnerable to the whims of multiple stakeholders and having to respond to unexpected events in the most volatile and uncertain trading conditions for more than two generations. Yet where others may have wilted under the strain, the finance function has thrived, adding to its influence and reach despite increasing business complexity.
The CFO is now more likely to be seen as a trusted business advisor, agent of change and a valuable source of experience and ideas. But our survey finds that the much vaunted role of CFO as strategic partner is also suffering from neglect as finance leaders struggle to find a new equilibrium between their traditional role and their new role. Disappointingly only 48% of CFOs consider they are more actively involved in strategy development than they were 3 years ago.

The headline writers will have us believe everything has already changed, but the survey indicates there is a long way to go to catch up with the hype.
CASE STUDY 2: CONAD del Tirreno

Performance Management becomes cooperative

CONAD del Tirreno is a large cooperative of retailers with 298 stores and 5,700 employees. They have a turnover in excess of 1.4 million euro, operating under the business names of E. Leclerc Conad, Conad Superstore, Conad, Conad City and Margherita.

Founded in 1962 CONAD (Cooperativa Nazionale Dettaglianti National Retailers’ Cooperative) is not just a leading component of the Italian distribution market, but also a model of enterprise, with unique features that have spurred economic growth and social cohesion in the areas where it is active, by creating work and business everywhere in the country.

The challenge: performance control in an integrated environment

Performance control in a cooperative environment like ours is extremely complex – says Franco Iazeolla, in charge of Management Control for CONAD del Tirreno. Every analysis we produce must be applied to two different perspectives: the cooperative; the organizing unit which provides services of procurement and a wide range of accessory services and the members i.e. the retailers who manage their own stores. A simple decision on the price, for example, in addition to having an impact on the results of the cooperative, changes those of over 300 different economic accounts we manage. This gives an idea of the complexity of analysis that we have to deal with every day.
In the area of management control, before installing BOARD, we used several applications developed on the Oracle database, Business Objects for reporting and Excel for the simulation on data and budgeting.

Following an organization study – continues Iazeolla, it became clear that we would benefit greatly from the adoption of a solution that would enable us to integrate all the information arriving from different sources in a single environment. This would make it immediately possible to perform multidimensional analysis of the information and simplify reporting, also freeing us from the need to contact a software house every time changes in reporting were required, not only to obtain savings on costs, but above all to maintain full control of the timing.

The choice: a complete, user-friendly platform

When we undertook the Software Selection we already had fifteen years’ experience in high level management control and this enabled us to evaluate the selection of solutions with full awareness of our needs and what we wanted to achieve.

Aside from the need to provide the cooperative’s decision-makers and members with a solution that would optimize decisions in less time, we were looking for an instrument that would allow us:

• To simplify the collection and standardization of data from management systems, databases and other sources (not necessarily accounts)
• To integrate in one environment all the data necessary for Sales Analysis and Management Control through to production of the profit and loss account
• Budget management
• To simplify simulation processes
• To increase the depth of analysis, permitting multidimensional access to data and also ensuring the possibility of viewing them with different systems of analysis
• To give flexibility to the system in view of prospective organization changes and new business needs
• To provide reporting where we could complete information with explanations

During the selection stage, we evaluated several instruments, from Business Object (that we were already using for reports) to the main instruments now available on the market, but the best choice seemed to us to be BOARD. First, because it was the only solution that gave us everything we wanted in a single environment, ensuring ease of use and the
necessary flexibility to create new applications independently, and adapt the existing ones to the continuous changes of business demands.

The project: to unify Management Control, Budgeting and Sales Analysis to improve results. The BOARD project at CONAD del Tirreno is divided into two main sectors, sales and management control, that are integrated on a single information base from which the multidimensional analyses are developed on an effective basis and (from 2009) the budgeting process on a forecast basis, which will involve the entire network of retailers.

Sales are analyzed on the basis of data collected weekly, and allows aggregation of all the stores under one business name, channel, wall code (physical location) as well as a series of analyses on other dimensions, such as the warehouse of origin of goods sold, or department.

Management control, produced once a month, serves to generate the profit and loss account of the individual store, integrating the information on the revenue side with that of costs, on the basis of the company accounts and other sources, such as sales data, margins per department and personnel costs.

Alongside this detailed view, more synthetic analyses are created concerning the profit and loss account by channel/business name and territory, a complicated process considering that CONAD del Tirreno has members in the regions of Lazio, Sardinia and Tuscany, including the province of La Spezia. The process is also carried out at cooperative level with its attribution to different centers of responsibility, identifying their contribution to the overall results.

While this process is going on, the Management Control function has a dual role: on the one hand it is the engine, on the other it certifies the validity of the information that, though deriving largely from direct input, also includes data taken from standards or other supply sources.

In this context, it appears clear that the solution developed on BOARD also performs an organizational function, serving for nothing less than an across-the-board process of optimization of performance of the entire cooperative structure.

From the retailer to the Managing Director: toward extended information management. After completing implementation of BOARD in the sphere of the cooperative, continues
Iazeolla we plan two more project steps that will extend its use upstream and downstream of management control, enabling us to configure integrated performance management process along the entire organization structure.

The first step will be to create a dashboard for the top management, capable of furnishing rapid, synthetic measurements of business performance, through accurate identification of the correct KPIs.

**The second step concerns the network: the project to make BOARD available to all the members.**

This will have two advantages: on the one hand it will automate collection of data from the field, with management via web of the budgeting process, eliminating all the tiresome work of reconciling the excel spreadsheets that we have used up to now. On the other, we will provide the members, in appropriate ways, with access to the totality of the information base we have created.
Consequences of a Gut Feel Approach

An accurate financial prediction is useless if it is delivered too late. Conversely, an in-time decision can lead to problems if it is not based on analysis.
CFOs should combine their intuitions and experience with the truths hidden in the folds of data, to create a virtuous cycle able to improve the reliability and the rapidity of financial decisions.

Our research shows that for many organizations there is a significant ‘disconnect’ between data and decision making. Most remarkably, a third of senior finance professionals said their organization’s decisions relied too much on ‘gut feel’ rather than hard data. An analysis earlier in the survey of how much CFO time is swallowed up by non-value-adding activities suggests that the focus of analytics is on gathering and manipulating data rather than generating insights – hence many understandably resort to gut feel more often than they should.

Fascinatingly, CFOs that rely on gut feel don’t make decisions any quicker than those who are more data-driven. However, while only a tiny fraction of these gut feel decisions might result in immediate and substantial harm to a company, there are other, more subtle, consequences to instinct-heavy decisions.

Companies that rely too much on gut feel in decision-making only accurately forecast 22% of the time, compared with 50% for companies that have a better balance of instinct and data.

Furthermore, companies that have a better balance of gut feel and data have workforces more than twice as likely to understand their corporate strategy than those who manage with too much instinct.
If strategy is to be delivered successfully by an organization it must be clearly articulated and communicated throughout the business. In other words, the strategy must be widely understood at all management levels so that operational plans and day-to-day activities and decisions are aligned with corporate goals and objectives.

Tellingly companies who rely too much on gut feel also struggle to make the best use of technology. It may be that executives rely on gut feel because they aren’t making use of technology that could provide information to allow them to make better decisions. Or perhaps they struggle to make use of technology because they are relying on gut feel.

Unfortunately, over the last decade, decision-making has been let down by significant gaps in systems architecture. Few organizations claim to have an up-to-the-minute view of finance data and many point to timeliness of data as the number one challenge for decision-making. Of course this situation is not helped by the number of different vendors’ systems and applications in place in the average multinational. With this degree of fragmentation is it any wonder that many finance professionals resort to an ill-advised over-reliance on gut feel.
And despite improvements in analytical tools, a common frustration with the use of analytics and data is the time it takes to extract it and the varying results that can be produced. “Analytics is nice to have, reassuring, facts and figures. But it’s also a never-ending story, you can always go deeper and deeper,” Paris-based CFO Eric Scoffier commented on the Modern Finance Forum LinkedIn group. “Sometimes you get the analytics too late in this fast-changing world. Gut feeling is the result of experience and business knowledge.”

So many senior finance professionals will employ a combination of both instinct born of experience and a more scientific approach, but the balance must be right. The indications are that finance professionals who rely too much on gut feel (for whatever reason) will be outperformed by companies who use a more data driven approach, leverage technology appropriately, forecast more accurately and have a more strategically aligned workforce.

**BOARD International Viewpoint**

In order to overcome the fragmentation of several applications within the same company, BOARD International promotes an all-in-one approach such that CFOs can take advantage of one single product capable to unify business intelligence, predictive analytics and performance management in a single integrated environment. Moreover, CFOs should be enabled to get the best of technology by means of flexible and easy-to-use tools: BOARD is conceived to ensure extreme agility and full adaptability to any business process.
“With the market moving faster these days with future data and past experience, the management is able to make — according to previous experience and future plans — quick decisions. All in all, the benefit of BOARD is to move the organization from a gut decision to a fact based decision.”

Lijo Mathew Kankapadan Director of IT
Emaar Hospitality Group LLC

**CASE STUDY 3: Emaar Hospitality Group**

**The company - EMAAR: premier lifestyles from the Emirates to the rest of the world**

Emaar Properties PJSC is rapidly evolving to become a global provider of premier lifestyles. A Dubai-based Public Joint Stock Company, Emaar is listed on the Dubai Financial Market and is part of the Dow Jones Arabia Titans Index.

In tandem with Dubai’s rapid growth, Emaar has been shaping landscapes and lives in the Emirates since the company’s inception in 1997.

With six business segments and more than sixty active companies, Emaar has a collective presence in several markets spanning the Middle East, North Africa, Pan-Asia, Europe and North America. The company has established operations in the United Arab Emirates, Saudi Arabia, Syria, Jordan, Lebanon, Egypt, Morocco, India, Pakistan, Turkey, China, USA, Canada and United Kingdom.

**The challenge - Plan and monitor hotel and hospitality assets’ profitability and financial performances at worldwide level**

“Our plan and strategy was to create a strong and structured budgeting process moving more than 30 independent business units onto a single platform for budgeting, forecasting, profitability analysis and reporting thus freeing our people from their Excel nightmare and allowing our management to achieve a better control on the organization performances.”
We identified the requirements for a fully integrated planning cycle, capable of providing a detailed perspective of profitability through the whole organization, from the S&OP of any single BU, to the Group P&L,” affirms Mr Lijo Mathew Kankapadan, IT Director of Emaar Hospitality Group LLC. “We wanted our budget and actuals to be as detailed as possible, collecting the data from various systems, and consolidating them in a central shared repository, to make it easier to access and use the information.

All of this keeping in mind a simple but essential objective: make our business better.”

The main points to be taken into consideration were:

• Fragmented data from different systems to be consolidated, normalized and made consistent all over the organization
• Different business units to be consolidated in a single chart of accounts
• Capability to link S&OP with financial planning
• Need to ensure consistency, completeness, validity, timeliness and accuracy of data
• Possibility to manage multicurrency
• Ability to offer cross-company visibility and data consolidation

The project - Sales & Operational Planning and Consolidated Finance Planning “All in One” From a functional standpoint, the BOARD application allows each Business Unit, such as Armani Hotel or Dubai Marina Yacht club, to run its specific S&OP budgeting process and to create a P&L account that is consolidated in the group P&L projection through a world-wide multi-currency and multi-company process.

This means that each business unit is involved in the same holistic planning process even if they can run the diverse budgeting phases in different moments and with their own timeline.

The bottom-up budgeting cycle is complemented by a top-down rolling forecast process aimed at monitoring and anticipating key performance drivers.
CFOs are Over-Stretched

The whole planning process is articulated in 5 main phases:

**Primary revenues**

In this phase, any Business unit plans its core business revenue. Once primary revenues are confirmed, through several approval levels, all the correlated revenues and the associated costs are automatically recalculated.

**Secondary revenues**

After having planned the primary revenues, each Business Unit starts a second planning phase aimed at determining the Secondary Revenues (all those groups of items that do not have primary impact on the overall revenues, for example Food and Beverage, Minor operating departments, etc.)

As for the primary revenues, the associated costs and revenues are automatically calculated.

**Operating cost reassessment and final calculation**

In this phase, the process lead switches from the Business Units to the Departments (HR, Finance, Marketing) which reassess and review the cost automatically calculated during the previous planning phases.

**Non-operating costs/expenses**

Once all the primary and secondary revenues and the associated costs are planned, the next logical step is the calculation of all the other costs and expenses such as Tax, Interests and Intercompany fees.

**Group P&L**

Even if the BOARD application makes it possible to run a P&L consolidation anytime, from a logical and process perspective, the consolidation phase is the final step of the whole planning cycle.
The result is a provisional P&L that can be visualized and navigated by business units, divisions, and departments and clearly at a group level.

Furthermore, any single P&L line can be navigated down to the lowest operational detail, analyzing how this has contributed to building up the consolidated number (i.e. room revenue can be broken down by market segment or room rate).

The application does not only manage the annual budget but, at any time during the year, makes it possible to create a “To Go” version of the plans, that essentially represents the difference between actual and planned figures transposed to the year end.

“EMAAR’s project is very wide and pervasive as we are not only running hotels with rooms, attendees and spa as major drivers, but are also running many more departments: golf clubs, fitness clubs, yacht clubs, polo clubs, we have membership programs and so on. And all departments are based on different and independent logics and processes.”

“The first thing we did was build applications around each business independently. We collected all the revenues together and divided them into primary revenues, secondary revenues and management calibration, all in one standard platform.

By implementing BOARD, Emaar has been able to bridge the gap between financial planning and operational planning, linking high level plans with day-to-day operations and company profitability analysis, while delivering one shared, accepted output. Furthermore, the extreme flexibility achieved in managing scenarios and new initiatives allows the whole organization to stay nimble and adapt more quickly to market challenges.”

**The customer’s benefits - Making better decisions, faster**

In the hospitality business unit, BOARD is the corporate reporting, budgeting and planning tool.

**A single source of truth**

“One of the main benefits in the organization is that we now have a very pervasive planning and budgeting process running on a unique data repository, the DWH, where we connect to independent applications and have one single vision of the company performance with a single source of information”.
Decisions “on the fly”

“Our strategy was to stabilize all the independent applications at the lower level of the pyramid. Then we rolled them up to the DWH and then to the corporate reporting tool: BOARD. Details – available at executive level – are collected from individual applications from the DWH to BOARD. This way, in looking at financials and non-financials, we are able to understand right away why the revenues are lower or higher. This links statistical information with the financials which allows the management to make decisions “on the fly”. At the same time, we are also working on feeding future data (bookings) to show future plans, cash flows and potential business and focus more on the right department and plan future actions even better”.

Full pervasiveness

“The whole organization is involved in the budgeting process, with 300/400 users. Each department, each division, each business unit, produces their own budget, rolls it up to the higher level and then to the management company above them. It goes to all the organizational levels.”

Increased collaboration

“The level of details and collaboration in the budgeting process has increased a lot within the organization. Accuracy has improved as well. All of this results in a strong improvement in the entire budgeting process.”

Why BOARD? Comprehensive, Easy, Fast: a perfect fit for our needs

Over the last three short listed products – Cognos, Infor and Prophix – we decided that BOARD was the most suitable product. There are some key factors that make BOARD different from the competitors:

• BI&CPM integrated solution: it is not a product but a platform where you can develop complex solutions; it is not just focused on Performance Management alone, but is integrated with Business Intelligence, providing a great analytic environment.

• Development free environment: the platform is really easy to manage. Once you deliver an application, the power users can easily create their own reports without requiring any
assistance from the IT department. Clearly the fundamental design has to be done with a consultant and the division manager of the business, but after that, should we need more development, it can easily be achieved by a power user.

- Wide experience in the hospitality field: many large hotel chains have already chosen BOARD as a Corporate solution.
CFOs who Invest in Talent are Further Along the Modern Finance Journey

Investing in people is essential to progressing along the finance journey. If CFOs are required to be strategists, business partners, innovators, technology evangelists and financial stewards, they need a wider arsenal of skills beyond the traditional accounting and management remit.
Investing in people is essential to progressing along the finance journey. The skills that people need are changing, not just at the CFO level.

The relentless march of progress, in the finance function and the roles of its senior members, has brought about a change in the requirements of finance staff at every level. Managing a team of traditional accounting staff is no longer the reality for most finance leaders, or at least it shouldn’t be. If CFOs are required to be strategists, business partners, innovators, technology evangelists and financial stewards, they need a wider arsenal of skills beyond the traditional accounting and management remit.

Leadership, negotiation, presentation and communication are just some of the ‘soft’ skills required by the modern CFO. But while the buck may stop there, the skills development must filter down to their team. Automation and business intelligence systems have subsumed many finance tasks that were previously done by entry-level staff, and the process is no-where near to completion. Fewer staff doing higher-skilled jobs will be the norm, and it’s imperative that these employees are developed.

Finding data-savvy professionals with the business experience or insights needed to frame the right hypotheses, validate them, and then apply those findings to address specific business challenges or opportunities, will be key to success.
CFOs who Invest in Talent are Further Along the Modern Finance Journey

Looking forward it is clear that the ‘Modern Finance Function’ is an evolution of process automation, standardization and innovation. It is about nurturing talent properly, using technology appropriately and being a better business partner.

Where senior finance executives invest strongly in their people, they are further down the line in the ‘Modern Finance’ journey compared to executives who do not. They are almost twice as likely to be more engaged in helping the business create value. They are almost three times as likely to be more actively involved in strategy development. They are two and a half times more likely to be perceived more positively by other business functions. They are almost twice as likely to be more actively involved in business decision-making and they spend more time on business analysis and less on accounting.

**Figure 11:** Where senior finance executives invest strongly in their people, they are further down the line in the ‘Modern Finance’ journey compared to executives who do not

Investing in people is essential to progressing along the finance journey. The skills that people need are changing, not just at the CFO level. Automation has done away with the most basic of accounting skills, but the volume of data now generated has created demand for analysis well beyond spreadsheets, almost to the point of data science. The slimmed down finance function also requires the soft skills that are increasingly being demanded of CFOs. If finance departments are to lead the process of standardization, they will need to be better business partners, with the commensurate leadership, influencing, negotiation and communication skills.
Soft skills like these ranked highest among the skills senior finance executives believe will be more in demand in three years’ time, followed closely by superior analytical capability, technology and process skills, and entrepreneurial skills. Technical accounting unsurprisingly was last on the survey list.

It is patent that senior finance executives know they will need to develop their workforce, but 45% of those surveyed felt they did not plan adequately for the succession of their finance leaders and the same number couldn’t find the finance skills internally when they were needed.

They may struggle to fill those positions externally as well. Only 36% of the senior finance executives surveyed said professional accounting bodies are producing people with the skills they need.

**Figure 12:** CFOs are struggling to recruit the skills required to meet the demands of the Modern Finance function
Some would argue that people development is bound up in the wider corporate culture, and the finance function is not alone in facing the challenges of the skills shortage. Others might point to the dearth of resources allocated to the finance function compared to top-line revenue-generating functions like sales and customer retention.

It doesn’t matter where the sticking points are, if senior finance executives don’t invest in the people they have, to provide the skills that they need, they will lose their relevance and credibility as a strategic partner in the business.

45% of those surveyed felt they did not plan adequately for the succession of their finance leaders.
Chapter Five

Standardization and Automation Trump Everything Else

CFOs underestimate the importance of process standardization, automation and linking front office to back office systems
The evolution of the Modern Finance Function is underway and CFOs are facing a new set of priorities as their role is changing. Survey respondents recognize this and the top three most selected priorities from the survey list were strategic advice to the board, business partnering and reporting more quickly and accurately to internal stakeholders. This chimes with the findings already discussed, but perhaps more telling is what fell below their top three.

Standardization and automation of core financial processes came fourth and fifth respectively, whilst linking ‘front office’ customer facing processes to ‘back office’ functions was last on a list of eight.

Yet senior finance professionals who responded that they had already fully achieved these priorities

- Were more likely to have liberated time spent on transaction processing and statutory management reporting in favor of more value added initiatives like performance management, innovation and process improvement,
- Make quicker decisions based on comprehensive and accurate management information,
- Are perceived more positively by other business functions and
- Have a better view of organizational performance and forecast more accurately.
Unsurprisingly they also responded that they made the best use of the technology available. Ultimately CFOs can’t deliver a modern finance function without the use of technology. Standardization, automation and front-to-back office interconnection all require effective technology, and if properly implemented will free up time to attend to the top three priorities.

Most fascinatingly our research reveals that the impact of standardization, automation and linking front (customer-facing) processes to core financial processes (back office) are quite different (see diagrams 13 – 15). Our analysis suggest that process standardization sets the scene for innovation and process improvement and as such is the natural springboard for taking an organization forward. Once standardized, there are obvious benefits to further automation. Finally, linking front and back office systems is the ‘icing on the cake’, delivering the ability to make much quicker decisions and spend more time on strategy and business analysis.

Yet despite the obvious advantages of these process improvements many CFOs are not managing to convince the rest of the C-suite to find the necessary resources. Companies are increasingly risk averse amid the continued economic uncertainty and are unwilling to part with cash for projects that don’t have an immediate or tangible effect on revenue. They risk missing the effect automation and standardization can have on freeing up senior finance executives’ time to be able to add real value to the business. And if the front and back offices aren’t linked effectively, the company risks losing out from unidentified revenue earning opportunities as well as potentially unsatisfied customers and productivity gains.
They are less likely to spend too much time on transaction processing
Spend more time on innovation and process improvement
More actively involved in strategy development
Spend more time on business analysis and less on accounting
They make the best use of technology
They make quicker decisions
Are less likely to rely on gut feel
Forecast more accurately

Figure 13: The Importance of Automation
Standardization and Automation Trump Everything Else

Figure 14: The Importance of Standardization

- Fully standardized
- Yet to start the standardization journey

- Spend less time on transaction processing
- Forecast more accurately
- Are less likely to rely on gut feel
- Make quicker decisions
- Make the best use of technology
- Spend more time on innovation and process improvement
- Are more actively involved in strategy development
- Spend more time on business analysis and less on accounting
- Forecast more accurately
Figure 15: The Importance of Linking Front Office to Back Office Systems

- Make quicker decisions
- Are less likely to rely on gut feel
- Forecast more accurately
- Make the best use of technology
- Spend less time on transaction processing
- Spend more time on business analysis and less on accounting
- Are more actively involved in strategy development
- Spend more time on innovation and process improvement

Fully linked front to back office systems
Yet to start linking front office systems to back office systems
Process standardization sets the scene for innovation and process improvement and as such is the natural springboard for taking an organization forward.

The CFO role may be on a pathway to change, but strategic, innovative business partnerships can’t be effected by leaders who don’t have time to lead. There are those that hesitate to put enough resources into modernizing their finance function, but ultimately can they afford not to?
“The all-in-one toolkit approach of BOARD allows for integrated reporting, analysis, planning, budgeting and forecasting, perfectly matching our vision on integrated performance management”

Teo Griffioen, Director - Enterprise Performance Management - KPMG Netherlands

CASE STUDY 4: KPMG Finance

About KPMG Netherlands

KPMG operates as a global network of independent member firms offering audit, tax and advisory services; working closely with clients, helping them to mitigate risks and grasp opportunities.

Member firms’ clients include business corporations, governments, public sector agencies and not-for-profit organizations.

KPMG member firms can be found in 155 countries. Collectively they employ more than 162,000 people across a range of disciplines.

Challenge

The world is changing at an ever increasing pace. Increased internationalization, new data regulation, disruptive technology and alternative business models transform market conditions for both KPMG and their clients.
With this continuous change, the ability to seize opportunities while ensuring outstanding quality and control is essential for KPMG’s success. Moreover, these developments have impacted the requirements on KPMG’s internal finance department. In addition to their focus on quality and financial control, enabling the business to respond quickly to changing market conditions is a key value-adding activity.

In order to enable KPMG Finance to support the business actively in decision making, an enterprise performance
management system is required which allows for integrated reporting, analysis, planning, budgeting and forecasting.

As agility is important to meet changing circumstances and need for information, this system should be easy for users to handle so it can be integrated in their daily work, without having to depend on IT to fulfil additional requirements. In addition, it should be able to deal with both financial and non-financial data from the ERP and any other source systems.

**In other words: easy access to all relevant information for decision-making.**

**How BOARD fits in?**

As recognized in Gartner’s Magic Quadrants for both Business Intelligence Platforms and Corporate Performance Management Suites, BOARD combines both BI and EPM in one single platform. This all-in-one approach enables organizations to support their different performance management processes with one integrated application.

In addition to the all-in-one concept, BOARD is appraised for its ease of use and development by business and finance users, with limited involvement of IT. These characteristics make it possible to apply an agile implementation approach, with short iterative cycles to develop functionality step-by-step.

It’s because of these strengths that several KPMG member firms worldwide have been working on projects with BOARD successfully.

Teo Griffioen, member of KPMG’s Global EPM Competence Center and leading the Enterprise Performance Management practice at KPMG in The Netherlands: “The all-in-one toolkit approach of BOARD matches our vision on integrated performance management. This key capability, together with its ease of use and implementation, makes BOARD a very attractive tool”

**Proof of concept and project**

Based on an initial analysis of the current landscape and requirements of the KPMG Finance department, a short and thorough proof-of-concept stage was conducted. During this proof-of-concept, the most challenging functional and technical requirements were validated, in order to ensure that BOARD would be a good fit.
Amongst others, these requirements included delivering specific reports, supporting ad-hoc analysis, combining financial and non-financial data from different sources, and the ability to drill-down to transactional data from the ERP system.

Within a few weeks, analysis, development and presentation of the proof-of-concept took place, confirming that BOARD could easily fulfil the requirements defined, and that implementation would be possible in a short timeframe.

After successful completion of the proof-of-concept, the first phase of the implementation project was initiated, focusing on Reporting of Financial Data.

Supported by BOARD, a joint project team of KPMG Finance and KPMG’s Enterprise Performance Management team led by Sander van Yperen, delivered the first increment of BOARD in just 7 weeks. During this phase, the project team worked closely together, continuously focusing on the set benefits of providing insightful, easy and flexible reports and analysis to the end user.

Okele van der Kam, responsible for Reporting and Business Control at KPMG in The Netherlands, is more than satisfied with the first phase of the project:

“Implementing a new tool can be quite a challenge, especially if you want results in such short timeframe. But the implementation was well managed, with quickly resolved issues and very limited amount of concessions to the original requirements. All in all, it was remarkably easy to do!”

Benefits

As a result, the current functionality offered through BOARD allows the end user to easily access and analyze detailed financial data in a much faster and more flexible way than before, through its options to view from different angles or to drill down to the lowest level of GL data. This way, leveraging BOARD to gather data, prepare and distribute reports, and perform analyses enables KPMG to optimize the month-end closing and reporting process. As intended, this functionality also enables business controllers to support decision making even better. A good example was provided just before the official Go-Live of BOARD when Jonathan Meijer, business controller at KPMG Advisory, was preparing for a management meeting. In gathering the required data, BOARD enabled him to prepare the relevant reports much faster, allowing him more time to
analyze and provide the relevant insight during the meeting. Jonathan Meijer: “Financial analyses can be done dynamically in front of a live audience. Based on high level figures a drill down to underlying details is quite easy. This results in interactive financial sessions and an immediate mutual understanding of trends and focus points.”

**Next steps**

With this functionality delivered, KPMG Finance leverages just a part of the capabilities BOARD offers to support the wide range of EPM-processes. Next to adding non-financial data to BOARD from other sources and making these insights available to a wider range of users, Finance is now exploring how to support budgeting and forecasting processes. Okele van der Kam:

“Running a good, thorough forecast process normally takes finance too much time to run the necessary checks and balances. So the challenge is to speed up that process, making it feel fast and easy – while staying in control – and that should give us the time to work on relevant scenarios of that forecast. My view is that with BOARD we will be able to achieve both goals.”

**Partnership**

The implementation at KPMG in The Netherlands is an important milestone in the relationship between BOARD and KPMG. Jessica Venturini, Global Alliance Manager at BOARD International adds:

“BOARD has successfully been working with KPMG in multiple countries to deliver added-value solutions to joint customers. We are proud of having been chosen by KPMG also as a provider; it is a further recognition of the value we are bringing to our common customers. We look forward to working with KPMG and to providing them with a future-proof platform to manage and improve their business performance.”
Cloud Agility Offers the Best Prospects for Standardization

Moving to a cloud solution is an opportunity for CFOs to combine all technical advantages with the greatest flexibility to analyze, plan, simulate and forecast.
There is a wide choice of technology available to bring about the transformation of the modern finance function, but there is uncertainty among senior finance executives about what to invest in and how to pay for it.

According to the survey, 68% of senior finance executives agree that a move to the cloud, or at least a hybrid solution is inevitable. They see the cloud as cheaper, quicker to implement and the place where the finance function will find the most innovation. And yet they are hesitant.

Half of the finance executives surveyed neither agreed nor disagreed that on-premise solutions are functionally richer than cloud systems. The remaining respondents were split almost exactly down the middle in agreement or disagreement. It seems there is no consensus on whether cloud solutions are functionally richer than the on-premise systems traditionally used by the finance function.

Figure 16: Distribution of CFOs opinions on whether Cloud solutions are functionally richer than on-premise solutions

CFOs appear to be un-decided as to whether Cloud solutions are functionally richer than on-premise solutions.
CFOs still struggle to justify the costs of investing in back office systems yet such investment is required if CFOs are to truly embrace their “new” role.

Executives also express concern about whether a ‘one-size-fits-all’ solution in the cloud will work for their business. The perception is that there is less customization possible from cloud solutions that must fit into the business as is, rather than be molded around specific business needs.

In addition there is a lingering lack of trust in the cloud and its ability to stand up to security standards. 34% of those surveyed do not trust the cloud industry to keep their organization’s finance data safe and confidential.

**But the most cited reason for holding back on investment in new systems, be that cloud, on premise or hybrid, is that almost half of organizations surveyed find it difficult to justify the cost of changing to a new financial system.**

This despite their awareness that cloud or hybrid solutions are inevitable, and that when they decide (or are forced) to undertake a system change, the cloud will be cheaper, quicker and more packed with innovation.

The real benefit of cloud-based finance systems is the business agility it enables. For example adding users in new markets, facilitating collaboration through shared access hosted in the cloud, and encouraging that collaboration through innovative social tools.
Backed by Microsoft Azure, BOARD Cloud gets BI and CPM applications up and running faster while providing world-class security, reliability, scalability and performance.

The modern finance function needs a modern finance system and cloud technology could hold the key to unlocking the CFO’s main dilemma – finding the time to spend on business partnering, strategy and innovation but not having the time to invest in the systems that would break the deadlock.

The agility of the cloud offers the best hope of a breakthrough. The ability to quickly roll out new systems in the cloud encourages standardization, and this prompts automation and innovation. The same technologies that are bringing about profound change in customer-facing processes are exactly the same technologies that will support the transformation of the CFO’s role into one of modern finance leader. CFOs need to raise their sights and make technology a high priority if they are to fulfill their ambitions and meet the expectations of the rest of the C-suite.

BOARD International Viewpoint

Designed to offer seamless connection to on-premise and cloud data systems in real time, BOARD Cloud allows companies to deliver enterprise analytics, planning and forecasting that fully leverages existing software investments. On-premise, on-hosting or on-cloud, organizations can easily implement BOARD with the same reliability, security and robustness. With BOARD, a company can choose the model that best fits its business at the point of roll-out, having the freedom to move to a different model if and when its needs may change. In fact, BOARD offers a variety of deployment options both in the cloud and on-premise.
Thanks to BOARD Cloud, organizations will be able to face the challenges required along the modern finance journey, accelerating the evolution of CFO towards a more influential role within the company.

CASE STUDY 5: MoneySuperMarket.com

“We chose BOARD, as the Enterprise Cloud Planning and Business Intelligence platform that will be used across all business lines, for a number of reasons, including its flexibility, speed of development and really supportive and practical approach by the BOARD team. The ability to make informed decisions based on reliable, real-time data is essential to us. BOARD gives us a flexible platform we can build on in the future as we continue to make investments to improve what we offer customers.”

Matthew Price, Group Chief Financial Officer at MoneySuperMarket.com Group
METHODOLOGY

The survey drew responses from 762 international senior finance professionals from our 45,000 strong FSN Modern Finance Forum on LinkedIn.

This survey covered finance professionals across 23 different industries. 77% of which were considered to have senior job titles and above.

Figure 16: Geographical split of respondents in percent

Company size based on employee numbers

Industry split of respondents

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ABOUT BOARD INTERNATIONAL

BOARD International is the #1 decision-making platform for organizations of any size. Founded in 1994, BOARD International has enabled more than 3,000 companies worldwide to rapidly deploy Business Intelligence, Corporate Performance Management and Analytics applications on a single unified and programming-free platform.

The BOARD platform allow companies to achieve a single, accurate and complete view of business information and a full control of performance across the entire organization, from strategic formulation down to operational execution. BOARD provides seamless solutions for:

- Reporting and Business Analytics
- Budgeting, Planning & Forecasting
- Profitability Modelling and Optimization
- Simulation and What-if Analysis
- Scorecarding and Strategy Management
- Financial Consolidation

Thanks to its programming-free toolkit approach global enterprises such as Acer, DHL, H&M, Mitsubishi, NEC, Puma, Rolls-Royce, Siemens have rapidly deployed end-to-end decision-making applications in a fraction of the time and cost associated with traditional solutions. Implemented in over 100 countries, BOARD has 21 offices around the world and a global reseller network.

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