

# MEET THE NEW CFO: REINVENTING FINANCE IN A DIGITAL WORLD

Innovation Enterprise FP&A and Predictive Analytics Summit  
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April 29, 2019



# UNDERSTANDING THE EVOLVING ROLE OF THE CFO

Are you losing sleep over these expanded responsibilities?



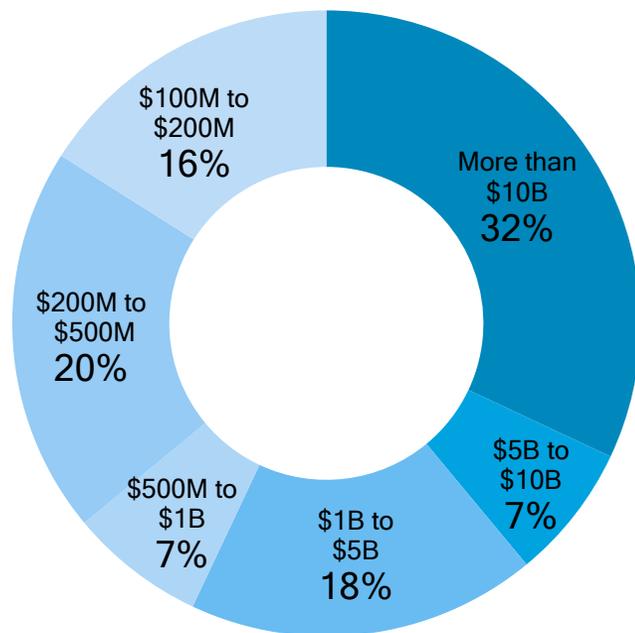
- Digital transformation and technology upgrades, growth strategies, and human-capital management
- Championing data to propel the finance function to new levels of efficiency and productivity
- Espousing new technologies, refining processes, maximizing data use, and building a digitally skilled workforce
- Heightened executive responsibilities, limited budgets, unreliable data, and inadequate IT resources



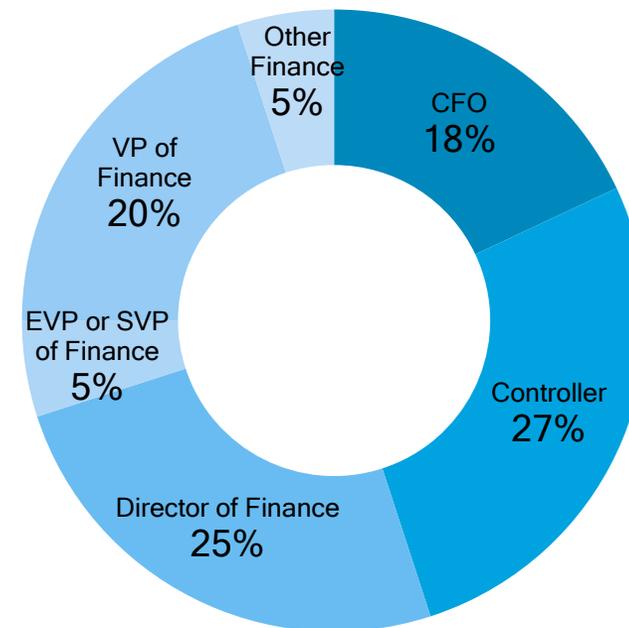
# A POLL OF SENIOR U.S. FINANCE EXECUTIVES

Conducted by Innovation Enterprise in partnership with CohnReznick

### Respondents by revenue



### Respondents by title





# PRIORITIES FOR FINANCE LEADERS IN 2019

## Automated processes and data analytics top the list

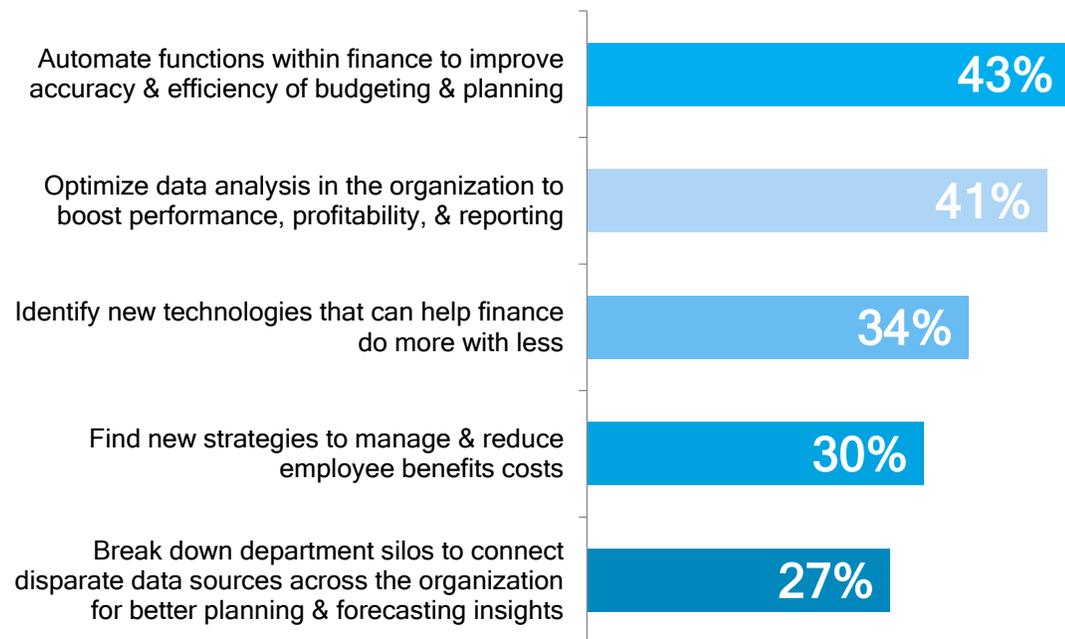
- 63% of CFOs said automation of finance functions is No. 1 goal
- Data analytics is key to improving performance and reporting
- New technologies are critical to boosting productivity



### STRATEGY CONSIDERATIONS

Where to start? Focus on areas where automation and analytics will have the most significant and immediate impact to build your bench of change champions

### Top priorities for 2019



Question: Which of the following are top priorities for you in 2019?



# UNDER PRESSURE AND OVERWORKED

Challenged by multiple roles and constantly shifting priorities

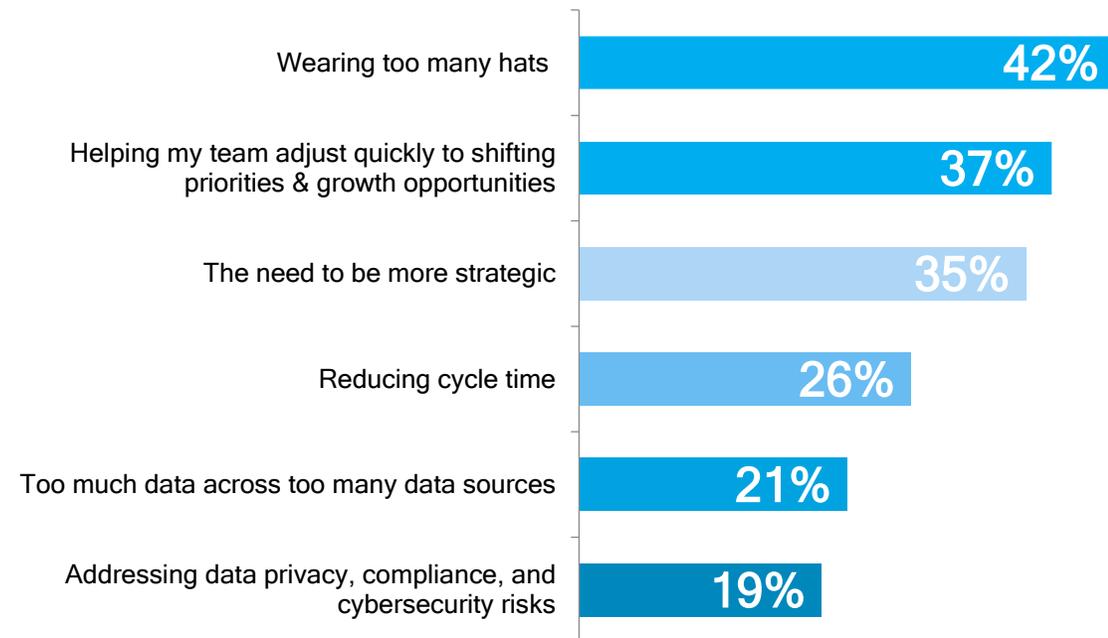
- 63% of CFOs wear too many hats
- Helping team address shifting priorities is a top challenge
- Only 14% of executives from the largest firms cited security & privacy



## STRATEGY CONSIDERATIONS

Engage and empower your teams and next-gen leaders to pursue data-driven insights that can streamline processes and increase efficiencies.

## Pressures CFOs face



Question: What pressures do you actively face in your role?



# BARRIERS TO BUSINESS GOALS

## Limited budgets and skilled staff impede performance

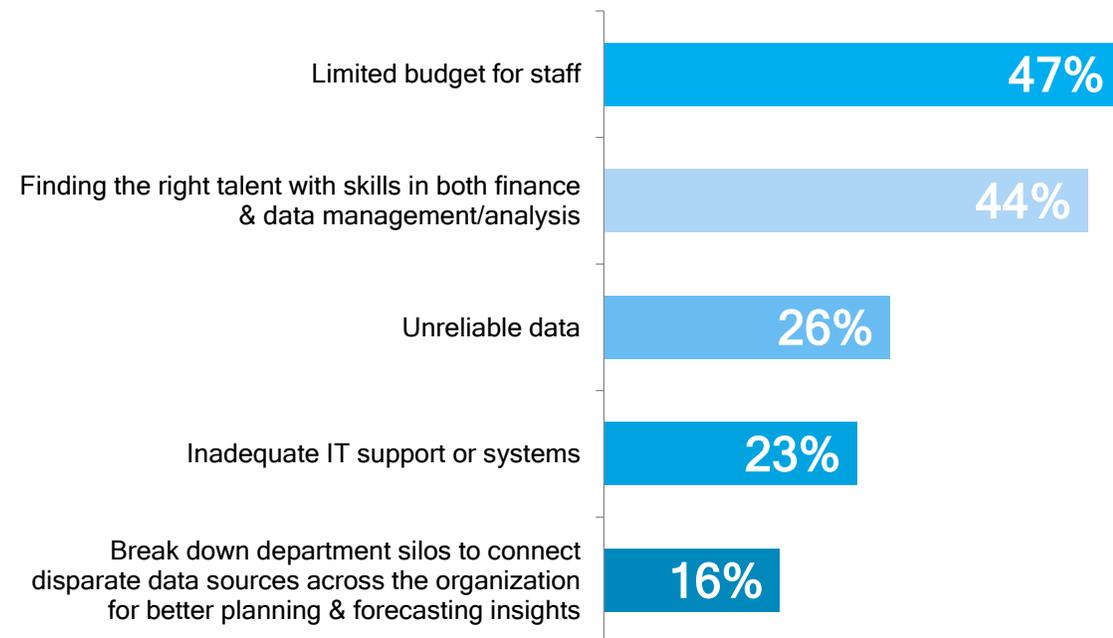
- 63% of CFOs have trouble finding staff with data skills
- Inadequate personnel budgets are consistent across all company sizes
- Midsize firms are most likely to report unreliable data



### STRATEGY CONSIDERATIONS

Consider the money, time, and effort required to hire and fire the wrong candidate. Set your budget to attract the right talent, right from the start.

### Obstacles to business goals



Question: Which obstacles do you face in achieving your business goals?



# SUCCESS FACTORS IN ACHIEVING BUSINESS GOALS

## Repairing processes and maximizing use of data

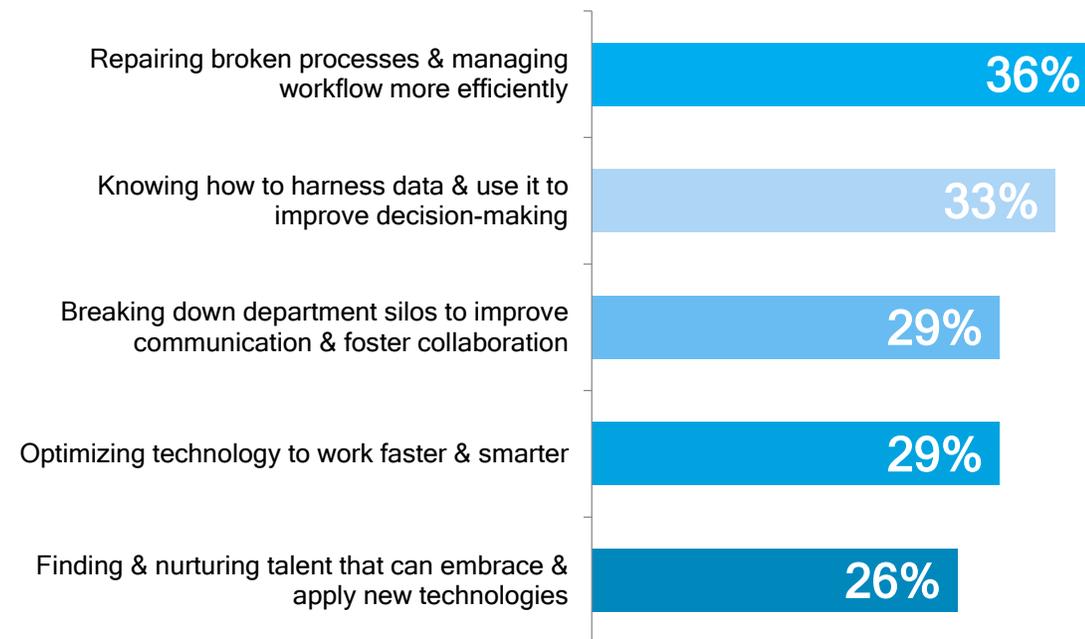
- CFOs are less concerned about repairing processes & workflow
- In comparison, midsize cos express concern with processes & workflows
- Largest companies emphasize technology and data over processes



### STRATEGY CONSIDERATIONS

There is no one-size-fits-all solution. Find the right balance of technology, talent, and processes that align with your business strategy.

### Success factors for business goals



Question: What could most help you achieve your business goals?



# INCREASING ROLE OF DATA ANALYTICS

Using data to inform decisions and forecast performance

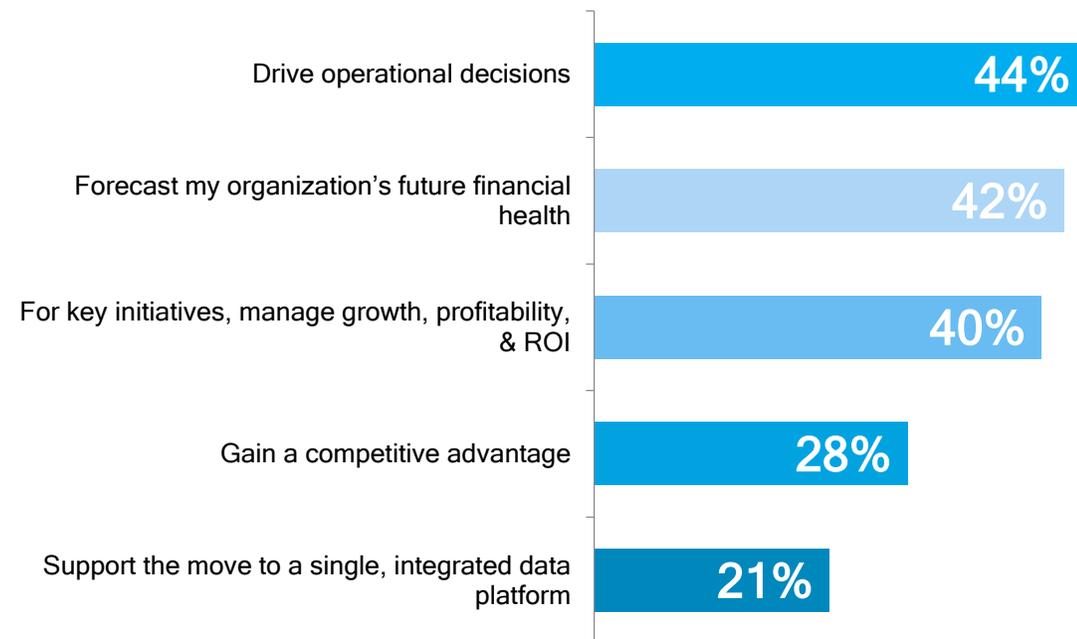
- 75% of CFOs said they use data to drive operational decisions
- Half of the largest companies said data drives operational decisions
- Small companies are least likely to use data to forecast performance



## STRATEGY CONSIDERATIONS

Rethink the organizational mind-set to create a “data culture” in which decision-making is based on accurate, centralized, real-time data.

## How data can drive value



*Question: How can advanced data analytics provide the most leverage for your organization?*



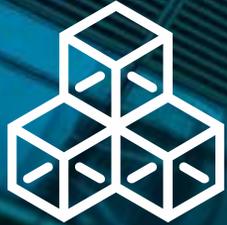
# TAKING THE FIRST STEPS TO REINVENT FINANCE

How CFOs can lead in driving digital transformation and growth



- Position yourself as an **agent of change** and digital transformation
- Start with a **single initiative** that will have an immediate, meaningful impact
- Assess your firm's current state, define the ideal target state, and **chart a roadmap** that unites existing capabilities with tomorrow's business needs
- Champion a **data-driven culture** that maximizes the value of information
- Collaborate with IT to **adopt new technologies**, like artificial intelligence and robotic process automation, that extend the influence of finance
- Work with HR to develop a program to **attract digitally skilled employees**

# COMPREHENSIVE ADVISORY SERVICES



Deep business  
knowledge



Collaborative  
problem solving



Strategically align  
resources & goals



Proven framework,  
methods, tools

- Entrepreneurial approach to building tailored offerings that yield results
- Our professionals have solid understanding of industry-specific financial, risk, operational, technology, and marketplace issues to guide delivery of services

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