

Transform from backward-looking scorekeeper to forward-looking business partner

Start your transformation

Finance Transformation, January 2021



Most CFOs today focus on incremental change...

Delivering against growing challenges ...

- Traditional lines of business are being increasingly disrupted and disintermediated.
- Key internal functions are facing heightened demands when it comes to servicing the expectations of business partners.
- Digital disruption is accelerating the pace of change.
- The risk of falling behind industry peers increases with each passing day.

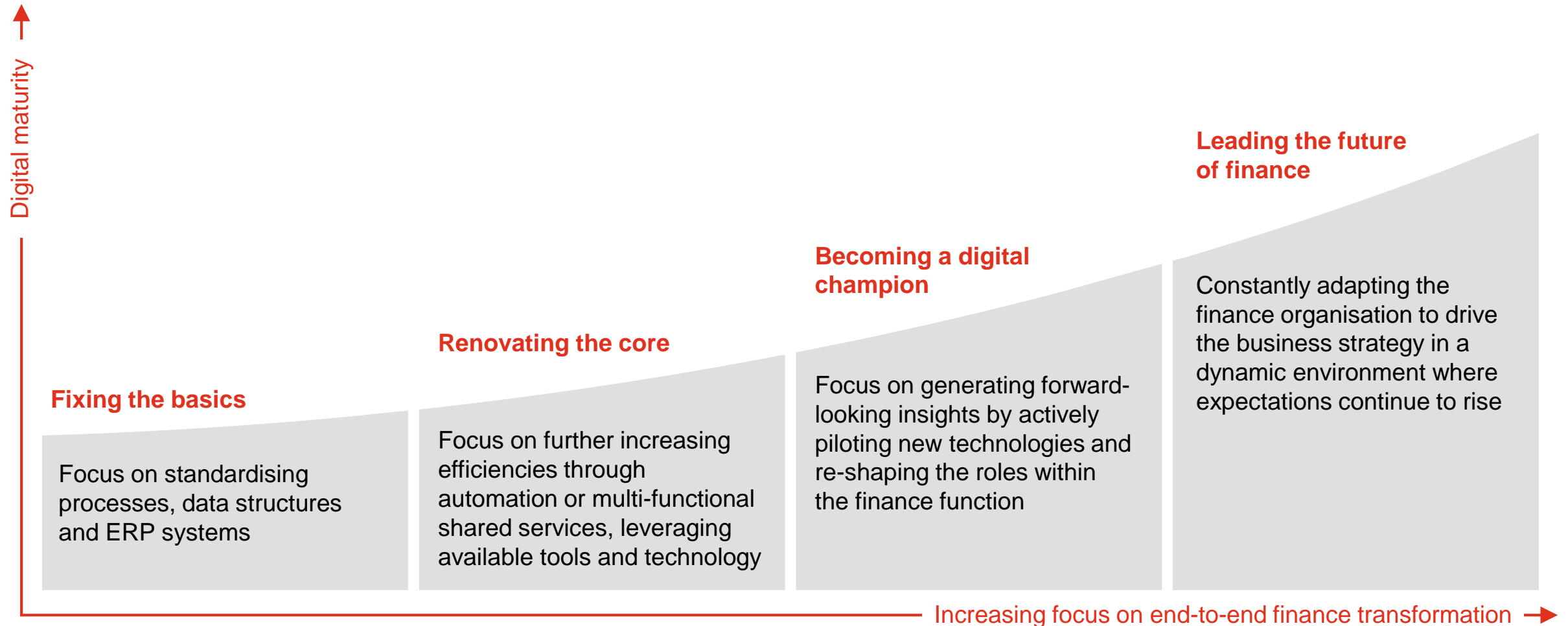
... and increasing expectations

Transforming the finance organisation means building the next generation of capabilities necessary to achieve specific objectives:

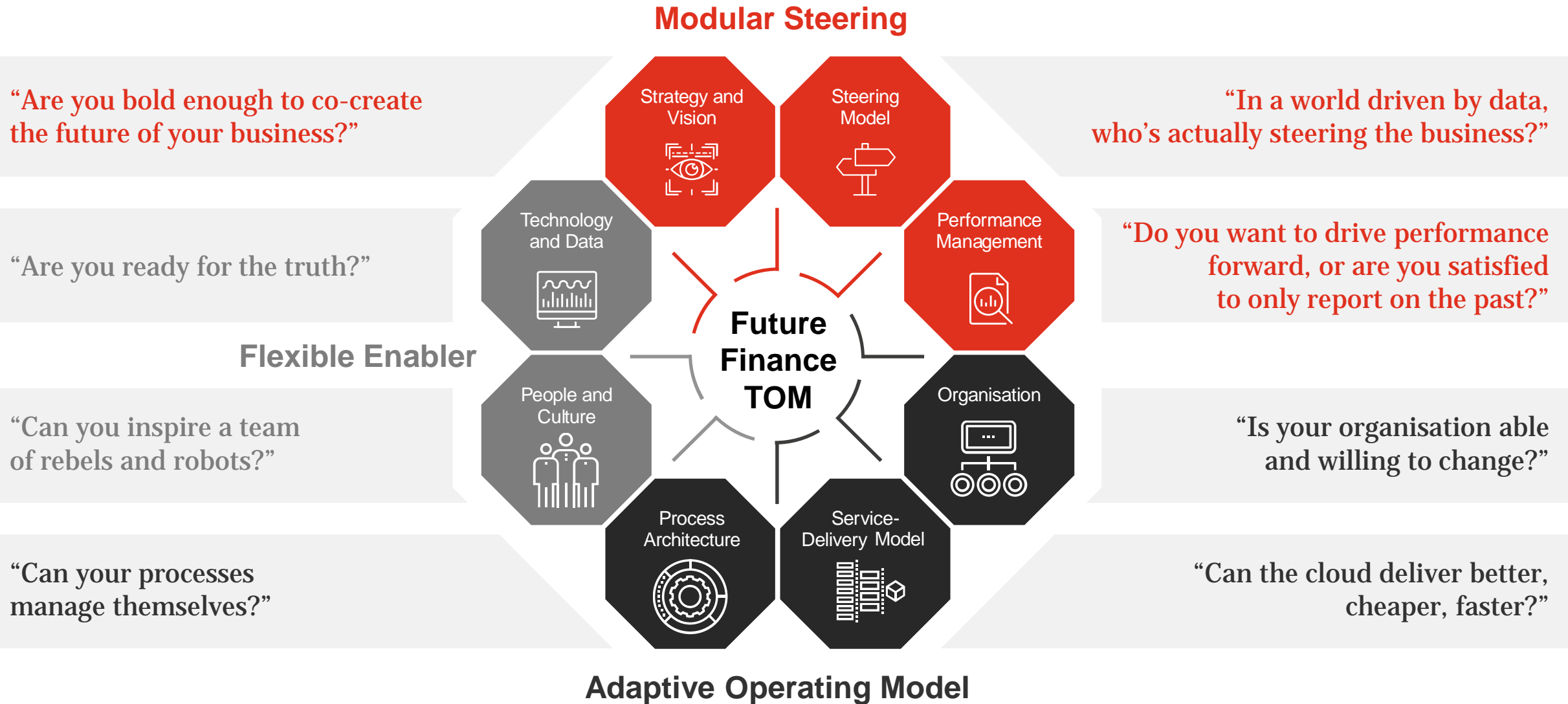
- Aligning costs with business strategy and driving process efficiency.
- Providing tangible business insight and supporting growth strategies.
- Managing customer and stakeholder expectations.
- Implementing an optimum structure to support the business.
- Redesigning finance infrastructure for the digital age.

This is the standard message from the market.
But what if embracing emerging digital technologies will not only drive down costs and increase business opportunities, but will ultimately determine staying relevant in the market?

... but the finance function needs fundamental transformation to survive



CFOs need to answer some do-or-die questions



Strategy and Vision

Are you bold enough to co-create the future of your business?

CFOs have a stark choice: either look on as the function is **automated out of existence**, or seize the opportunity to change and take on a **new and crucial role in the business**.

It's time for CFOs to believe in their own capabilities, accelerate the change **from scorekeeper to performance driver**, and assume the role as drivers of the business agenda.

Finance is the natural hub for the most **strategic asset of the digital age**, one that holds unprecedented opportunities for business growth: **data**.

The highest transformative value can be achieved by **monetising data as a product**, specifically by generating measurable economic benefits using enhanced data analytics.



Steering Model

In a world driven by data, who's actually steering the business?

As routine finance tasks are increasingly automated, CFOs will be more forward-looking, with a focus on influencing business **decision-making and driving strategy**.

CFOs will have a '**crystal ball**' enabling them to see opportunities and work on these with the business side-by-side. They will use this insight to steer the fortunes of the business.

While corporate functions are typically not profit centres, performance evaluation must capture the inherent value of delivered insight which **drives business decisions and profitability**.



Performance Management

Do you want to drive performance forward, or are you satisfied to only report on the past?

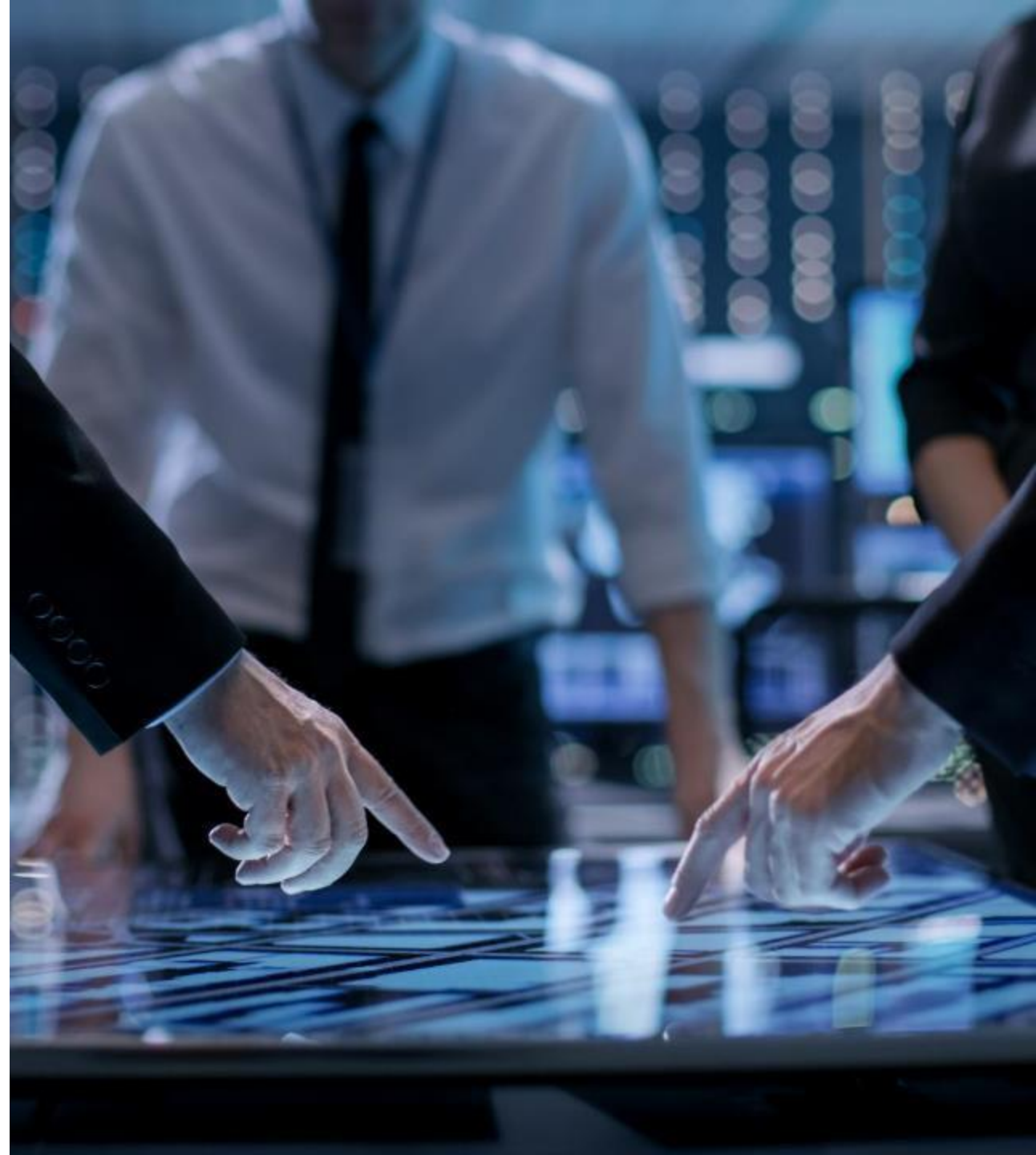
CFOs will need to project performance and **adapt their forecasts in real time** to reflect changing market conditions.

Automation and predictive analytics will facilitate a convergence between reporting and forecasting.

To drive the business forward, performance management will require **insight that is significantly more dynamic and granular**. Performance metrics must reflect strategic goals to assess the efficacy of business drivers and actions.

Finance will be the information broker and interpreter at the centre of a powerful feedback loop that **translates real-time data into actionable business decisions**.

End-to-end performance management solutions will not only automate most process steps, but will enable completely new ways of interaction that substantially **reduce the time to action**.



Organisation

Is your organisation able and willing to change?

As finance transitions **from scorekeeper to 'clairvoyant'**, organisations have to change to capitalise on these new-found powers.

The organisation as a whole has to be set up to harness **finance as a key business asset** rather than just a support function.

The business has to not only align and allocate risk and finance resources, but to **completely rethink traditional finance roles and responsibilities** to deliver on both effectiveness and efficiency objectives.

Things don't stand still, so intelligence, agility and flexibility are needed to continue adapting.



Service-Delivery Model

Can the cloud deliver better, cheaper, faster?

Digital technologies are becoming **a true enabler of finance and business transformations** by introducing new waves of agile and flexible technology platforms and services.

Outsourcers and captive shared service centres will move to a **'finance as a service'** commercial model as **automated services** replace the current people-based delivery model.

The delivery model must **align corporate strategic objectives** and enable flexibility to adapt to changing business imperatives and market conditions.

Even if delivery is from the **cloud**, you'll still need **people on the ground to steer it**.



Process Architecture

Can your processes manage themselves?

Cognitive automation and solution design enable processes to be ruthlessly standardised on a global level, to the point where **processes 'manage' themselves**.

Agile business process management allows **highly efficient process execution** and monitoring of standardised business transactions.

The latest technology is used to proactively **monitor and evaluate outliers to identify any need for change** to the process architecture and thus influence its continued evolution.



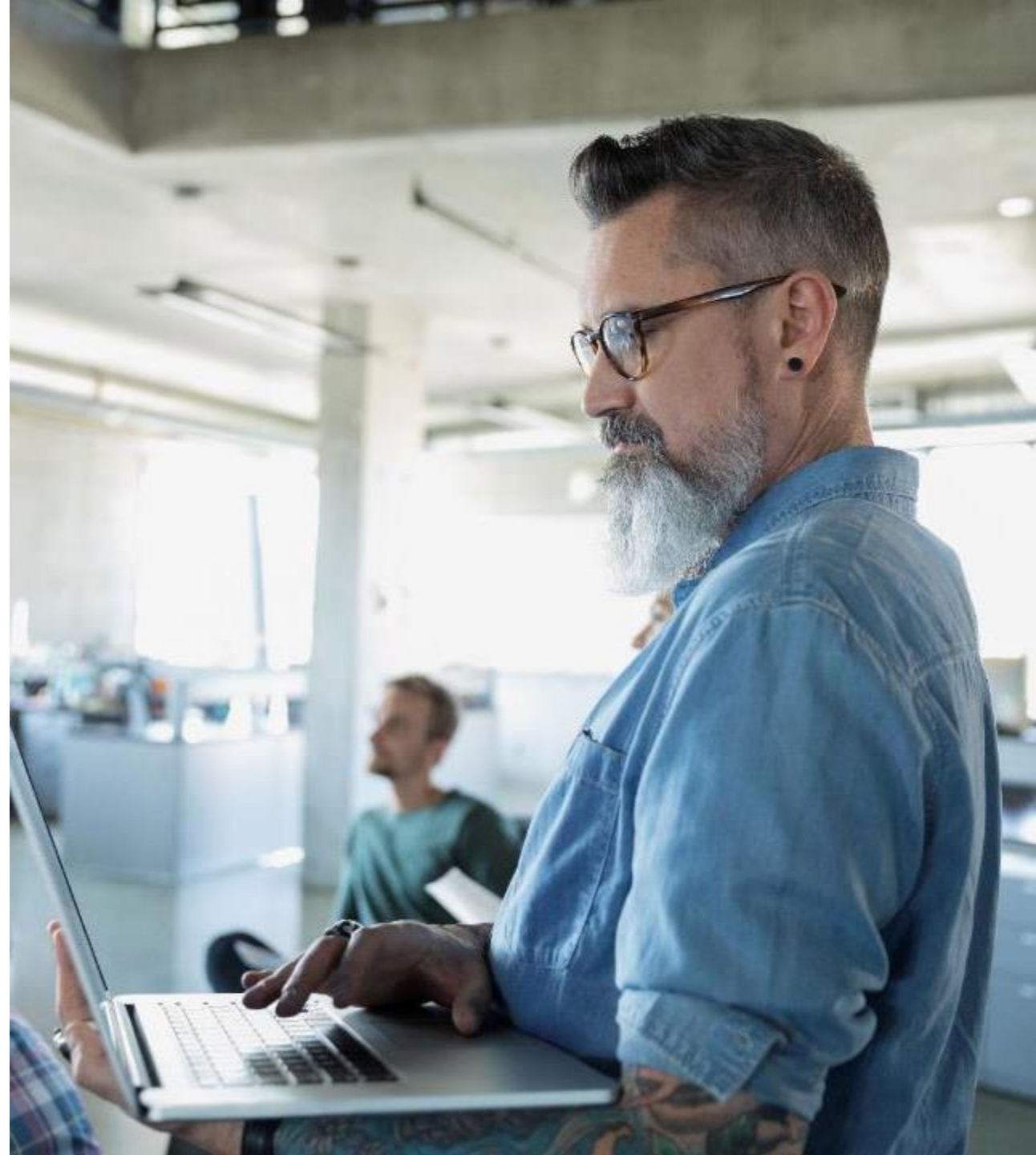
People and Culture

Can you inspire a team of rebels and robots?

Broad business and technology skills and practical experience will outweigh finance qualifications. Members of the finance team will be more **empowered and interact with their peers on a highly flexible basis**.

With the system running processes, humans are left to be **creative, inquisitive, and rebellious**: able and expected to think quickly and constantly challenge the status quo. The company's culture has to allow them to do so.

A flexible talent sourcing platform allows the team to quickly adjust to peaks and troughs in demand with the right people and skills.



Technology and Data

Are you ready for the truth?

New technology working on data will **reveal the ultimate single truth**. The organisation as a whole has to be ready to act on it.

More than ever before, **a strong, thoughtfully integrated technology platform** will be the cornerstone to the finance function.

A **single source of truth** for all possible outputs will finally facilitate consistent data-driven discussions between various stakeholders across the organisation.

Leveraging new technologies and **building up advanced data analytics capabilities** is therefore no longer optional.

With the cost of storing and processing data imploding, CFOs can afford to deploy technology that allows **delivery against the most demanding expectations**.



Want to discuss how you can get ready for the future?

Get in touch with one of our experts



Julie Fitzgerald Wieland

Partner
Growth & Markets Leader
Tel: +41 58 792 26 80
julie.fitzgerald@pwc.ch



Sebastian di Paola

Partner
Corporate Treasury Solutions Leader
Tel: +41 58 792 96 03
sebastian.di.paola@pwc.ch



Maurice-Oliver Nipper

Director
Finance Transformation Leader
Tel: +41 58 792 15 76
maurice-oliver.nipper@pwc.ch

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