



A practical view of finance transformation

GrowCFO



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Introductions



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Our organisation at a glance...



Agenda



01.

What stage are you at?

A maturity assessment for you to map your organisation against

02.

What's the difference between some finance projects and finance transformation?

The core areas that distinguish finance transformation and can help carry you forward

03.

What should I focus on?

The themes/areas you could focus on when setting up your finance transformation for success

04.

How can external organisations support?

Where external support can work, and attributes to assess when selecting a partner



Maturity assessment



We have a complex finance operation, with lots of spreadsheets, and it's all getting a bit out of hand

We are starting to streamline some finance processes with point-solutions to address some of my most impactful challenges

We have decided to address a few of the pain points across finance, and consider how we can better support the wider business.

We are running a programme-style improvement, with a series of projects delivering change and improvement across technology, processes and people.

Common challenges



Some of the common themes/challenges that you might look to address



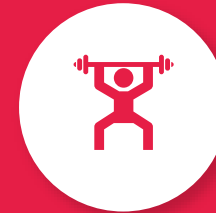
Unscalable solutions



Slow time to decision



Inaccurate information



Manually intensive processes



Finance perceived as a support function



Too greater focus on month-end/actuals



Legacy solutions requiring modernisation



Long elapsed working day timetables

Finance transformation



How to distinguish between projects and finance transformation



**Compose a
plan/roadmap to
deliver against**



**Ensure the wider
business stakeholders
are bought in**



**Support wider
business/strategic
objectives**



**Identify key
themes/vision**



**Consider the perception
of Finance by the wider
business**



**Review ROI from
change projects**

Complete a review....

Outputs of a review



Focusing on your strategic objectives to ensure change initiatives are aligned to the wider business



Enable growth

Create a finance function to meet the demands of M&A activity

- Futureproofing the office of finance
- Environments that allow for ease of acquisition
- Best in class systems and processes to enable growth



Define your vision

Collaborating to build the five year systems and process roadmap

- Leveraging project experience to build a long-term vision for finance
- Collaborating with stakeholders to clarify the target future state



Simplify

Exploring opportunities to consolidate and simplify

- Unified processes and systems
- Leveraging our expertise to avoid common pitfalls
- Consolidating where possible to increase efficiency



Highlight opportunities

Utilising external expertise to build actionable initiatives

- Communicating cross functionally to build a value-add finance function
- Transforming how finance data is utilised to derive insights

Pillars of review and metrics



Process	Effectiveness & Robustness	Definition & Clarity	Approval & Sign-Off	Auditability	Precision & Accuracy	Timeliness
People & Teams	Technical Skills	Functional Skills	Governance Structures	Accountability Matrix	Progression & Development	Decision-making
Technology	Finance Systems Landscape	Integration	Data to Business Insight	Reporting and Output	Data Quality/Integrity	Future-proofed solutions
Culture	Ways of Working	Principles & Values	Motivation	Goals & Objectives	Cross Functional Communication	Reporting Structure

Leveraging external partners

What to look for in a partner to support your assessment



Instigating change



**Skills &
Enablement
Reviews**



**Core Finance
Function
Process
Assessment**



**Culture and
Ways of
Working
Assessment**



**Overall Systems
Landscape &
Technical Audit**



**Data Management,
Analysis,
Reporting and
Insight Review**



**Finance Function
External
Benchmarking**

Questions

A chance to talk about you



Discussion Questions

Where would you place yourself in terms of finance transformation maturity?	Have you considered completing internal reviews?	What would be the key challenges in leveraging an external partner to support a review?
Do you have interaction between different finance projects/initiatives?	Is there a perception that completing reviews is a cost-ineffective exercise (internal or external)?	Q&A!