



THE FUTURE OF FINANCE FUNCTIONS

*Is now the right time  
to change?*

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Cloud Accounting  
Software

Who am I? !!



Chris Tredwell



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# What can influence your consideration to change?

## Internal influences

- Change in ownership
- Change within management
- Strategic refocus
- Financial issues (Cash flow / Profit etc..)
- Change in growth stage
- Merger or Acquisition
- Divestiture or Restructuring
- Innovation
- Stakeholder changes
- Moral
- End of life technology



## External influences

- Regulatory
- Economic
- Competition
- Market
- Innovation
- Customer changes
- Supplier changes
- Staff changes (skills, availability etc..)



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## These influences can .....

- Force you into making a change
- Make you begin to consider a change
- Become aware change will need to happen in the future



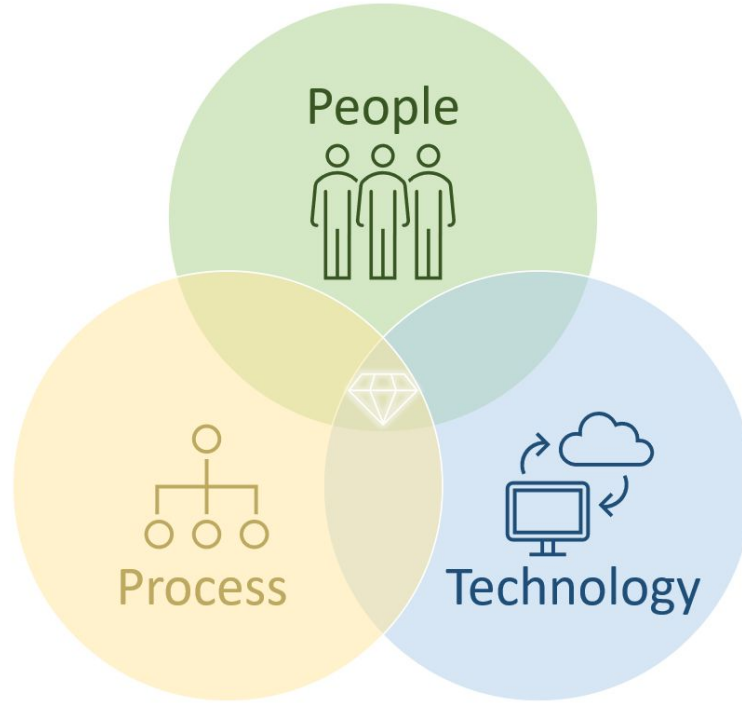
## But before you begin ...

- Start with 'The Why?'
- 'Need behind the need'



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## What can the change relate to?



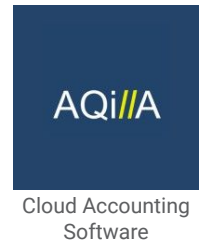
+ Culture !



**3 times you will consider change...**



**Module 9 in the Future CFO Program**  
**'New Role - Your first 100 days'**



## 1) New to the role.... Time to review

### Pillars of review and metrics



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



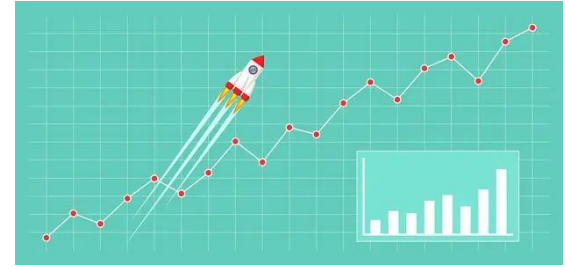
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2) You have a problem(s) !



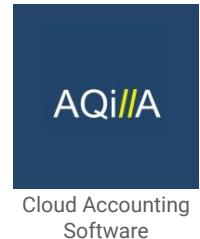


### 3) Can we support the growth ambition ?



## Where do I start???

- What is leaving me exposed **legally**?
- What's costing the most **money**?
- What's taking up the most **time**?
- What's causing the most **errors**?
- What is stopping me from **supporting the objectives** of the organization?



## What stops change from happening?

- FEAR !
- Other stakeholders
- Culture
- Budget
- Time
- Priority
- No Project Sponsor
- etc....

**How do I address this** ... link it to the 'need behind the need' highlighting that without change the overall strategic objectives will be affected. Help them to understand why they should care!



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## Considerations.....

- **Utopia - have a vision**, Accept you may never get there, Appreciate it may change!
- **Don't try and run before you can walk** (strong foundations are key)
- **What is your End Result .....** Every change should **ADD VALUE** to your customers (directly or indirectly)
- **Can I tweak rather than change**
- **Communication** (speak with colleagues, suppliers, peers)
- **Stakeholder alignment**
- **Budget & Resources**
- **Timeline**
- **How does it impact the 'need behind the need'** (ie. why should anyone else care!)
- **Are you ready to make a success of it?** (People / Processes / Technology)
- **Don't try and do it all at once!!!**



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## 10 Part Series

1. **Is now the right time to change? (8/3/2022)**
2. Why Strong Foundations are key to your departments' success (5/4/2022)
3. What is True Cloud Accounting? (10/5/2022)
4. Ensure you are able to scale alongside your growth ambitions (14/6/2022)
5. Automation in Finance (12/7/2022)
6. The value of Integration (9/8/2022)
7. What should I expect from Reporting (13/9/2022)
8. Improve your Month-end close (11/10/2022)
9. Get it right - Do's and Don'ts / Procurement Checklist (8/11/2022)
10. How to review the software market (13/12/2022)



## Change Management Series:

following John P Kotter's 8 key stages from his book; 'Leading Change'.



So .... Is now the right time to change?



Thoughts | Questions | Experiences

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