



THE FUTURE OF FINANCE FUNCTIONS

# Why Strong Foundations are key to your departments' success

AQi//A

Cloud Accounting  
Software

Who am I? !!



Chris Tredwell



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From last session .... Always be analysing

## 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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## PROCESSES

- **GrowCFO survey showed a huge discrepancy in belief many processes could be improved** (Month-end, Report Generation, Invoicing, P2P, Payment Process etc...) .... **THEY CAN !**
- **How robust are they today?** (Cost / Time / Errors / Best Practice)
- **7 WASTE Principles of LEAN Process Improvement** ('Reviewing Processes' Session with Kevin Appleby)
- **How could change affect their robustness?** (Internal / External Influences)
- **Could they be more efficient?** (What does Utopia look like .... Simplify / Standardise / Automate)
- **Ask your suppliers, customers or peers for best practice examples**
- **Superstar processes are more valuable than superstar staff !**

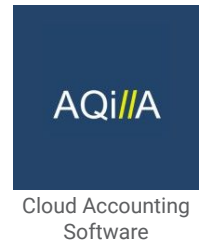


## PEOPLE / CULTURE

- **Annual Team Review** (Skill / Commitment / Opportunity ... against current and future targets)
- **Will the required skill set change?** (Can they adapt? Can you train them? Will you need to hire? ....)
- **Recruiting the right people** (How to hire / When to hire / Time to hire (1 year!!!) / Admin v Analytical ...)
- **Staff Retention** (Understand their motivations / Working Environment)
- **Succession Planning** (Have a plan !)
- **Communication is Key !**
- **Identify your superstars and ensure they are motivated** (what happens if they leave?!!)



*How to conduct a 2020/2021 Team Review*  
*How to Build a Team Structure*  
*Recruitment 101's*  
*Talent Management*



## TECHNOLOGY

*Fundamentally ... can it provide the businesses data requirements now and into the future?  
Then ... can it automate enough tasks to free you the time to analyse the data.*

### **Assessing your Systems**

Is it holding you back? / What version? / Can it scale? / Can it integrate? / Cloud or On-Premise? / Can it automate? / Does it innovate in line with market? / How many add ons do you need? / Is it self service ? / Automatic regular maintenance & upgrades / Transactional Volume Limits / Reporting Restrictions

### **What does modern look like ?**

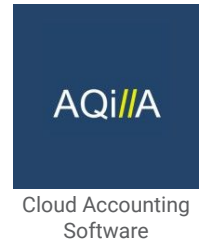
Cloud / Single Combined Ledger / SaaS / Innovation / Automation / Agnostic Integration / Self Service / No (Low) Code / Real-Time Data / Insight / Speed

*Think about what you use in your personal life ....  
Why can't your working life have the same technological efficiencies?*

### **Have multiple relationships with suppliers (both sides)**



*The reason you need to replace a system every 5/10 years is it doesn't (can't) innovate !*



## THINGS TO THINK ABOUT ....

**Is your department scalable?** (across Process, People & Tech)

**Scenario planning** (Not just for your financials ... have a 'what if' plan)

**How will your resource needs change?** (know your limitations)

**Benchmarking** - are others doing things better? (Month end close / reporting etc...)

**Strategically** - What might the next 5 years look like - growth plans/stages - can you support it?

**Be aware of your limitations** - if business strategy shifts you are then able to explain potential issues

**Being completely reliant on anything is a risk**

**Cyber Risk**



## ARE YOUR FOUNDATIONS STRONG ENOUGH?

### **Data Driven / Scalable / Flexible / Adaptable / Automated / In the Cloud / Self Service**

*"Making sure processes are automated is important but flexible access to data is key"*

#### **Deloitte and Forbes Future Predictions ....**

- Transactions will become touchless and finance teams will double down on insights  
*(Periodic historical reporting won't be enough)*
- Storytelling .... *Start pulling the thread !!!*
- You'll need to become comfortable with self service reporting and trust automation
- Big Data in Real Time *(Creates a challenge - focus on actionable insight.)*

5G / AI / Machine Learning / Blockchain / Challenger Banks / Open Banking / Robotic Process Automation (RPA) /  
The Intelligence of Things / Cryptocurrency / Wider Talent Pool / Corporate & Social Responsibility (CSR)



*Can your existing foundations adopt/adapt to this????*



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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)



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