



CFO: THE NEW TECHNOLOGY EVANGELIST OF THE ENTERPRISE

Table of Contents

03	.....	Evolution of the CFO Role
03	.....	Transforming Businesses
03	.....	CFO's Inseparability to Technology
04	.....	The Early Adopters
04	.....	Technology an Edge
04	.....	Leading the change
05	.....	About the Author
05	.....	About Wipro Ltd.

Evolution of the CFO Role

The traditional notion of a CFO, limited to that of the official bean counter and implementer of financial discipline, has morphed. The organization recognizes their ability to maximize efficiency and profitability across functions. Now they are seen as service-oriented strategic business partners.

Every part of an organization wants to tap into the numeracy and analytical skills of the CFO. And CFOs are happy to oblige with their data-driven expertise and analytical insights. Want to know the new geographies your organization should expand in? Want to have an intelligent business discussion around the profitability of new products and services? Want to know how a currency hedging strategy can save money? Want to ensure cost savings by paying the right duties and meeting regulatory compliance? Want a risk-adjusted forecast for supply chain efficiency? Make a beeline to the CFO's office.

Transforming Businesses

Today's CFOs are indeed game changers. They have access to real-time financial numbers flowing in from every part of the organization, from external sales partners and channels, from markets, regulators, news feeds and social media. Their ability to co-relate and cross-pollinate events and data has become enormously powerful. Naturally, the organization expects the CFO's office to add value to verticals.

A recent global study of over a thousand CFOs and finance executives found approximately 80% saying they were meeting or exceeding the organization's expectations around real-time analytics for decision making. Aiding these CFOs are a host of stable, robust and disruptive technologies. These range from complex data assimilation and predictive analytics to cloud, digital, mobile and social.

CFO's Inseparability to Technology

Technology is not new to the CFO environment. Payroll management, accounts payable, accounts receivable, general ledger reporting etc. have been outsourced by the CFO for decades using technology. With Finance and Accounting Outsourcing (FAO), CFOs became early beneficiaries of efficiency, accuracy and spend avoidance through technology. They already appreciate the impact technology can have on the organization.

Over the last few years, cutting edge technology has been integrated even more intensively within the CFO's workflow. The CFO is creating new real-time, collaborative and analytical capabilities using cloud-based and mobile-friendly financial planning, budgeting and analytical systems available in Platform-as-a-Service (PaaS) and Software-as-a-Service (SaaS) models. They are open to proposals around best-of-breed technologies. They are exploring new technology-based operating models. They want to investigate hosting platforms that make them more agile and responsive. Not surprisingly, they are also becoming vocal technology evangelists.

The Early Adopters

Ask a CFO about cost reduction and chances are they will come back with a confident "Have you tried a cloud service? It could deliver annualized TCO reduction of 25 to 40% and substantially improve operational efficiency." They know the benefits of cloud-based data and analytics because they have implemented it within their own function. They may even come up with ways to monetize ERP investments further through the use of data models, embedded BI systems and quick dashboards. They can do this because of their first-hand experience, often an outcome of having to provide BI to the board.

There are subtler reasons for the CFO to embrace technologies such as cloud. For example, it is a well-recognized fact that CFOs are cautiously optimistic. They generally don't want to change anything that already works. This is because they have witnessed slow and painful implementations cycles of technology in the past. But in their experience, cloud-based implementations – especially now that cloud security is not a bogey anymore – are turning out to be quick and low risk with interfaces that are leagues ahead of legacy systems. This experience is beneficial to the organization because now, suddenly, thanks to the CFO's understanding of technology, the cycle time between the CIO, business and CFO approval are coming down.

Technology an Edge

The CFO-SaaS experience is equally interesting. For decades the CFO has been burdened with mundane financial and management reporting activity. Armies of accountants have been chartered with collecting data from scores of sources, checking its validity, cleaning and organizing it. Practically close to 70% of finance office spends its energies around calendared reports (for investors, the board, regulators, etc.). Now, using SaaS, the CFO can deftly move a team of about 30 to 40 people (in a medium to large organization) to analyzing the data rather than preparing it.

The primary advantage of SaaS is that it immediately rationalizes the number of technology components and improves efficiency. Significantly, it also arms the CFO with flexibility. Based on changing business needs, the financial applications landscape can be rapidly re-configured with an additional layer of industry and domain specificity. This helps present intelligence in more meaningful and insightful ways. Finally, from a finance perspective, the single-biggest advantages of SaaS are the multiple commercial models like subscription-based services, pay-per-use models, outcome or benefit based models that the organizations can leverage.

Leading the change

Clearly technology has become uber-critical to the finance function. It has already helped businesses create the finance organization for tomorrow. Now, it is the turn of the CFO to become the technology evangelist and help business move from Best Practices to Next Practices.

About the Author

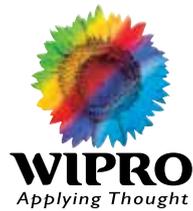
Sriram Kannan is a senior fin-tech and analytics consulting leader with almost 17 years of extensive and progressive experience in a suite of areas -BI, Analytics, EPM/BPM, Management controllership, Finance-technology, Risk & Compliance - with proven ability to manage large-scale, multi-discipline programs effectively and exceed expectations in delivery of results.

At Wipro, he seamlessly collaborates with sales-force and GTM teams in defining and crystallizing strategy, building target operating models, ROI driven road maps and business cases and contributes to crafting and shaping opportunities through "CxO level" engagements. Additionally, his role entails leading Finance, Risk transformation and Performance improvement engagements globally while encouraging the adoption of BI/Analytics solutions for clients -enabling customers gain sustainable competitive advantage through increasing speed and accuracy in reporting, analytics and decision making.

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