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# The Future of the Finance Function Survey 2016

**FSN**<sup>®</sup>

The Modern Finance Forum

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*Letter from the Leader of the Modern Finance Forum*



**Gary Simon**  
CEO FSN & Leader of the  
Modern Finance Forum  
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Dear Colleagues,

I would like to thank all of the members of the FSN Modern Finance Forum that contributed to the “Future of the Finance Function” 2016 Survey, building on the success of our conference late last year.

The detailed survey was completed by more than 760 senior finance members from across the globe, making it one of the largest and most authoritative studies of its kind. And it didn’t disappoint in terms of its findings.

As finance professionals we are facing some of the most demanding and challenging conditions for decades and the survey brings into sharp relief the progress we have made along the modern finance journey, namely:

- striving to be better business partners
- nurturing new finance talent to meet the exceptional demands of the digital economy
- guiding imaginative strategies and innovation
- standardising and automating core finance processes and linking them to back office systems
- learning how to manage and analyse the burgeoning volume and variety of data.

Our study highlights that wherever finance professionals happen to be situated in the world and no matter what industries they serve, we all share the same ambitions and hurdles.

The findings illustrate that for most of us the limiting factor is time, but encouragingly the survey also points to the way forward.

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*Letter from the Leader of the Modern Finance Forum*

I hope you find the study interesting and illuminating. Over the next few months we will be exploring and discussing what lessons we can draw from the survey and how we can each improve our contribution to our own organisations.

It is an immense privilege to have worked with you all on this survey and I look forward to some quality discussions in the forum.

*Gary Simon*

Gary Simon  
CEO FSN & Leader of the Modern Finance Forum

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## Executive Summary

Thousands of column inches are devoted daily to the changing role of the CFO. These changes have been foisted on them by rapidly changing consumer behaviour, new technology-infused business models and an ever-changing competitive landscape. While many have travelled a long way on the modern finance journey, our research shows that there is a significant gap between perception and what is happening on the ground. CFOs are struggling to find an equilibrium between their traditional role as financial steward and guardian of corporate assets, and the new demands of business partnering, strategic advisor and technology influencer.

On the one hand CFOs of the future expect to be more influential in decision-making, technology and data governance, but on the other hand around a third rely on gut feel rather than hard data. Two thirds also admit they have not mastered the volume and variety of business data and a similar number neglect innovation and process improvement. Disappointingly more than half of all CFOs say they don't spend enough time on business partnering.

**Figure 1:** CFOs expect to be more influential in decision-making, technology and data governance but are still struggling to get a 'handle' on the data and cannot devote enough time to business partnering.



And while they are keen to take on these responsibilities, they are doing it with one hand tied behind their backs. The traditional role of financial governance and risk management still demands the majority of their time, leaving these new, more valuable, duties underserved. This, despite a proliferation of finance-specific technologies designed to standardise and automate core financial processes. Indeed, the senior finance professionals who shared their views in this survey say they still spend too much time on transaction processing, management and statutory reporting.

***So if time is the common enemy, how do CFOs break out of the pack and transition to a more impactful and fulfilling role?***

It is here that the survey is most enlightening. CFOs that claim to have progressed a long way on the modern finance journey have invested considerably in finance talent as well as process standardisation, automation and innovation. Those that make the most well-informed and quickest decisions are the ones that have linked their front office (customer-facing) processes to their back office.

Distilling all of this research points to process standardisation as the single most important thing that a CFO can do. Many organisations have too many processes and too many applications all purporting to do the same thing. Process standardisation acts as a springboard to automation and process innovation – crucially releasing time that can be devoted to business partnering, nurturing finance talent and strategic development.

The best way to mobilise this change is through the cloud. CFOs recognise the advantages of cost, agility and ease of implementation of the cloud. Now they have to act to bring them to fruition. The cloud enables standardisation across multiple geographies without costly regional implementation. It allows new and standardised processes to be deployed rapidly, transcending the time-consuming and disruptive demands of acquisitions, mergers, re-organisations and forays into new markets.

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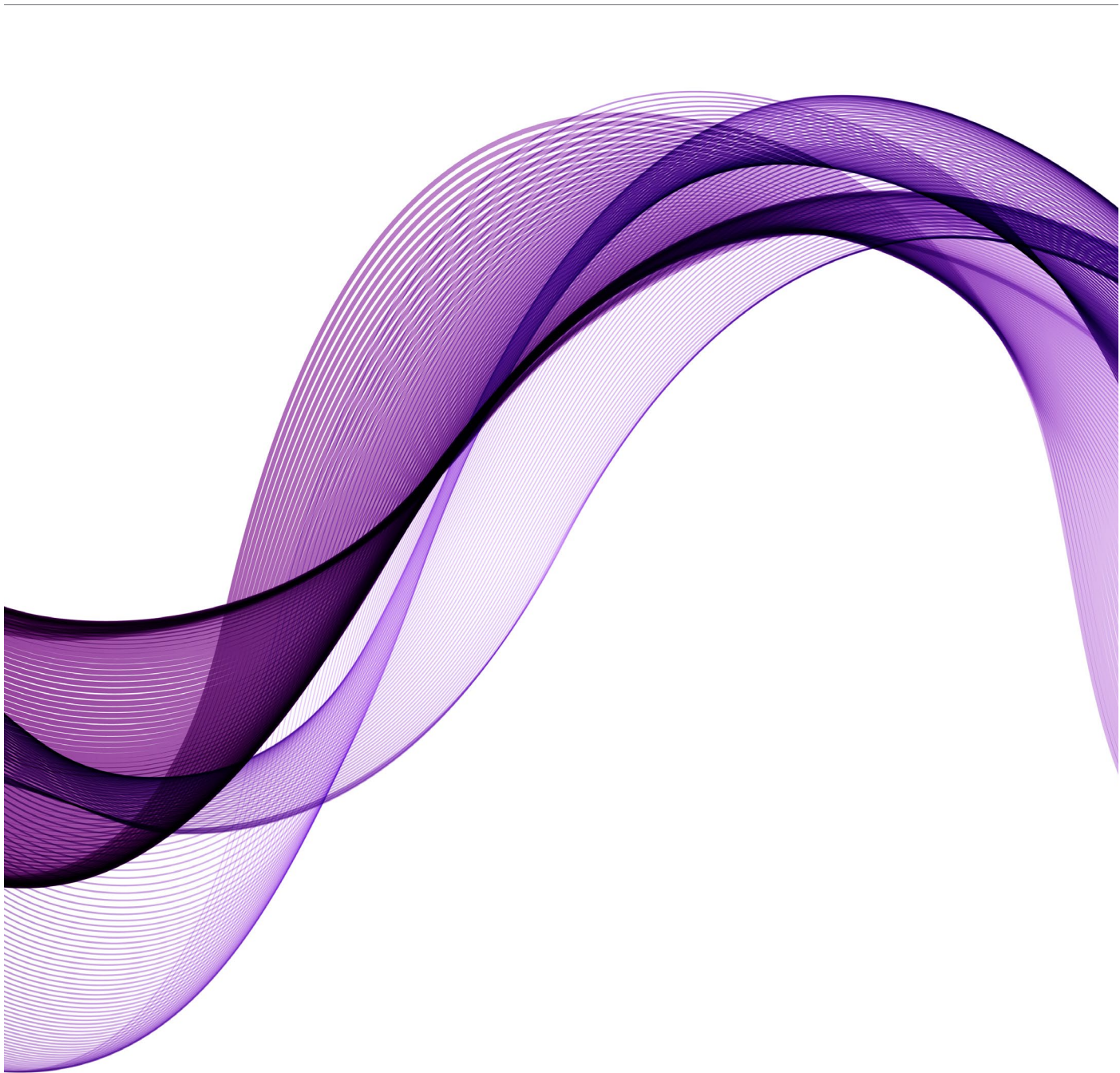
## *The Future of the Finance Function*

The benefits will be felt well below the CFO level too. Finance professionals can be up-skilled beyond the repetitive processing taken over by automation. They too can contribute to the strategic direction of the company by producing insightful data that CFOs can use in their decision-making. But this requires a concerted effort of will to drive personnel development and ensure the right skills at all levels of the finance function.

In order to thrive, companies must keep pace with the changes around them. CFOs must take this opportunity to lead their organisation towards standardised, efficient, cloud-based technology that will oil the wheels of the strategy they have helped to develop.









# The Great Contradictions Surrounding the CFOs Role

CFOs want to be strategic business partners but are struggling to live up to the hype...

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*Where the transformation of the finance function is still incomplete, a quagmire of contradictions exists.*

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In the last decade the CFO's role has changed beyond all recognition. The notion that the CFO's remit is limited to financial stewardship and operational efficiency has well and truly been consigned to history. The modern finance leader is variously depicted as strategic advisor, business partner, operational manager, performance leader, technology evangelist, innovator, growth champion and of course financial steward. It's a metamorphosis that has been accelerating ever since the start of the global economic crisis in 2008. But while all these new imperatives are becoming more common they are still not entirely commonplace.

Where the transformation of the finance function is still incomplete, a quagmire of contradictions exists. Our survey shows a wide gap between perceptions and reality.

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**81%** of senior finance professionals believe CFOs will be more influential in decision-making within the future finance function, yet a third of the survey respondents admit their decisions rely too much on 'gut feel' rather than on hard data

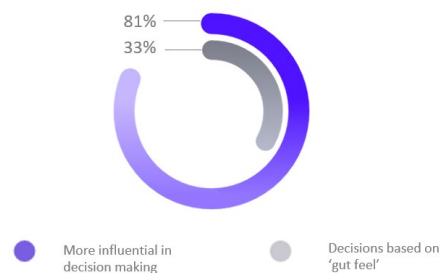
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### Data driven versus 'gut-feel'

In an increasingly complex business environment with so many 'moving parts' (economic, operational and technical) the ability to make decisions crisply and decisively is becoming ever more crucial to competitiveness. This is why so many leading organisations are embracing a data-driven mantra, embedding a culture of data-driven decision-making and actions into the organisation. Despite these advances, our survey indicates that there is a significant gap between these lofty ambitions and what is happening on the ground. For example, 81% of senior finance professionals believe CFOs will be more influential in decision-making within the future finance function, yet a third of the survey respondents admit their decisions rely too much on 'gut feel' rather than on hard data.

While there is always a place for experience and professional judgement within a complex financial role, decisions must stand up to scrutiny, during and after the event, and should be grounded, substantially, in hard evidence. When the balance between hunch and hard data is off, credibility is lost and finance leaders risk leaving themselves and their organisations exposed to reputational and financial risk.

**Figure 2:** Too many CFOs are still relying on gut feel to make critical business decisions



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**81%** of senior finance professionals believe CFOs ultimately will be responsible for corporate data in the future, but almost two thirds believe an inability to master the variety and volume of new business data is a serious threat to the future finance function.

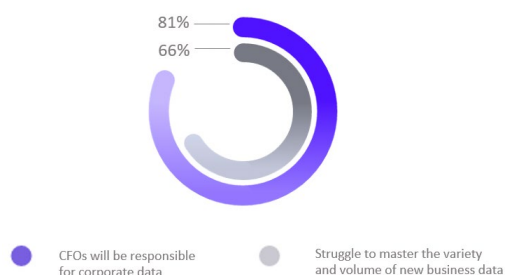
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### Data governance versus data disarray

Data volumes are roughly doubling every two years. In fact so profound is the potential impact of so called Big Data that the World Economic Forum considers it to be a new class of economic asset, akin to human capital and natural resources such as oil and gold. But what is driving the explosive growth in data volume when the world's economy is hardly growing at all? The explanation lies not in an increase in transaction volumes but a broadening of data sets, i.e. "variety" (collecting more analysis about current data) plus the collection of entirely novel types of data. Increasingly, the ability to harness 'unstructured' data such as commentary and other text-based information in social media, tweets, emails, blogs and websites is adding to the richness enabling deeper insights than ever before. But few CFOs today are well positioned to take advantage of the profit opportunities afforded by data – something that comes through strongly in the survey.

While 81% of senior finance professionals believe CFOs ultimately will be responsible for corporate data in the future, almost two thirds believe an inability to master the variety and volume of new business data is a serious threat to the future finance function.

**Figure 3: Two thirds of CFOs believe an inability to master the variety and volume of new business data is a serious threat to the future of the finance function**



**75%** of senior finance professionals believe they will play a greater role in innovation, but unfortunately two-thirds admit they have too little time to spend on innovation and process improvements.

**72%** of senior finance professionals believe more CFOs will be responsible for technology in the future, but almost a third of them are currently struggling to make the best use of technology.

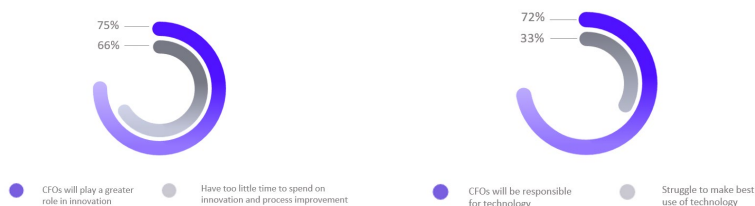
### Technology leader versus technology laggard

The modern CFO, who is increasingly trusted with making technology decisions, has to walk a tightrope between overseeing investment in emerging technologies to deliver new services to customers and leveraging new technologies to support the business on the inside. But this unique positioning also gives CFOs exceptional visibility into technology advancements and how they can be used to accelerate change, especially around the way that the modern finance function supports other decision makers, functions and stakeholders.

Separating the wheat from the chaff in this rapidly changing technology landscape is especially difficult if technology is not the CFO's first language. Which is why even though 72% of senior finance professionals believe more CFOs will be responsible for technology in the future, almost a third of them are currently struggling to make the best use of technology. And this has a knock-on effect for innovation as well.

An inability to leverage digital technologies, such as the cloud, mobile, social tools and data analytics limits the value that the finance function can add through innovation. So that even though 75% of senior finance professionals believe they will play a greater role in innovation unfortunately two-thirds admit they have too little time to spend on innovation and process improvements.

**Figure 4:** Worryingly two-thirds of CFOs admit they have too little time to spend on innovation and process improvements. One third of CFOs are struggling to make the best use of technology available to them



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**77%** of senior finance professionals believe the finance function will consist of fewer but more highly skilled members. Yet over half call out the automation and de-skilling of the accounting process as a threat to the future finance function.

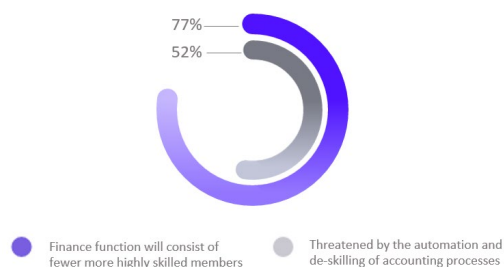
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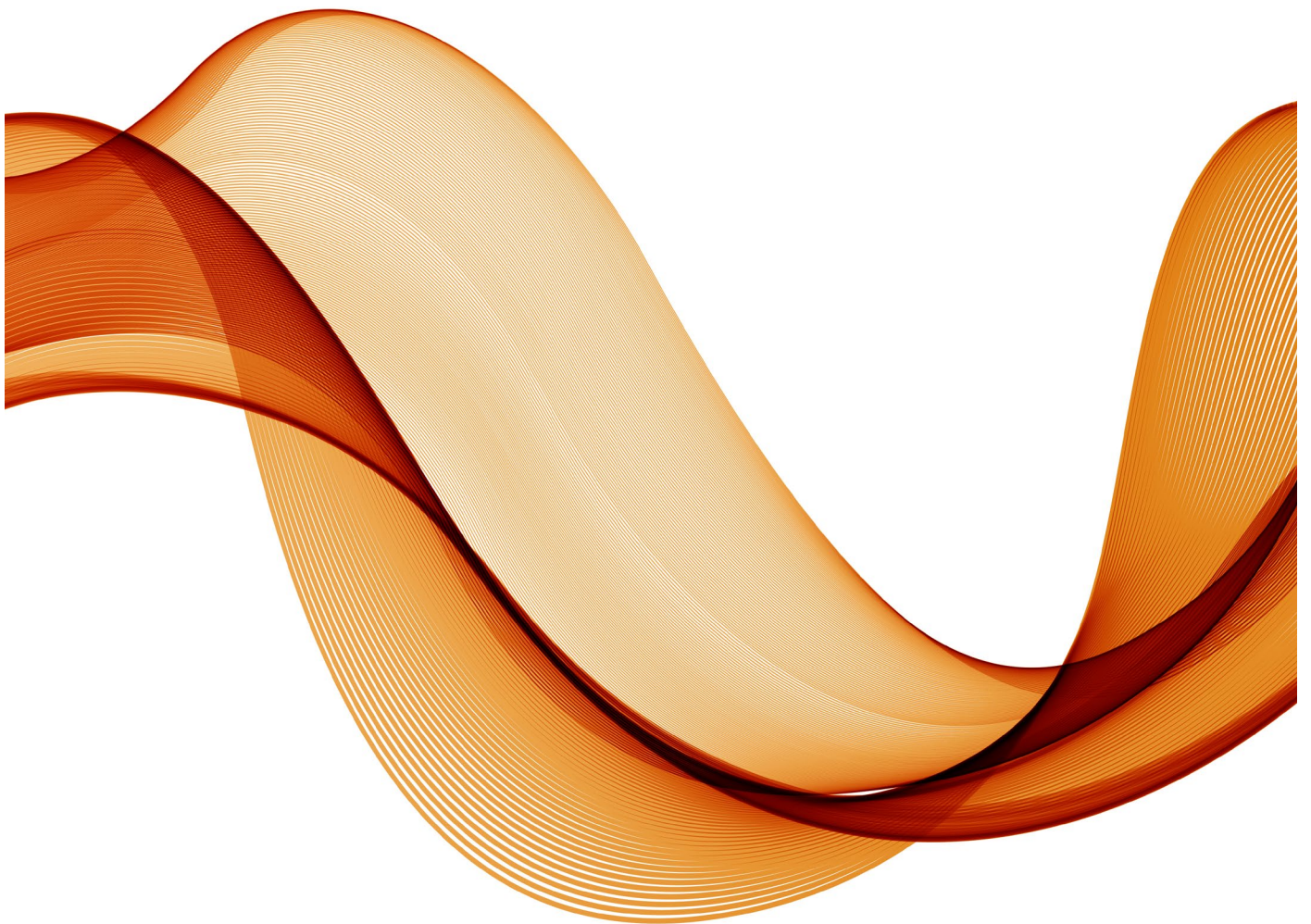
### Super-CFO versus traditionalist

Bogged down by the old traditional role of the finance executive, too few have time to turn their hand to the new skills and expectations of the modern CFO, despite their best intentions. Yet the right tech investment can liberate time. Automation and standardisation frees up well qualified personnel for retraining into higher value roles. CFOs know this is happening. 77% of senior finance professionals believe the finance function will consist of fewer but more highly skilled members. Yet over half call out the automation and de-skilling of the accounting process as a threat to the future finance function.

Transformation can be a traumatic and time-bound process. As the role of the finance function broadens, demands on time and skills are changing. Until these modern finance roles are embedded within the corporate culture and embraced by the finance leaders who are given the time to lead the charge, there are bound to be more contradictions than consistencies.

**Figure 5:** More than half of CFOs see the automation and de-skilling of the accounting process as a threat to the future of the finance function







# CFOs are Over-Stretched

“CFOs have not made the progress everyone thinks, they are still getting bogged down in traditional accounting disciplines. There is a big disparity between where CFOs and their finance functions want to be, where they think they are, and where they actually are in the Modern Finance agenda”

Gary Simon, CEO, Modern Finance Forum

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**52%** of senior finance professionals surveyed believe they still spend too much time on transaction processing, leaving not enough time for activities that create value.

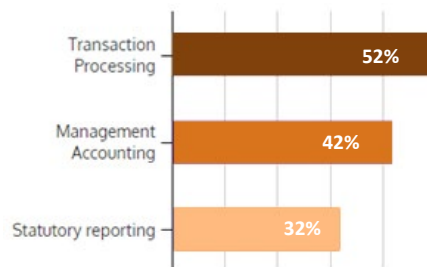
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Over 50% of senior finance executives surveyed consider they spend too much time on transaction processing, 42% feel they spend too much time on management accounting and 32% feel statutory reporting takes up too much of their time.

**Ultimately the picture still looks a lot more like it did before the ‘CFO revolution’ than the news headlines would suggest.**

In many cases CFOs are ‘treading water’, unable to live up to the new expectations of the modern finance function. Process improvement and innovation, strategy development, performance management and business partnering are all underserved. So it is no wonder that only 42% of CFOs believe that the finance function is perceived more positively by other business functions over the last 3 years.

**Figure 6:** The percentage of CFOs that believe they spend too much time on basic accounting disciplines

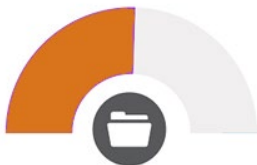


**Figure 7:** Two thirds, say they don't have time for **process improvement and innovation**



Put bluntly, if organisations are looking to their CFO and finance executives to lead the way in innovative process improvements, identify opportunities for growth, improve profitability and sharpen efficiencies, then they need the time to do it. Yet 68% say they don't have time for process improvement and innovation. Ironically if process improvement, automation and standardisation was implemented, it would free up enough time for executives to grow into their much-hyped role.

**Figure 8:** More than half, say that they don't spend enough time on **business partnering** and there is **little time for pet projects**



Perhaps more worrying is just how little time is spent on business partnering. Business partnering and collaboration across functions and between services within the company are key to driving performance to new heights. Without a doubt, removing cultural barriers, resolving service-related and performance conflicts, unifying agendas and eliminating competing goals within the company, are a prerequisite to building CFO success. Yet more than 51% of senior finance executives surveyed said they don't spend enough time on business partnering and there is little time for 'pet' improvement projects.

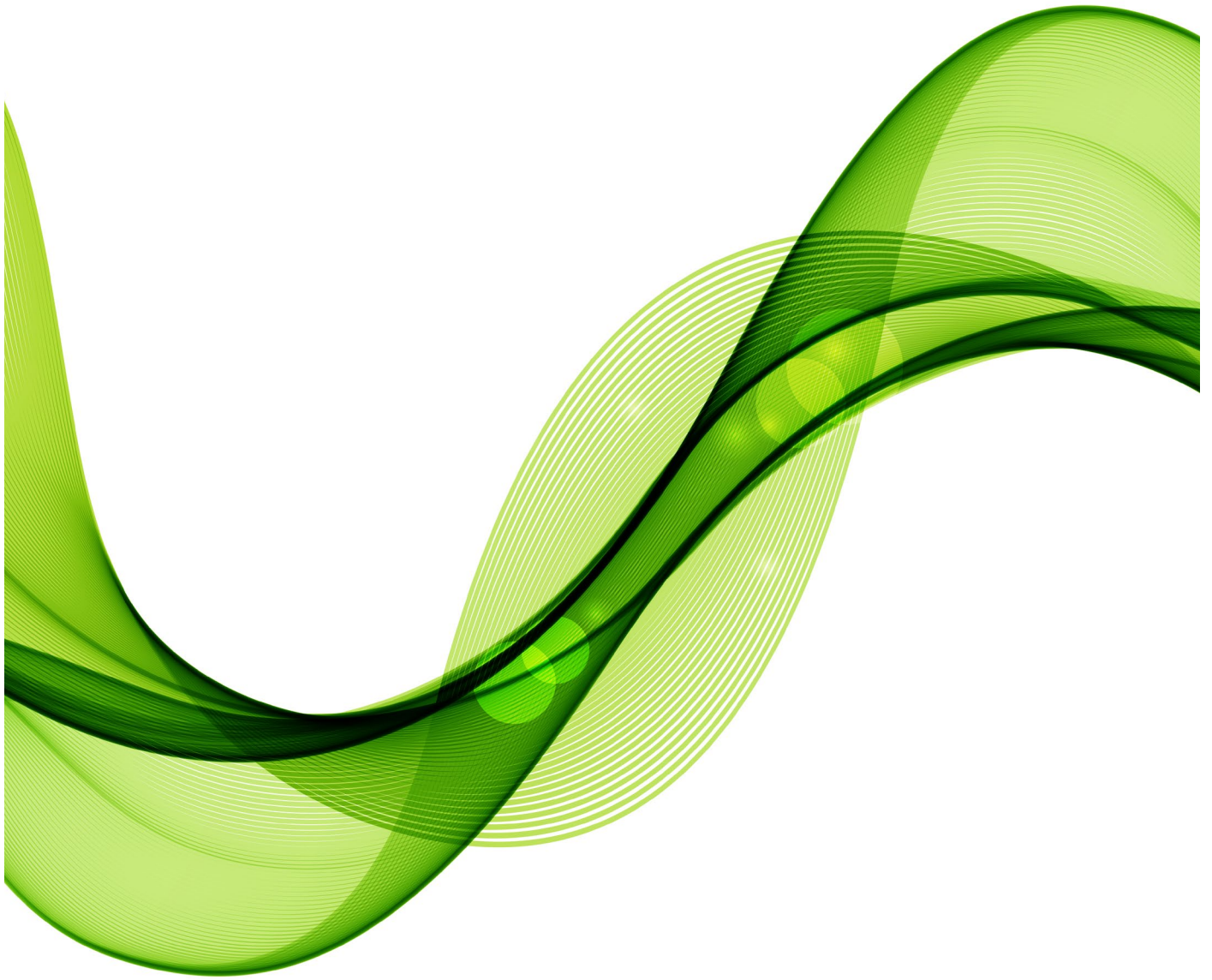
CFOs live in a 'pressure cooker' environment subject to the relentlessness of reporting cycles, vulnerable to the whims of multiple stakeholders and having to respond to unexpected events in the most volatile and uncertain trading conditions for more than two generations. Yet where others may have wilted under the strain, the finance function has thrived, adding to its influence and reach despite increasing business complexity.

**Figure 9:** Only **48%** of CFOs believe they are more actively involved in **strategy development**



The CFO is now more likely to be seen as a trusted business advisor, agent of change and a valuable source of experience and ideas. But our survey finds that the much vaunted role of CFO as strategic partner is also suffering from neglect as finance leaders struggle to find a new equilibrium between their traditional role and their new role. Disappointingly only 48% of CFOs consider they are more actively involved in strategy development than they were 3 years ago.

**The headline writers will have us believe everything has already changed, but the survey indicates there is a long way to go to catch up with the hype.**



# Consequences of a Gut Feel Approach

“Instinct can point you in the right direction and help you to ask the right questions, but then it is necessary to perform the analysis to confirm your views. However, with the pressure to make a decision quickly people don’t always wait for the analysis.”

Michelle Fabian, Group Controller, FSN

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**33%** of senior finance professionals surveyed said their organisation's decisions relied too much on 'gut feel' rather than hard data.

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Our research shows that for many organizations there is a significant 'disconnect' between data and decision making. Most remarkably, a third of senior finance professionals said their organisation's decisions relied too much on 'gut feel' rather than hard data. An analysis earlier in the survey of how much CFO time is swallowed up by non-value-adding activities suggests that the focus of analytics is on gathering and manipulating data rather than generating insights – hence many understandably resort to gut feel more often than they should.

Fascinatingly, CFOs that rely on gut feel don't make decisions any quicker than those who are more data-driven. However, while only a tiny fraction of these gut feel decisions might result in immediate and substantial harm to a company, there are other, more subtle, consequences to instinct-heavy decisions.

Companies that rely too much on gut feel in decision-making only accurately forecast 22% of the time, compared with 50% for companies that have a better balance of instinct and data.

Furthermore, companies that have a better balance of gut feel and data have workforces more than twice as likely to understand their corporate strategy than those who manage with too much instinct.



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## Consequences of a Gut Feel Approach

**Figure 10: Consequences of a gut feel approach: The indications are that finance professionals who rely too much on gut feel will be outperformed by companies who use a more data driven approach**



If strategy is to be delivered successfully by an organization it must be clearly articulated and communicated throughout the business. In other words, the strategy must be widely understood at all management levels so that operational plans and day-to-day activities and decisions are aligned with corporate goals and objectives.

Tellingly companies who rely too much on gut feel also struggle to make the best use of technology. It may be that executives rely on gut feel because they aren't making use of technology that could provide information to allow them to make better decisions. Or perhaps they struggle to make use of technology because they are relying on gut feel.

Unfortunately, over the last decade, decision-making has been let down by significant gaps in systems architecture. Few organizations claim to have an up-to-the-minute view of finance data and many point to timeliness of data as the number one challenge for decision-making. Of course this situation is not helped by the number of different vendors' systems and applications in place in the average multinational. With this degree of fragmentation is it any wonder that many finance professionals resort to an ill-advised over-reliance on gut feel.

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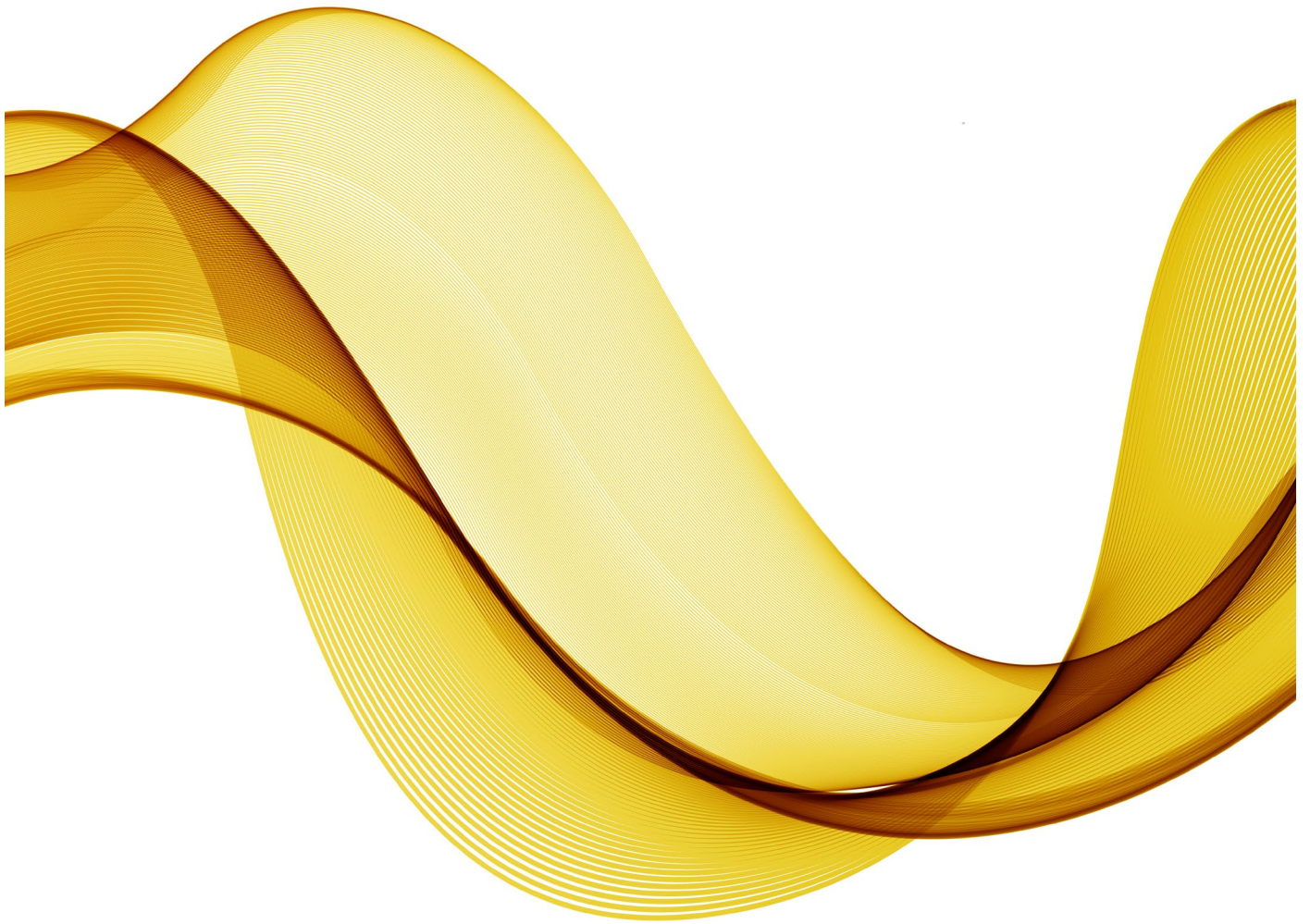
*“Sometimes you get the analytics too late in this fast-changing world. Gut feeling is the result of experience and business knowledge.”*

*Eric Scoffier, CFO, Confidential*

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And despite improvements in analytical tools, a common frustration with the use of analytics and data is the time it takes to extract it and the varying results that can be produced. “Analytics is nice to have, reassuring, facts and figures. But it’s also a never-ending story, you can always go deeper and deeper,” Paris-based CFO Eric Scoffier commented on the Modern Finance Forum LinkedIn group. “Sometimes you get the analytics too late in this fast-changing world. Gut feeling is the result of experience and business knowledge.”

So many senior finance professionals will employ a combination of both instinct born of experience and a more scientific approach, but the balance must be right. **The indications are that finance professionals who rely too much on gut feel (for whatever reason) will be outperformed by companies who use a more data driven approach,** leverage technology appropriately, forecast more accurately and have a more strategically aligned workforce.



# CFOs who Invest in Talent are Further Along the Modern Finance Journey

Investing in people is essential to progressing along the finance journey. If CFOs are required to be strategists, business partners, innovators, technology evangelists and financial stewards, they need a wider arsenal of skills beyond the traditional accounting and management remit.

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*Investing in people is essential to progressing along the finance journey. The skills that people need are changing, not just at the CFO level.*

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The relentless march of progress, in the finance function and the roles of its senior members, has brought about a change in the requirements of finance staff at every level. Managing a team of traditional accounting staff is no longer the reality for most finance leaders, or at least it shouldn't be. If CFOs are required to be strategists, business partners, innovators, technology evangelists and financial stewards, they need a wider arsenal of skills beyond the traditional accounting and management remit.

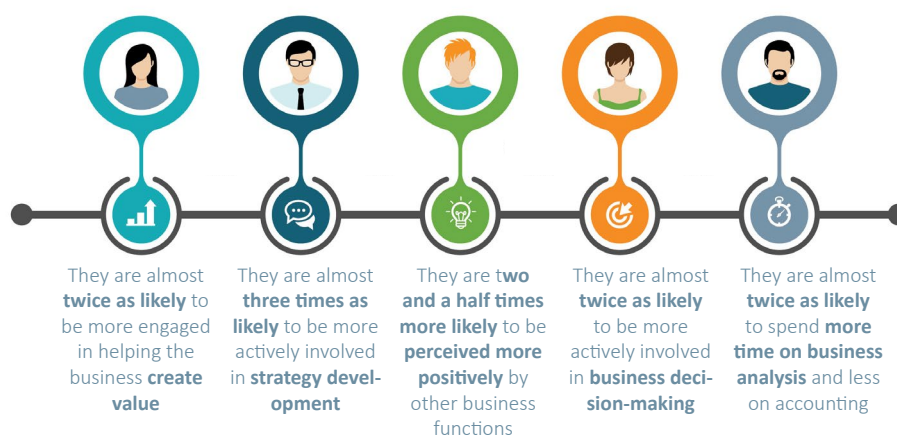
Leadership, negotiation, presentation and communication are just some of the 'soft' skills required by the modern CFO. But while the buck may stop there, the skills development must filter down to their team. Automation and business intelligence systems have subsumed many finance tasks that were previously done by entry-level staff, and the process is no-where near to completion. Fewer staff doing higher-skilled jobs will be the norm, and it's imperative that these employees are developed.

Finding data-savvy professionals with the business experience or insights needed to frame the right hypotheses, validate them, and then apply those findings to address specific business challenges or opportunities, will be key to success.

Looking forward it is clear that the 'Modern Finance Function' is an evolution of process automation, standardisation and innovation. It is about nurturing talent properly, using technology appropriately and being a better business partner.

Where senior finance executives invest strongly in their people, they are further down the line in the 'Modern Finance' journey compared to executives who do not. They are almost twice as likely to be more engaged in helping the business create value. They are almost three times as likely to be more actively involved in strategy development. They are two and a half times more likely to be perceived more positively by other business functions. They are almost twice as likely to be more actively involved in business decision-making and they spend more time on business analysis and less on accounting.

**Figure 11:** Where senior finance executives invest strongly in their people, they are further down the line in the 'Modern Finance' journey compared to executives who do not



Investing in people is essential to progressing along the finance journey. The skills that people need are changing, not just at the CFO level. Automation has done away with the most basic of accounting skills, but the volume of data now generated has created demand for analysis well beyond spreadsheets, almost to the point of data science. The slimmed down finance function also requires the soft skills that are increasingly being demanded of CFOs. If finance departments are to lead the process of standardisation, they will need to be better business partners, with the commensurate leadership, influencing, negotiation and communication skills.

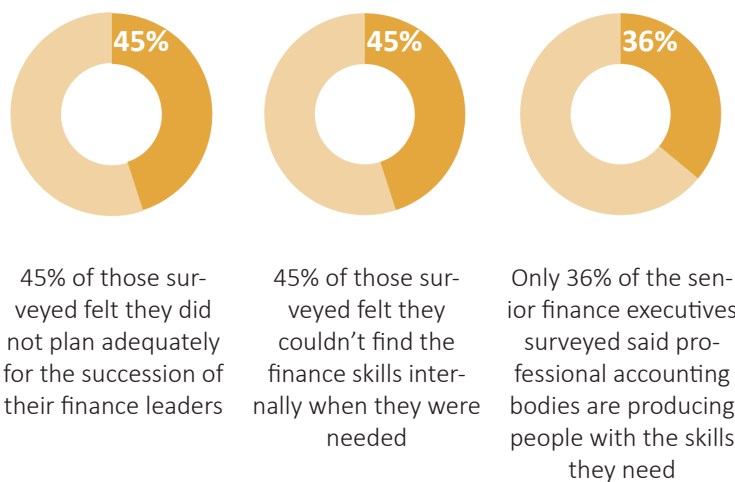
Where senior finance executives invest strongly in their people, they are further down the line in the 'Modern Finance' journey compared to executives who do not.

Soft skills like these ranked highest among the skills senior finance executives believe will be more in demand in three years' time, followed closely by superior analytical capability, technology and process skills, and entrepreneurial skills. Technical accounting unsurprisingly was last on the survey list.

It is patent that senior finance executives know they will need to develop their workforce, but 45% of those surveyed felt they did not plan adequately for the succession of their finance leaders and the same number couldn't find the finance skills internally when they were needed.

They may struggle to fill those positions externally as well. Only 36% of the senior finance executives surveyed said professional accounting bodies are producing people with the skills they need.

**Figure 12:** CFOs are struggling to recruit the skills required to meet the demands of the Modern Finance function





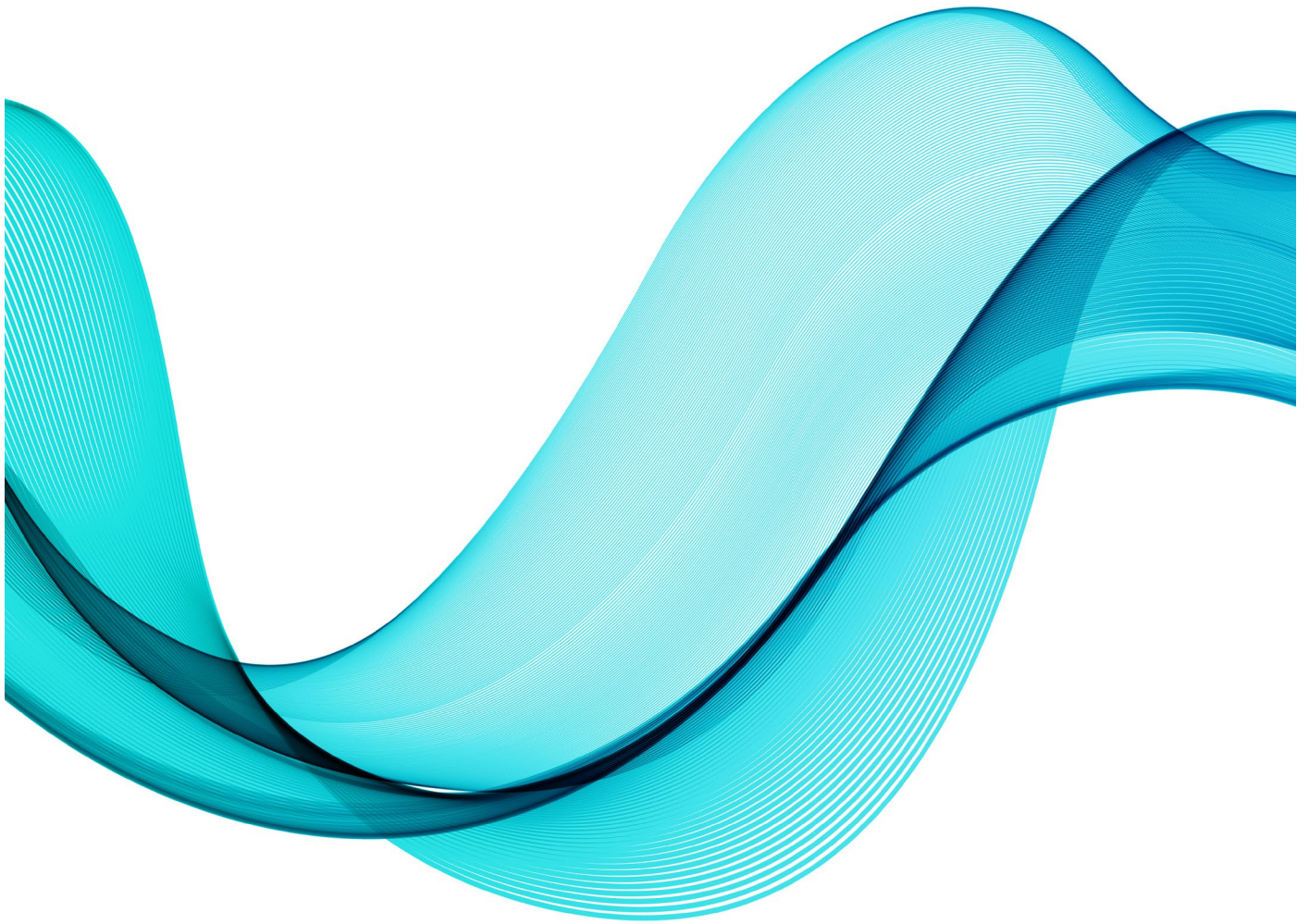
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**45%** of those surveyed felt they did not plan adequately for the succession of their finance leaders

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Some would argue that people development is bound up in the wider corporate culture, and the finance function is not alone in facing the challenges of the skills shortage. Others might point to the dearth of resources allocated to the finance function compared to top-line revenue-generating functions like sales and customer retention.

**It doesn't matter where the sticking points are, if senior finance executives don't invest in the people they have, to provide the skills that they need, they will lose their relevance and credibility as a strategic partner in the business.**



# Standardisation and Automation Trump Everything Else

CFOs underestimate the importance of process standardisation, automation and linking front office to back office systems

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*Standardisation and automation of core financial processes failed to make it into the CFOs top 3 most selected priorities*

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The evolution of the Modern Finance Function is underway and CFOs are facing a new set of priorities as their role is changing. Survey respondents recognise this and the top three most selected priorities from the survey list were strategic advice to the board, business partnering and reporting more quickly and accurately to internal stakeholders. This chimes with the findings already discussed, but perhaps more telling is what fell below their top three.

Standardisation and automation of core financial processes came fourth and fifth respectively, whilst linking 'front office' customer facing processes to 'back office' functions was last on a list of eight.

Yet senior finance professionals who responded that they had already fully achieved these priorities

- were more likely to have liberated time spent on transaction processing and statutory management reporting in favour of more value added initiatives like performance management, innovation and process improvement,
- make quicker decisions based on comprehensive and accurate management information,
- are perceived more positively by other business functions and
- have a better view of organisational performance and forecast more accurately.

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*Being able to make the best use of technology is key to making progress on the standardisation and automation journey.*

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Unsurprisingly they also responded that they made the best use of the technology available. Ultimately CFOs can't deliver a modern finance function without the use of technology. Standardisation, automation and front-to-back office interconnection all require effective technology, and if properly implemented will free up time to attend to the top three priorities.

Most fascinatingly our research reveals that the impact of standardisation, automation and linking front (customer-facing) processes to core financial processes (back office) are quite different (see diagrams 13 – 15). Our analysis suggest that process standardisation sets the scene for innovation and process improvement and as such is the natural springboard for taking an organisation forward. Once standardised, there are obvious benefits to further automation. Finally, linking front and back office systems is the 'icing on the cake', delivering the ability to make much quicker decisions and spend more time on strategy and business analysis.

Yet despite the obvious advantages of these process improvements many CFOs are not managing to convince the rest of the C-suite to find the necessary resources. Companies are increasingly risk averse amid the continued economic uncertainty and are unwilling to part with cash for projects that don't have an immediate or tangible effect on revenue. They risk missing the effect automation and standardisation can have on freeing up senior finance executives' time to be able to add real value to the business. And if the front and back offices aren't linked effectively, the company risks losing out from unidentified revenue earning opportunities as well as potentially unsatisfied customers and productivity gains.

Standardisation and Automation Trump Everything Else

Figure 13: The Importance of Automation

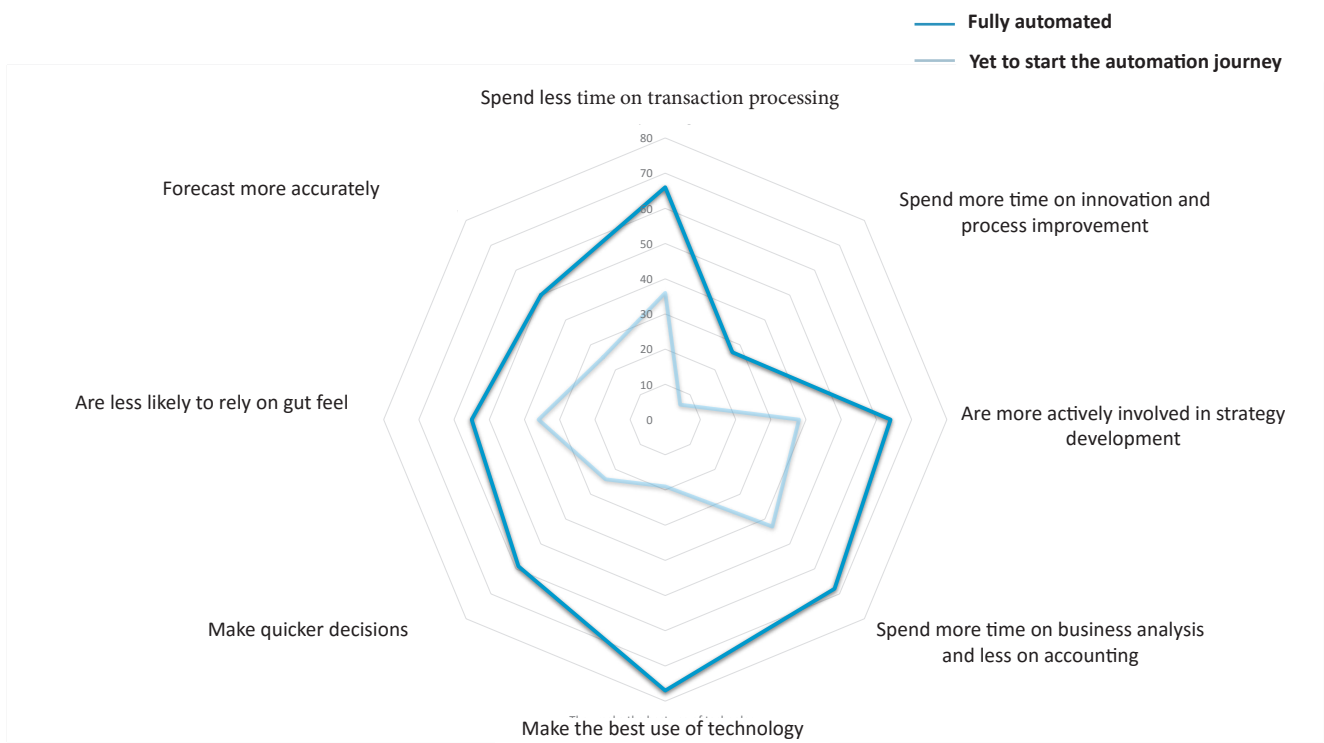


Figure 14: The Importance of Standardisation

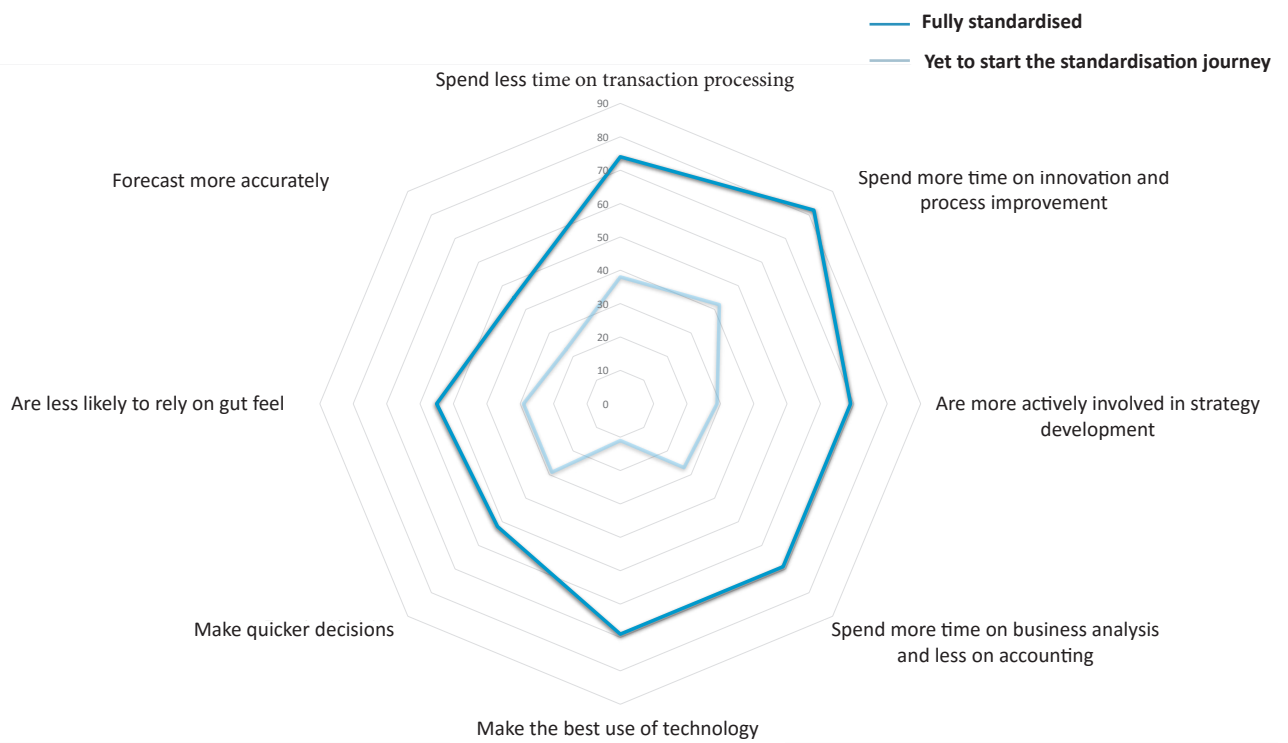
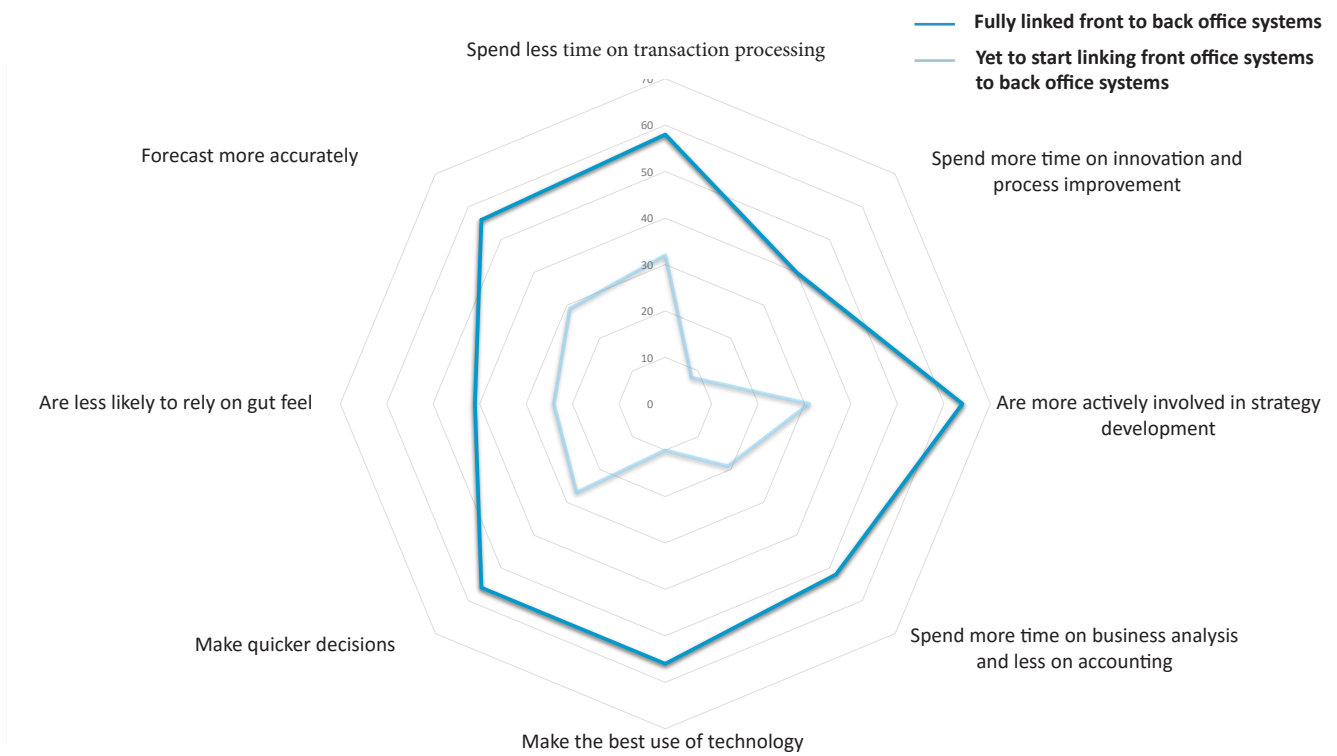




Figure 15: The Importance of Linking Front Office to Back Office Systems



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*Process standardisation sets the scene for innovation and process improvement and as such is the natural springboard for taking an organisation forward.*

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**The CFO role may be on a pathway to change, but strategic, innovative business partnerships can't be effected by leaders who don't have time to lead. There are those that hesitate to put enough resources into modernising their finance function, but ultimately can they afford not to?**



# Cloud Agility Offers the Best Prospects for Standardisation

CFOs still struggle to justify the cost of investing in back office systems yet such investment is required if CFOs are to truly embrace their “new” role.

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**68%** of senior finance executives agree that a move to the cloud, or at least a hybrid solution is inevitable

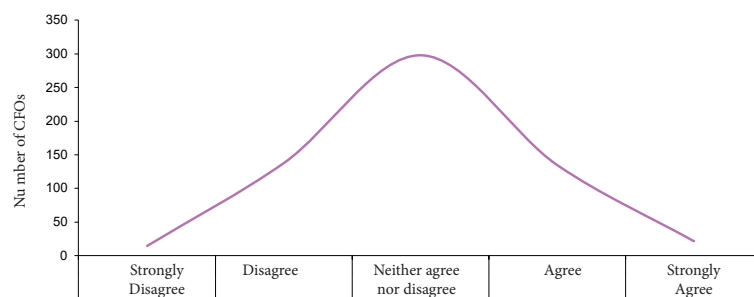
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There is a wide choice of technology available to bring about the transformation of the modern finance function, but there is uncertainty among senior finance executives about what to invest in and how to pay for it.

According to the survey, 68% of senior finance executives agree that a move to the cloud, or at least a hybrid solution is inevitable. They see the cloud as cheaper, quicker to implement and the place where the finance function will find the most innovation. And yet they are hesitant.

Half of the finance executives surveyed neither agreed nor disagreed that on-premise solutions are functionally richer than cloud systems. The remaining respondents were split almost exactly down the middle in agreement or disagreement. It seems there is no consensus on whether cloud solutions are functionally richer than the on-premise systems traditionally used by the finance function.

**Figure 16:** Distribution of CFOs opinions on whether Cloud solutions are functionally richer than on-premise solutions



CFOs appear to be un-decided as to whether Cloud solutions are functionally richer than on-premise solutions.

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*The real benefit of cloud-based finance systems is the business agility it enables.*

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Executives also express concern about whether a 'one-size-fits-all' solution in the cloud will work for their business. The perception is that there is less customisation possible from cloud solutions that must fit into the business as is, rather than be moulded around specific business needs.

In addition there is a lingering lack of trust in the cloud and its ability to stand up to security standards. 34% of those surveyed do not trust the cloud industry to keep their organisation's finance data safe and confidential.

**But the most cited reason for holding back on investment in new systems, be that cloud, on premise or hybrid, is that almost half of organisations surveyed find it difficult to justify the cost of changing to a new financial system.**

This despite their awareness that cloud or hybrid solutions are inevitable, and that when they decide (or are forced) to undertake a system change, the cloud will be cheaper, quicker and more packed with innovation.

The real benefit of cloud-based finance systems is the business agility it enables. For example adding users in new markets, facilitating collaboration through shared access hosted in the cloud, and encouraging that collaboration through innovative social tools.

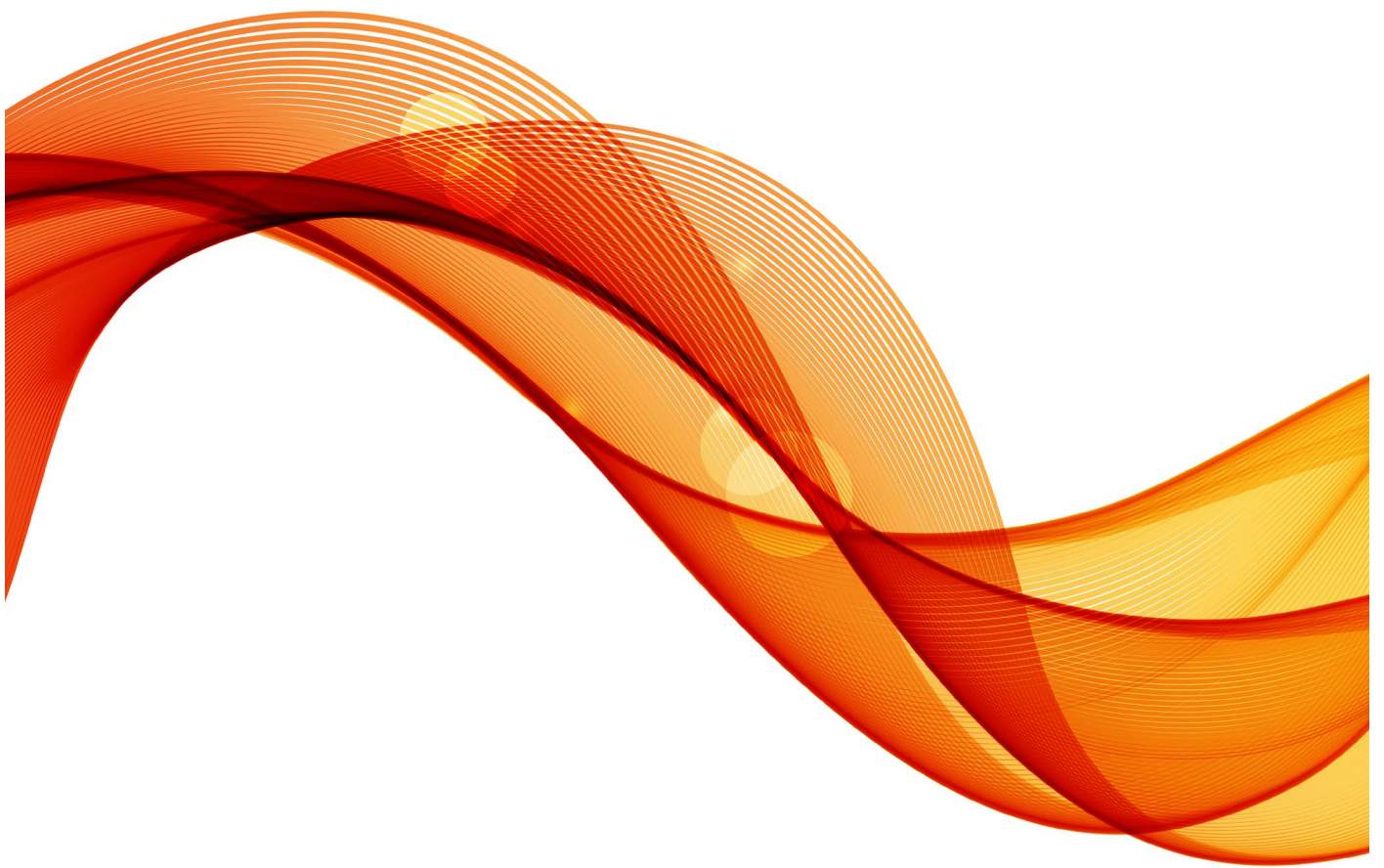
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*CFOs face two major hurdles in their quest to invest in new back office technologies; time & the ability to demonstrate an ROI.*

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The modern finance function needs a modern finance system and cloud technology could hold the key to unlocking the CFO's main dilemma – finding the time to spend on business partnering, strategy and innovation but not having the time to invest in the systems that would break the deadlock.

**The agility of the cloud offers the best hope of a breakthrough.** The ability to quickly roll out new systems in the cloud encourages standardisation, and this prompts automation and innovation. The same technologies that are bringing about profound change in customer-facing processes are exactly the same technologies that will support the transformation of the CFO's role into one of modern finance leader. **CFOs need to raise their sights and make technology a high priority if they are to fulfil their ambitions and meet the expectations of the rest of the C-suite.**



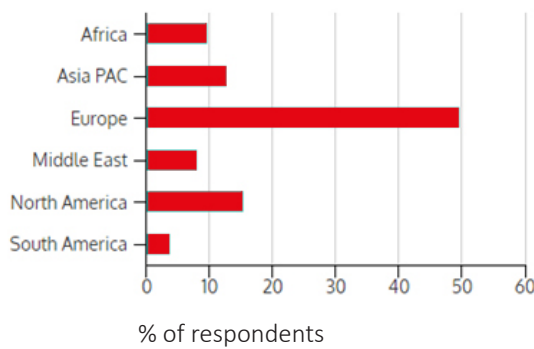


## METHODOLOGY

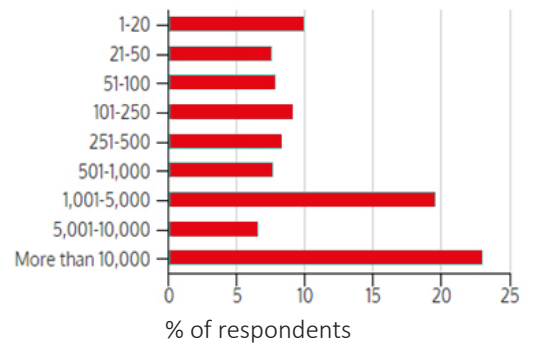
The survey drew responses from 762 international senior finance professionals from our 45,000 strong FSN Modern Finance Forum on LinkedIn.

This survey covered finance professionals across 23 different industries. 77% of which were considered to have senior job titles and above.

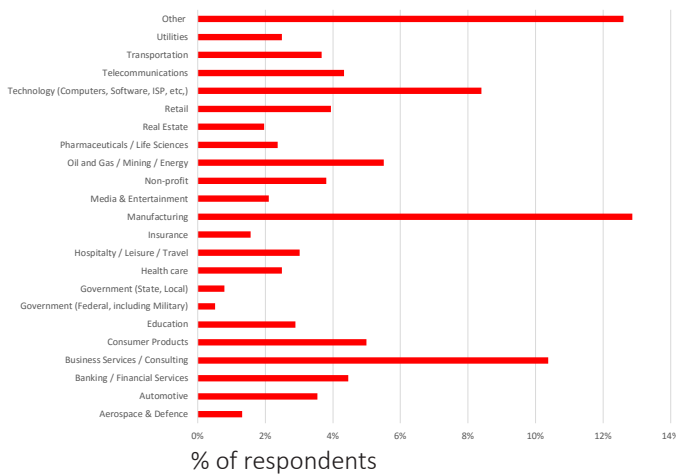
**Figure 16: Geographical split of respondents in percent**



**Company size based on employee numbers**



**Industry split of respondents**



## ABOUT FSN

FSN is a global publisher of thought leadership, research and “must-have” content for CFOs and senior finance professionals around the world. FSN’s highly popular and active Modern Finance Forum on LinkedIn has a membership of more than 45,000 readers in more than 23 countries and across every major industry segment. It is also the publisher of the popular [www.fsn.co.uk](http://www.fsn.co.uk) and [www.fsnelite.com](http://www.fsnelite.com) websites and regularly holds, networking dinners and events for its members.

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