



# The Future of the Finance Function

Survey 2017

*Insights from the FSN  
Modern Finance Forum  
on LinkedIn*

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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 who contributed to the “Future of the Finance Function” 2017 Survey, building on the success of last year’s study.

This year’s larger survey was completed by more than 800 senior finance members from across the globe, making it once again one of the largest and most authoritative studies of its kind. And it didn’t disappoint in terms of its findings. It reveals a genuine shift in mind-set from first generation CFOs, the so called “bean-counters”, to a more enlightened second generation of CFOs for whom business partnering, strategy involvement and performance management is the new norm, alongside the more traditional roles of financial stewardship, financial governance and risk management.

Nevertheless, the challenges are formidable and there is little room for complacency if CFOs are to successfully make their mark in business operations and the boardroom. Last year’s study highlighted the need for process standardization and automation to help release valuable time that could be better deployed on business partnering and strategy development.

This year’s study pinpoints a different set of concerns against the backdrop of continued pressure on finance headcount. Many CFOs are still finding their way in relation to business partnering. The roles and expectations of business partnering are not yet well defined and many finance professionals are involved too late in critical business decisions. Furthermore, the data needed to support effective business partnering is scattered, often hidden from view and incomplete. New sources of data that could be pivotal to competitiveness go undiscovered or under-exploited, not helped by the fact that many finance functions concede they do not have the technology skills to make the right technology choices. Finally, second generation CFOs have yet to define their role in relation to innovation or discover how finance innovation can add value to the enterprise.

So, what are the next steps along the journey towards the modern finance function- what we call the transition from second generation CFO to CFO 2.1. In many ways, the finance function of the future will need to be more outwardly facing, namely;

- Investing more time in business partnering and deeply understanding the nature of business operations in order to add more value to decision-making, rather than explaining the financial consequences of decisions that have already been taken.
- Exploiting new data sources on the fringes of the business that could hold the key to more valuable data-driven insights and potential pockets of growth.
- Working more closely with software vendors to compensate for the deficit in skills and to help exploit the transformative potential of digital technologies.

Mastery of business partnering, technology and data sets the framework for innovation. Those CFOs that 'grasp the nettle' and invest in these three areas will not only differentiate the finance function but will also help set their organizations apart from the competition.

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 organizations. 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

## Executive Summary

The results of last year's Future of the Finance Function 2016 survey described a CFO whose role was over-hyped, under-delivered and littered with contradictions. Business commentators and analysts were quick to heap new duties and skills onto CFOs, but the survey found that many senior finance executives were still bogged down in their traditional financial role, unable to find the time to upgrade technology in order to focus on their strategic imperatives. The report identified automation and standardization as key launch points for the evolution of the CFO role, and data as the driver of insights that shape strategic decision-making.

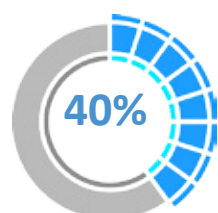
The Future of the Finance Function 2017 builds on these foundations but finds gaps in the way that data is located, shared and used to make strategic decisions. Despite recognizing the value of data, CFOs and their senior finance executives are largely confined to their existing data 'universe' and do not appear to be leveraging the opportunities presented by new data sources.

Many don't understand what data is available, where it is held and how to get at it, which severely constrains the insight finance can add to corporate discussions. Data and its analysis should not just be a key priority but an integral part of every aspect of business strategy. The vast majority of finance professionals claim to be data-driven but the survey casts doubt on the completeness and robustness of the data on which they seek to rely.

Achieving effective data governance requires new technology platforms, preferably unified ones, from which all parts of the business can share in the insight. Usefully, finance executives have no trouble recognizing the efficacy of technology for the finance function and the rest of the business. The survey found broad acceptance of the importance of technologies like the cloud, blockchain and mobile apps to improve finance productivity.

But the survey also identified a disconnect between accepting technology and realizing the positive outcomes of it. Just 40% of respondents consider that the financial close will be replaced by real-time reporting by 2030. It seems they are

Figure 1:



Just 40% of respondents consider that the financial close will be replaced by real-time reporting by 2030.

struggling to leverage technology to improve business processes, possibly because over half of senior finance executives who responded to our survey are daunted by the prospect of overhauling their own legacy systems.

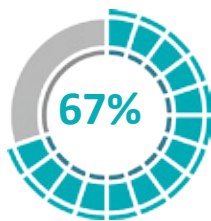
When they do finally decide, or convince the rest of the C-suite, to overhaul their own systems, they are increasingly turning to vendors directly to find what they need. Historically they would have called on consultants to interpret the convoluted tech jargon and to weigh up the benefits of each software option. But these days vendors provide enough information for finance executives to do much of their due diligence on their own.

Taking charge of their own technology requirements demonstrates a commanding knowledge of one of the main business growth drivers and CFOs who do that will be accepted as credible business partners. But the survey found that business partnering is fraught with miscommunication and mistrust.

Unfortunately, for almost half of senior finance executives, lack of trust is hampering the success of their business partnerships. This manifested in 67% of survey respondents being engaged too late in critical commercial developments to really add any value to the process.

But the finance function does have a very necessary role in the strategic progress of the business. They need to be the financial architects of new, disruptive business models that can compete in today's marketplace. At the moment, this isn't happening. CFOs and their executive leadership team are so focused on the

Figure 2:



67% of survey respondents find they are engaged too late in critical commercial developments to really add any value to the process.



importance of explaining financial consequences and reducing financial risk that they don't have the time or the understanding to try to effect commercial or operational change in the business.

This is a substantial hindrance to the evolution of the modern finance function, because understanding the operational side of the business will give CFOs the arsenal they need to become champions of innovation. With an already clear view of the financial ebbs and flows of the business, true understanding of the commercial side gives CFOs a fully rounded perspective from which they can spearhead an innovation framework. Finance has a broad overview from which to support innovation, coupled with the natural prudence to ensure the risks are well understood and managed.

Contributing to the innovation trajectory of a business is the next logical stage in the CFO evolution. Financial governance, strategic development, performance management and business partnering have become more embedded in the finance function. The CFO have shed their image as bean-counters. Now CFOs who are ready for the next phase of their journey will have to step up their data governance so they can use technology to generate the insight to drive innovation and growth.



## Chapter 1

# Business partnering hamstrung by ignorance and distrust

As the CFO's role becomes increasingly strategic, they are being called upon to be business partners to other business units. This is both an element of their strategic evolution and a consequence of it. Business partners are expected to work alongside other business functions, supporting and advising them on strategic direction using the insight gained through the finance function. That, at least, is the theory. But The Future of the Finance Function Survey 2017 has revealed that their input is often an afterthought, there is a lack of trust between the finance function and other business operations, and business partnering lacks depth and quality.

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**37%** of CFOs are struggling to make their mark in the boardroom.

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When partnering with other business functions, senior finance executives considered their main priorities to be explaining the financial consequences of operational decisions, ensuring decision-making is strategically aligned and reducing financial risk. These are compelling and necessary priorities but they limit the scope of finance's outreach. Finance executives can add another level of support to commercial and operational performance, but both these priorities were at or near the bottom of their list. CFOs and their executives don't appear to see it as their role to coach or nurture business units to make better commercial decisions. But this is a missed opportunity and an important part of the strategic role that finance can play.

It's important to remember that finance's business partnering role is tied up in this increasingly strategic contribution to the organisation. From the shop floor to the boardroom, finance is slowly moving out of the number-crunching corner, but there is still some way to go. 17% of senior finance executives believe they play an active role in board-level strategic planning and decision-making, and a further 45% are nearing that goal. But the remaining 37% are struggling to make their mark in the boardroom.

Most CFOs and senior finance executives at least see their business partnering role as influential. Only 30% believe that business partnering is advisory only, without any real influence. But across the organisation, finance is struggling to be accepted by the business units they're supposed to be supporting. For example, 67% of survey respondents reported that business units involve their business partners too late in critical commercial developments. And almost half felt a lack of trust was an obstacle to effective business partnering.

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**62%** of CFOs survey respondents blamed management information for hindering effective business partnering.

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The reason for this mistrust is surely tied up in the historical finance role – i.e. as a cost center, counting beans and generating quarterly reports, largely oblivious to the nuances of operational divisions. If CFOs are to make a larger contribution to the business, they will need to convince the rest of the enterprise that they have something to offer.

And they do.

The nature of trading is changing rapidly. These days everything is being repackaged as a service. Software that was once sold outright is now offered as a licensed service, renewed periodically but still owned by the developer. Even airplane engines, which would once have been sold to airplane manufacturers, are now leased and managed, rather than sold outright. This shift to ‘Everything-as-a-Service’ requires financial input to manage product pricing and bundling. If finance isn’t engaged in developing these new business models, companies will be left behind.

But 42% of senior finance executives say the finance function does not have sufficient understanding of business operations. Without that understanding, finance won’t be able to build the financial models that will sustain a competitive operation.

Figure 3:



Unfortunately, 62% of survey respondents blamed management information for hindering effective business partnering. It's easy to slice and dice data to produce a foregone conclusion, and finance executives don't trust the reports that are being produced to support some decisions from other areas of the business. The trust issue runs both ways.

It's not clear if finance is deliberately being left out of the picture by being engaged too late in commercial decisions to make a real difference, or if CFOs themselves are hindering the process by pushing commercial support and advice well down their priority list. Either way something must be done.

The benefits of business partnering are immense. Finance has a unique and valuable insight into all aspects of a company which would benefit other business units. But it's a two-way street. The finance function of the future will need to fully understand operational and commercial processes, combining this knowledge with financial insight, to develop a strategic business partnering blueprint. And it requires other business units to recognize that finance has a contribution to make and begin to engage with them at the start of decision-making process so their input can become more than just an afterthought.

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**42%** of senior finance executives say the finance function does not have sufficient understanding of business operations.

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## Chapter 2

### CFOs are data complacent

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**81%** of respondents believed that CFOs will ultimately be responsible for corporate data in the future.

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Last year, the Future of the Finance Function 2016 revealed a new generation of CFOs and senior finance executives striving to fulfill a substantially expanded role. They are being called on to shape strategic direction, champion business partnering, embrace technology to improve productivity and learn how to manage and analyze the burgeoning volume of data. The report described finance executives who were moving towards a more data-driven approach to decision-making but often falling short – a third still relied too much on gut feel, rather than hard facts when making business decision.

And while 81% of respondents believed that CFOs will ultimately be responsible for corporate data in the future, almost two thirds believed an inability to master the variety and volume of new business data was a serious threat to the future finance function.

Results from FSN’s most recent Future of the Finance Function 2017 survey bears out the increasing importance of data to competitive strategy, but it also identifies a data complacency that is limiting the effective discovery and use of new sources of insight.

78% of respondents this year said decision-making has become more data driven over the last three years. But at the same time, they concede that the data remains disparate, disorganized and difficult to access. This raises deeper questions about the breadth and integrity of data that the finance function is able to draw on to make decisions.

The survey found that over two-thirds of senior finance executives are yet to make headway in gaining ownership and control of all the data they need. This may be because 58% say that valuable data is scattered across the organisation, and 48% admit that other functions are not good at sharing data with finance.

But CFOs can’t add real value if they only have access to the financial information they generate themselves. To deliver strategic insight, they must analyze different types of data from across the organisation. But when access to that data is difficult, and in some cases deliberately obstructed, their efforts may be thwarted from the start.

This is a critical issue, because the effective use of data is one of the principle drivers of competitive advantage, and the type and nature of data is growing and changing constantly. To make a strategic difference, new data needs to be reflected in the critical reports finance functions use to inform strategic decisions, but they're falling short here too. 47% of senior finance executives struggle to add new sources of data to regular reporting. By failing to offer up new insight to the board when the business environment is changing all around them, finance seriously impairs the board's decision-making ability.

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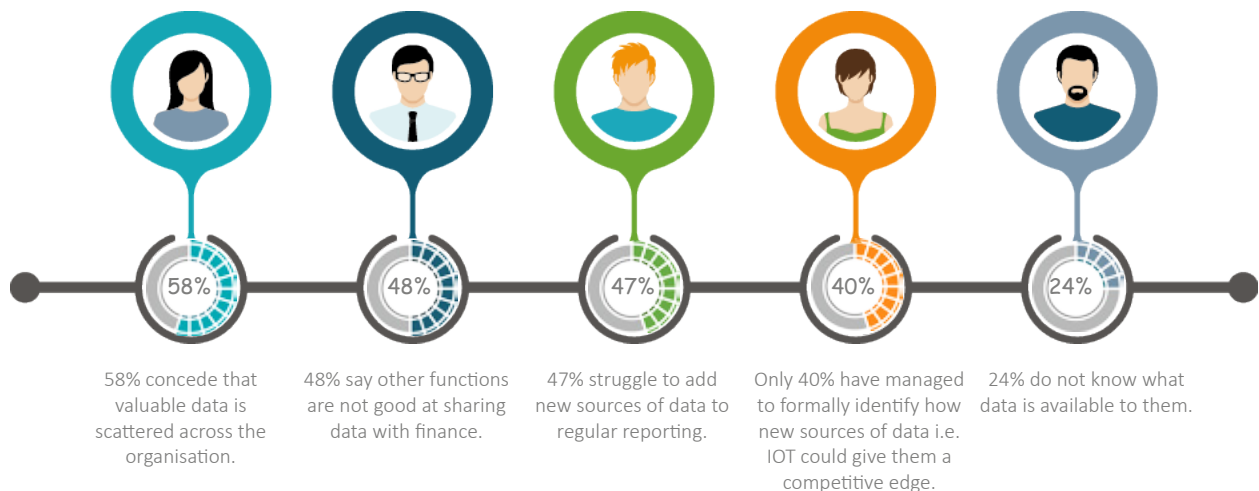
**78%** of respondents this year said decision-making has become more data driven over the last three years.

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This has been highlighted by CFO roundtable discussions facilitated by FSN, during which executives stressed the need to jolt board discussions from the repetitive, often backward-looking agendas of today towards foresight and future strategies.

CFOs recognize this need for foresight. They acknowledge that new sources of data add insight and are critical to growth, but many organizations still have difficulty even identifying these new sources. The survey found that only 40% of senior finance executives have managed to formally identify how new sources of data can give them a competitive edge. For example, the 'internet of things' offers companies the potential to measure, in real time, consumer behavior, product inventory, supply chain logistics and other data that can directly influence the financial performance of a business. But if more than half of CFOs and their executives haven't even identified what new sources of information will give them the edge, then they are a long way from competing effectively against companies that are using their own data effectively.

Figure 4





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*“CFOs need to bring scattered data together under a common platform so that sharing data becomes the rule rather than the exception.”*

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Using data to get ahead means companies need to know what to look for and where. But almost a quarter of survey respondents do not know what data is available to them within the business. This may be because almost half the respondents said other divisions don't easily share their data with finance. Protectionism and data-hoarding has many causes, but ultimately it is obstructing the effective use of that data to enable strategic decision-making.

While data is clearly recognized as a driver of sound business decisions, CFOs and their finance executives appear unable to move from their comfort zone to embrace new types and sources of data. Static board reports that illustrate the past rather than illuminating the future direction of the business pay only lip-service to a data-driven finance function. Non-financial data is increasingly recognized as a vast source of insight from which to make essential predictions, about products, consumers, supply requirements, logistics and human resources. But without understanding what data is available, where it is held and how to access it, finance is severely constrained when it comes to adding insight.

The finance function of the future will need to bring scattered data together under a common platform so that sharing data becomes the rule rather than the exception. When corporate data is in one place, accessible to everyone who needs it rather than only to those that have gathered it, CFOs can discover new data sources, and begin to develop a data-driven competitive edge. It will also enhance the finance function's ability to add new sources of data to their regular reporting, providing the board with comprehensive forward-looking insight to make better business decisions.



## Chapter 3

# CFOs turning to tech vendors to help navigate finance transformation

Business transformation projects are essential for companies to remain competitive in the fast-changing corporate landscape. They need to churn their outdated legacy systems, automate, standardize, and add functionality just to keep up with nimble start-ups and inventive new business models. A decade or so ago, senior management would have needed to engage software consultants to advise on the best options for their needs, at a time when the language of technology needed an interpreter and a go-between. And while this is still common practice, vendors are becoming more adept at providing the information CFOs need to make their own choices and engage directly rather than going through a middleman.

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**Only 6%** of CFOs and senior finance executives feel certain they really understand the technologies available to them.

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Finance is still some way off the technology bandwagon though. Only 6% of CFOs and senior finance executives feel certain they really understand the technologies available, and only a further 31% broadly know what is on the market. The question of who should own corporate technology is unresolved, but there is increasing support for it to fall under the CFO's remit. The argument is that finance sits at the confluence of all parts of the business and is best placed to strategically ascertain the technology needs. But even if the CFO hasn't yet taken on the mantle of technology evangelist, finance needs to take control of its own technology requirements now. Unfortunately, only half of finance executives believe their finance function has the skills to evaluate technology.

And if they have the skills, only a quarter of senior finance executives have the time to investigate opportunities for technology innovation. This leads to a catch-22 of time-consuming, inadequate technology that is never updated because of a lack of time to find something new. For those executives who find time to investigate opportunities, a third of them struggle to identify a suitable solution to fit their needs, which is proving a major obstacle to moving away from outdated legacy systems.

Once the right technology is finally identified, 56% of senior finance executives cannot find the internal resources to manage such large projects. In addition, the pressure of regular reporting prevents more than half of CFOs from finding a sufficient window of opportunity to take the plunge with a new system. This is not helped by the fact that half of them find the idea of upgrading legacy systems a daunting challenge.

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*“Finance is falling behind in embracing new tech responsibilities.”*

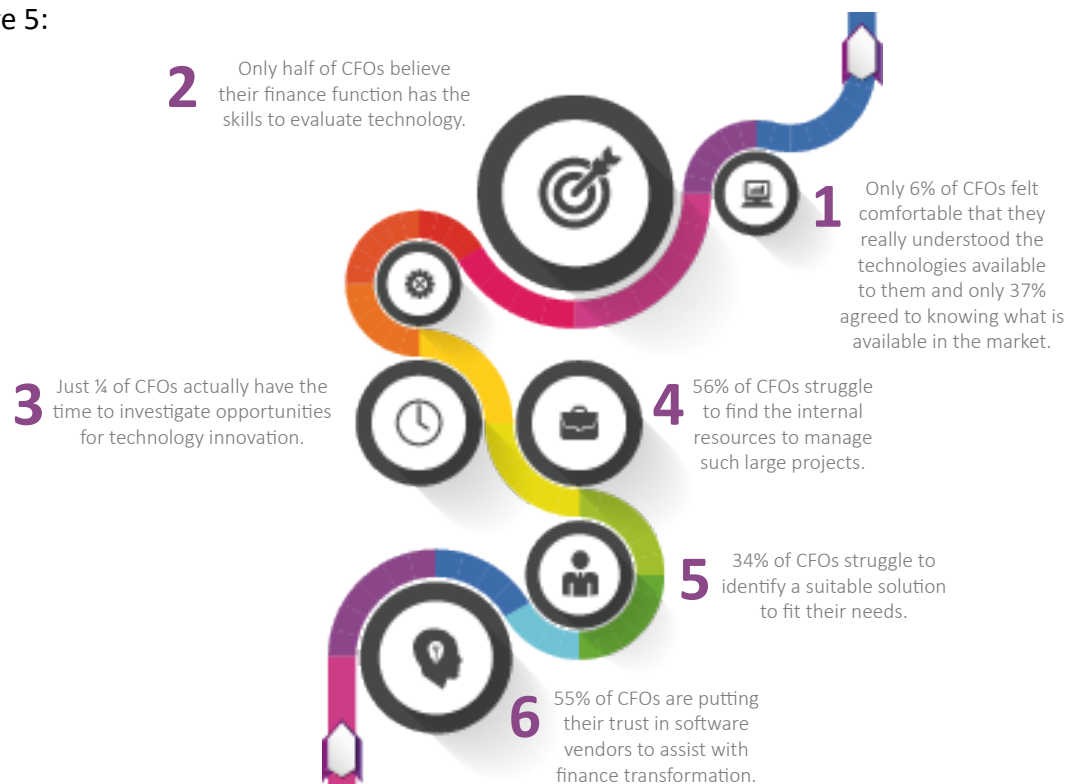
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Indeed, the common theme amongst the senior finance executives who took part in the survey is that introducing new technology is daunting. It is often indecipherable, unmanageable or too time-consuming for CFOs who are still just getting to grips with the vast technology marketplace that promises to transform the finance function.

At the moment, finance is falling well behind in embracing new tech responsibilities. The marketing function has long been an early adopter of customer-engagement technologies, and even operational logistics has seen its fair share of smart tech improvements. CFOs complain that they don't have the capability or knowledge to choose the right systems, but technology should be a core competency of the finance function because so much of its operations are now tech dependent. It is equally important that data be viewed as a core competency requirement, because these days organizations live or die by their data-driven insight.

With the future in mind, CFOs and senior finance executives are increasingly turning directly to vendors to help with major finance transformation. While 65% still consider external consultancies as a viable option in tech decision-making, 55% are also happy to go directly to software vendors to provide direct assistance.

Figure 5:



The difference today from a decade ago is that CFOs can carry out their own due diligence on vendors, from direct website information, product demo videos and full specifications, to case studies, online ratings and client comments.

The way people choose software is changing too. The larger vendors now host vendor conferences where they can showcase their products and partnerships, selling directly to finance executives rather than consultancy middlemen. Vendors may not have the capacity to install and manage every direct client, but they will have a network of implementation partners who can take companies through the process and provide support.

As CFOs take on a more strategic role, they continue to be time-poor and somewhat in the dark about the available technology solutions. Vendors who can demonstrate domain knowledge, case studies, proof of concept, webinars and other online collateral that can be easily researched, offer a direct route to the major system overhaul that will give finance executives back some of their much-needed time for strategy.

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*“CFOs complain that they don’t have the capability or knowledge to choose the right systems, but technology should be a core competency of the finance function.”*

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## Chapter 4

# CFOs struggling to realize tech progression

From consumer insight to productivity improvements, technology is the key driver of business improvement and success. For the modern CFO, one of the many facets of their role is to recognize and spearhead technology that provides strategic advantage. The results of The Future of the Finance Function 2017 survey show that they recognize the importance of new technologies, like cloud, blockchain and mobile apps, but they appear less sure of the process improvements the finance function will be able to reap from them in the future.

The finance function is being transformed by the abundance and ingenuity of new technologies. The most enabling of these is the cloud, which has allowed new software to proliferate widely through quick implementation without complex IT involvement.

These days cloud software is available for every process and function, and can quickly solve productivity and process problems or inefficiencies at relatively low cost. The cloud also confers business agility, for example, adding users in new markets, facilitating collaboration through shared access hosted in the cloud, and encouraging that collaboration through innovative social tools. Which is why half of survey respondents believe that 80% of transactions will be processed in the cloud within three years.

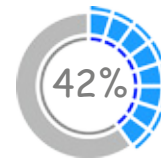
But the cloud has enabled another potentially monumental new technology that looks set to revolutionize a long-stagnant aspect of finance. Blockchain technology and the distributed ledger technology (DLT) that derives from it, is being developed to facilitate invoice raising, verification and processing, to replace the often insecure and inefficient methods of invoicing currently in use. Still in its infancy, the technology is gaining traction via applications that take advantage of the high data integrity and security of DLT. It will take some time, but 43% of survey respondents believe invoicing will no longer exist in 2030, instead transactions will be processed through central hubs like DLT or blockchain.



DLT innovations may be some way off, but CFOs and senior finance executives recognize the immediate advantages of mobile applications to improve finance function productivity. Over 80% of survey respondents believe there is a convincing case for mobile business apps in the finance function. Finance executives need to be able to access, manipulate and analyze corporate data or news, and then deliver or share the outcomes, all while on the move. And the survey results show broad agreement with mobile app productivity improvements.

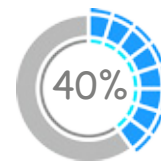
With such expanded enthusiasm for technology from CFOs and their senior finance executives, it would seem logical that they would expect productivity and business processes to improve commensurately, but they don't.

Just 42% of respondents believe that productivity will have increased two to three times by 2020. Considering the scale of productivity improvements that can be gained by introducing smarter, faster more automated systems, this implies that survey respondents have little confidence in being able to leverage the technology they seem keen to accept.



Just 42% of respondents believe that productivity will have increased two to three times by 2020.

In addition, just 40% of respondents consider that the financial close will be replaced by real-time reporting by 2030. With a modern finance system and a centralized data repository, companies could implement real-time reporting immediately. But they don't, often because their own technology is not up to the task. 51% of CFOs and financial managers are daunted by the prospect of moving off legacy systems. But without the migration to more modern, innovative and highly functional systems, organizations will never realize productivity gains, and find time to focus on the more strategic aspects of their role.



Just 40% of respondents consider that the financial close will be replaced by real-time reporting by 2030.

Change can be daunting, and technology more so when it's being thrust upon a relative newcomer like finance. Finance executives are still overwhelmed by the complexity of their legacy systems, often remaining tied to spreadsheets and the 'spreadsheet-spiral™'. FSN's recent survey on the Future of Financial Reporting found a self-perpetuating trap of spreadsheet overuse because of rigid ERP and CPM systems and a high dependency on the IT function for even the simplest of system changes.

71% of organizations already depend on spreadsheets for collecting data across most of their business units. Instead of trying to work around an aging system or calling in IT, 69% turn to more spreadsheets to paper over the cracks in the reporting process. Just 32% of CFOs and their senior finance managers believe that the finance function will move away from spreadsheets by 2030.



To be sure, spreadsheets are a very useful tool, but there are new tools that could radically improve costs, productivity and insight from the finance function. To believe that in 13 years finance professionals will still be mired in the spreadsheet spiral doesn't bode well for modernizing the CFO role and the finance function's place within an organisation.

Finance executives recognize that technologies, like the cloud and blockchain, are becoming an inevitable and integral part of the future of the finance function but they are struggling to implement change. Finance functions that grasp the nettle and leverage this technology to improve their business processes and achieve productivity gains will leave their contemporaries in their wake.



## Chapter 5

# Finance innovation underrepresented and undervalued

In the current fast-paced and ever-evolving market, companies are struggling to grow. Without innovative ideas to modernize processes and overhaul business models, they will, at best, remain shackled to historic levels of performance, and at worst, become redundant. Yet even as CFOs rise to their new strategic challenges, they are squandering a valuable opportunity to be the architects of this innovation.

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**73%** percent of organizations have reported a move to a culture of continuous planning over the last 3 years.

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Just 16% of CFOs and senior finance executives ranked innovation as an area where they could add the most economic value to the business. This fell well below areas such as strategy management (40%), performance management (38%) and business partnering (43%).

The results suggest that the finance function may not be aware of the value it can add through innovation, and remains wedded to its comfort zone of more traditional finance-related support. While there's no disputing that those last three business skills are key value-adds for the finance function, relegating innovation to the desultory bottom of the list risks missing a compelling opportunity.

Of course, innovation itself is open to interpretation, and perhaps this ambiguity is the reason why finance professionals are hesitant to rank its value higher. There is often a misconception that innovation must involve a radical departure from the status quo to be considered effective, profitable or valuable. Business media is awash with successful start-ups whose business model represents a complete departure from old norms, and this can come to represent the epitome of innovation.

Figure 6:



Just 16% of CFOs ranked innovation as an area where they could add the most value. The results suggest that the finance function may not be aware of the value it can add through innovation, and remains wedded to its comfort zone of more traditional finance-related support.

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*“To truly add value and lead from the front, the finance function needs to become a digital pioneer and innovator.”*

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But innovation doesn't have to be completely new. Innovation can just as easily involve the reworking of old processes, often with new technology, to create a substantial impact down the line. For example, using the cloud to improve access to data, encourage collaboration, boost agility or enable scalability, are all innovative approaches that don't require an entire system or ideological overhaul. Any or all of these innovations can improve productivity and performance, and are easy to implement with cloud technology.

It is possible that the finance function is hamstrung by the mere mention of technology. Finance professionals already face difficulties seeing the value of back office system improvements. 41% are not convinced there is sufficient return on investment to migrate away from their legacy finance systems, and 53% struggle to convince the board to prioritize investment in financial processes.

Within the finance function, there is little support for adding value through technology. Just 19% of senior finance executives believe they can add most value to finance through the deployment of digital technologies. As a result, they struggle to find the time for it, with only 26% of executives able to set aside time to investigate opportunities for technology innovation.

And yet, ask a senior finance executive whether they believe they play an active role in encouraging technology deployment and innovation across the enterprise and 60% will say yes. This despite 63% admitting they are not sure what technology is available in the market.

To truly add value and lead from the front, the finance function of the future needs to become a digital pioneer and innovator. It's true that finance systems are seen as relatively unglamorous compared to the latest customer-facing apps, but there is innovation in even small process improvements.

More broadly though, finance can be a very effective conduit of organization-wide innovation because from their vantage point at the center of the organization they can see all the key business drivers. Finance is not blinkered by the functional silos of other departments, who may develop very innovative strategies but then limit these to one part of the business or fail to contribute to a comprehensive corporate strategy.

Innovation in isolation will only go so far. Finance can lend support and add value to all parts of the business by coordinating innovation, recognizing the bigger picture and balancing the risks and advantages of ideas. And CFOs who are leading the charge bring discipline and analysis to the innovation process, building the company's objectives, risk profile and financial constraints into the decision-making process to develop projects that will help the business grow.

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*"Finance can be a very effective conduit of organization-wide innovation because from their vantage point at the center of the organisation they can see all the key business drivers."*

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The CFO is ideally placed, at the confluence of all business departments, to oversee a framework for innovation built around the core business strategy. Many organizations may pay lip-service to an innovative ethos, but unstructured or ad hoc projects are unlikely to bring about effective change or growth. Instead, the new generation of CFOs need to manage, coordinate and contribute to the process of innovation, while always linking it back to the organization's strategic objectives. They must look across financial and strategic outcomes to measure the success or otherwise, of innovative projects. This is the next plateau for the CFO role, and one which will position them as business growth leaders in an increasingly competitive market.



# Chapter 6

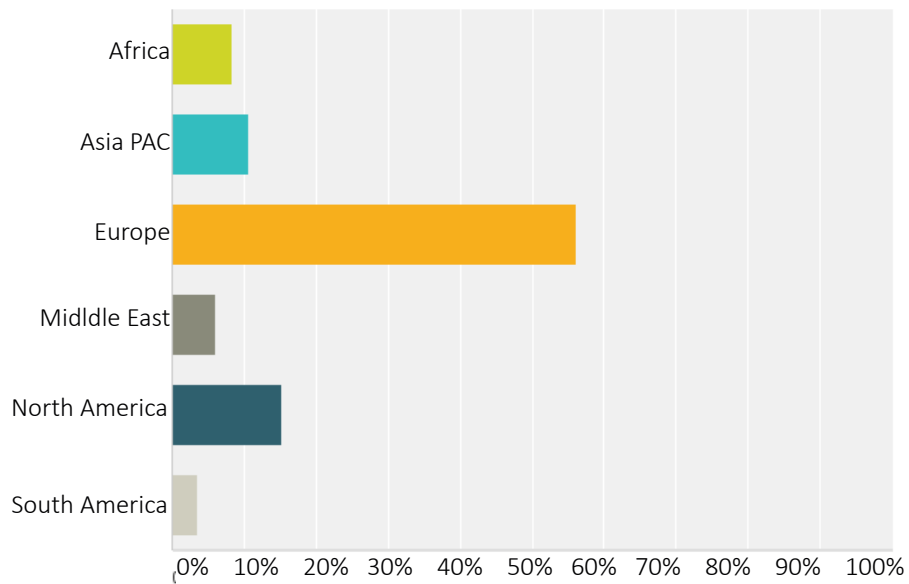
## Methodology

## METHODOLOGY

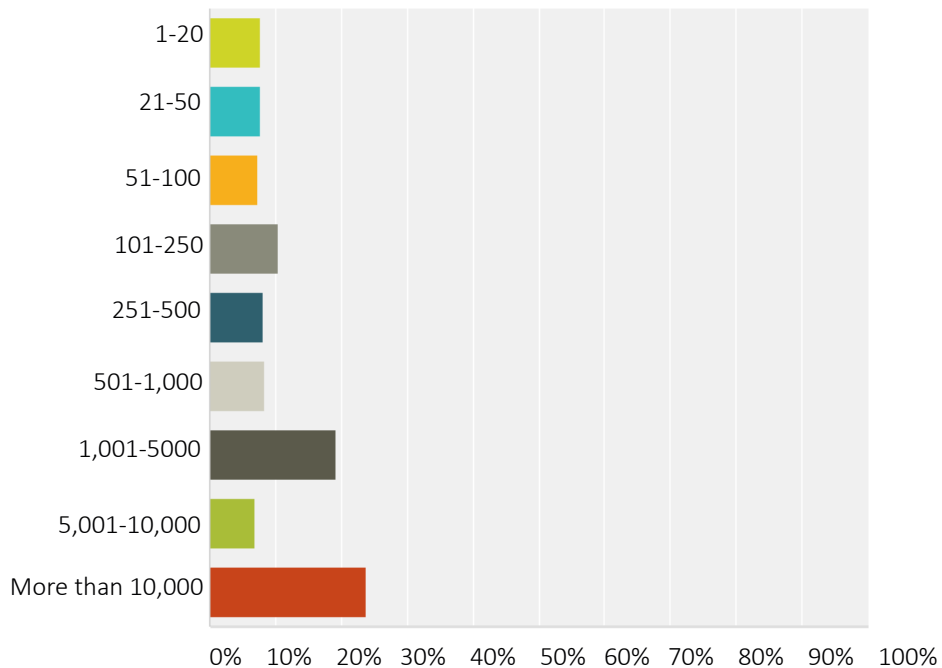
The survey drew responses from 977 international senior finance professionals from our 49,000 strong FSN Modern Finance Forum on LinkedIn.

This survey covered finance professionals across 23 different industries. 81% of these professionals were considered to have senior job titles and above.

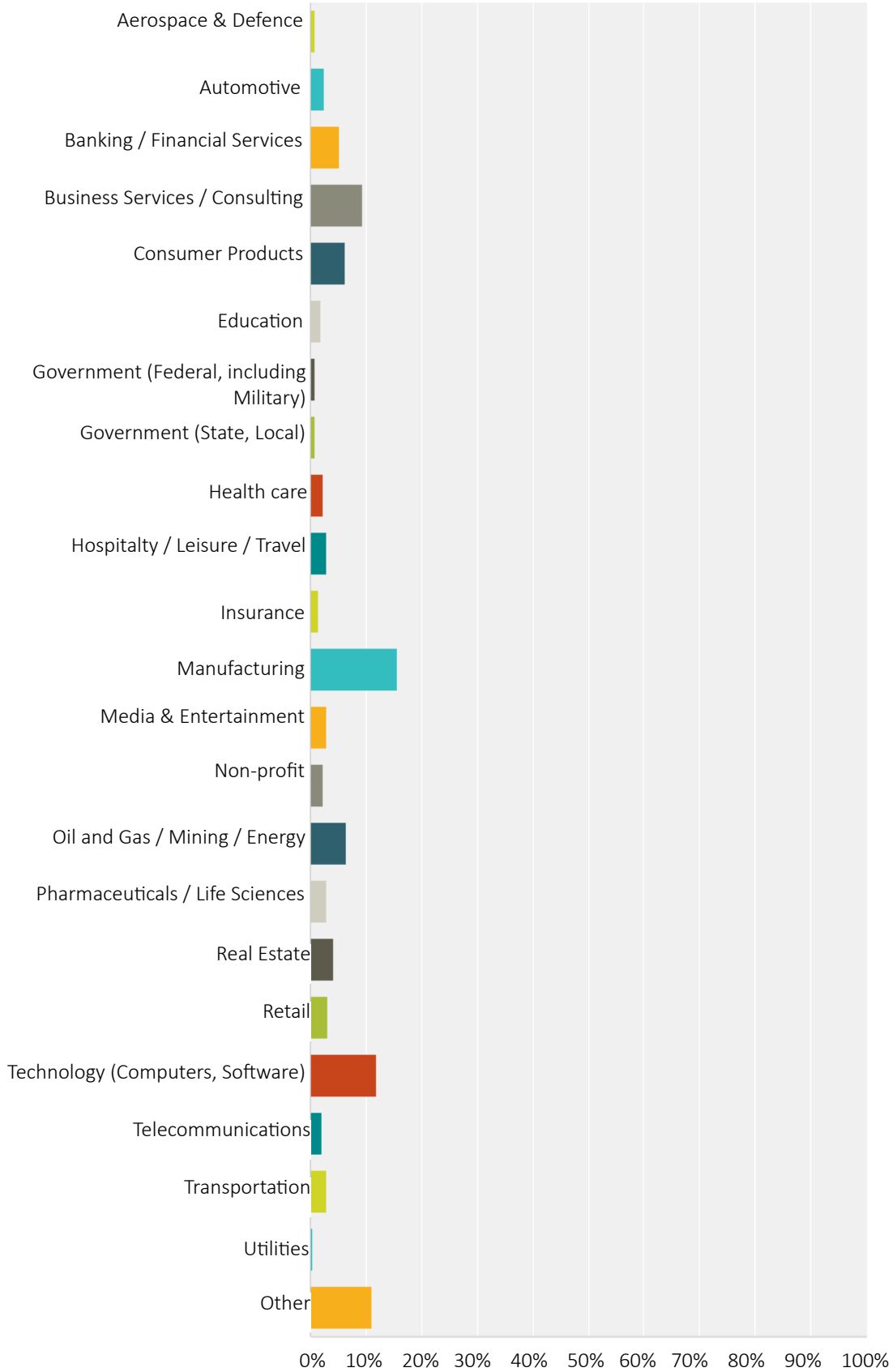
Geography of Respondents



Organizational Size- Number of employees



## Industry 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 48,000 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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