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Dear Colleague,

Innovation is central to the success of the modern finance function and the businesses in which they operate. Yet, earlier FSN research, “The Future of the Finance Function 2017” highlighted that only 6% of CFOs understand the technologies available to them, only 37% know what solutions are available in the market and only 25% of CFOs have the time to investigate opportunities for technology innovation.

With this in mind, I am delighted to bring you FSN’s 2019 “Innovation Showcase”, an opportunity to bring to the attention of hard-pressed finance professionals what we consider to be leading innovations in core finance processes that could materially improve the way you work both now and in the future. And for the first time this year, we have reviewed and commented on two case studies for each vendor, to illustrate some examples of innovation in practice.

All the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man-years of development effort. But innovation is very much in the ‘eye of the beholder’ and every finance organization is at a different stage of maturity. Some of the innovations assembled in this Showcase are at the leading edge of technological developments, others are around the architecture of the products or the way that vendors seek to reduce implementation risk. But if you’ve always relied on spreadsheets then even the simplest ideas, such as a unified transaction environment or a specialized budgeting tool can be innovative and game-changing.

Our work this year covers ten leading vendors and in this document, we showcase the work of BOARD Software. We have then identified independently for each of the ten global software vendors featured, three areas that we consider to be differentiating and interesting innovations to bring to the attention of modern finance leaders striving to understand and leverage the latest capabilities. As such, this document is not a product review. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

Last year’s FSN Innovation Showcase was read by more than 14,000 finance professionals and we received some fabulous feedback. We hope that you find the innovations set out in this year’s document thought-provoking and interesting. But above all we hope that the contents will inspire you to explore innovation in your own organization and discuss with colleagues and the featured vendors, how you can leverage these developments to take your finance processes to the next level.

*Gary Simon*

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## THE BOARD SOFTWARE INNOVATION SHOWCASE

BOARD's entry into the global corporate performance management (CPM) and business intelligence software market almost 25 years ago heralded a new and innovative approach to business software – something that may even have been described as ‘disruptive’ if that term had been popularized in 1994. But it hasn't stopped there. Even today, BOARD continues to be at the forefront of disruptive technologies such as predictive analytics, search based analytics, self-service and next-generation collaboration.

At a time when global software providers were assembling CPM offerings through a frenzy of company and product acquisitions, BOARD brought a fresh approach to the sector. Rather than acquire a series of products from different stables that were destined never to work seamlessly together, BOARD developed a unified product from the ground up which would meet the corporate reporting, budgeting, planning and forecasting needs of large multinational organizations.

It's an approach that has stood the test of time. In an ever more complex world marked by exponential growth in data volumes, BOARD continues to offer disruptive new features in response, and smart CFOs appreciate a single product environment which unifies business intelligence, performance management, analytics and data discovery in one place.

In this showcase we highlight three major BOARD innovations, namely; its holistic design, machine learning for predictive forecasting and analysis, and finally, a leading approach to embedded communications.

## **Innovation 1: A holistic approach to decision-making**

Almost three decades after the first CPM solutions appeared in the market many finance functions are still struggling with the basics of reporting. For more than 85% of finance professionals, finance process standardization and automation remain a very high priority (FSN Future of the Finance Function Research 2016).

There are two major fault lines in the financial reporting process. Firstly, the process itself is fractured, and secondly, the data which is supposed to support the process is fragmented and siloed in different functional areas.

It's a view supported by several FSN studies. The Future of Financial Reporting survey identified that 40% of finance functions say their data is not always trustworthy and accurate, and 69% of CFOs rely on spreadsheets to plaster over gaps in their reporting process. Two thirds admit they are struggling to master the variety and volume of new business data and 58% concede that valuable data is scattered across the organization. Finally, almost half (48%) say other functions are not good at sharing data with finance.

BOARD's innovation is relatively uncontested in the market as few software vendors offer a holistic approach to performance management. At the core of BOARD's decision-making platform is a single unified environment in which all the performance management applications share the same data and metadata (structural information such as account codes, organizational hierarchy, cost centers). This is not only essential for preventing wasteful duplication of data, but it also ensures the integrity of the underlying data, i.e. consistency of information across business processes and in all reporting dimensions.

Workflows also span the entire process, and unlike much of the corporate reporting landscape, BOARD users can dip into their reporting processes and underlying data in real-time. Nobody has to wait until month end to get visibility of performance, which is crucial in fast moving markets.

The unified platform ensures easier reporting and greater staff productivity, providing a sound foundation for decision making by linking strategic, operational and financial plans and metrics. Of course, navigating such large volumes of data requires user-oriented tools that allow data to be explored and sifted by finance professionals, and data visualization techniques that readily lend themselves to discovery of issues and trends. Using BOARD's navigation tools, the finance function can follow information uninterrupted from an enterprise-wide view of operational performance at the top, right down to individual reporting units and functions in any part of the organization in real-time.

However, innovation through new software presents its own set of risks, including project failure. BOARD seeks to reduce this risk with fast prototyping using a Proof of Concept (POC) approach. It reduces the risk of a 'bad fit' by assisting purchasers to understand and assess the value of a potential solution and the organization behind it. A POC is a form of prototyping a trial application – a close approximation to the final deliverable, but without the finishing touches. It helps to ensure that what is discussed in a pre-sales environment ends up being delivered in the final product.

The POC style of development is most powerful when it is combined with a product that can be rapidly modeled, developed and changed as the requirements develop. BOARD's innovative toolkit approach to application development means that solutions can be built very quickly without having to call on IT specialists.

Not all Proof of Concept systems are transformed into the final application. The Proof of Concept is of course conceptual- a journey of discovery and almost by definition iterative in design. But well executed, a POC is an innovative way of delivering a high level of confidence in the development of a CPM system without taking unnecessary risks.

Like all the best innovations and ideas, the simplest is often the best. Even today, only 61% of CFOs say that the Board always has a complete view of business performance, and only 50% say that ad-hoc questions about performance can usually be answered immediately in a board meeting (FSN Future of Financial Reporting 2017 research). The productive effect of a unified environment that enables complete visibility and confident decision-making across the organization is a powerful business tool. It is as innovative today as it was all those years ago.

## **Innovation 2: Automated machine learning for predictive forecasting and analysis**

Capturing more business insight is top of mind for CFOs and interest in predictive analytics as a way to improve the speed and quality of business forecasts is at an all-time high. FSN's research "Innovation in the Finance Function" 2018 identifies that globally, the number one priority for CFOs is to deliver more business insight.

But in this rapidly developing field many finance professionals have struggled to find suitable solutions and others have been concerned that finance functions need to engage data scientists or advanced statisticians to take analytics to the next level.

Recognizing these twin concerns, BOARD has developed "BOARD BEAM" which seamlessly integrates and embeds advanced and predictive analytics into its core business intelligence and performance management applications. However, BOARD has done this without having to depend on an army of experts which is often necessary with traditional data-mining and analytics products.

BOARD BEAM has been designed with finance and business users in mind, effectively incorporating all the power of predictive analytics into daily business operations and the decision-making process. It automatically analyses any historical series and defines the best algorithm to predict it (and identifies seasonality and outliers) based on what has happened in the past. The machine (BOARD) periodically re-instructs itself based on the results achieved by its predictions, continuously improving the outcome.

All of this happens in what BOARD describes as a "Grey" box. This conveys the idea that even though the results are automated it also fully engages human beings. For example, business users can use it by simply configuring some basic parameters, such as 'period to forecast' (how much time ahead) and 'period to use' (how much time behind) – a knowledgeable user can have full visibility on the choices made by the machine and to some extent address the process.

For finance this means a more scientific approach to planning and forecasting combined with a holistic planning approach that can bring great benefits not only in terms of forecast accuracy, but also in terms of addressing decision making based on more intelligent insights, impacting deeply on the company's performance.

BOARD's innovative BEAM technology provides a solution that covers many analytical areas through three different modules: Predictive Analytics, Clustering and Analytical Functions.

Predictive Analytics offers advanced forecasting capabilities through the use of autoregressive linear models. It can automatically evaluate the characteristics of each time series, consequently producing a suitable model, and run forecasts thousands of times faster than traditional methods. The foresight achieved can be refined by adding further information to the scenario to reflect the impact of external variables (covariates) on the forecast. Forecast results are immediately available as measures in the BOARD environment, making it easy to embed predictive analytics into analytical, planning and simulation applications.

Clustering allows finance users to automatically define clusters of similar objects. Business users choose the number of groups and the observation sets (e.g. profitability and turnover) and instantaneously BOARD creates clusters and makes them available as dimensions for analysis in the standard business intelligence and performance management environment. The seamless integration between the clustering capability and the BOARD environment not only enables the immediate creation of reports, graphs, and self-service analyses based on clusters, but also the use of clusters as forecasting or planning units. Furthermore, the capability to manage scenarios allows users to create several clustering options and to always use the best-fit based on the type of analysis or business process they are handling.

Finally, BOARD BEAM offers a set of out of the box statistical functions, from the traditional min/max, average, standard deviation, to algorithms specifically designed for business analysis such as frequency, recency, dormancy and nascency. With this seamless integration into the BOARD platform, business users can instantly use these functions to build any analysis, dashboard or report.



### **Innovation 3: Next-generation contextual collaboration**

Human beings are gregarious by nature, but many core financial processes fail to play to this obvious strength. In an era in which digital communications have shifted from computers to smart phones and Instant Messenger-style applications, the finance function can sometimes seem worryingly out of step. Communication has become central to the way that business is carried out with customers on the 'outside', but this is rarely matched by collaborative tools and communications on the 'inside'.

BOARD aims to change that with embedded informal, Instant Messenger-style communications within the body of their performance management applications. This innovation is making a marked difference to the functionality and productivity of their systems.

In common with many other business processes, the typical finance organization relies on a hodgepodge of informal communication methods, such as email, walking the corridors, impromptu meetings, even fax and telephone calls, to prop up the reporting process. Unreconciled items, misclassifications, performance commentaries, inter-company balances, posting errors and queries over variances are often resolved by lengthy telephone calls and email exchanges.

Unfortunately, commonplace productivity tools sit outside of the formal CPM process, placing the finance function at a disadvantage. For example, a policy change may be communicated by an email or conference call, an approval of an account change may be made on a manual form, a problem with a variance may be buried in a Word document, a new deadline may be noted in an Outlook calendar and a commentary on a performance measure confined to a PowerPoint presentation. Individual finance professionals may have to launch five different applications and trawl through several manual systems to keep their finger on the pulse.

But BOARD's innovation allows these tasks to be combined into a single cohesive environment with instant communications at its center. This means that individuals don't have to waste time searching for information, or opening and closing different applications with different access rights and passwords.

When an item is complex or disputed and requires human intervention, individuals in the organization can review it, get a complete history of what has happened and quickly move things along. Furthermore, instant communications that are embedded within the process allow contextually relevant conversations and decisions to be tracked alongside transactions, accounts, reports or other items. All parties involved in a particular matter can have shared visibility of, say, a report on screen while exchanging ideas and views through embedded communications.

### *Innovation 3: Next-generation contextual collaboration*

This embedded capability provides a far superior capability over email communications whose context may be 'lost' in a variety of email threads that have been fired-off in different directions and may have been started at different times. Instant Messenger capability brings cross-functional communications together in one area, deliverable over a number of different devices, like web browsers, tablets or smartphones. The ability to communicate instantly with colleagues at the same time as sharing a screen not only saves time but provides a more fulfilling and enjoyable user experience.

It means that with the innovation of instant and embedded communications in BOARD software, finance professionals are more attached to the process, and just as importantly, to each other and the business itself.

## Case Study: Coca-Cola European Partners

### INTRODUCTION – FSN'S VIEW

This landmark case-study exemplifies digital transformation of a finance function on a very large scale, replacing a disparate set of finance processes with a unified environment for applications, processes, workflow and data, culminating in a fast and malleable decision-making platform.

### INNOVATION IN ACTION

There are two stand-out innovations in this case study. A holistic approach to decision-making and enhanced collaboration.

### HOLISTIC APPROACH TO DECISION-MAKING

The ability to combine vast amounts of granular operational and financial data from 48 production plants and 85 warehouses, standardized and automated in a single unified planning and analytical environment (replacing Access Databases and Excel) is a pivotal innovation. With visibility across the entire supply chain supporting driver-based budgeting and forecasting, finance and operational staff can at last be on the same page. With all data quickly at their fingertips, 'gut feeling' is eliminated and informed decisions can be made about various scenarios including, for example, the financial and operational impact of changes to production crews and work schedules.

### COLLABORATION

Strikingly, the unified environment accessible from any point in the organization, allows different teams and managers to collaborate with each other to ensure strategic alignment. Visibility of the process status at any point in time eliminates the need for the CFO, Head of SCM, Plant Managers and others to call each other just to find out what is going on. Now, everyone knows when the forecasting process is complete, and the numbers are finalized.



# BOARD Integrated Corporate Planning at Coca-Cola European Partners

How to spotlight a Fast-Moving Consumer Goods Supply Chain and enable digital driver-based planning from production to delivery

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## About Coca-Cola

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Coca-Cola European Partners is the world's largest independent Coca-Cola bottler. Built on almost 100 years of European heritage, the company is the market leader in one of the biggest Fast-Moving Consumer Goods (FMCG) sectors, worth over €100 billion. The business provides an extensive range of leading drinks brands to over 300 million consumers across 13 European countries.

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## Brief Profile of the Customer

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- Industry: Fast-Moving Consumer Goods (FMCG)
- Consumers: 300 million
- Liters of branded product sold every year: 14.2 billion
- Unit cases sold annually: 2.5 billion
- Countries: 13
- Employees: 25,000
- Revenue: €11.1 billion
- Operating Profit: €1.5 billion
- Operating Expenses: €2.8 billion
- Earnings per share: €2.12

*"BOARD allows us to consolidate in a split second! Yes, consolidation can happen with a single button! Yes, consolidation can happen for 48 manufacturing plants and for 85 warehouses! At the beginning I was very skeptical, but I can guarantee you that it works!"*

**Ivan Evstatiev**

*Senior Manager, Planning & Performance*

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## BOARD Project Overview

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- Division: Supply Chain Finance
- Implemented solution: Integrated Corporate Planning - Driver Based Supply Chain Planning and Forecasting
- Project scope: Manufacturing (48 plants), Warehousing (85 sites), Cold Drinks Operations & Logistics
- User types: CFO, Head of SCM, Controllers, Department and Plant Managers.

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## Starting point: how to spotlight the “gray world” of supply chain

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To understand the challenge of Coca-Cola and the consequent BOARD solution, we start with the company’s desire to transform its Supply Chain Finance according to three guidelines: leaner finance, automated planning and optimized reporting. As Ivan Evstatiev, Senior Manager, Planning & Performance Management at Coca-Cola European partners, states, *“This is a true story of a business case of complex corporate finance made simple (or at least greatly simplified).”*

As enablers of this transformation, the Group identified three connected intervention areas:

- The evolution of planning methodology from the “classic” finance approach to the adoption of Driver-Based Planning
- Digital innovation; moving away from Excel and Access to implement a modern solution to achieve integrated corporate planning and analysis
- Enhancement of the organization’s mindset and communication among the different teams.

In a nutshell, the Group aimed to combine a new software solution with a new way of doing planning, underpinned by comprehensive communication across the company:

*“This transformation involved pretty much the whole scope of our Supply Chain Finance department, that is half of our Coca-Cola world” stated Evstatiev. “We refer to this field as “the gray world” simply because – compared to more visible areas such as Sales and Marketing – the supply chain gives rise to both technological and financial complexities. Therefore, it was extremely critical for us to engage the finance functions in our vision of transformation.”*

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## Transformation “at work”: Driver-Based Planning

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The concept of Driver-Based Planning can be simplified in one sentence: financial planning explained through operational data and business drivers (or business metrics, KBI – Key Business Indicators). It covers something that conventional planning is not able to do; it closes the gap between targets, forecasts and resource allocation. Coca-Cola European Partners needed a solution that could combine both financial and operational analysis and planning to effectively enable the driver-based planning approach.



BOARD turned out to be the best fit for Coca-Cola's needs because one of its unique native features is the seamless unification of analysis, planning and simulation in a single environment. Furthermore, BOARD could fulfil one of the most important requirements of the driver-based planning approach: *"picking only those variables – which indeed we call drivers - that are tangible in terms of the control of the management. In this way the driver-based planning can be "digestible" and – finally – bridge finance teams with their operational business partners"* explained Evstatiev. The KBIs Coca-Cola monitor and control for their driver-based planning are grouped as follows:

### LEADING KBIs

- Sales Volume
- Production Volume
- Full Time Equivalents (FTEs)
- Productivity

### LAGGING KBIs

- Payroll Variance
- Line Speed
- Returns

*"Imagine a production line - let's suppose it's the bottling/canning line. As you may know, that line has a particular speed of bottles per hour and a particular productivity level based on the productivity of the people who work on that line. You might have a crew composed by four operators, one technician, and two asset care planners to enable that production line to work, and essentially you have production volume or estimated production volume that has to run on the line itself" – explained Ivan Evstatiev.*

Thanks to BOARD, Coca-Cola can easily check and analyze how much salary, social security benefit, payroll tax, etc. they need to pay to the above-mentioned operators, technicians and care planners who work on the canning line. They can also instantly see how much electricity and water that production line is consuming, as well as how much maintenance and preventive care they need to do. This reporting

and analysis is seamlessly combined with the simulation capabilities of the BOARD platform itself. Let us suppose, for example, the production controller wants to evaluate a hypothetical operational change in the crew pattern of a specific production line, and consequently a change in the work schedule. Through the simulation capabilities of BOARD, the controller will be able to see the financial impact of those changes, e.g. the cost of labor and the cost of utilities, enabling them to decide which changes to the crew pattern or work schedule are best.

*"By the click on a button and a few calculations and algorithms working in the background, we are able to immediately gain full control of the operational data," continued Evstatiev. "In fact, we can immediately get a fully-fledged plan, and this is exactly the concept of bridging finance teams with their operational business partners and making them talk to each other. In this way, operational people - or whatever business people we can imagine - can directly link the operational data to the financial data, keeping the health of the company under control. In the past I had to adjust – for example – one particular P&L line, basing my choices on gut feeling. But today, thanks to BOARD, we can justify our decisions directly on operational data."*

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## From manufacturing plants to vending machines: all FMCG supply chain activities on the BOARD platform

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As an FMCG company, Coca-Cola European Partners needs to ensure full supply chain visibility as well as complete harmonization between various production and delivery stages at all times. To achieve this, rigorous planning processes and frequent forecasting are required, as well as monitoring of closing activities.

As part of the company's cold drinks operations, all vending machines found in local stores need to be managed and controlled, including their placement, activities, movement, and maintenance. Line-of-business managers in manufacturing, warehouses, and logistics, among others, must derive tangible business value from the huge pool of data created by this process and generate a healthy flow of information throughout the value chain.

*"What we cover with BOARD is pretty much the whole myriad of activities that supply chain touches today,"* stated Ivan Evstatiev. *"This means 48 plants, 85 warehouses, everything that you can imagine around distribution, from trade to branch local delivery division, and so on. Everything is integrated into the BOARD platform: every site, plant and any aspect of logistics."*

### Project scope

- Weekly & Monthly forecasting (mid-month & end-month)
- Monitoring of Closing activities
- Annual Business Planning / Budgeting
- Full-fledged country consolidation & monthly reporting
- European Group/Total Coca-Cola European Partners Supply Chain consolidation

*"In light of the areas of transformation we undertook – a new planning methodology, digitalization and new cultural mindset – BOARD has allowed us to positively achieve our project goals, delivering **time efficiency, process automation, standardization and data centralization, and increasing ease of use and system maintainability** as well,"* says Evstatiev.

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## Time efficiency in finance activities: 10% manual and 90% digital

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Thanks to the digital transformation of financial activities with BOARD, Coca-Cola European Partners

now saves significant amounts of time, allowing teams to focus on analytics and decision-making and find opportunities for continuous improvement, rather than spending time on manual, non-value-added work:

*"10% of the input of our finance supply chain activities are based on country-specific business insights, whereas 90% consists of pre-populated Profit & Loss outputs thanks to the value driver methodology and the automation of operational data input"* explained Ivan Evstatiev. *"We do not want finance people to struggle with all the tedious sequential steps of preparing a plan: we wanted to digitalize this area and that's what we've succeeded in doing with the BOARD platform."*

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## Time efficiency in data transfer: breaking the "status quo" from 24 hours to 15 minutes

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Alongside time efficiency from a financial standpoint, BOARD has enabled Coca-Cola to increase efficiency from a data transfer perspective. Before implementing BOARD the company was stuck in a "culture" of overnight data loads and transfers due to system performance. As today's organizations deal with a huge amount of data, it is essential to have updated, relevant information in (nearly) real-time; allowing employees to quickly gain the most recent meaningful insights to boost planning cycles and decision-making processes.

As Ivan Evstatiev highlights, *"Now we have a data transfer every 15 minutes from our ERP system to the cloud and from the cloud to BOARD, and we can effectively monitor how our data transfer is evolving at any given time per country. We can prepare complete financial statements from a profit and loss perspective. So, compared to the 24 hour-cycle we were committed to do before, 15 minutes is definitely a great revolution and the breaking of status quo, as well as out-of-the-box thinking."*



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## Live Status Tracker: when automation means keeping pace with fast changes

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In the FMCG industry, more than others, small numerical changes can have a remarkable impact on the whole planning processes, up to the very top of the supply chain consolidation. Before using BOARD's automation capabilities, Coca-Cola struggled with complex Excel files and Access Databases linked together, not always allowing multiple users to access information. Different teams and managers had to periodically communicate with each other to be sure they were all aligned. Everyone from the CFO to the Head of SCM, Controllers, Department and Plant Managers needed to call one another each month and ask the people in charge of a given planning process if they were still working on their numbers or if the current values could be trusted, then pick them and carry on to the next step within the hierarchy.

*"Unfortunately, more often than not, after preparing the financial statements or the forecast, closing the cycle and assuming everything was done, we realized the next month that the numbers changed because somebody, somewhere, in some plans had changed one number, consequently impacting on everything!"* said Ivan. *"Instead, today, thanks to BOARD's status tracker cockpit, we can always monitor how planning is going, who is still working, who is ready, and who has any impediment with the planning process."*

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## The "mother of all buttons": consolidation with one click

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Historically, Coca-Cola European Partners has undergone many mergers and acquisitions, with every entity coming from a different background and bringing its own way of planning and its own business metrics, logics and methodologies. By means of BOARD, the business can **automatically perform full country consolidation**, ensuring data consistency and

providing deep insight into financial and operational results. Within BOARD, Coca-Cola's teams find a red button saying "approve all":

*"We call it that little red button, 'the mother of all buttons', just because it allows us to consolidate in a split second! Yes, consolidation can happen with a single button! Yes, consolidation can happen for 48 manufacturing plants and for 85 warehouses! At the beginning I was very skeptical, but I can guarantee you that it works!"* exclaimed Evstatiev.

BOARD allows the Group to carry out analysis, planning and simulation within a single environment that has a single consistent logic, and analyzes and reports on the same sets of data in the same way across the entire organization. In fact, leveraging the BOARD platform's advantages, Coca-Cola European Partners have effectively achieved standardization and data centralization, also enhancing a shared service center and a Center of Excellence in Bulgaria that is responsible for all the data loads and the data inputs. This center can centrally control the whole process of standardized planning, as well as any analysis and reports, from one location for all the other countries in which Coca-Cola European Partners operates.

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## Behind the scenes: data transparency

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Through rapid development time, BOARD has given Coca-Cola European Partners an effective combination of automation and standardization thanks to a unified environment for analysis, reporting, planning, and automatic forecast generation. This has been a digital revolution, achieved by the alliance of methodological principles with outstanding technology:

*"It's not a single application that can start a revolution; rather it is the blend of all the applications we have developed on the BOARD platform, together with its architecture and all-in-one BI and EPM approach, its flexibility, and its advanced Graphical User Interface*



(GUI) as well" explained Ivan Evstatiev. *"BOARD has given us the efficiency that everybody was pursuing and that management wanted to see in the entire planning process."*

But this kind of project could not be achieved without a solid data baseline: optimization, efficiency, digitalization, and automation is just the tip of the iceberg. Below the surface there are other benefits to consider, such as data transparency across the full decision-making process:

*"When I say that BOARD ensures our company data availability and integrity, I'm not merely talking about the traditional idea of 'garbage-in, garbage-out'; rather, I mean the capability to empower the organization with a sustainable process that provides the data on time and in good quality"* claimed Evstatiev.

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## How to engage everyone in the company and drive the change: ease of use and communication

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When a relevant change is introduced in an organization, it is fundamental to actively include all those concerned. In this way the implementation is likely to succeed and be well received by people throughout different departments and hierarchies. As Evstatiev highlighted, *"you need to know your crowd to be able to implement such a transformation quickly, and be strategically aligned. Absolutely all stakeholders within the company must be aligned to what management would like to achieve...otherwise the "roadblocks" could be quite big"*.

Alongside technical support during project management, **the ease of use and flexibility of the BOARD platform have helped Coca-Cola European Partners to effectively and smoothly adopt the new solution**. From the end-user standpoint the BOARD integration with Excel and the rest of the Microsoft Office package – traditionally embedded in every finance function – has made the user adoption even

easier. Furthermore, finance applications now are directly maintained by finance team itself, therefore being independent from IT department.

Furthermore, BOARD's embedded workflow functionality has enhanced visibility among the Coca-Cola Company's employees and senior management teams, both at the Country level and at the overall European level. On the same platform the Company can now monitor any manufacturing plant, warehouse, logistics processes and Cold drinks operations for each single Country; and on the very same platform the management can control the progress report of all the plans and forecast submissions coming from all the European countries. This effective combination of a detailed view and a "big picture" translates into better user adoption and addresses the management need to keep a close eye on the activity of the workforce.

People within the Company have also appreciated the technical performance of BOARD, such as its speed and the user-friendliness of the cloud base. "We have a lot of central teams and local teams in the countries and everyone can recognize the benefits of BOARD for the company," commented Ivan Evstatiev. All users are now integrated within the same platform: *"Thanks to BOARD we can address the full planning scope, not only part of it, not only monthly reporting, etc. Absolutely every user that has one role in the planning cycle is already engaged with the BOARD platform. That allows us to promote communication across the entire organization, so that we can effectively drive the change,"* concluded Evstatiev.

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The content and views discussed in this case study represent the information shared by Coca-Cola European Partners during the BOARDVille event on Monday 14th May 2018.

## Case Study: KPMG

### INTRODUCTION – FSN'S VIEW

This case-study illustrates how a unified planning and forecasting environment played a vital role in the digital transformation of the finance function of this very large and sophisticated professional services organization by providing a single point of contact for all finance related planning processes.

### INNOVATION IN ACTION

The case-study illustrates two major innovations. Firstly, the transformational opportunity of shifting to a unified environment from a disparate set of non-standardized processes and secondly, the value of a POC (Proof of Concept) in evaluating the capabilities of a system before finalizing the decision.

### SUPPORTING FINANCE TRANSFORMATION

An integrated environment linking all planning processes into a standardized and highly automated in a single unified planning and analytical environment completely transformed KPMG's technically obsolete technology landscape that had previously relied heavily on Excel and PowerPoint. Now, with a completely joined up approach that provided a multi-dimensional view of products, markets and production units, KPMG was able to accelerate decision-relevant discussions whether that related to budgeting, forecasting or planning processes.

### PROOF OF CONCEPT

A two-day Proof of Concept (POC) workshop in collaboration with BOAD consultants enabled KPMG to rapidly map and prototype its processes, design and planning requirements to BOARD's unified model in advance. This innovative approach helped pin down the financial risk and assisted the evaluation team to more easily calculate and justify the costs of the project before finally committing. The innovation of a POC enabled KPMG to have a high level of confidence in the system and the people behind it.



# KPMG Finance adopts BOARD for integrated reporting, analysis, planning, budgeting and forecasting

## About KPMG Netherlands

KPMG operates as a global network of independent member firms offering audit, tax and advisory services; working closely with clients, helping them to mitigate risks and grasp opportunities.

Member firms' clients include business corporations, governments and public sector agencies and not-for-profit organizations. They look to KPMG for a consistent standard of service based on high-order professional capabilities, industry insight and local knowledge.

KPMG member firms can be found in 155 countries. Collectively they employ more than 162,000 people across a range of disciplines.

Sustaining and enhancing the quality of this professional workforce is KPMG's primary objective. Wherever KPMG operates, they want their firms to be no less than the professional employers of choice.

KPMG contributes to the effective functioning of international capital markets. They support reforms that strengthen the markets' credibility and their social responsibility. They believe that similar reform must extend to the professional realm.

*"The all-in-one toolkit approach of BOARD matches our vision on integrated performance management. This key capability, together with its ease of use and implementation, makes BOARD a very attractive tool "*

*Director – Enterprise Performance Management  
KPMG Netherlands; member of KPMG's Global EPM  
Competence Center*

**Industry**  
*Financial Services*

**Application Area**  
*Finance reporting, analysis, planning, budgeting,  
forecasting*



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## Challenge

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The world is changing at an ever increasing pace. **Increased internationalization, new data regulation, disruptive technology and alternative business models transform market conditions for both KPMG and their clients.**

With this continuous change, the ability to seize opportunities while ensuring outstanding quality and control is essential for KPMG's success. Moreover, these developments have impacted the requirements on KPMG's internal finance department. In addition to their focus on quality and financial control, enabling the business to respond quickly to changing market conditions is a key value-adding activity.

In order to enable KPMG Finance to support the business actively in decision making, **an enterprise performance management system is required which allows for integrated reporting, analysis, planning, budgeting and forecasting.**

As agility is important to meet changing circumstances and need for information, **this system should be easy for users to handle** so it can be integrated in their daily work, **without having to depend on IT** to fulfill additional requirements.

In addition, **it should be able to deal with both financial and non-financial data from the ERP and any other source systems.**

In other words: **Easy access to all relevant information for decision making.**

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## How BOARD fits in?

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As recognized in Gartner's Magic Quadrants for both Business Intelligence Platforms and Corporate Performance Management Suites, BOARD combines **both BI and EPM in one single platform.** This all-in-one approach enables organizations to support their different performance management processes with one integrated application.

In addition to the all-in-one concept, BOARD is appraised for its ease of use and development by business and finance users, with limited involvement of IT. These characteristics make it possible to apply an agile implementation approach, with short iterative cycles to develop functionality step-by-step.

It's because of these strengths that several KPMG member firms worldwide have been working on projects with BOARD successfully.

The Director of the Enterprise Performance Management practice at KPMG in The Netherlands:

*"The all-in-one toolkit approach of BOARD matches our vision on integrated performance management. This key capability, together with its ease of use and implementation, makes BOARD a very attractive tool"*

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## Proof of concept and project

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Based on an initial analysis of the current landscape and requirements of the KPMG Finance department, a short and thorough proof-of-concept stage was conducted.

During this proof-of-concept, the most challenging functional and technical requirements were validated, in order to ensure that BOARD would be a good fit.

Amongst others, these requirements included delivering specific reports, supporting ad-hoc analysis, combining financial and non-financial data from different sources, and the ability to drill-down to transactional data from the ERP system.

Within a few weeks, analysis, development and presentation of **the proof-of-concept took place**, confirming that BOARD could easily fulfill the requirements defined, and that implementation would be possible in a short timeframe.

After successful completion of the proof-of-concept, the first phase of the implementation project was initiated, focusing on Reporting of Financial Data.

Supported by BOARD, a joint project team of KPMG Finance and KPMG's Enterprise Performance Management team led by Sander van Yperen, delivered the first increment of BOARD in just 7 weeks. During this phase, the project team worked closely together, continuously focusing on the set benefits of providing insightful, easy and flexible reports and analysis to the end user.

Okele van der Kam, responsible for Reporting and Business Control at KPMG in The Netherlands, is more than satisfied with the first phase of the project:

*"Implementing a new tool can be quite a challenge, especially if you want results in such short timeframe. But the implementation was well managed, with quickly resolved issues and very limited amount of concessions to the original requirements. All in all, it was remarkably easy to do!"*

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## Benefits

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As a result, the current functionality offered through BOARD allows the end user to easily access and analyze detailed financial data in a much faster and more flexible way than before, through its options to view from different angles or to drill down to the lowest level of GL data. This way, leveraging BOARD to gather data, prepare and distribute reports, and perform analyses enables KPMG to optimize the month-end closing and reporting process.

As intended, this functionality also enables business controllers to support decision making even better. A good example was provided just before the official Go-Live of BOARD when Jonathan Meijer, business controller at KPMG Advisory, was preparing for a management meeting. In gathering the required data, BOARD enabled him to prepare the relevant reports much faster, allowing him more time to analyze and provide the relevant insight during the meeting. Jonathan Meijer:

*"Financial analyses can be done dynamically in front of a live audience. Based on high level figures a drill down to underlying details is quite easy. This results in interactive financial sessions and an immediate mutual understanding of trends and focus points."*

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## Next steps

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With this functionality delivered, KPMG Finance leverages just a part of the capabilities BOARD offers to support the wide range of EPM-processes. Next to adding non-financial data to BOARD from other sources and making these insights available to a wider range of users, Finance is now exploring how to support budgeting and forecasting processes. Okele van der Kam:

*"Running a good, thorough forecast process normally takes finance too much time to run the necessary checks and balances. So the challenge is to speed up that process, making it feel fast and easy – while staying in control – and that should give us the time to work on relevant scenarios of that forecast. My view is that with BOARD we will be able to achieve both goals."*

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## Partnership

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The implementation at KPMG in The Netherlands is an important milestone in the relationship between BOARD and KPMG. Jessica Venturini, Global Alliance Manager at BOARD International adds:

*"BOARD has successfully been working with KPMG in multiple countries to deliver added-value solutions to joint customers. We are proud of having been chosen by KPMG also as a provider; it is a further recognition of the value we are bringing to our common customers. We look forward to working with*

## About BOARD Software

**BOARD** is the #1 decision-making platform for organizations of any size. Founded in 1994, BOARD International has enabled more than 3000 companies worldwide to rapidly deploy Business Intelligence, Corporate Performance Management and Predictive Analytics applications on a single unified and programming-free platform. Delivered on-cloud or on-premise, the BOARD platform allows companies to achieve a single, accurate and complete view of business information and a full control of performance across the entire organization, from strategic formulation down to operational execution. Thanks to its programming-free toolkit approach, global enterprises such as H&M, KPMG, DHL, Mitsubishi, NEC, Puma, Siemens and Toyota have rapidly deployed end-to end decision-making applications in a fraction of the time and cost associated with traditional solutions.

BOARD provides seamless solutions for:

- Reporting and Business Analytics
- Budgeting, Planning & Forecasting
- Profitability Modeling and Optimization
- Simulation and What-if Analysis
- Scorecarding and Strategy Management
- Financial Consolidation

Headquartered in Chiasso, Switzerland, and Boston, MA, BOARD International has 21 offices around the world and a global reseller network. BOARD has been implemented in over 100 countries.



## Methodology

All of the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man years of development effort. FSN has independently desk reviewed publicly available information (for example, websites, customer testimonials, videos, demonstrations, technical details and white papers) about the organization and its products. We have then identified independently three areas that we consider to be differentiating and interesting innovations to bring to the attention of the FSN Modern Finance Forum on LinkedIn and discussed their development history, the ideas behind their creation and their direction with senior members of the management team. As such, this document is not a product review, and neither is it an exhaustive list of all the innovative ideas in the product. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

## 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 55,000 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) website and regularly holds networking dinners and events for its members.

## Innovation Showcase 2020

If you would like to be considered for inclusion in the 2020 Innovation Showcase then please contact Michelle Fabian, research director, [michelle.fabian@fsn.co.uk](mailto:michelle.fabian@fsn.co.uk) or Gary Simon, CEO, [gary.simon@fsn.co.uk](mailto:gary.simon@fsn.co.uk)

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