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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 2020 “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.

In this document we showcase the work of CCH® Tagetik. In this years showcase we have independently identified 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 16,000 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.

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THE CCH® TAGETIK INNOVATION SHOWCASE

Corporate performance management (CPM) applications are a vital resource for any business, providing the competitive insight and foresight that can mean the difference between success and obsolescence. Having the right technology plays a crucial role in improving the quality of business planning and decision making. But moving to a more data-rich planning environment which straddles operational and financial data, as well as structured and unstructured data, requires powerful solutions to process, churn and synthesize large and varied quantities of data.

Non-financial data is the new game-changer in generating strategic insight, but incorporating new data sources into plans and models brings with it concomitant difficulties, like data integrity and compatibility, not to mention how to handle the sheer volume of data being generated. This has increased the complexity of CPM to the point where it is no longer enough to rely on disparate spreadsheets, unmonitored workflows and unlinked data sources. CCH Tagetik has been at the forefront of innovation in corporate performance management since 1986, striving to deliver a seamless, integrated CPM journey.

The company offers a broad scope of CPM that doesn't only focus on strategic, financial and operational budgeting, planning and modeling, but also provides cutting edge capability around financial consolidation and close, analytics, financial and management reporting, regulatory reporting and disclosure management.

But having laid the foundation for the Modern Finance journey, CCH Tagetik is now adding capabilities that support these changing needs. In a year of continued momentum, the company has added functionality to its finance transformation platform, expanded its partner application program and is building practical use cases for AI and machine learning.

This year we focus on three areas that help to support finance functions in an increasingly changeable and demanding world. We demonstrate how CCH Tagetik is laying the groundwork for the future through its innovative (i) Finance Transformation Platform, powered by the Analytic Information Hub (ii) enhanced analytics through integration with SAP HANA and Microsoft Power BI and finally it's (iii) use cases for artificial intelligence and machine learning through predictive analytics.

Innovation 1: A modern Finance Transformation Platform empowered by an Analytic Information Hub

Most Corporate Performance Management solutions limit themselves to processes that manage the performance of a business, specifically planning, budgeting and forecasting, consolidation, reporting and analysis. In the main, CPM systems draw heavily on underlying general ledgers, but increasingly sophisticated users need to assimilate and merge detailed transactional and other financial and non-financial data to fully understand performance and aid consistency in decision-making across finance and operations. Linking all of these moving parts in one unified environment is an intricate process but can also represent a major step forward in helping to elevate the modern finance function to strategic advisor.

CCH Tagetik's Analytic Information Hub is at the heart of this modern Finance Transformation. The Analytic Information Hub underpins the performance management applications and processes for which CCH Tagetik is well known, but it also allows users to go beyond traditional corporate performance management to create what CCH Tagetik calls its Finance Transformation Platform.

This novel approach inverts the normally accepted architecture of CPM by bringing the applications to the data, rather than the traditional process of copying the data to multiple applications. Establishing a single data source in this way, avoids duplication, increases speed to insight, and enables user to leverage data at all levels of granularity, from detailed line items to summary level data to generate insight and drive the business forward.

High volumes of granular financial and operational data are easily turned into information and information into actionable insight enabling Finance to support business operations by anticipating risks and opportunities. A unified platform for data and processes, which is owned by Finance, shortens the close cycle, streamlines budgeting and planning, and optimizes profitability analysis while providing the data and process governance that Finance requires. The Analytic Information Hub also provides the flexibility of virtually unlimited dimensionality, the ability to incorporate structured and unstructured data from internal and external sources, a powerful processor, with financial intelligence and modeling tools that can be configured, not programmed, by Finance. Most importantly, the Finance Transformation Platform is owned and maintained by Finance, reducing its dependency on IT and the same full functionality solution is available on the cloud and on premise without any apparent compromise.

FSN's recent research on the Future of Financial Systems highlighted the importance of integrated analytics, with 63% of respondents choosing built in analytical tools as the most important characteristic of their finance system. They also are demanding the ability to expand their data set, and flex the speed and capacity of applications in response to demand.

CCH Tagetik's rich data and all in one unified environment enables Finance & Operations to perform planning or profitability analysis at sku level, produce detailed KPI's, HR planning at the individual position level and more. With a more detailed view of their data, the CFO can provide more transparency, be more agile and make decisions quicker and with more confidence. The platform allows for rapid development of new applications. This new capability is used for

purpose-built solutions such as CCH Tagetik's Lease Accounting solution (for IFRS 16 & ASC 842) and IFRS 17 for insurance contracts. As well, CCH Tagetik has been able to develop starter kits for fast implementations of Workforce Planning, CAPEX Planning and upgraded the Production Cost Planning and Control to use the Analytic Information Hub.

To accelerate the use of the platform, CCH Tagetik are encouraging their partners to create their own applications to meet their specific needs, which can then be utilized by other CCH Tagetik customers. The partner program, CCH Tagetik Accelerate, educates and enables partners to build and market operational and industry-specific applications using CCH Tagetik. Country-specific consolidation, tax applications, government performance management tools and other applications are available on the CCH Tagetik Application Marketplace.

Data governance and process control with integration to source systems, workflow and audit trail provides confidence in the data, totally owned by Finance. This combined with deeply granular analysis and modeling in one platform, elevates the scope and value of what the Office of Finance can deliver to the organization.

Furthermore, with both financial and non-financial data pre-validated and governed by Finance, users of the CCH Tagetik Finance Transformation Platform can complete the so-called 'last mile' with CCH Tagetik's Collaborative Office, bringing together the processes, tasks and activities which stretch from the period close in reporting entities through to the electronic filing of results with regulators.

By accessing a single source of data with workflow and collaboration tools, Operations and Finance are aligned, processes are streamlined and resources can be optimized. With a complete view of the data, and the ability to easily get any answers, finance can now gain more insights for accurate and better decision making to drive business. Finance can now be elevated within the organization, partner with business and provide the strategic guidance to the c-suite and CEO.

Innovation 2: SAP HANA Certified, Microsoft Power BI ready

For SAP users, the platform concept, incorporating the Analytic Information Hub, has been taken one step further by running CCH Tagetik on the SAP HANA platform (it can also work with Oracle and MS SQL Server).

CCH Tagetik provides seamless integration to SAP source systems (SAP S/4 HANA, SAP ECC) and reporting and analytics on SAP BW and SAP Analytics Cloud providing near real-time results. These capabilities have been used to shorten close and planning cycles, optimize processes and increase analytic capabilities. High volume capabilities and in-memory processing, combined with the flexible data structures of SAP HANA provide a powerful combination to process all the financial and operational data now and for growing data volumes in the future. The innovative SAP HANA capabilities also provide a foundation and performance platform for moving to AI, machine learning and predictive analytics in the future.

CCH Tagetik has also added Microsoft Power BI to its arsenal of integrated solutions. The data visualization tool allows CCH Tagetik customers to use the analytics hub to produce detailed insight and effectively share it with its stakeholders. The addition is a prescient move. FSN's 2020 Future of Analytics survey reiterated the importance of data visualization to deliver the strategic force of intelligent analytics. Building detailed plans, forecasts and models can be rendered wholly ineffective without the means to present them cogently in a strategic setting.

CCH Tagetik 's innovation, is to combine the single data source of financial and operational data, powerful data engine, built-in financial intelligence and enterprise security to empower the self-service BI tools (SAP Analytics Cloud and Microsoft PowerBI) to enable a comprehensive analytics experience for users.

Innovation 3: Enabling an era of AI and machine learning

Artificial Intelligence (AI) and Machine Learning are broad terms bandied about in sometimes ill-defined ways. Everyone wants to use it but not everyone knows exactly how or where. CCH Tagetik has been preparing for the era of machine learning by not only ensuring its CPM environment has the capacity to manage and support the quantity of data needed to enable machines to learn, but also ensuring the quality of that data by codifying, normalizing and verifying both financial and non-financial information.

This, combined with the broader capabilities of CCH Tagetik's Finance Transformation Platform provides not only the scope and capacity to deliver the granularity demanded by businesses who need to keep up with changing markets now, but also the next phase of digital innovation, which involves machine learning and artificial intelligence.

The company's machine learning development is focused on creating actionable predictive forecasting and analytics to show 'what is likely to happen' with the insights and data-driven approach to then answer 'how can I adjust to optimize the result'.

. For example, used in times series sales forecasting, CCH Tagetik's predictive analytics helps recognise patterns, remove the effect of non-recurring events, takes into account demand drivers like seasonality, and tests and retests forecast models to produce the optimal models with the most pertinent parameters.

The company is also using predictive analytics for driver-based forecasting, allowing the customer to move parameters to discover patterns and generate options that specifically benefit the business. They have the ability to take a key performance indicator and drill down into the underlying transaction environment to see what levers are influencing the KPI.

CCH Tagetik already has the underlying environment to store the vast data pool needed for machine learning, and the ability to structure, verify and codify it. But the platform also allows finance to take control, to govern and ensure the "veracity of the data" with confidence – a key requirement as modern finance professionals start modeling with AI and machine learning. AI based on inaccurate data is worse than not having AI at all.

The predictive analytic tools run through CCH Tagetik's Finance Transformation Platform leveraging the Analytic Information Hub. By bringing in more granular data, like customer information, industry markers and seasonal business drivers, users are able to predict demand around specific events, to understand how sales might close at the end of the year and adjust pricing or costs accordingly to maximize profit or allocate capital with efficiency and effectiveness. CCH Tagetik is incorporating machine learning capability into their platform to take advantage of the quantity and quality of the data on their platform to determine cause and effect relationship, to support prediction and advanced business modeling.

Running a wide range of statistical models in parallel, then ranking the sensitivity of each variable, CCH Tagetik highlights the most impactful drivers of the data in user-friendly dashboards and reports. Planners can jump to the value-added analysis step of adjusting the key drivers, run simulation what-if analysis, and compare scenarios to select the best final version, instead of preparing the entire plan themselves. Planning and forecasting becomes more efficient, more accurate and results in better decisions as business operations have a map of the key adjustments to make for the best future growth.

Ultimately CCH Tagetik wants to empower finance executives to perform the analytics themselves, in an intuitive and easy to use solution that doesn't require dedicated data analysts – what it calls “citizen analysts”. FSN's research has repeatedly shown that Finance wants the independence to carry out its value added activities without the need for repeated IT support, and to manipulate data within its core systems without relying on data scientists for every model or forecast. All of this means that finance can control its operations, automate processes to free up time, and then spend that time adding value by generating real actionable insight.

Case Study: Swarovski

INTRODUCTION – FSN'S VIEW

Swarovski is a global enterprise with annual sales of approximately Euro 3.5 billion, 34,500 employees and 200 reporting entities spread over stores in 170 countries. While best known for its crystalline products its operations extend into optical instruments and grinding tools. Complexity at this level drives an insatiable appetite for business intelligence that straddles operational and financial data, often at a very granular level.

INNOVATION IN ACTION

Historic approaches to financial reporting and consolidations tend to drive a wedge between operational data and financial data, whereas the modern finance function needs this data to be unified in one environment. What is notable and innovative about the Swarovski case study, is that the CCH Tagetik consolidation engine is subsumed in an architecture that prizes the 'single version of the truth' above all else. CCH Tagetik Finance Transformation Platform, powered by the Analytic Information Hub, unifies granular financial and operational data together with consolidation, planning and regulatory solutions. This novel approach inverts the normally accepted architecture of CPM by bringing the applications to the data, rather than the traditional process of copying the data to multiple applications. The second innovation is to leverage the power of SAP HANA to provide a comprehensive data store underpinning all corporate performance and business intelligence processes.

SINGLE VERSION OF THE TRUTH

Rather than having separate data stores for financial consolidation and business intelligence, Swarovski wove its consolidation processes into the business intelligence landscape. Here, business intelligence with its attendant data platform could function as a "Single Version of the Truth" for all data used in reporting, avoiding the classic problems of having financial data in one place and operational data in yet another.

SAP HANA

The CCH Tagetik on SAP HANA platform, certified by SAP to be 'powered by SAP HANA', provides seamless integration to SAP source systems. High volume capabilities and in-memory processing combined with the flexible data structures of SAP HANA provide a powerful combination to process Swarovski's financial and operational data now and for growing data volumes in the future. Indeed, one of Swarovski's most important criteria was to seek a consolidation solution that could run on the SAP HANA data platform and merge seamlessly with the existing business intelligence infrastructure.

The innovative systems architecture, based on SAP HANA, provided Swarovski with a leaner, simplified and unified data environment in which it was easier to secure data accuracy and consistency for the near term and Swarovski's future.

Swarovski Crystal-clear Consolidation



CASE STUDY

Company

Swarovski

Industry

Crystals, optical precision instruments, grinding tool

Key Facts

- Around 34,500 employees
- Annual sales: approx. EUR 3.5 billion
- Around 3,000 stores in 170 countries
- Corporate group with 200 companies

Uses of CCH Tagetik

Consolidation and Planning on SAP HANA

Requirements

- Implementation of a new consolidation solution using SAP HANA
- Tight integration into the existing business intelligence landscape
- Modelling of the complex consolidation requirements for a corporate group

« CCH Tagetik's consolidation engine was one of the clear benefits over the competitors.»

Thomas Bode

Global Head of Enterprise Data & Analytics, Swarovski

Overview of the solution

The Swarovski Group's goal was to integrate consolidation much more tightly into the business intelligence landscape. At the same time, the rise of SAP HANA as a back-end for ERP and data warehouse applications increased the likelihood of achieving the "one single point of truth" for all finance data. After evaluating various providers in detail, the world-renowned corporate group decided to select CCH Tagetik. Users benefit from much faster data delivery, improved data quality and the basis for the optimal integration of consolidation was established at the same time.

Initial situation

Sparkling, cut crystal glass in the form of top-quality gems, accessories and sculptures: the Swarovski Group is mainly known to the public through its crystalline products. Swarovski has a worldwide presence with around 3,000 stores in some 170 countries. Beyond the crystal business, the corporate group is engaged in other business areas that are involved with optical precision instruments and grinding tools.

The Swarovski Group covers more than around 200 reporting subsidiaries that have to be included in the scope of consolidation. In order to streamline these comprehensive processes in the finance department as well as to increase the consistency of financial data, the Swarovski Group released its BI strategy. As consequence, the enterprise initiated the integration of their consolidation process into the business intelligence (BI) landscape. Here business intelligence with the data warehouse was meant to clearly function as the single source of truth for all data used in reporting. Within the scope of this objective, consolidation was to operate as an effective, optimally integrated engine rather than as a second database. Having the data for financial reporting in one place with operational data in another database was to be avoided.

Realizing this vision with the present system landscape was unthinkable. The existing consolidation solution did its job, but did not really fit into the BI infrastructure. An OLAP tool was additionally used for reporting, so that multiple solutions needed to be operated and maintained – with all the associated consequences regarding additional interfaces, the required expertise and the maintenance effort for the flow of data between the solutions. Therefore, the goal was to switch to a high-performance consolidation software designed for the complex requirements of a corporate group with around 200 companies enabling "one single source of truth".

Benefits and Results

- Implementation of CCH Tagetik on SAP HANA after a detailed selection process
- Data warehouse and CCH Tagetik together form a single source of truth for data, consolidated data and reporting
- Leaner and simpler, system and data, landscape
- Improved data accuracy and consistency
- Flexible, expandable platform for future growth

« Today all data is available for a review in CCH Tagetik within a maximum of two minutes. »

Thomas Bode

Global Head of Enterprise Data
& Analytics, Swarovski

CCH Tagetik's interplay with SAP HANA proved to be convincing

Important criteria was that the new solution had to run on the SAP HANA data platform and merge as seamlessly as possible with the existing BI infrastructure. Swarovski launched a very comprehensive selection process. Starting with 16 solutions, a short list was prepared with six providers whose systems were evaluated in the course of detailed workshops. Two solutions that also met the requirement of support for SAP HANA made it to the proof of concept phase.

"Several factors tipped the scales in favour of CCH Tagetik," reports Thomas Bode, Global Head of Enterprise Data & Analytics at Swarovski. "We noted that the provider was very dedicated, even during the selection process. Detailed information was provided in response to enquiries, and that was a good sign. CCH Tagetik's consolidation engine, which is integrated into a clear consolidation framework, was also a clear advantage over the competitors. What's more, we got the impression that we were gaining a strong partner here for further development in respect to SAP HANA."

Transferring the existing data proved especially complex in the course of implementing the new consolidation solution. For example, past consolidation data and data from the OLAP reporting solution had to be converged. In cooperation with CCH Tagetik's experts and the corporate performance specialists of the partner Satrium, the implementation of CCH Tagetik was successfully completed during the period March through October 2017.

Today CCH Tagetik is used for consolidation and planning processes on SAP HANA within the Swarovski Group. Local accountants & controllers submit their financial statements to the group through CCH Tagetik. A workflow guides them through the required steps, which has considerably simplified the process. The underlying data is requested directly from the data warehouse and quickly available in CCH Tagetik. Here it is important to note that changing the numbers in the consolidation solution itself is not permitted. If adjustments are required within the scope of the income statement for example, the changes can be made in the ERP system. This need to go "back" a step has had a big impact on data quality and consistency.

"It used to take 15 to 20 minutes per company to load the required data into the consolidation," Bode says. "Delays soon occurred for multiple companies. Today all data is available for a review in CCH Tagetik in a very short time. Currently we are working on optimising the outbound process as well – the way back to the data warehouse allowing our users to explore finance data from the consolidated results to the line transaction."

Swarovski intends to make planning considerably smarter in the future. Instead of complete records, central drivers will be mainly used in order to develop the forecasts – and ultimately to make even better decisions on this basis.

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For more information, visit www.tagetik.com and www.wolterskluwer.com

Case Study: Driscoll's

INTRODUCTION – FSN'S VIEW

Driscoll's is a California based seller of fresh strawberries and other berries, controlling roughly one-third of the \$6 billion market for berries in the USA.

INNOVATION IN ACTION

One of the most notable developments and innovations in financial reporting, consolidation and planning processes in the last couple of years is the introduction of large data stores that can open up new vistas of opportunity for modern finance functions seeking to leverage a wide variety of financial and non-financial data (both structured and unstructured) to drive insight and heightened levels of performance.

The standout innovation in this case study, is the way that Driscoll's has embraced the CCH Tagetik Finance Transformation Platform, powered by the Analytic Information Hub, in the cloud, to enable connectivity to an unlimited range of data sources, but most notably without the assistance of the IT function.

ANALYTIC INFORMATION HUB

In general, CPM systems draw heavily on underlying general ledgers, but increasingly sophisticated users need to assimilate and merge detailed transactional and other financial and non-financial data to fully understand performance, gain insights and aid consistency in decision-making across finance and operations. Linking all of these moving parts in one unified environment, one trusted source, represents a major step forward in helping to elevate the modern finance function to strategic advisor.

CCH Tagetik's Analytic Information Hub is at the heart of this modern finance transformation and will allow Driscoll's to go beyond traditional corporate performance management to establish the CCH Tagetik Finance Transformation Platform, powered by the Analytic Information Hub.

In this [video](#) below, Jessica Rocha, Driscoll's Financial Systems Manager talks enthusiastically about the benefits of deploying next generation data management and analytical capability.

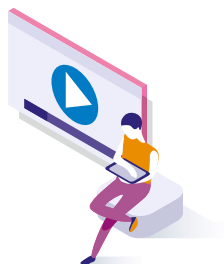


Company Info

Driscoll's is a California-based seller of fresh strawberries and other berries. It is a fourth-generation family business that has been in the Reiter and Driscoll families since the late 1800s. In 2017, it controlled roughly one-third of the \$6 billion U.S. berry market.

Driscoll's
Only the Finest Berries™

Driscoll's uses CCH Tagetik for Consolidation, Financial and Fast Close, Collaborative Office, Analytic Information HUB



Watch the video interview:

<https://www.tagetik.com/en/resources/videos/video?vid=driscolls-fast-close-aihub-cch-tagetik>

HARNESS DATA AND GAIN INSIGHTS: HOW DRISCOLL'S DRIVES THEIR BUSINESS USING GRANULAR DATA

How were you managing your budgeting and planning process before CCH Tagetik?

*"We used Hyperion Essbase. We weren't able to drill down or drill through our data, which meant it was hard to break down our costs. Now that we're using CCH Tagetik, **we've reduced the cost and time of the process by around 50%.**"*

What set CCH Tagetik apart from other vendors?

*"CCH Tagetik understands the complexity of our reporting. Driscoll's has a very complex income statement, and CCH Tagetik's solution was able to accommodate our needs. In the beginning, we thought it would be complicated for the administrators to have the 100% control of the tool. But they do, and it's **really easy to use.**"*

Now that you have implemented CCH Tagetik, how do you use it?

*"We first chose CCH Tagetik for reporting. We followed this by implementing the Collaborative Office and then the solution for cost center reporting. Finally, we just implemented the **Analytic Information Hub to help us process big data.** We opted for the cloud solution so we won't be dependent on IT."*

How does CCH Tagetik benefit you and your team?

*"Now, **we use a tool that can manage large volumes of data** and house information from different ERP systems. All our information is in one place, and CCH Tagetik gives us the flexibility to create various reports. Our data refreshes hourly, which helps us complete analysis faster, especially during month-end close."*

I'm a firm believer in the benefits of the tool. I'd definitely recommend CCH Tagetik to others."

JESSICA ROCHA

Financial System Manager

"Now, we use a tool that can manage large volumes of data and house information from different ERP systems. All our information is in one place, and CCH Tagetik gives us the flexibility to create various reports."

About CCH® Tagetik

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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 53,000 readers in more than 23 countries and across every major industry segment. It is also the publisher of the popular www.fsn.co.uk website and regularly holds networking dinners and events for its members.

Innovation Showcase 2021

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 or Gary Simon, CEO, gary.simon@fsn.co.uk

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