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in Business

CMA Webinar

Future of Finance
November 4th, 2020

To start with

- You are muted during the session.
- There is an opportunity for Q&A at the end of the session. Please use the chat function during the session to submit any questions.
- This webinar qualifies for 1 CPE point.



Welcome

Brigitte de Graaff



IMA | Institute of Management Accountants

Global Board Director

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VU Amsterdam | Vrije Universiteit Amsterdam

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Introductions



A round of introductions



Onno Kok
cpmview

Principal consultant



Roy Loonen
cpmview

Senior consultant



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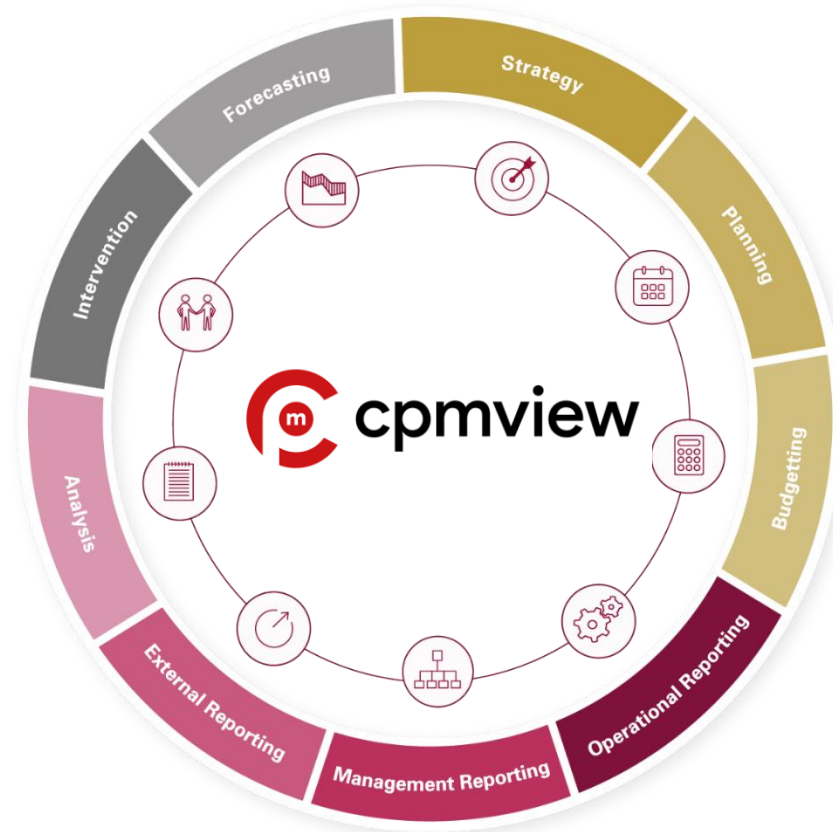
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Who are you?

- A) Controller, Accounting or Audit
- B) Finance/business analyst
- C) Consultant (IT/business)
- D) Student
- E) Other (please post your answer in the chat)

Developments in the last 20 years



What has changed most in finance in the last 20 years?

- A) Increase of regulatory reporting
- B) More IT-driven / more automated
- C) Finance became a business partner
- D) More focus on budgeting / forecasting
- E) Other (please post your answer in the chat)

Note: in case multiple answers apply, please choose the most important.

The last 20 years - people



Recordkeeping Accountant

Role:

- Recordkeeping
- Reporting ('Looking back')

Who:

- Accounting
- Control

Analyst / Business Partner

Role:

- Help business using analysis and advise
- Regulatory and management reporting

Who:

- Accounting
- Control
- Analyst ++

Much progress was made, but many organizations still spend most time looking backward, instead of forwards!

The last 20 years - technology



Recordkeeping Accountant

How:

- ERP-based reports
- Copy-paste
- Excel



Analyst / Business Partner

How:

- BI applications
- Consolidation / group reporting applications
- Integrated (ERP/reporting/CPM) platforms

The new Financial has much more knowledge on working with **systems and data**, instead of only accounting!

Current and future developments



What will be the most important development for finance (in your opinion)?

- A) Robotization
- B) Further move to forward looking finance
- C) AI /ML based-techniques
- D) A change in the role of finance
- E) Other (please post your answer in the chat)

Note: in case multiple answers apply, please choose the most important.

Analyst role++



The analyst role of finance will further increase.

Make sense of (big) data and translate to business decisions, **supported by data scientists**.

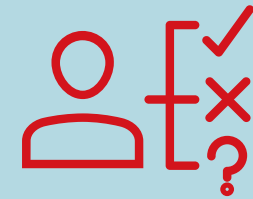
Extend the business partner role...

Predict and advise



Predict what is coming, show different scenario's and **advise** the business.

Regulatory reporting and external insight



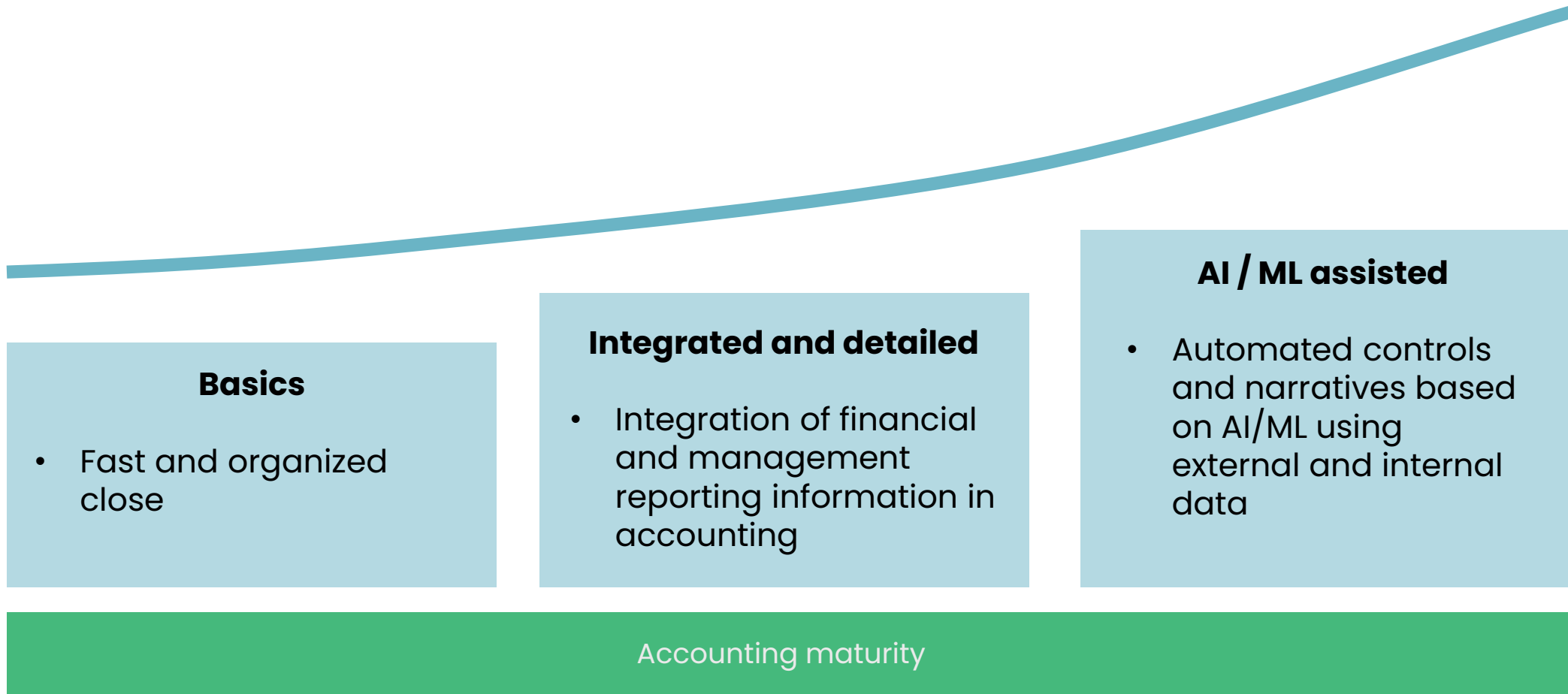
The number of external (regulatory) reports grow. For example Sustainability reports and IFRS regulations.

These should be handled as **efficiently** as possible.

But... don't forget the 'basics'!

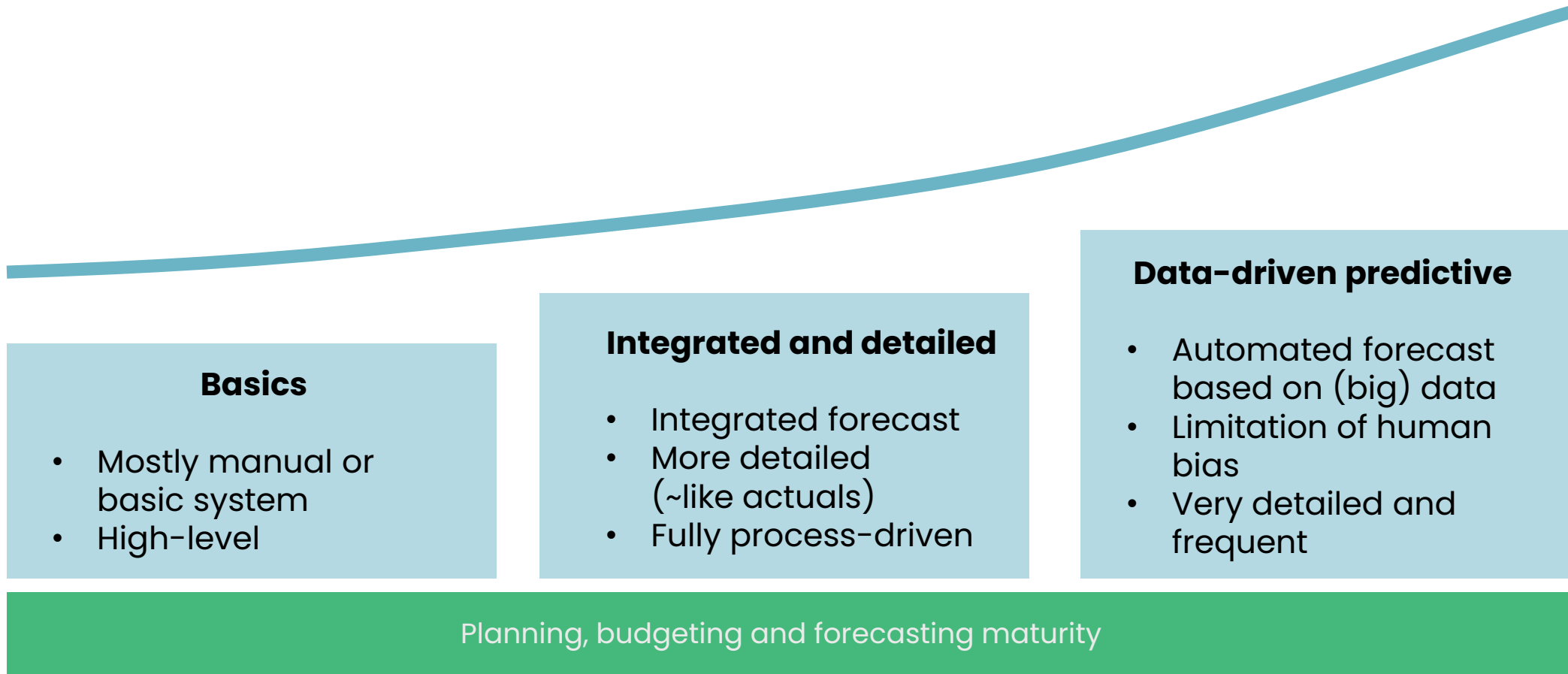
Current and future developments – Accounting maturity

**The next steps for your organization will be determined by its current maturity.
Take one step at a time. Learn and grow!**



Current and future developments – PB&F maturity

**The next steps for your organization will be determined by its current maturity.
Take one step at a time. Learn and grow!**



When looking ahead, do I also need... for the future role of finance?

AI / ML

Let the system think for you...

Extend the business partner role...

Examples:

- Predictive Forecasting
- Find unknown relations and drivers in data
- For example for profit/margin/investment analysis on many dimensions

Big data

Use all data you can?

Examples:

- Use data lakes to predict (sub) plans
- Benchmarking based on big data

Robotics

Let a system do a part of work...

Automate core finance processes

Examples:

- Automated account reconciliation (also supported by ML)
- Processing of invoices and payments

Don't let the new technologies push you. First determine where you are now and where to go!











How technology can help Finance



How technology can help Finance



Implement an FP&A platform in which you can:

- Centrally maintain definitions and master data   **Single source of truth**
- Make use of basic workflows   **Guidance**
- Collaborate within a platform on workflows, data points, etc.   **Efficient communication**
- Secured and auditable budget / forecast model   **Restrict user access rights**
- Monitor all activities and track data changes   **Be in control**

How technology can help Finance



With **integrated and detailed** planning you can:

- Perform detailed bottom-up budget / forecast process
- Integrate local / operational forecast processes
- Perform dashboarding / analysis within same platform



More detailed steering



Linking process results



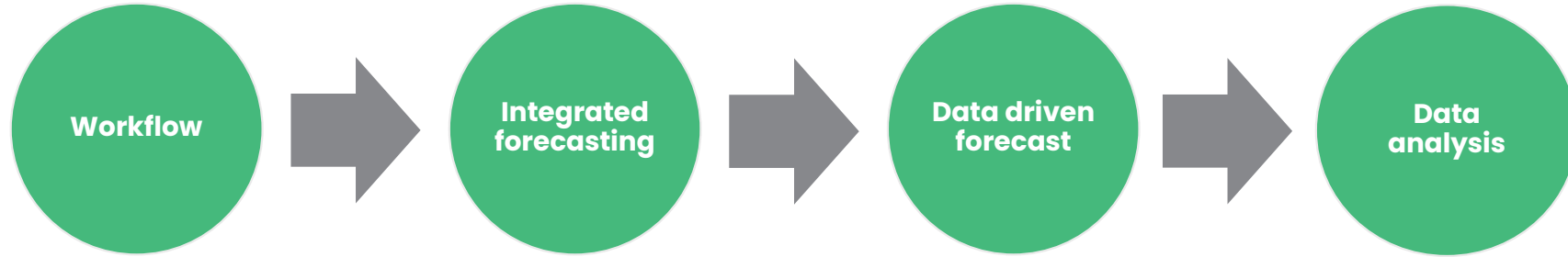
Different business processes captured in one platform

How technology can help Finance

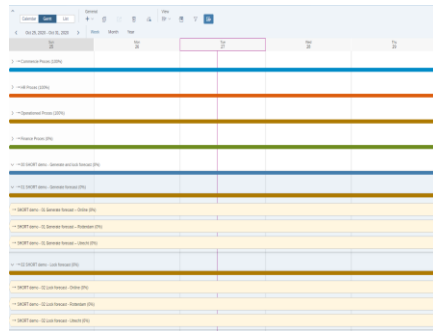


With **data-driven predictive** you can:

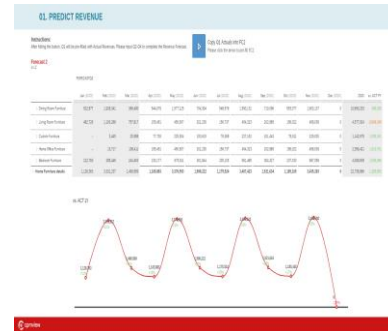
- Automatically analyze huge data sets   **Discover business drivers and analyze automatically generated dashboards**
- Generate predictive forecast based on AI / ML techniques   **Automated forecast based on historical data (patterns)**
- Simulate what-if scenarios   **Quickly analyze impact of decisions**



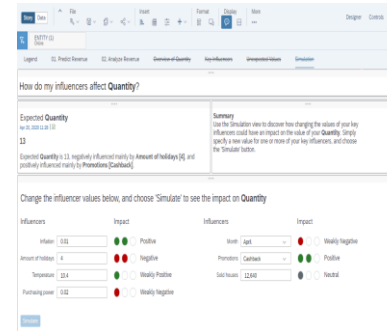
Define **process steps** and **assign** these to the relevant business users including **review** and **collaboration** capabilities.



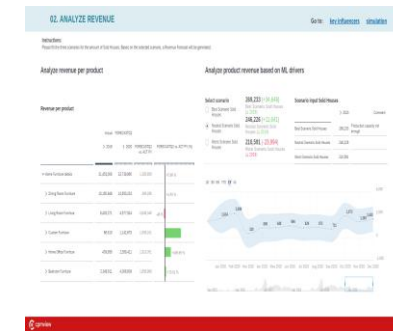
Generate a financial **forecast** using actual figures to compare within the **integrated data model**.



Generate a **forecast automatically** based upon historical data patterns using **AI/ML**.



Analyze, comment and **simulate** generated versions of the forecast using build-in **analysis capabilities**.



Key takeaways



1

Finance is expected to become more integrated and forward looking

- **Accounting and reporting more automated and decision supporting (more strategic)**
- **Despite more (regulatory and management) reports, more time available for analysis**
- **Finance can provide insights for the business and advise. Not simply dump reports, but really help!**

2

New techniques available to support these changes

- **AI / ML based functionality is available, providing new ways to work**
- **Let business requirements lead the need for new tools**
- **But, let new possibilities inspire you to look ahead**

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Q&A





Thank You!





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