



# Innovation in Financial Reporting

## Global Survey 2018

Insights from the FSN  
Modern Finance Forum  
on LinkedIn

**FSN**<sup>®</sup>  
The Modern Finance Forum

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**Giovanni Grossi**  
CEO BOARD International

Dear Colleagues,

At BOARD International, we work every day to meet and anticipate CFOs' financial reporting and analytics needs and help the Office of Finance to properly exploit all its resources, including the data assets spread around the organization. Our continued collaboration with FSN provides us with exceptionally qualified feedback on the challenges that Financial Professionals are facing along their data journey and valuable advice to keep our vision aligned with the digital innovations that are transforming the Office of Finance on a daily basis.

This FSN survey about innovation in financial reporting covers international finance professionals across 23 different industries (87% of those respondents have senior job titles and above). The research underlines the importance that innovation plays as finance professionals seek to evolve from their traditional role in financial stewardship and good governance to a strategic and key role, adding value to the boardroom and the entire organization as well.

There are three especially relevant points I would like to emphasize across the FSN study.

First, it is fundamental to make clear that investment in innovation in the Office of Finance does not only imply the reduction of workload. Effective innovation must be the cornerstone of leveraging financial (together with non-financial) data and delivering actionable insights to senior management.

Second, I would focus on the fact that 70% of the survey respondents say that traditional methods of ROI do not adequately capture the intangible benefits of digital innovation. I think that reference to real use cases- where decision-making processes can be dramatically improved by a platform solution- is one of the best ways to understand and share relevant insights into how investments in digital innovation can impact the bottom line.

Finally, among the FSN survey results deserving special attention, I recall that 56% of respondents said they have difficulty ensuring their reports are on time and accurate. This is especially prevalent when financial data is locked within multiple, unconnected spreadsheets, yet spreadsheets are still the most prolific tool in the reporting process. On the contrary, integrated decision-making platforms, by their nature, tend to reduce data preparation time as the majority of the data to be analyzed comes from a central database, providing a consistent view and a single point of truth.

As a unified decision-making platform, BOARD allows CFOs to easily, seamlessly, and rapidly move from one stage to the next along what FSN call “the data maturity curve” of their organization, adjusting technology to fit the Office of Finance, rather than the other way around. Thanks to its platform model, where analysis, reporting, planning, and simulation are unified and perform on the same sets of data, BOARD eliminates inefficiencies in financial (and operational) reporting and analysis processes and provides foundation for new solutions that were not practical or feasible with a “point solutions” approach.

As CFOs and Financial Professionals are increasingly including AI and machine learning capabilities in their long-term plans for process design, BOARD International’s R&D road-map is focused on continuously improving the platform with next generation of technologies to enable augmented decision-making, predictive planning, and cognitive capabilities. These capabilities are always designed to support business users and require minimal dependence on IT support/IT department.

I would like to thank Gary Simon and FSN for this enlightening study, as well as all the members of the FSN Modern Finance Forum who contributed to the results. I am very much looking forward to reading all the discussions and hearing your thoughts in the FSN Forum!

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# Executive Summary

## **How do CFOs justify investment when they get the job done (despite inefficient tools)**

Financial reporting has made little headway over the past year. CFOs and senior finance professionals still have to produce accurate and timely reports despite error-prone and poorly controlled spreadsheets, difficulty obtaining the right data and a relentless increase in the number of reports.

And yet despite some very clear obstacles, 64% of survey respondents said they never miss a reporting deadline. By sheer effort of will, and often a mountain of overtime, finance professionals manage to produce the growing number of regulatory and management reports required of the business.

The 'can-do' attitude of the finance function is obviously laudable, but it raises the question of whether they are making it harder to convince the board of the need for investment when the job is clearly being done. A lack of funding support from the rest of the board and the inability to make a compelling business case for change are two major obstacles to reporting innovation. These are compounded by cultural failings, in-house politics and a lack of tech-savvy talent.

Without investment in innovation in the finance function, CFOs will have to keep pushing their personnel to find time-consuming, inefficient and costly ways to meet deadlines for the growing mountain of reports. But they must convince the board without dropping the reporting ball first.

## **Going nowhere fast**

The time it takes to close the books or reforecast has changed little since the previous FSN survey of finance efficiency. Only the accuracy of revenue forecasts has shown any improvement since 2016. Back then 40% of finance executives were able to forecast to within plus or minus 5% accuracy, and this has risen to 42% in 2017 and 46% in 2018.

But the improvement in accuracy isn't being achieved by an improvement in technology or innovation, rather this is being achieved by more frequent reforecasting, mainly in response to considerable market uncertainty. This may have the desired outcome of better accuracy, but without a commensurate improvement in efficiency, reforecasting just adds to the already substantial burden shouldered by finance professionals who do whatever it takes to get their job done.

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*Without investment in innovation in the finance function, CFOs will have to keep pushing their personnel to find time-consuming, inefficient, and costly ways to meet deadlines for the growing mountain of reports.” For Financial Professionals it is fundamental to achieve relevant insights into how investments in digital innovation can impact the bottom line, and show them to the senior management as well.”*

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Other basic measures of efficiency also remain in the doldrums. Only 60% of organizations asserted that their data is always accurate and trustworthy, leaving 40% to base their reports on potentially inaccurate information. And only 44% said their spreadsheets used in the reporting process are well controlled and error-free. Considering spreadsheets are the most prolific tool in the reporting process, the 56% who can’t control their spreadsheets will have difficulty ensuring their reports are on time and accurate.

This current state of reporting is broadly in line with last year’s survey results, and the problem is likely to get worse for the 37% of CFOs who said the number of reports is growing “uncontrollably”.

## **Making the case for investment**

There is clearly a need for investment in the finance function, not just because the reporting burden is growing, but equally because there is much more value to be gleaned from properly harnessing the information within.

But there are many obstacles to convincing the board to invest in back-office functions, and at the forefront of these is the difficulty in proving a return. Front-office investment usually drives obvious top-line sales, but the benefits of finance investment are often intangible. In FSN’s recent research *Innovation in the Finance Function*, just a quarter of CFOs believed that traditional methods of return on investment (ROI) are suitable for measuring innovation success. Meanwhile 70% say that traditional methods of ROI do not capture adequately the intangible benefits of digital innovation.

The upshot of this investment inertia is that finance functions are unable to add value where it matters most – in the boardroom. The dynamic boardroom, where reporting is fluid and can respond to new agenda items at short notice, remains elusive. Just 32% of CFOs believe they are able to provide this level of insight and value.

54% of CFOs said their boardroom experience is responsive to ad-hoc queries and 42% can provide forward-looking insights and accommodate new information requirements. But the dynamic boardroom is the pinnacle of an efficient and productive finance function equipped with the right tools to deliver insight and value.

CFOs are aware there is a shortfall in value-added boardrooms. 42% of CFOs strongly agree they should be putting more focus on innovation to “drive better insights about the business”. 37% vigorously believe they need to bring data into one single unified reporting environment, and a third believe strongly that innovation should help to automate and accelerate the reporting process. This will inevitably free up time for more value-added activities.

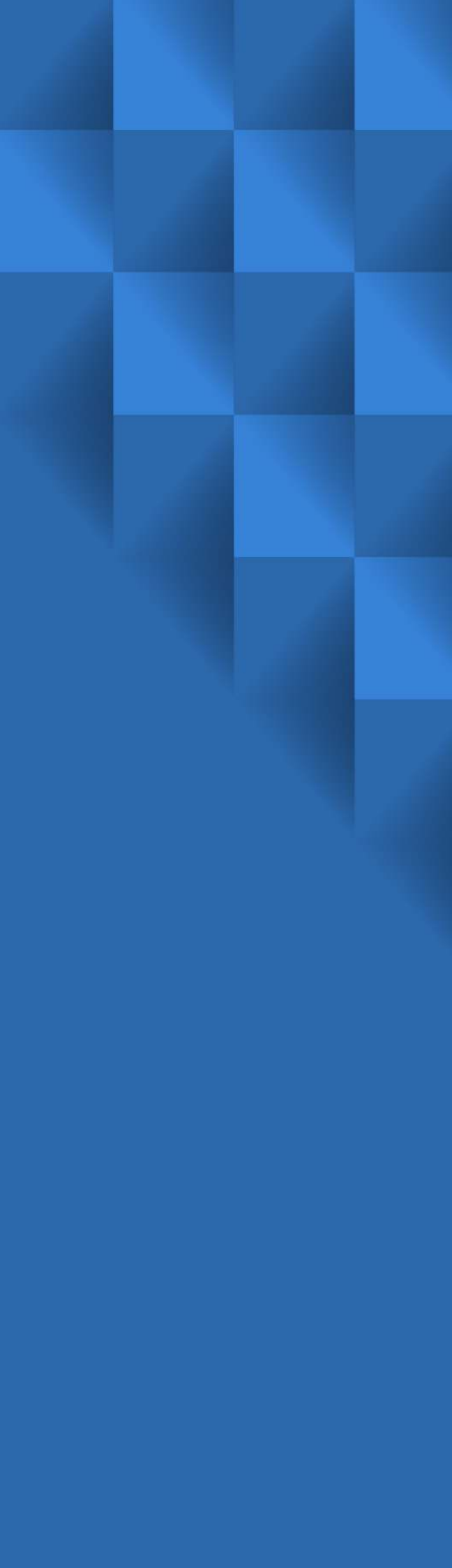
The issue of finance investment remains a catch 22. Reporting deadlines are met so investment is not prioritized in the boardroom, but that limits the value the finance function can add to boardroom decision-making. CFOs need to find new ways to measure returns so they can make a compelling case for innovation, or risk more years of inefficient, time-consuming report production.

## **DECISION-MAKING PLATFORMS IN THE OFFICE OF FINANCE:**

### **MAKING THE INTANGIBLE TANGIBLE**

Thanks to a Decision-Making platform like BOARD, CFOs and Financial Professionals can:

- **Promptly gain reliable information**, empowering financial professionals with the capability to transform data scattered across different sources into relevant financial information.
- **Easily coordinate activities and tasks inside and outside the Office of Finance**, helping companies to reduce closing and reporting cycles without weakening regulatory compliance controls.
- **Persuasively show the benefits of digital innovation to their own boardroom**, by achieving quick wins and bringing to the table real use cases where decision-making processes can be dramatically improved.



## Finding the time – are you managing the data explosion efficiently?

How to stay in the midst of  
disruptive digital transformation  
and position yourself for the data-  
driven future

## Finding the time – are you managing the data explosion efficiently?

The data revolution has been a double-edged sword for the finance function. At its most advantageous it provides an inspiring level of insight that would never have been gleaned from the simple capabilities of the past. But at its most pernicious this insight is often buried within lumbering systems scattered to the many corners of a business with little or no order and functionality.

This has meant senior finance executives spending inordinate amounts of time collecting, collating, cleaning and manipulating data. And the need to compete effectively and respond to increasing regulation can only mean the data requirements will increase along with the demands on CFOs time.

### The times they are a-changin’

In comparison to last year’s financial reporting survey, the main difference is that the amount of time spent on data collection has risen relative to the time spent on cleaning and manipulating.

25% of CFOs said they spend far too much time on data collection, while 23% spend too much time on cleaning and manipulating the data they receive. This compares with 25% and 28% last year. Regulatory and statutory reporting is also occupying far more time than CFOs believe it should, with 13% complaining of this burden, compared with just 9% last year.

This is the first time that FSN has found that more effort has been expended on data capture than data manipulation, perhaps pointing to the complexity and variety of data sources that the modern finance function must contend with.

With collecting and collating data for regulatory requirements taking up too much time, CFOs and their senior finance executives still struggle to devote time to analysis and performance management. 27% said they devote the right amount of time to it (compared with 28% last year) but 16% said they spent far too little time on analysis and performance management and a further 40% felt they did not devote quite enough time to really understanding what the data means for their business.



*25% of CFOs said they spend far too much time on data collection*



*23% of CFOs said they spend far too much time on cleaning and manipulating the data they receive*



*13% of CFOs said they spend far too much time on regulatory and statutory reporting*

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79% of CFOs reported changing business information requirements as the biggest driving force behind the growth in data volumes. BOARD addresses the increased business data complexity by connecting to any data source (such as ERP, Data Warehouse, or Relational Databases) and automating data collection and standardization.

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## Where is all the data coming from?

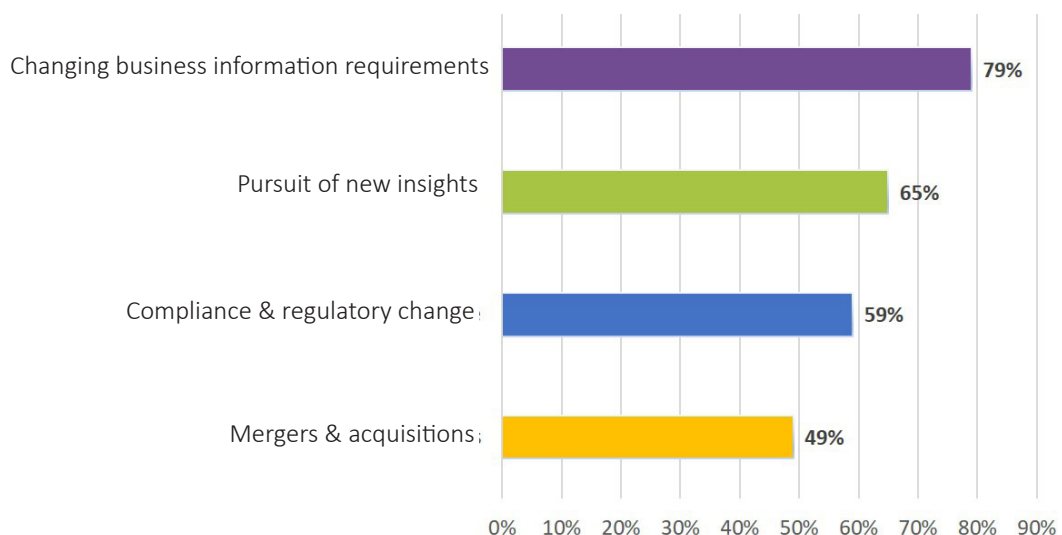
Getting bogged down in data management is a stark reality for most senior finance executives who need more and more information to both tactically and strategically manage their business. Changing business information requirements are the biggest driving force behind the growth in data volumes, with 79% of survey respondents feeling this pressure, while 75% are also battling increased business complexity. Both are symptomatic of the competitive and volatile economic environment that is forcing companies to adjust or overhaul their business models just to stay in the game.

With tech-savvy start-ups nipping at the heels of almost all sectors, 65% of CFOs said financial data volumes were being driven by the pursuit of new insights which have become essential to win customers in the cut-throat world of business. Organizations that coasted along producing just the most basic requisite financial reporting are finding that the minimum of effort is no longer enough. They need to understand new scenarios, analyze larger models to provide the most accurate forecasts, and move quickly when the markets turn. For this they need data and for that they need access to it, time to analyze it and time to make sense of the analysis.

One survey respondent commented that for their company: “manual manipulation and what-if scenarios are the biggest driver of growth in financial data volumes”.

For 59% of CFOs, the regulatory burden is adding to data volume growth as compliance requirements grow, while some 49% have also found data volumes elevated after mergers and acquisitions.

**Figure 1: Factors driving growth in financial data volumes**



## Headcount pressure

The time constraints on CFOs and senior finance executives is becoming more acute not only because data volumes are increasing but there are often fewer people to manage this data explosion. A quarter of survey respondents said finance function headcount had decreased in the past year, continuing the trend established last year when a similar number said their headcount had been decreasing for the previous three years. That puts four years of strain on a shrinking department at a time when data volumes and business complexity are on the rise.

The greater percentage of finance professionals are being lost within financial reporting, with a smaller but still substantial loss of manpower in management reporting.

On the face of it, it is encouraging that 27% of organizations are increasing headcount in the finance function. But this compares unfavorably to last year when 34% of finance functions were adding employees.

## Delivering change

For one respondent, the imbalance in time pressures in the reporting process are stark. “It seems that we have created a bureaucratic machine. Reports are produced in 2-3 days and the management accounts for a business unit can be 90 pages long per month. This is a remarkable achievement. However, the balance between standardized reporting requirements and interpretation of said results has become skewed. Finance has lost time to be able to distill key risks or opportunities from the reports, prioritize actions and deliver change.”

To be able to deliver modern processes and strategic change within the finance function takes innovation, even on a small scale. Almost half (46%) of respondents said they had made innovative changes to their reporting procedures over the last three years. This is higher than respondents in FSNs Innovation in the Finance Function survey, which found that 37% had implemented innovations across the function (which includes all areas of finance not just reporting).

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*25% of survey respondents said finance function headcount had decreased in the past year. BOARD allows finance teams to easily coordinate their activities and reduce their burden of work thanks to a guided process with workflow, centralized management, task and deadline alerts, and a significant reduction of manual intervention.*

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*Integrated suites by their nature tend to reduce data preparation time, ensuring that the majority of the data to be analyzed comes from a central database and that data prep, reporting, and analysis run off that data. This provides a consistent view, especially where financial data is locked within multiple, unconnected spreadsheets.*

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This implies that financial reporting is at the vanguard of the slow but steady march of innovation in the finance function. Some of this may be borne out of necessity as regulatory requirements become more onerous, but also potentially because this is the part of the finance function process that delivers the insight needed to drive the business forward.

Time pressures will only increase as the data burden increases. The only way to ease this pressure is to become more efficient, by bringing all data into a unified environment, improving ways to manage and manipulate the data, and ultimately help drive insights from the wealth of data within, and outside, the finance function.

### **TAMING THE DATA EXPLOSION:**

#### **A COMMON THREAD RUNNING THROUGH FLEXIBILITY, AUTOMATION, AND SELF-SERVICE ANALYTICS**

It is the case that the better an organization manages the data explosion, the better the results, and the better the results the more people want to use the data to support them. However, it's not just about managing such an explosion: it's also appropriate to leverage results to create a virtuous circle.

To enable CFOs to be resilient to market and business changes and stay one step ahead, BOARD combines on the same platform:

- **Flexibility:** BOARD provides the flexibility that is required to avoid the fragmentation of single-point solutions which would produce additional complexity in already complex business environments. The result is a consistent and reliable baseline across the entire organization.
- **Automation:** Automating data collection and standardization, and even simple tasks, has proven to be an effective way to improve productivity and reduce manual operations and time spent cleaning and manipulating data across any step of the financial planning and analysis process. Automation in a BI and EPM environment like BOARD also means that any change to the data, data-model, security profiles, or business rules is immediately propagated to every planning, analysis, and reporting application, offering high ease of use and an unmatched time to solution.
- **Self-Service analytics:** CFOs and Senior Finance Professionals also need to create their own reports and analysis without being constrained by the centralized version, but at the same time must ensure they are consistent and aligned. When Self-service analytics is backed by a robust, consistent, and reliable baseline- as in the BOARD platform – Financial Professionals are able to get the insights they need, from any perspective, whilst ensuring the reliability and validity of their analysis.

## CASE STUDY 1: Finance 2020: KPMG chooses BOARD to support Finance Transformation

*The unification of top-down and bottom-up planning and analysis processes leads to an automated, interactive landscape, an innovative approach to data prediction, and the reduction of workloads across the team.*

### **The company**

KPMG is a corporate network with a headcount of more than 189,000 across 152 countries. KPMG is also one of the leading auditing and consulting companies in Germany, with around 10,200 employees based at over 20 locations. Its services include the divisions of Audit, Tax, Law, Consulting and Deal Advisory.

Audit focuses on auditing the annual financial statements of organizations, Tax covers the tax advisory activities of the business, Law combines legal expertise and specialist knowledge in a global, full-service law firm, and the Consulting and Deal Advisory areas provide high-level technical expertise on business, regulatory and transaction-based topics.

KPMG specializes in cross-divisional topics for key sectors of the economy – combining the experiences of experts from around the world in order to further enhance the quality of their advice.

### **The challenge**

Digitization and the workplace of the future are today's shape-shifters for every sector and division. They come with some extreme challenges and risks, but they also offer enormous opportunities for companies and employees.

In 2016, KPMG's Finance team launched the Finance 2020 program to address future requirements and shape the role of Finance in the company. The scheme deals with increased process automation, radical process optimization and a repositioning of the division's role, which is shifting towards a skilled, engaged, professional and objective Finance Business Partner.

Accepting the new landscape in 2016, it became clear which obstacles needed to be overcome in the planning process to implement these ambitious plans:

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*"We needed a planning system which integrates all planning processes. We needed a future-oriented planning system. We needed BOARD."*

Michaela Peisger, CFO at KPMG Germany

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- High procedural costs: Employees considered previous planning processes to be over-technical and complex. There was a feeling of constantly being stuck in the planning process.
- Lengthy approval processes: Planning processes always required strong personal exchanges and numerous rounds of discussions. Due to the level of detail and process dependencies, steering-relevant information always seemed to come too late.
- Top-down or bottom-up planning: There was a need for flexibility in planning. It was not possible to combine top-down and bottom-up planning.
- Obsolete technological islands: Many of the planning documents were created in stand-alone programs such as Excel and PowerPoint, preventing any rapid exchange of information. The opportunities for new technologies in the field of planning were not fully exploited and the existing systems landscape had met its functional and capacity limits.
- Individual calculations: Different departments often had a different planning focus, which again made it difficult to standardize and unify plans across the business. The wide-spread planning landscape created a lot of work in terms of testing interfaces and migrations.

Throughout the planning process there was too much focus on the detailed recording of financial figures. For example, any budget deviations could only be analyzed after comprehensive gathering of facts in intensive exchanges with the specialist departments. As a result, decision-relevant discussions would often come too late. This was also the case for the forecast process, which focused on the detailed collection of quantitative information twice a year. A number of resources were involved in the collection, coordination and evaluation and this lengthy process meant that there was little scope for control options until the discussion of content and clarification.

To design a solution that would overcome these shortcomings and act as a reliable platform for the future, the Corporate Controlling (Planning) team started looking at what they wanted from a planning landscape. The result was a list of key points on which the future-oriented system architecture should be based, which helped to form the requirements for the new solution:

- Full integration: By fully integrating the planning tools into the existing system landscape all the planning processes can be interlinked in the most effective way.
- Simulation: By integrating value driver models and supporting predictive models, different scenarios can be played out as early as the planning phase.
- Ad-hoc reporting: A high level of instant data availability is needed for flexible, modern and agile reporting, so reporting data can be consolidated without delay

- Unification of top-down and bottom-up planning: Flexible and agile planning and planning strategies require a combination of top-down and bottom-up planning approaches.
- Automatic approvals: The future solution is designed to support and guide the coordination processes in the best possible technical way.

### **The BOARD solution**

To meet the requirements described in the target situation, KPMG began a structured selection process to evaluate a variety of providers. In addition to the above requirements, it was important to also map out the redesign of the overarching processes:

- One-touch planning: The future system must enable the existing process structure to be streamlined and standardized. A coordinated process chain is implemented, which involves a one-off planning stage for each decision level, from strategic corporate planning, through to market-processing strategy and detailed cost planning.
- Early warning process: An early warning process has replaced the current forecast process. This significantly reduces the planning workload and increases the control capabilities of management levels. This is where topic-based planning comes in; based on the year end result this will identify problem areas more quickly so the business can develop timely countermeasures. By cutting the number of KPIs in line with target values, KPMG can significantly reduce the workload involved, increase the workrate, and embed the process in monthly reporting.

In terms of technology, KPMG wanted to set up a single point of content that bundled all financially relevant planning processes together, based on a standard solution. The purpose of the Finance team's ownership of the project was to unite design and system development into one in addition to bundling specialist and technical expertise. This concept would make it easier and faster to implement new system requirements with a more specialist foundation.

In a successful POC (Proof of Concept), BOARD managed to model all of KPMG's process, design, and planning requirements in a compacted form within 2 days. The moderate project costs meant KPMG could easily predict and justify the project risk. BOARD had also already been successfully implemented within the KPMG global network in Switzerland and the Netherlands, which made the decision to go with BOARD easier.

The project team rolled out BOARD to 100 users as a pilot project from December 2016 to September 2017. The planning modules were designed, developed and built to customer specifications, with the functions for migrating between the system landscapes and the backup system specially developed for KPMG. KPMG Germany also had access to internal teams of experts who were able to support every aspect of the BOARD design and implementation.

#### Customer Benefits

The BOARD solution reflects KPMG's target planning landscape and was a significant factor in the Corporate Controlling (Planning) team meeting its operational goals. The system is used primarily for performance management (budgeting, planning & forecasting, profitability analysis) and business intelligence (reporting – planning processes).

The system-based collection of qualitative data and digital control for transparent approval processes has significantly increased the speed of planning activities. The option to comment on plans and forward them to other people and departments, in line with the agreed processes, increases employee productivity and frees up time for staff to get more involved in content analyses and grow into a Finance Business Partner for all the divisions.

The simplicity of the BOARD application and the easy setup of new planning templates and reports, without any in-depth IT knowledge, brings the planning tools closer to the specialist departments and allows the experts to quickly and qualitatively analyze the data. Its extensive planning functionality (with flexibility for top-down and bottom-up planning), simple consolidation, and ad-hoc progress reporting also improves the quality of planning as a whole. In summary, this means that employees spend less time on administrative duties. Due to the standardized, streamlined, and integrated processes, KPMG can make relevant information available at a much faster rate. As a result, KPMG has come closer to its goal of creating a planning system landscape that is perceived at all levels as an enrichment rather than an obligation, and is now exploiting all of BOARD's interactivity and data prognosis capabilities. A largely automatic planning system has emerged, which guides the user on a clear and simple path through the planning processes, minimizing the workload and allowing only vital tweaks to be made where necessary. Employees can also use predictive approaches and modern forms of data prognosis.

As one of the leading consultancy firms, KPMG has these tips for other companies implementing similar projects:

- Consider a POC (Proof of Concept) solution. This is the best way to formulate your core requirements in detail and to try out the system for your individual requirements.
- Define a clear target image and set precise project goals! It's the only way to successfully implement ambitious projects.
- Focus heavily on your project team and use the expertise and experience of external colleagues. This will contribute significantly to sustainable and long-term project success.

**Ralph Schatten, Head of Controlling, KPMG AG Auditing Firm:**

***“With the help of BOARD, KPMG has come closer to its goal of creating a planning system landscape that is perceived at all levels as an enrichment rather than an obligation, and we are now exploiting all of its interactivity and data prognosis capabilities.”***

A decorative graphic on the left side of the slide, consisting of a grid of squares in various shades of blue, creating a checkered or mosaic effect. The squares are arranged in a roughly rectangular shape, with some squares missing or faded towards the bottom right.

## Data Journey - The financial data maturity curve

At any point, the platform model  
is better than a “point solutions”  
approach

## Data Journey - The financial data maturity curve (Figure 3)

Where once a slim general ledger sufficed, the requirements of modern business has created a data explosion that finance functions must make sense of. And every company is on its own financial data journey (figure 2).



*79% of organizations  
are yet to master data*

A fifth are floundering in an unmanageable wasteland of “data overload”. They have too many data sources, no cohesive way to draw them together, and poor governance of the data when it is available.

More than a quarter (27%) are “data constrained” which means they have difficulty getting hold of the data that will drive insight and decision making, and a further 34% are “technology constrained” meaning they have the data but lack the tech-savvy resources or tools to fully exploit it.

A select few (19%) have nailed the data revolution. They see themselves as “data masters”, actively managing their data as a corporate asset and using the tools and resources at hand to provide insight for that all-important competitive edge.

The financial reporting burden has made it essential for companies to move through the curve to graduate into “data masters”.

### Why the urgency?

Economic and political events are moving so fast it has become imperative to get a handle on data. Around every corner is a new regulatory or reporting challenge. Earlier this year it was the General Data Protection Regulation, a major regulatory shift that CFOs believe could limit the insight they need to drive business performance.

Globally there are more upheavals to come. Organizations are going to have to react to the outcome of the Brexit negotiations, and the impact on trade and regulation could be much larger than expected. Equally worrying will be the impact of trade tariffs imposed by Donald Trump and reciprocated by many of the world’s largest trading blocs, which will affect all businesses globally.

The finance function hasn’t previously needed to deal with this head on. Big data has by and large bypassed the finance world. Big data is the confluence of data volumes, data velocity and the variety of data types. While front-facing functions have been grappling with these issues for several years, the finance function is just starting to feel the impact of much larger data needs.

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*Companies are looking for ways to unleash the power of non-financial data to assess the best possible decision alternative, based on a 360-degree view of the organization. Organizations increasingly need to integrate financial and operational planning processes in a single end-to-end platform, linking strategy level planning with their day-to-day, field level outcomes. It does not matter which data you access, nor where it is stored: BOARD offers a suite of connectivity tools to streamline access to virtually any data source.*

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The inclusion of non-financial data into financial analysis, and the increasing sources of financial data in different formats and from different places, allows companies to delve deeper into the underlying drivers. But it is also making it hard for the finance function to manage the variety of data.

But they have to learn to manage it because big data is what enables finance functions to deliver real insight and offer added value in the boardroom.

### **Data journey vs company size.**

This year's survey shows that where a company is on their journey is strongly correlated with their size.

The larger the organization the more likely it is to be caught up in the "data overload" stage, with too many data sources and poor data governance. On average 22% of respondents who were overloaded with data had over 1,000 employees, compared with just 7% who had up to 100 employees.

The impact of size on data management is often felt in large organizations. Not only is there a bigger pool of data to draw on, but they are often struggling with legacy systems that make accessing or sharing data more difficult. Smaller companies might find it easier to overhaul their less bulky systems, or may be starting out with more recent technology and agile processes that are the trade-mark of the start-up mentality.

The 27% of CFOs who said they were "data constrained" came from across the spectrum of company size, although the largest proportion who complained of being data constrained were companies with between 5000 and 10,000 employees. It seems getting hold of the data needed to drive insight and decision-making is a common issue across the board.

There was also similar split between large and small companies when it came to not having the tech-savvy tools available to exploit the data already accessed.

But smaller companies were more likely to be "data masters" than their larger counterparts. Only an average of 17% of companies with more than 1000 employees see themselves as "data masters", whereas on average 30% of companies with up to 100 employees actively manage data as an asset and gain a competitive edge from it.

There is clearly a significant difference in the data journeys of large and small companies but that doesn't mean all small companies are "data masters", nor that all big ones are "data constrained". There are ways to improve data management at every stage of a businesses' growth, the key is to keep innovating and investing, because data is only going to get more indispensable.

**DATA MATURITY CURVED PATH:**

**WHY A PLATFORM-BASED MODEL CREATES A VIRTUOUS CYCLE WHEREVER YOUR ORGANIZATION IS**

Any organization is in its own data maturity stage, according to many conditions, like its size, its industry, its technology assets, its culture, etc. But what all of them have in common is the need to grow along the financial data maturity curve, regardless of the stage they are at. Whether they realize it or not, the winning model to progress along that path is the platform model.

Platforms create value by integrating technologies, thereby eliminating inefficiencies and providing a foundation for new solutions that were not practical or feasible with a “point solutions” approach. Thanks to its platform model, where analysis, reporting, planning, and simulation are unified and perform on the same sets of data, BOARD allows CFOs to easily, seamlessly, and rapidly move from one stage to the next, adjusting technology to fit the Office of Finance, rather than the other way around.

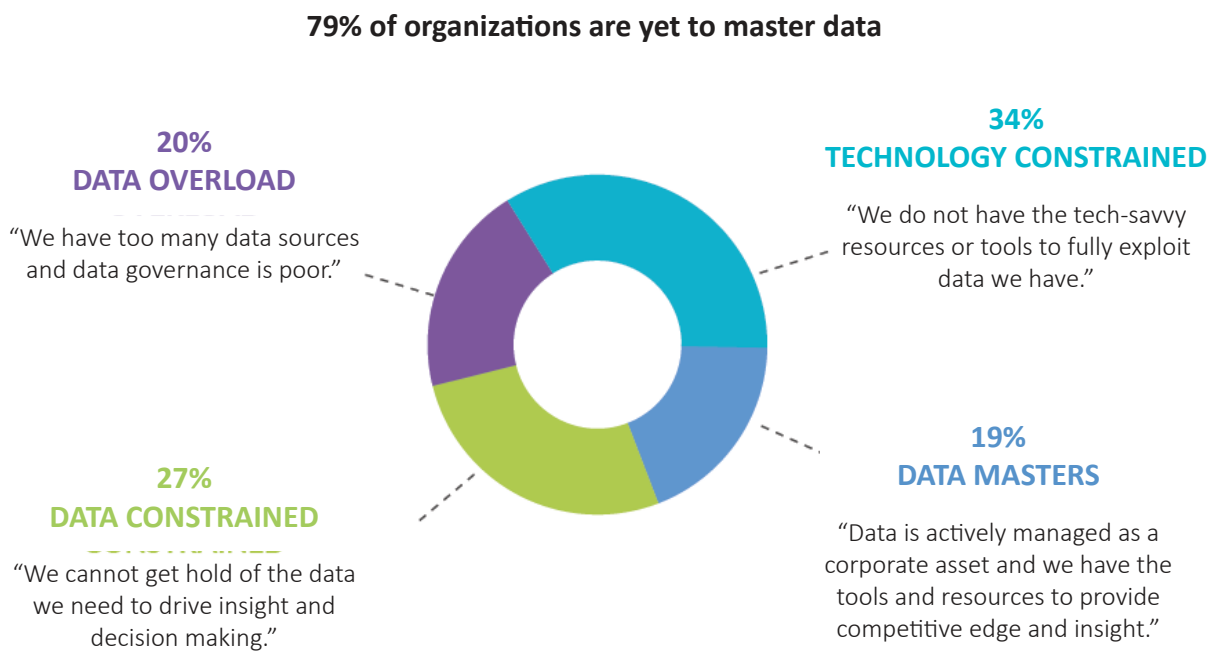
**Figure 2:** CFOs were asked to position where their organization is currently positioned along the data maturity journey.

**Data Overloaded** – Organizations that have too many data sources and data governance is poor. (Chaos)

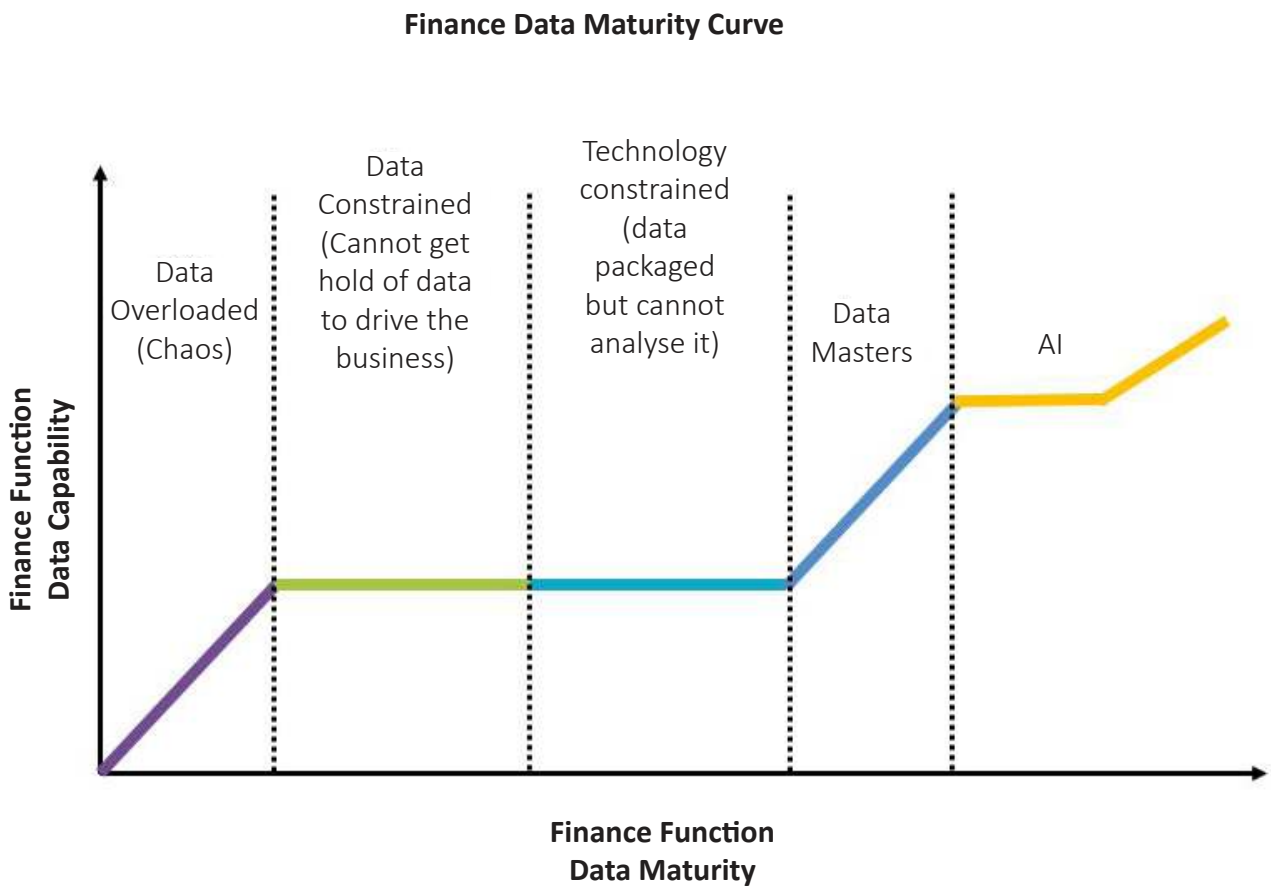
**Data constrained** – Organizations that cannot get hold of the data they need to drive insight and decision making.

**Technology constrained** – Organizations that do not have the tech savvy resources or tools to fully exploit data we they have. (Data is packaged but cannot analyse it).

**Data masters** – Data is actively managed as a corporate asset and they have the tools and resources to provide competitive edge and insight.



**Figure 3:** These classifications (figure 2) together form the financial data maturity curve. The further along the maturity model the more the data capability, the better the performance and the more innovative the culture. However, there comes a point at which it does not matter whether an organization is data constrained or technology constrained, there is no real improvement in capability.



## CASE STUDY 2: BOARD Integrated Corporate Planning at Coca-Cola European Partners

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*“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, 85 warehouses and everything you can imagine around distribution, up to the single vending machine! At the beginning I was very skeptical, but I can guarantee you that it works!”*

Ivan Evstatiev, Senior Manager, Planning & Performance Management at Coca-Cola European Partners

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

#### **About Coca-Cola**

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.

#### Brief Profile of the Customer

- 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 Project Overview**

- 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

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

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.”

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

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.”*

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

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.

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

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.”

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

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.”*

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

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.”***

### **The “mother of all buttons”: consolidation with one click**

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.

### **Behind the scenes: data transparency**

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.

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

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.**

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.

\*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.



## Data journey – footprint of a data master

See your financial data as a single  
integrated enterprise asset and  
treat it accordingly

## Data journey – footprint of a data master

More than 80% of CFOs and senior finance executives are struggling to gain control over their data. Some muddle through the chaos of data overload, others look for the right information and the right technology to harness it, but data masters are actively using it to gain insight and drive growth.

There is good reason to aspire to data mastery – they outperform the other groups significantly across three key financial KPIs. Two thirds of “data masters” can reforecast within a 1 week period, while just 40% of those with “data overload” are able to manage to reforecast in that time.

In addition, 36% of “data masters” can close their books within 3 days, compared with just 10% of those with “data overload”. And 59% of “data masters” can forecast to within +/- 5% accuracy, while just 39% of CFOs who are “data overloaded” are as accurate.

These three key performance measures are a powerful indicator of financial health and efficiency in the finance function, and a very good reason for companies at the start of their journey to work towards data mastery.

In between these two extremes, there is little to separate the data or technology constrained stages on the data maturity curve. Whether an organization is constrained by its data or the unavailability of technology, both are equally inhibiting for performance, and both need to be overcome to fully master finance data.

## State of Reporting

The ability to pro-actively manage data puts companies in a very powerful competitive position, enabling them to outperform companies lower down the maturity curve in all metrics of reporting.

Almost half of “data masters” strongly agree that they never miss a reporting deadline, 40% say their data is always accurate and trustworthy, 24% say their spreadsheets are well controlled and error free, 31% can easily trace a number back to its source, 30% can easily see the status of the reporting process at any point in time and just 5% say their reports are growing uncontrollably.

Those that classified themselves as “data overloaded” performed worst across these metrics, while once again in the middle there was little to separate the “data constrained” and “technology constrained” groups.

Clearly having control of their data puts organizations in a far better reporting position, and will enable CFOs and senior finance executives to use their time more effectively and efficiently throughout the reporting process.

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*BOARD's turnkey functionalities merge data from different locations and across multiple general ledgers, performing multi-currency conversions and eliminating time consuming and non-compliant spreadsheet-based processes.*

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*Continuous monitoring and analysis of performance, with feedback into the plans, is key to creating and maintaining accurate plans and results. This capability not only avoids all the Excel data plastering and data normalization workload required when using different point solutions, but also improves the ease, effectiveness, and timeliness of decision-making*

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*Importantly for data masters they have been able to free up time to focus on added value activities and impress in the boardroom.*

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## **Time to add value**

No matter where companies are on their data maturity journey, they always get the job done. The survey revealed that there was little difference in the amount of time organizations found for document production, regulatory reporting, controls, compliance and risk management.

However, when it came to allocating time to basic data collection and manipulation, “data masters” were far more efficient than those at the outset of their data journey, and could spend more time than their counterparts on value-added activities like analysis, risk management and performance management.

This adds more value where it’s needed the most – in the boardroom. “Data masters” were far more likely to consider that their reporting supports the workings of the board compared with those CFOs that describe themselves as data overloaded. “Data masters” could expand their reporting process as the need arose, deliver forward-looking insights, and provide a dynamic boardroom that responds to new agenda items in a fluid and proactive way.

In addition, 60% of organizations which deemed themselves to be “data masters” have worked on innovative financial reporting projects over the last 3 years. More than any other group.

## **Overcoming obstacles to reporting.**

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*To ensure consistency and reliability of all outcomes, from accounting to reporting, BOARD uses the same technology over one single database in a unified interactive environment, empowered by embedded advanced analytics. The architecture of the platform is conceived in the service of business users, requiring minimal dependence on IT support/the IT department.*

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In the main, “data masters” are least troubled by obstacles to reporting and innovation. Organizational culture was the least likely to hold them back, they had more access to tech-savvy talent than other groups, and importantly they were most likely to be able to make a business case for change.

Those struggling with “data overload” were most challenged by cultural failing and in house politics, as well as the fear of failure. Cultural failings may be affecting data management as it can cause a silo mentality where functions fail to share information and work together. This inability to collaborate makes accessing the right information much more difficult.

However, those that were “technology constrained” were most challenged by a lack of technology savvy talent. They were also unable to make a compelling business case for change, with 15% strongly agreeing that this was an obstacle to reporting innovation. 28% said they suffered from a lack of funding support from the rest of the board. This group are struggling to push through technology initiatives and are being pinned back by this shortfall. They are also struggling to employ the right people to drive these changes.

## Open lines of communication

Where collaboration is a key driver of business success, the survey shows that “data masters” are employing more dynamic communication channels. Data masters were far more accepting of instant messenger and text message as a method of communicating with colleagues. That said though, emails, telephone calls and impromptu meetings remained the preferred method of communication across all groups for resolving issues when they arise.

According to the survey, the biggest challenge to collaboration in reporting for all groups is everyone working off different reporting and not having ‘one version of the truth’. However “data masters” were considerably less impacted by this, with only 46% affected, compared with 73% of the “data overloaded”, 66% of the “data constrained” and 62% of the “technology constrained” companies.

Collaboration is essential in all companies, especially since the advent of the data revolution. Working towards a single version of the truth, and being open to all forms of communication will help CFOs and their finance functions move towards data mastery.

## AI – the next generation

Where data mastery is today’s goal, artificial intelligence and machine learning are the technology goals of the future. Although still in its infancy, CFOs need to be aware of the potential of these new technologies and be actively including them in long-term plans so that they aren’t left behind this curve when it joins the mainstream of data maturity.

AI offers finance the ability to automate and accelerate the reporting process, free up time so that finance can focus on important exceptions, and many believe it will offer deeper insight. There is no denying the transformative potential of AI, but it appears many CFOs believe they are a long way from reaping the benefits. More than a third of survey respondents think the impact of AI technology will not be seen for at least five years.

But even if it does come earlier, would we be ready to adopt it? After all, only 20% are data masters now, and would be in any position to take on the next challenge in the near future.

As one respondent commented: “the issue will be not how long it will take for there to be the technology available to have an impact, but how long it will take for your business to redesign its data architecture in such a way as to take advantage of the new capabilities.”

AI isn’t just around the corner but it’s near enough to spur companies at the beginning of the data maturity curve to kick start their journey or be left behind completely.

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*BOARD is a pioneer in bringing cognitive technologies into the Office of Finance, as also proved by its continuous investment in R&D to enable the augmentation of human decision makers. This augmentation can take the form of automation of specific tasks within the data integration, analysis, and presentation workflows as well as inclusion of prescriptive functionality that provides users with either one optimized recommendation or multiple recommendations based on the probabilities of proposed outcomes.*

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## HOW DECISION-MAKING PLATFORMS PAVE THE WAY TO DATA MASTER

The intelligent use of the huge amount of data contained within any organization can become an element of distinction and better commercial incisiveness. BOARD allows organizations of any size to emerge from “Data-Chaos”, overcome both Data constraints and technology constraints, and leads finance functions to master financial (and non-financial) data, thanks to:

- A Single Version of the Truth: The BOARD platform delivers a single point of truth for financial and operating results within a unified decision-making platform.
- Actionable insights: Combining analysis and planning in the same product, BOARD transforms any relevant information into an actionable insight, replacing gut feeling with fact-based decisions and leveraging human business intuitions.
- Simulation modeling: Based on the same sets of data for planning and analysis, CFOs and Senior Financial Professionals can use BOARD’s what-if and predictive analysis to simulate the results of changes in the business environment or the potential outcomes of different activities.
- Robust baseline both for AI and Machine Learning: To make the most of the latest innovations in AI and Machine learning, CFOs needs a solid baseline and data governance, otherwise the full potential of these new technologies cannot be released. Even worse, those capabilities could be ineffective or misleading. BOARD provides a centralized approach to data management, underpinning the next generation of cognitive functionalities such as suggestive guidance in decision-making and prescriptive analytics.

## CASE STUDY 3: BOARD drives strategic decision-making at ZF Group

***Providing a single point of truth for business-wide data, BOARD's reliability and flexibility supports the company's dynamic environment.***

### **The Company**

ZF is a leading worldwide technology company specializing in driveline and chassis solutions as well as active and passive safety technology. The company is represented by 137,000 employees at 230 locations in nearly 40 countries.

ZF is among the world's largest automotive suppliers and in 2016 the company achieved a turnover of 35.2 billion euros. To continue its success with innovative products in the future, ZF spends about 6% of its annual revenue on research and development.

### **The Challenge**

The Same Reporting System for every Division and Strategic Role

How can you bring together the reporting system of a matrix organization comprising seven divisions and numerous strategic functions? The ZF project team set itself this demanding challenge in 2013 when the Board of Directors decided to introduce a uniform reporting system and set up a single Management Information System (MIS) across ZF management.

The previous reporting process was showing its age and no longer met the requirements of an innovative and global-oriented high-tech company like ZF. Different divisions were importing data from SAP into Excel datasheets and spending considerable time and effort producing their reports. As a result, every report was sector-specific with different key figures and a different layout. The Excel reports were then emailed to a defined recipient group, making it harder to analyze and compare data. It was difficult, and sometimes even impossible, to cross-reference the data.

As such, the key requirements for a new system were quickly identified:

- A Single Point of Truth (SpOT) to ensure data quality
- An intuitive new solution to achieve acceptance among employees and management
- Consistent layout and uniform content for comparability
- A change from the push/pull concept, i.e. reports are no longer sent by email, but are located centrally and can be retrieved when needed

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*“With BOARD, we have the advantage that we now have a Single Source of Truth in our Management Information System. Indeed, we draw data from all the different areas, from all the different divisions, and put into a single system which gives our managers a Single Point of Truth from which to guide our Company.”*

Armin Ohlinger, Head of Management Information Governance at ZF Group

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Another key requirement of the target system was a strong and reliable access concept. This involved implementing a comprehensive system for roles and rights to control access to data so that employees could only access the information relating to their own customers.

The first concept phase of the project took around a year to complete, in which time the ZF project team defined the KPIs for future reporting. They also created a style guide for the system's reports and dashboards, combining the International Business Communication Standard (IBCS) with ZF's corporate design to ensure a consistent look and feel going forward.

At the end of the concept stage it was clear what was needed: a reliable and flexible solution that adapts to rapid changes and fosters innovative business from ZF.

### **The BOARD Solution**

During the course of the project, ZF studied and assessed about 60 different BI tools, with BOARD coming top as their final choice. The ZF team were impressed with BOARD's Proof of Concept (PoC) as well as their close cooperation with the BOARD team, who tackled the challenges put to them and made sure their solutions to the requirements were quick, creative and bespoke. The proximity of the BOARD development team meant that they could quickly meet the high demands of ZF and develop new features. Within just two short months they managed to develop a Corporate Identity Designer that made it easy to implement the extensive design requirements of the reporting system.

The migration to the new reporting system took place step-by-step using an agile process. Not all business areas and strategic roles changed over at the same time, ensuring that additional requirements could be taken from experience and incorporated into the project and that the solution could be perfectly adapted to practical needs to produce an efficient reporting system. During this process the need emerged to combine figures and notes into one page on the data dashboard. Now, experts can show their comments on the figures for everyone to see, or even add entire Office files to clarify the context. This makes reporting even easier and provides context for the future.

The ZF project has resulted in a complete application with intuitive navigation that adapts automatically to the rights and roles of the user. The user can only see navigational elements for the functions and data they have access to.

A connector easily and reliably loads all the reporting data into the BOARD database from SAP Business Warehouse. The BOARD planning applications (Operational Planning & Strategic Planning) load data back from BOARD into SAP BW. ZF decided to write data from BOARD back into SAP to create a single, all-in-one data point (SpOT).

There are currently 7 different applications for analyzing and viewing data:

- Managed Information System (MIS)
- Strategic Planning
- Operational Planning
- IFRS & HGB Notes (Financial Statement)
- Commentary (Liquidity)
- Tax (Tax Reporting)
- Profit Walk (Operative & Monthly Closing)

Around 1,200 employees access the tool and data worldwide, including everyone in the management team. It goes without saying that the intuitiveness of a reporting system is vital to ensuring its acceptance. Only if features are intuitive and easy to use are users willing to replace their existing tool in favor of a new solution.

The 'storytelling' approach also contributes to the wider acceptance of the system; an innovation that BOARD developed for ZF's reporting system. Predefined stories present data so they are easy to understand and interpret. This function should be available at ZF from 2018.

### **Customer Benefits**

With the new system, ZF has introduced a state-of-the-art reporting process that perfectly suits the dynamic nature of the business. Employees can view and assess reports on a tablet or a computer instead of on paper. The former push process, which saw departments send their reports by email, has become a pull process, with stakeholders being able to access centrally stored data at all times. Standardizing the design and content has made data faster and easier to compare.

The BOARD system is flexible enough to adapt closely to demand within the company. The use of screens is evaluated by means of statistical tools, meaning unused screens can be removed and popular screens made more prominent.

With drill-down navigation options, which change depending on the available data, the management team can go into as much detail as they like, based on the reported KPIs, with tailored comments to support the decisions made.



# Collaboration

Deliver Actionable Information  
Throughout Your Organization

## Collaboration

Business success is built on teamwork, and the success of that team is directly related to the power of its collaboration strategy. The data revolution is adding an urgency to this cooperation because more information is drawn from, and shared across, functions and departments, necessitating better communication and teamwork.

Traditional operational processes that segregated departments by their underlying functions only worked when the process of running a business was formulaic and prescribed. In the agile and changeable marketplace today there is a need to break down the silos of functionality because the data that provides insight to one area of the business is just as likely to come from another area altogether. How organizations communicate when reporting challenges arise affects the efficiency and effectiveness of any solution.

Unsurprisingly email remains the most prolific form of communication within a business, and when things go unexpectedly wrong in reporting, 76% of respondents turn to email to try to resolve an issue while 77% would equally choose to pick up the phone.

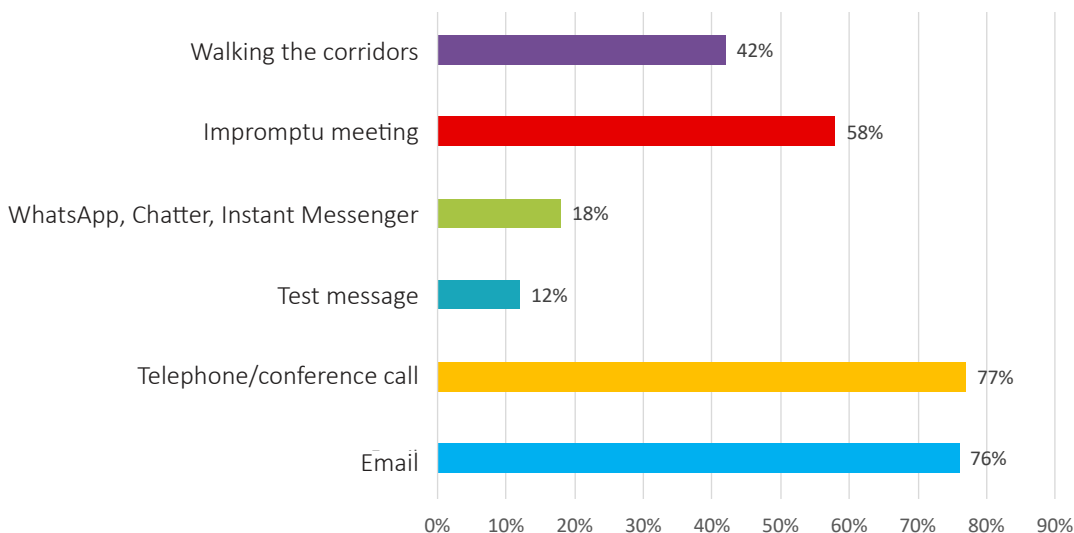
Just under 60% would call an impromptu meeting and 42% would walk over to the person they needed to speak in person. Only 17% would turn to innovative technologies such as, instant messenger-type communication (like WhatsApp or chatter), and 12% would choose text messaging.

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*Email remains the most prolific form of communication within a business, and when things go unexpectedly wrong in reporting, 76% of respondents turn to email to try to resolve an issue. Yet 57% of survey respondents found the constant stream of emails an obstacle to collaboration in reporting. BOARD allows organizations to move from a “push” concept, i.e. reports are sent by email, to a “pull” concept, where reports are located centrally and can be retrieved when needed.*

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**Figure 4: When things go unexpectedly wrong in reporting what is your preferred method of communication?**



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*62% of CFOs said they were stymied by not having 'one version of the truth' and everyone working off different reports. Reporting and analysis activities should be performed within a holistic environment. BOARD seamlessly blends data from various parts of the organizations into a unified BI and EPM decision-making platform, which outputs insights on key value drivers.*

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## Obstacles to collaboration

Although email may on the face of it be a useful form of collaboration, almost 57% of survey respondents found the constant stream of emails an obstacle to collaboration in reporting.

Consequently, the email train is another constant bugbear in business. 45% of senior finance executives find colleagues starting a new email thread about the same topic a major obstacle to collaboration in reporting.

Multi-way conversations via email are hard enough to manage when you have a coherent train of discussion but stepping off-piste with a new email thread loses the train of thought and the discussion becomes more difficult to follow.

But as frustrating as the torrent of emails is, it is trumped by version control as the most acute stumbling block to collaboration in reporting. 62% of CFOs said they were stymied by not having 'one version of the truth' and everyone working off different reports. It is a common refrain amongst CFOs and senior finance executives trying to collate accurate reports while drawing on numerous sources working from different versions of the same document.

The issue arises when organizations work off disparate systems that don't enable centrally shared documentation (which are usually spreadsheets). The spreadsheet spiral (when issues are papered over by an ever-increasing trail of spreadsheets), remains a problem within the majority of businesses. That's not to say spreadsheets no longer have a place in the reporting process, but finance executives need to recognize their limitations and work towards a collaborative solution, preferably starting with centralized data sharing.

One survey respondent summed up the shortcomings of a dependence on spreadsheets: "The share function in Excel is limited, and too much reporting is Excel based."

## Zoned out

Larger global organizations face even more obstacles to collaboration when they have offices in different time zones, with 36% of survey respondents citing this issue. And 31% are hampered by availability (is the relevant person available to talk), while 29% find it difficult when they can't share screens to look at an issue together.

There are relatively simple solutions to these obstacles that will encourage collaboration. Instant messenger-style apps can help with availability awareness (so called "presence checking") in different time zones, and screen-sharing software tools are easy to install. Even more comprehensive collaboration tools and platforms include version control, work flow tracking and online discussion forums that link directly to the documents, eliminating the email trail.

But these solutions require senior management to recognize the importance of collaboration and encourage a culture of teamwork. Where there is already a silo mentality, no amount of collaborative software can force different functions to use them. And with encouragement should come reward. One survey respondent found that although they were encouraged to collaborate, they were rewarded separately.

“We have far too much focus on financial KPIs, so management is encouraged to be collaborative, but then they are measured and rewarded based on their area’s profit and loss.”

Collaboration is a cornerstone of the data revolution. Companies must actively encourage it both culturally and technologically to facilitate innovation in financial reporting.

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*BOARD offers a governed but agile and collaborative environment that moves reporting from a pre-canned, rigid and top down discipline into an adaptive and collaborative information management process, helping organizations improve business performance through better use of their data.*

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#### **COLLABORATIVE REAL-TIME DECISION-MAKING PROCESS**

Collaboration will be more effective if management plans are linked with downstream execution within a comprehensive environment that includes structured and unstructured data. BOARD strongly enhances collaboration across decision-making processes by introducing the ability to work together on shared analysis and reports. Virtual teams can instantly discuss their findings (e.g. by means of an embedded chat), explore new insights and make super-quick collaborative decisions based on a validated, up-to-date, and holistic view of enterprise data. Everyone works on the same set of data, therefore overcoming the silo mentality.

## CASE STUDY 4: A consolidated approach to BI, Financial Planning and Reporting at Addleshaw Goddard LLP

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*“When it comes to management reporting, the process which used to take an analyst two days is now done in minutes with the click of a button.”*

Donna Cariss, Systems Accountant at Addleshaw Goddard LLP

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***BOARD has replaced the legacy financial planning and reporting software to improve data visibility and decision-making process across all partners, fee earners, budget holders and financial professionals***

### **The Company**

Addleshaw Goddard (AG) is a premium law firm with 1,300 people, located across offices in the UK, GCC and Asia, delivering client services through four operating divisions – Corporate & Commercial, Finance & Projects, Litigation and Real Estate. Clients include financial institutions, public sector bodies, successful businesses and private individuals. It is a leading advisor to FTSE 100 companies and a market leader across its chosen sectors: digital, financial services, energy and utilities, health, industrials, retail and consumer, real estate, and transport.

AG’s approach combines a deep understanding of its clients’ businesses, markets and sectors with high calibre expertise, straight talking advice, and a collaborative team culture. By delivering what clients want wherever they need it, from high value strategic advice, to the everyday, it prides itself on a service which is high quality, focused, relevant and consistently excellent. Recent independent recognition includes “Most innovative law firm for resourcing and efficiency” in the Financial Times Innovative Lawyers Awards 2016.

### **The Challenges**

In order to provide a more robust and controlled reporting and planning environment and accelerate the speed of financial decision making across the business, AG identified that the existing Management Information and Corporate Performance Reporting needed to be replaced by a unified reporting and planning solution.

Donna Cariss, Systems Accountant at AG, explains:

*“Some reports, such as monthly management reporting, could take one analyst up to two days to produce, based on the sheer volume of data. Others were faster but still required information requests to be sent to the Finance/MI teams, potentially leading to a delayed response. Partners and fee-earners largely requested relevant financial information ‘on demand’, which inevitably had an impact on the speed of decision-making.”*

AG decided that a new system would provide all partners, fee earners, budget holders, and finance with information in a more efficient manner, through dashboards tailored to roles, enabling better decision-making at all levels.

### The Selection Process

Having established the need for a new tool, AG began researching the reporting and planning marketplace.

*“Initially we looked at Gartner Business Intelligence (BI) and Corporate Performance Management (CPM) surveys to give us an idea of what was available and how it was perceived,”* explains Donna.

*“Having worked in previous legal firms where BI, planning and reporting were disjointed, I was keen to ensure that the chosen solution offered a consolidated approach. We also wanted to remove the reliance on Finance and Analysts for producing information, so end-user self-service was another key requirement.”*

AG identified a selection of vendors which met these initial criteria and arranged demonstrations with these organisations to gather more information.

Following the demonstrations, AG asked 10 vendors to respond to an RFP based on essential requirements, and then selected three vendors to progress to Proof of Concept (POC) stage, one of which was BOARD.

*“BOARD really did stand out from the crowd right from the RFP. It was the most detailed solution, ticked all the boxes and they clearly understood the Legal sector. **BOARD was the only vendor to deliver the full POC** and it was a unanimous feeling across the AG team that they were the right fit. They used the language we use which certainly made it easier to visualise what BOARD could bring to us at AG.”* says **Ric Pizzuti, Head of Finance at AG.**

*“As we were leading the way with this kind of solution in the Legal sector, the final stage was to convince our Executive team that being a trailblazer was the right thing to do but luckily they saw the value that the integrated approach could bring”* adds Donna.

### The Implementation

The implementation was split into three phases, as Donna explains:

*“We started with rolling out tailored dashboards for over 800 fee-earners, partners and their support staff, providing an immediate increase in the visibility of data to the business. **We wanted to put decision-making at the fingertips of employees**, so providing targeted information as efficiently as possible was important.*

*Phase two was to replace TM1/Cognos for all management reporting and accounting, including P&L, balance sheet and cost reports for business services budget holders. It only took three months to implement this phase (which consolidated multiple reports created over the last five years) and by the end we were solely using BOARD to produce management reporting packs in a fraction of the time.*

*The final phase involved implementation of a driver-based Budget and Forecast module. We have completed our half year financial forecast in BOARD and we'll be producing our next budget using BOARD. **Overall the speed of deployment has been incredible, with the whole project totaling a year and two months and I think we've achieved a tremendous amount, considering all of our employees are now using the solution.***

### **The Benefits**

Since implementing BOARD, AG has realised numerous benefits. ***"The whole business has been impacted by BOARD"*** says Donna.

"From an employee perspective, information is now readily available at their fingertips – whether it's a partner, fee-earner, PA or budget holder. The reliance on the Finance department and MI Analysts to consolidate information from multiple sources has been removed, thanks to the self-service interface, and it's resulted in faster and smarter working across the firm. Staff can make more informed decisions instantly rather than waiting for an information request to come back. When it comes to management reporting, ***the process which used to take an analyst two days is now done in minutes with the click of a button.***"

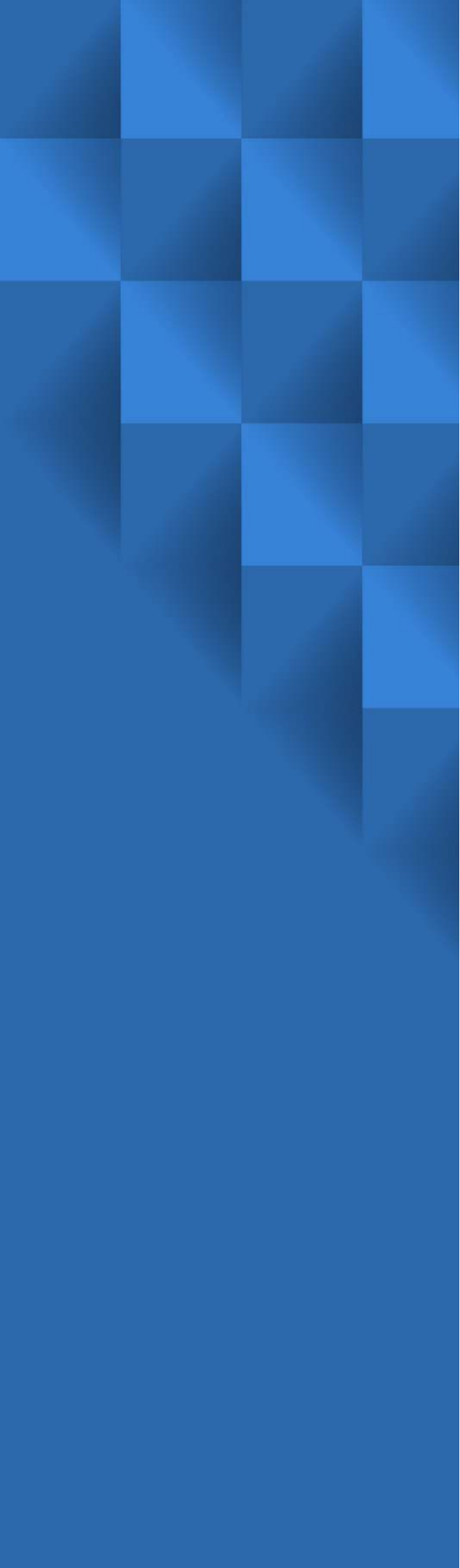
Donna also discusses how BOARD has impacted on other areas of the business:

"The accuracy of data has been improved with BOARD, through control procedures, meaning we know we're looking at one version of the truth. We no longer have to support multiple systems, which frees up our time, and we can now report in multiple currencies, unlike our previous reporting system which only supported GBP."

"We set ourselves some pretty high standards and I think we've managed to surpass them" adds Ric. "That's a credit to the guys in my team and also the team at BOARD."

Donna finishes by summarising:

"It's been a really positive experience. ***There was nothing the BOARD consulting team couldn't do*** and they were great at coming up with solutions to complex requirements. It feels like a genuine partnership with BOARD rather than us being just another customer."



## What the people say – Innovation at each stage of the data maturity curve

## What the people say – Innovation at each stage of the data maturity curve

Innovation might be defined as a new method, idea or product, but it looks very different depending on who is describing it. A minor process improvement may mean real innovation to a largely passive finance function, but would be unacknowledged by another that implements dynamic technology to overhaul their finance systems.

In this year's survey, 148 respondents shared examples of initiatives in their business which they regarded as innovation in reporting. These ranged from process redesign to business intelligence tools, self-service reporting to on-demand dashboards. These responses were then mapped onto the data maturity curve, revealing the types of reporting innovations undertaken at each stage of the data journey, from "data overloaded" to "data constrained", and "technology constrained" to "data master".

### "Data Overloaded"

Data overloaded organizations have too many data sources and data governance is poor. With so much data and no way to make sense of it, around 40% of organizations in this segment are investing in new systems, with Business Intelligence (BI) and Corporate Performance Management (CPM) outnumbering basic financial management systems two to one. These businesses are trying to shed their spreadsheets and grapple for more codified data in one place.



#### Survey comments included:

*"We are introducing Business Intelligence to produce dashboard type reporting and analysis. The pace of implementation is slow, and the ability to create dashboards and reports needs IT involvement."*

*"We have just started to use Power BI."*

*"We have introduced a robust BI tool."*

In addition, there is a lot of more general process re-design in this category as well as reporting re-design.

*"We have redesigned our monthly reporting process to build balanced scorecard KPIs."*

*"We redesigned reporting from single group consolidation to meaningful segmental reporting with appropriate KPIs."*

## “Data Constrained”

Data constrained organizations struggle to get hold of the data needed to drive insight and decision-making. The initiatives in this segment reflect a recognition by these businesses that they need a reliable, codified financial data-set.

Half of organizations in this category were investing in replacement systems, either of their fundamental finance systems like ERP (or Financial Management Systems), as well as BI and CPM systems. And the other half were seeking improvements in reporting design.



### Survey comments included:

*“It is early days, but we have just introduced a new finance system which delivers information directly to users on their desktop.”*

*“We have upgraded our accounting systems three times and transferred everything on the cloud.”*

*“We have implemented a common financial platform in Microsoft Dynamics D365 and we plan to introduce Power BI reporting.”*

*“We have moved the majority of financial accounting and reporting to cloud solutions.”*

While CFOs see this as innovation within their own business, they are almost apologetic that it isn't really innovation in a leading edge context. Many of these organizations are just grappling with the basic task of creating a robust financial platform. This is consistent with FSN's earlier research which shows that core finance innovation has suffered at the hands of customer-centric investment.

## “Technology Constrained”

These businesses have the data but can't fully exploit it because of a lack of tech-savvy talent and tools. Nevertheless, half are investing in BI and CPM tools (none in ERP systems) to jump-start some insight and analysis. But the investments are more 'earthy', directed at some quite basic reporting capabilities such as gross margin reports, cash flows and expense reports.



### Survey comments include:

*“We have made improvements like standardization, a self-service reporting tool, the use of BI tools, and the introduction of non-financial indicators.”*

*“We have been utilizing Cognos and Power BI to create reports that are meaningful to various business unit managers and directors.”*

*“We have decentralized reporting of weekly performance to the various business units.”*

## “Data Masters”

These organizations actively manage data as a corporate asset and have the tools and resources at their disposal to provide competitive edge and insight. They are the most mature in their approach to data management.

They already have reliable sources of data so their initiatives are directed more towards automated report production, report re-design and better analytical capabilities, with very little need to invest in underlying systems. In fact, just 10% of organizations in this segment are seeking replacement systems. Dashboards to drive insight is the dominant theme in this segment.



### Survey comments include:

*“The implementation of automated daily updated financial on-demand dashboards.”*

*“We are using technology to improve reporting performance.”*

*“We have introduced dashboards on a monthly reporting basis.”*

Organizations that are data-overloaded, or data masters, are at the beginning and end of the data maturity curve respectively, leaving those that are data-constrained or technology constrained in the middle. The research finds that these constraints are equally limiting. It doesn't matter whether organizations are data or technology constrained, the net effect is the same.

Data is an organizations most valuable commodity, and those on the start of their journey need to implement the right innovations to move them along the curve. Stagnation is not an option. The focus on front-office innovation is starting to take its toll on neglected finance systems and processes. CFOs need to recog

## TO THE FUTURE AND BEYOND

### LET DECISION-MAKING PLATFORMS SPOTLIGHT YOUR DATA ENVIRONMENT

Standalone business reporting and analytics tools are not tied to overall business drivers and plans. An integrated process approach can provide a framework and methodology for use in a more practical, strategic business setting and make piecemeal and disconnected methods of analysis and reporting part of an overall business planning process.

**Combining analysis, reporting, planning, simulation, and predictive analytics on the same platform, BOARD helps CFOs and Senior Finance Professionals to move forward wherever their organizations are along the data journey.**

To **“Data Overloaded”** organizations, BOARD provides data integration functionalities to connect and standardize data across virtually any type of data source. BOARD’s data federation capabilities allow companies to gather data from disparate sources without transferring the original data. Rather than combine all of the source data into a new database, physical data is left in place and metadata- data that describes the data and its location- is utilized to create a virtual database. That means the possibility to build extremely efficient BI and CPM applications by eliminating the need to upload data at the lowest level of detail into BOARD databases, without compromising the ability to access this data.

**“Data constrained”** situations can be overcome thanks to BOARD’s capability to merge data analysis and simulation into the planning, workflow, and controlling cycles of organizations. In this way, data is transformed into insights, insights into predictions, predictions into plans, and plans into traceable and monitored actions at a strategic, financial, and operational level.

Any user within a **“Technology Constrained”** organization can take advantage of BOARD’s ease of use and programming-free approach, based on intuitive user experience within an all-in-one BI&EPM interactive environment. The BOARD solution offers to Financial Professionals all the flexibility they need or might expect from an Excel-like spreadsheet, together with the data reliability they might expect from an ERP system. From an architectural standpoint, The BOARD platform was conceived to provide all the scalability, security, and data-governance capabilities that IT needs to deploy and support large scale business intelligence and planning projects. Furthermore, BOARD’s “toolkit approach” offers unrivalled speed in application building, customization, and maintenance, ensuring a “Time to Solution” and a “Total Cost of Ownership” that is unachievable with traditional BI and EPM solutions on the market. This is most evidently the case for BOARD Cloud, the PaaS/SaaS version of the Decision-Making platform. Backed by Microsoft Azure, BOARD Cloud gets your BI and CPM applications up and running faster while providing world-class security, reliability, scalability, and performance. Designed to offer a seamless connection to on-premise and cloud data systems in real time, BOARD Cloud allows you to deliver enterprise analytics, planning, and forecasting that fully leverages your existing software investments.

To **“Data Masters” ...and beyond!** BOARD’s Self-service analytics and reporting, natural language search, and other cognitive technologies are expected to increasingly transform the way business users interact with systems, making it much more like human communication and requiring less customization. BOARD International’s efforts contribute to creating a future where a decision-making platform **autonomously recognize any inefficiencies or anomalous situations within the organization to provide guidance in decision processes.** In a nutshell, BOARD will offer a super-smart and super-fast “artificial co-worker” that will work continuously to offer you the best advice and hints to effectively drive your business.



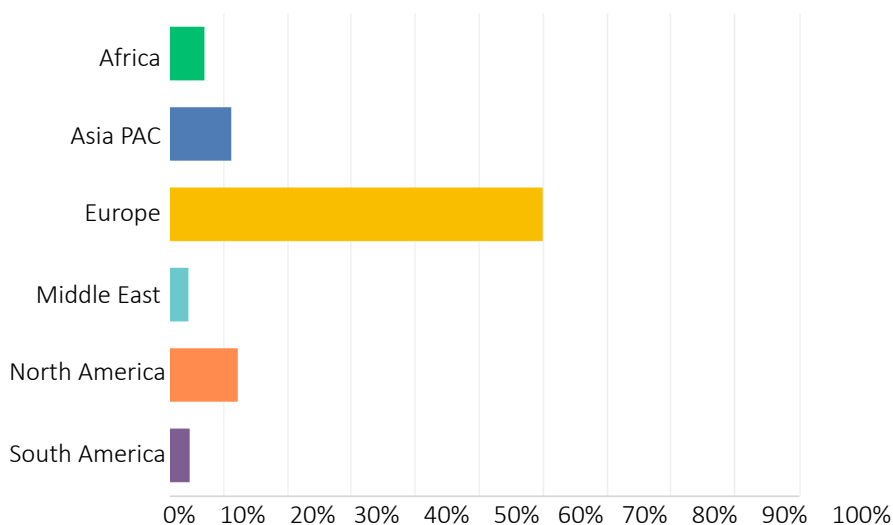
# Methodology

## METHODOLOGY

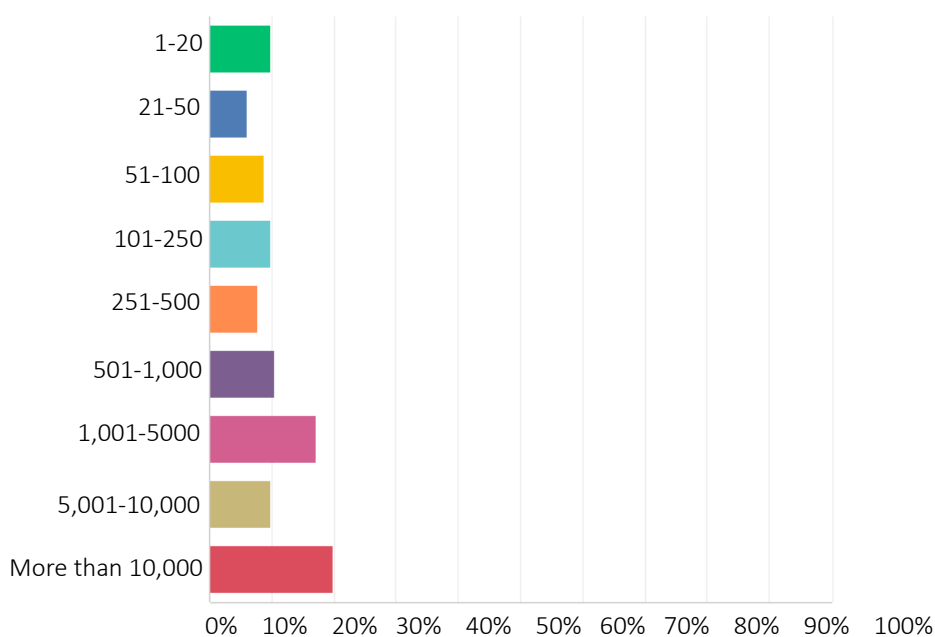
The survey drew responses from 616 international senior finance professionals from our 53,000 strong FSN Modern Finance Forum on LinkedIn.

This survey covered finance professionals across 23 different industries. 87% of these professionals were considered to have senior job titles and above.

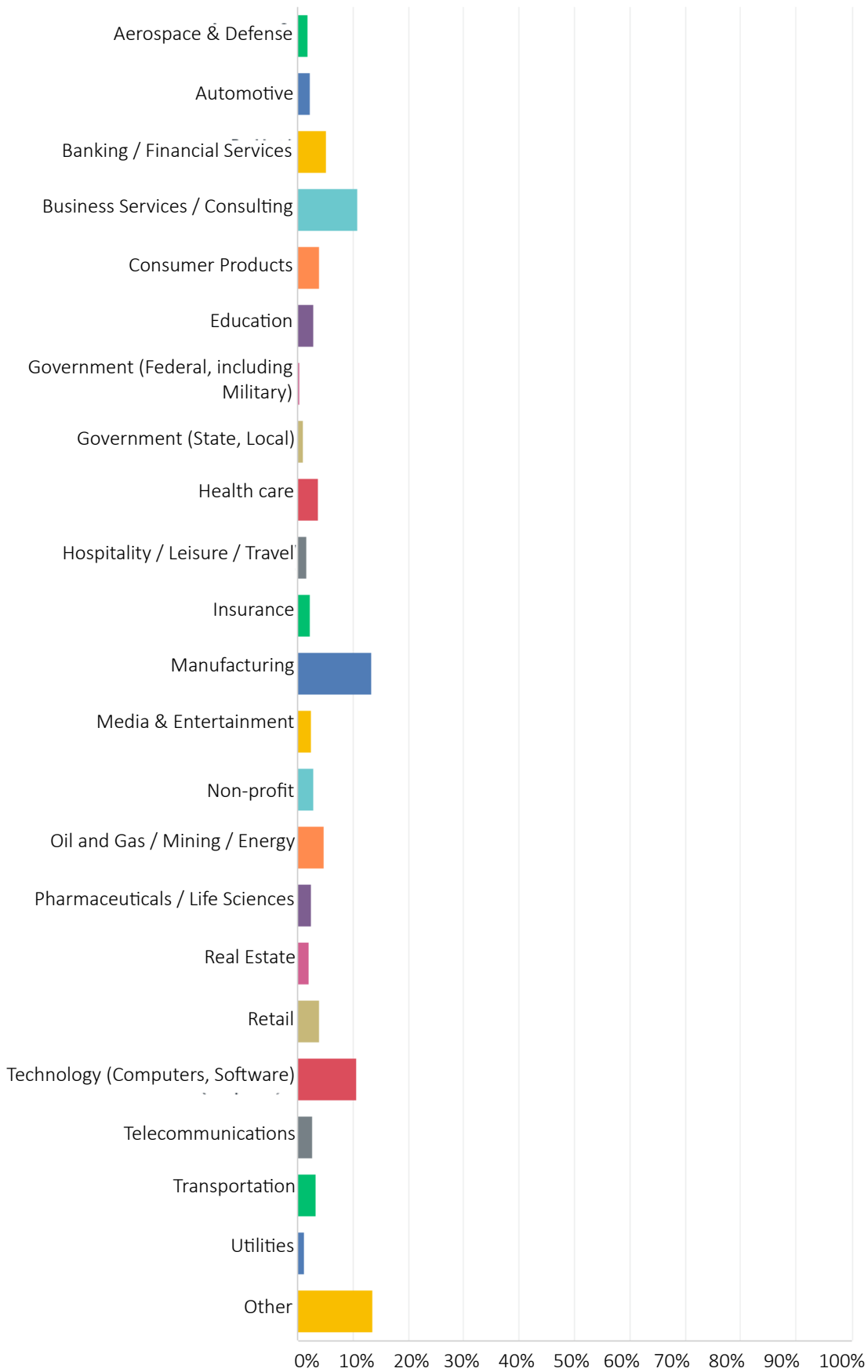
Geography of Respondents



Organizational Size- Number of employees



Industry of Respondents



## ABOUT BOARD INTERNATIONAL

**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 Modelling 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.]

### Contact:

<https://www.board.com>



## 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 50,000 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.

### Contact:

Gary Simon, CEO: [gary.simon@fsn.co.uk](mailto:gary.simon@fsn.co.uk)

Michelle Fabian: [michelle.fabian@fsn.co.uk](mailto:michelle.fabian@fsn.co.uk)

HQ Office in United Kingdom  
Clarendon House  
125, Shenley Road,  
Borehamwood,  
Herts, WD6 1AG

Switchboard: +44 (0)20 84452688

<https://fsnelite.com>

[The Modern Finance Forum LinkedIn](#)

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