

HOW-TO GUIDE

# 5 ways technology can help finance lead transformation

FINANCIAL SERVICES

Financial services organizations need innovative technology to succeed in today's ultra-competitive and changing environment. **Organizations must modernize their technology to support further digital transformation**—especially as new challenges are adding pressure for more agility.

Here are five ways finance can use digital technology to overcome today's challenges.

## 1. Streamline operations

Financial performance and growth are fueled by two factors: time and money. Manual and inefficient processes cost an organization both. By streamlining the operations of a single department, financial services leaders can help finance teams modernize the process for closing the books to eliminate discrepancies, increase accuracy, improve speed, and create better transparency and auditability. Or, they could take a more global approach, choosing to implement organization-wide tools for expanded global ledger operations, enhanced supplier management, treasury improvement, updated planning and budgeting, and modernized reporting and analytics.

The key is to eliminate redundancy and manual processes, break down information silos, and make data an asset rather than an obstacle—so the organization can make better business decisions based on facts, not folklore. By implementing software and systems for standardizing and benchmarking performance company-wide, the finance office puts the entire financial services organization on a path to continuous improvement.

## 2. Collaborate and communicate more effectively

Collaboration must begin with visibility. Everyone in the company must have access to the same information—at the same time—and have the power to act on this information. That same level of visibility must flow through the business's extended value chain. To build this level of collaboration, CFOs and other finance leaders should work to break down informational silos, establish one accurate version of the truth, and give everyone the ability to share accurate information in real time. It's not enough to say everyone is collaborating; leadership must ensure there are structured processes in place for collaboration and communication, or information will be lost. With unstructured collaboration processes, people can never be sure that they're working from the latest, most accurate information.

Spreadsheets, for example, are outdated almost as soon as they're saved and emailed. Beyond user error and version control, information from a spreadsheet rarely imports cleanly into enterprise resource planning (ERP) systems, or other software systems. In a collaborative environment where communication is captured, stored, and made actionable, financial services industry leaders can help drive out waste, maintain optimum inventory levels, and more effectively forecast need—all of which can help spur growth.

## 3. Control costs

Controlling costs comes down to three things: Streamlining operations, collaborating and communicating more effectively, and having greater visibility into all areas of the organization. This starts with having the right data at the right time, and advanced analytics and integration between systems. Finance must work toward these goals—without these competencies, it's impossible to have an accurate picture of where money is being wasted, what processes can be improved upon, and where real opportunities for growth lie.

## 4. Make digital dexterity a leadership priority

Digital dexterity describes a set of beliefs, mindsets, and behaviors that help employees deliver faster and more valuable outcomes from digital initiatives. Leadership teams can take action to lift digital dexterity. Firstly, they can help set the tone by crafting a business narrative that highlights digital dexterity's importance. Next, leadership can model and set the example for digitally dexterous behaviors. Finally, leaders should embed processes within operations to ensure workflows, incentives, budgets, and policies that will foster—not hamper—digital dexterity. **Employees with high digital dexterity are 3.3 times more likely to be successful** through transformational initiatives.

## 5. Create the environment needed for digital dexterity to thrive

Employees with high levels of digital dexterity work iteratively and collaborate across seniority levels and functional boundaries. They are risk-tolerant, flexible, and autonomous in their roles, and can work through uncertainty. Organizations can support these employees by supporting iterative, collaborative ways of working. Empowered, autonomous digital teams work iteratively, and are well-coached on digital behaviors. Organizational leaders can also consult on digitalization, including both strategic and technical (integration, architecture, security) advice. Leaders should broker connections that create easy access to digital experts inside and outside of their IT resources. They can also enable self-service so business technologists have autonomy and guardrails to safely experiment with digital technologies.

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