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need to ensure their decision is the best one for the organization.

Feb. 23, 2017



Senior finance professionals deal with tough stuff daily. From closing the books, collaborating across teams, or choosing the right tools, financial decision makers need to ensure their decision is the best one for the organization.

But what exactly goes through their minds, and what's the idea behind their decision making process? In October 2016, [Hubble](#) conducted a survey of more than 300 senior finance professionals of companies with 100 to 1,000+ employees to figure that out.

**The result:** As part of their mathematical prowess, finance executives like structured work and fact-based choices. This data-driven, decisive nature permeates from their

decision making process down to their daily lives. Yet, they're also surprisingly open

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decisions based on emotions and feeling rather than facts.

The Quarterback CFO	The Buttoned-Up CFO	The Collaborative CFO	The Supportive CFO	The Chill CFO
<i>Structured &amp; Decisive</i>	<i>Fact-based and Formal</i>	<i>Leads Inclusively</i>	<i>Methodical &amp; Warm</i>	<i>Ad hoc &amp; Relaxed</i>
35 percent of respondents	20 percent of respondents	15 percent of respondents	15 percent of respondents	15 percent of respondents
-Resolute in making decisions	-Thinks first impressions can be misleading	-Doesn't like to go into things alone: believes in gathering input from others before making important decisions	-Reviews all possibilities before making a decision	-Their finance departments operate in an ad hoc manner
-Sticks to the rules and playbook to make sure things run smoothly	-Explores all possibilities before making decisions	-Is decisive, rather than meticulously researching and delaying a project	-Their finance depts are structured, controlled, and efficient	-Avoids putting the team under too much pressure; thinks they will perform poorly
-Their month-end close	-Makes decisions based on facts; isn't an			-Thinks the disruption

typically

emotional

-Believes

caused by

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structure

under pressure

-Thinks it's

vital to

constantly

innovate

-  
Communicates  
to their team  
with hard  
facts and stats

## Challenges

- **Overcoming Hurdles:** Of the biggest challenges faced by finance departments, respondents cited **collaboration with business leaders outside their finance department** as their main hurdle (39 percent), suggesting widespread internal communications challenges across departments.
- Equally as important, senior finance professionals also found **disconnected data** to be the second biggest challenge in their department.
- Financial concerns ranked third, with 38 percent of respondents citing **controlling and reducing costs** as a struggle they faced.
- **Conquering the Month-End Close:** Surprisingly, less than 1 in 5 respondents cite their department is able to process month-end close within five days, with almost a quarter saying they take more than half a month to close out the month
  - o To that end, 15 percent of respondents spend 20 days or more on the month-end close.
  - o This lag in processing suggests opportunities for tools for automation and increased efficiency.

- **Counting Dollar Bills, Not Sheep:** In an open-ended question, when asked what

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respondents cited their department was actively investing, especially among target organizations, where nearly 60 percent of finance departments are currently backing efforts. This investment suggests possible adoption of solutions to streamline productivity.

- **Solutions and Brand Recognition:** More than half had at least an Enterprise Performance Management solution (EPM), a Business Performance Management solution (BPM), or a Corporate Performance Management solution (CPM)
- Thankfully, the majority of respondents reported knowing what these tools were, although there was relatively low awareness for CPMs, with 12 percent reporting they did not know what a CPM is.
- **Choosing the Perfect Tool:** Respondents reported they were not married to a single solution provider, with the majority (75 percent) open to using any company for the best solution, rather than relying on a single provider.
- This preference suggests respondents are more willing to go with a specialist provider for multiple tools and functions, rather than an all-encompassing solution that does not specialize in a certain area.
- More than half of respondents called out their top three key features for tools being compatibility with Excel, having a user friendly tool (both 61 percent), and speed 58 percent, being the most important features in a solution.
- **Love/Hate Relationships:** Excel was the most used tool, with 61 percent of respondents citing they used the tool, far surpassing its runner up, Oracle Business Intelligence, who had 29 percent report they used the tool.
- While Excel may have the highest market penetration, driven by the impact of its familiarity, it has relatively low satisfaction scores when compared to dominant BI players, including SAP, Oracle, IBM, and Microsoft.
- These low scores offer opportunities for innovative technology solutions to own the manual functions of Excel-based analytics processes.

## Channels

- **Constantly learning:** When asked what they liked to watch on YouTube during

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CFOs and VPs of Finance were the top respondents to this choice, with 75 percent and 70 percent respectively choosing WSJ as their primary financial news source

- Second to WSJ was Forbes, with 44 percent of respondents
- Still, the top two sources for financial news are longstanding financial publications, which suggests senior finance professionals stick to what they know as most reliable
- **Calculated comedy:** When asked which sitcom they would be their top choice to watch, senior finance professionals chose **The Big Bang Theory**, a show based on scientists at CalTech.

## Opportunities

- **Technology adoption:** More than 50 percent of respondents identify as innovators or early adopters of technology, suggesting there is an appetite and open-mindedness for new technologies that can support their business functions
  - o CFOs most closely identified as innovators — the first to a new technology
- **Opportunities in social media:** When asked which social media channels senior finance professionals used most, **Facebook** and **YouTube** were the social media channels used regularly both in their professional and personal lives.
- This consumption behavior suggests opportunities for growth and outreach to senior finance professionals on these channels.

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