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technology shift for Finance, one of the last functions in the enterprise to embrace cloud technology.

Oct. 11, 2017



Just three years ago, according to CFO respondents in the Adaptive Insights [CFO Indicator report](#), only 33% trusted the cloud for financial data. Today, 73% of CFOs

trust the cloud for financial data, reflecting a significant technology shift for

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this shift, the majority of CFOs still do not have a single source of truth for their organization, delaying decisions. This lack of agility results in documented losses in revenue and business opportunities.”

The report shines a light on the continued challenges CFOs face as they take a greater role in data governance for their organizations.

Key findings in the report show that:

- **CFOs expect an increase of 25% to 50% in data volume, on average, over the next five years.** Stakeholders will look to Finance to track down an increasing number of data points to make their decisions, and many of those data points will reside outside of Finance.
- **Only 35% of CFOs are confident they have access to the financial and operational data they need to make critical business decisions in a timely manner.** Reliance on legacy technologies like spreadsheets results in siloed data that must be manually collected and aggregated. This creates distrust in the numbers and leaves little time for the analysis. This involves sales data, and a host of operational data from critical HR and customer data to supply chain, facilities, and external market data.
- **One in five CFOs (21%) are not currently working on a single source of truth, and this is up from 17% two years ago.** CFOs cited expense, legacy solutions, and data sources as reasons, but without a holistic view of the organization, CFOs will be challenged to deliver the business insights expected from Finance.

For additional information, download the CFO Indicator Q3 2017, read the blog or view the [infographic](#).

The Adaptive Insights CFO Indicator is an ongoing report that highlights what is top of mind for chief financial officers (CFOs), as well as unveils key attributes that

define the strategic CFO. This report surveyed 255 CFOs across the globe online over a

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