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73% of CFOs Trust the Cloud for Financial Data

By Isaac M. O'Bannon, Managing Editor

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 Finance, one of the last functions in the enterprise to embrace cloud technology. The report explores the confidence levels of today's CFOs relative to data, technology, and their efforts to implement a "single source of truth" (single system for accurate financial and operational data) in their organization.

"The cloud enables a level of data access that Finance teams need in order to meet the demand for accurate, real-time information from across the enterprise," said Robert S. Hull, founder and chairman at Adaptive Insights. "This quarter's report validates that CFOs are embracing cloud technology for their financial data. However, despite 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

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data sources as technology, such as internal data and external data, 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 period of 19 days ending August 28, 2017. For additional insights, see previous quarters' [CFO Indicator reports](#).

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The Top 7 Skills for Financial Planning & Analysis. Tom Hood, via LinkedIn.
<http://bit.ly/2uExudS>

Preventing Accountant Embezzlement. Thomson Reuters blog.
<http://tmsnrt.rs/2lghRXr>

The One Business Mentality All CPAs Need. AICPA Insights blog.
<http://bit.ly/2xprMeF>

5 Reasons to Move to the Cloud. Wolters Kluwer Blog.
<http://bit.ly/2gFTu0k>

Accountability in the Information Age. David Taylor via LinkedIn.
<http://bit.ly/2iBLUYE>

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