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MENLO PARK, Calif. — Financial executives at the nation's businesses are increasingly concerned about their organizations' ability to efficiently and effectively manage cash flow and working capital due to the growing need to address economic volatility with greater precision, speed and flexibility. These and other survey findings are in the latest Finance Priorities Report (www.protiviti.com/financesurvey).

“Organizations are facing tremendous change and new cost pressures, and they struggle to know whether or not they are prepared to adjust and manage sufficiently the impact of various upcoming changes,” said Jim Pajakowski, executive vice president of global services for Protiviti. “The Affordable Care Act is front-and-center for a lot of companies, given the many questions that remain open related to the Act, from compliance to short- and long-term costs.”

Protiviti's 2014 Finance Priorities Report is based on a survey of more than 220 finance professionals – consisting of CFOs, vice presidents and directors of finance, and controllers. The survey included more than 100 questions about primary concerns and priorities in five categories: Process Capabilities for Financial Transactions; Process Capabilities for Financial Analysis; Emerging Issues; Technical Capabilities; and Organizational Capabilities.

The top survey results in the Process Capabilities for Financial Transactions category demonstrate the respondents' continued focus on streamlining the financial close – from improving account reconciliation and financial consolidation processes to the period-end close, finance functions want to achieve greater efficiency in:

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along with performance management and business intelligence rank among the top priorities in the survey category of Process Capabilities for Financial Analysis:

Strategic planning Periodic forecasting Budgeting Performance management/executive dashboards/balanced scorecards Profitability analysis (product, customer, channel, etc.)

“Without question, more and more companies are looking to harness business intelligence and big data for strategic planning, forecasting, budgeting and profitability analysis,” said Jay Thompson, also a Protiviti managing director with the Business Process Improvement practice. “They also want to analyze their data to gain an in-depth understanding of their customers, products and other business areas in order to identify the best opportunities for profitability.”

Emerging Issues

When asked to rank their priorities in the Emerging Issues category, financial executives selected issues that pose new risks, challenges and opportunities for finance functions:

Changes to U.S. healthcare regulations Sustainability Globalization Workforce mobility

“Healthcare is a key emerging issue for financial executives, but not the only one. For example, rather than treating sustainability as strictly an environmental issue, organizations are embracing a more expansive approach to managing and measuring sustainability, and finance functions figure prominently,” said Pajakowski. “Finance leaders also see globalization – largely driven by the potential impact on supply chain management processes and costs – and workforce mobility, which promises numerous business benefits yet also gives rise to new IT and data privacy risks, as areas of concern.”

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