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CFOs, are spending the bulk of their time closing the books each month. By contrast, the ...

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Put away the bean counter visor. A new study shows that CFOs are becoming true

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transform into forward-thinking strategic advisors who can improve operational efficiencies and ultimately steer their businesses through a challenging economy. The Intacct CFO Perspectives Survey found that, for 80% of CFOs, business reporting and analytics is one of their top three business initiatives. Additionally, another 60% of CFOs say the automation of financial processes—including the implementation of cloud-based financial systems—is one of their most strategic priorities.

As further evidence that the role of CFO is becoming less tactical and more strategic, the survey found that only 8% of CFOs, or teams reporting directly to the CFO, are spending the bulk of their time closing the books each month. By contrast, the vast majority of CFOs (76%) are spending less than 30% of their time on closing the books, and 43% are spending under 20% of their time on this function each month.

So what are they doing instead? One thing CFOs are doing is implementing and managing technology systems that better enable them to perform tasks vital to the business. 57% of respondents say they manage between three and five different business systems, and 12% manage six or more. In fact, just 11 percent of those surveyed said that the only system they manage is their financial solution.

Consequently, 72% of CFOs report that systems integration is among their top three technology investments they expect to make over the next 18 months. And what are these business systems helping CFOs achieve? The survey finds that CFOs want more insights into their business than simply broad stroke profit and loss numbers. Tools that provide greater understanding of nuanced performance metrics such as business unit performance, customer lifetime value, and churn—utilizing specific tools like data analytics (61 percent), cloud-based systems (37%), and mobile technologies (28%)—will also be part of the CFO's top technological investments over the next 18 months.

These results show that the role of the CFO is evolving beyond traditional functional

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issues. Specifically, 78% of CFOs say better data insights could help them combat rising operational costs, while 63% want data that can help them take action around under-performing business units. An additional 55% said that increased access to data could lead to greater customer profitability.

These results suggest that the role of the CFO is now almost perfectly aligned with the strategic objectives of the business as a whole. When asked to list the top business initiatives at their company, survey respondents most frequently cited sustainability, operational efficiency, customer satisfaction, and profitability. As the survey reveals, these are all core focus areas of today's CFO—and the keys to survival in uncertain economic times.

“The Intacct CFO Perspectives Survey shows that CFOs are elevating their role to being a true strategic business partners to the rest of the team and their Board of Directors, which is raised from their traditional role as scorekeepers,” said Robert Reid, CEO of Intacct. “CFOs are approaching opportunity and risk in new and better ways, allowing companies to respond to business opportunities quicker, especially as we see the pace of commerce accelerate. The insights gained through cloud-based ERP can further help them to manage risk and drive business sustainability. By embracing cloud computing and data analytics, CFOs are not just enhancing their own productivity, they are partnering with the entire organization to add value like never before.”

Accounting • Financial Planning • Technology

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