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ACCOUNTING & AUDIT

How the Cloud is Turning Finance into an Engine of Insight

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From accountants to FP&A professionals, the finance team is fast becoming the engine of insight in the modern enterprise. This hasn't always been so. For years accountants were seen as "bean counters" and CFOs as gatekeepers. But that's changing as powerful new technologies help finance transform corporate data into insights that help organizations make better decisions sooner so they can operate with greater agility.

Among the most significant: cloud-based planning solutions. In recent years, cloud-based accounting and FP&A systems have become the industry standard, rapidly replacing spreadsheets and outdated legacy planning platforms. In the process, they're offering finance teams powerful new ways to extend planning throughout the enterprise, gain a better understanding of what the data can tell decision-makers, and engage in more strategic activities that help the business succeed in an era where agility is the currency of success. Below are some key pointers on how implementing cloud-based planning solutions can not only help streamline day-to-day processes, but also provide clients with the best tools to prepare them for the data-driven future.

A collaborative experience

Core functions like budgeting and forecasting have traditionally been contained within finance. In those environments, securing forecast numbers or budget actuals from stakeholders in other departments usually means trading spreadsheets over email, which means chasing down updates and manually verifying and formatting data. Meanwhile, working in spreadsheets leaves data stuck in silos that make it harder for people to get the information they need to do their jobs well. This also puts pressure for finance (and only finance) to model what-if scenarios, update staffing models, deliver reports, and just generally serve as the one and only source for planning information.

It's nice to be needed, but seriously.

In a cloud-based system, everyone—finance, HR, sales and more—is working from the same data and using the same software. And unlike legacy systems designed for highly trained FP&A pros, the most advanced built-for-the-cloud planning platforms are intuitive enough for virtually anyone to use with moderate training. This makes it easy for people closest to the business to have an ongoing, meaningful role in planning. Sales, HR, and finance teams can work together on functional plans that feed the corporate plan in a system so well integrated that a change to one plan automatically flows to all related plans. Business users also can access their own

dashboards to understand how their piece of the business is performing—no more waiting on reports from finance!

Bucknell University, a liberal arts college in Lewisburg, Penn., pushed planning to the cloud. Now, more than 150 users, from academic assistants to deans and vice presidents, are collaborating via a single cloud system. This speeds decision-making, with senior administrative personnel using dashboards that offer snapshots of all the budgets under their control, instead of viewing them one by one as they once did.

Basing decisions on insight, not instinct

For accountants, controllers, and FP&A analysts, getting the numbers right is critical. But these days, that's just table stakes. More organizations expect finance to interpret financial and operational data, and to contribute to the decisions that drive the business.

Cloud planning systems are designed for this. They automatically import data from core enterprise systems. Since 69 percent of organizations are **already migrating** enterprise data to the cloud, it's no wonder that cloud-to-cloud integration has become the standard way for planning platforms to ingest business data—data that will **swell by 10X** in the next seven years.

Freed from the burden of data gathering and formatting—and equipped with powerful cloud analytics engines—finance teams can now apply their expertise toward understanding the meaning behind the numbers. **Bishop-Wisecarver**, which provides solutions to manufacturers and automation services providers, moved planning to the cloud so it could gain insights into marketing spend ROI and other metrics. After developing more than 100 dashboards, stakeholders now can track key metrics across all parts of the business, including manufacturing, shop floor, engineering, marketing, sales, and finance.

A strategic role for finance

What do you need to know as a practitioner? Your clients probably spend only **17% of their time** on strategic activities. And, just like we're seeing in public accounting functions, much of your clients' time is spent on tasks that can be automated—and cloud planning platforms do, in fact, automate.

At a time when change is accelerating, automating manual process, pushing planning to the edges of the business, and enabling self-service reporting and analytics aren't just good ideas—they're downright existential.

Elastic and scalable cloud platforms offer the power to model anything without limits on the size of your data or the sophistication of your model. The most advanced platforms operate entirely in memory to deliver responses even faster, and they've even begun to incorporate machine language technology to detect when plans include potential anomalies.

Back to Bishop-Wisecarver. After moving planning and analytics to the cloud, they've managed to increase shop floor efficiency by 30% and their accounting team has cut its month-end close cycle from ten days down to three. That's seven more days a month to help their business make better decisions sooner.

Collaboration. Insight. Agility. At a moment when finance finds itself at the heart of a data-driven transformation, the old ways of doing business become a liability. Cloud planning offers a way for finance professionals (and the companies they serve) to thrive in an increasingly data-drenched future.

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