

How future-ready CFOs are driving real-time business performance

Empowering the enterprise with data-driven financial insights

TCS 2020 CFO Study
Key findings
September 2019

TCS Business 4.0™ Institute

Forward-thinking CFOs are considering how they can play a strategic role in helping transform the business from a traditional model to one that enables executive access to insights in real time. They are asking questions like: “How can I turn the rising tide of enterprise data into real-time insights that drive growth across the entire business? How can I better manage control, responsibility and accountability to transform my organization to support future-ready digital business models? And how can I best leverage new technologies—like blockchain, analytics, machine learning and AI—to enable new forecasting models and a truly agile finance organization?”

Because finance leaders in every industry are asking these questions, the TCS Business 4.0 Thought Leadership Institute spoke to more than 500 enterprise CFOs in North America and Europe in the upcoming 2020 TCS Chief Finance Officer Study to do a deep-dive on these topics.

During the remainder of 2019 and into 2020, TCS will release a series of reports that examine the ambitions of the real-time CFO in large organizations. Where they are heading, what do they want to do differently, and what it will take to get there?

This deck introduces the initial research findings.

Click [here](#) for more information on the study, and to receive each report as soon as it is released.

Research snapshot

Study demographics

Hover over the map to view the percentage of respondents from each country



500+ respondents overall

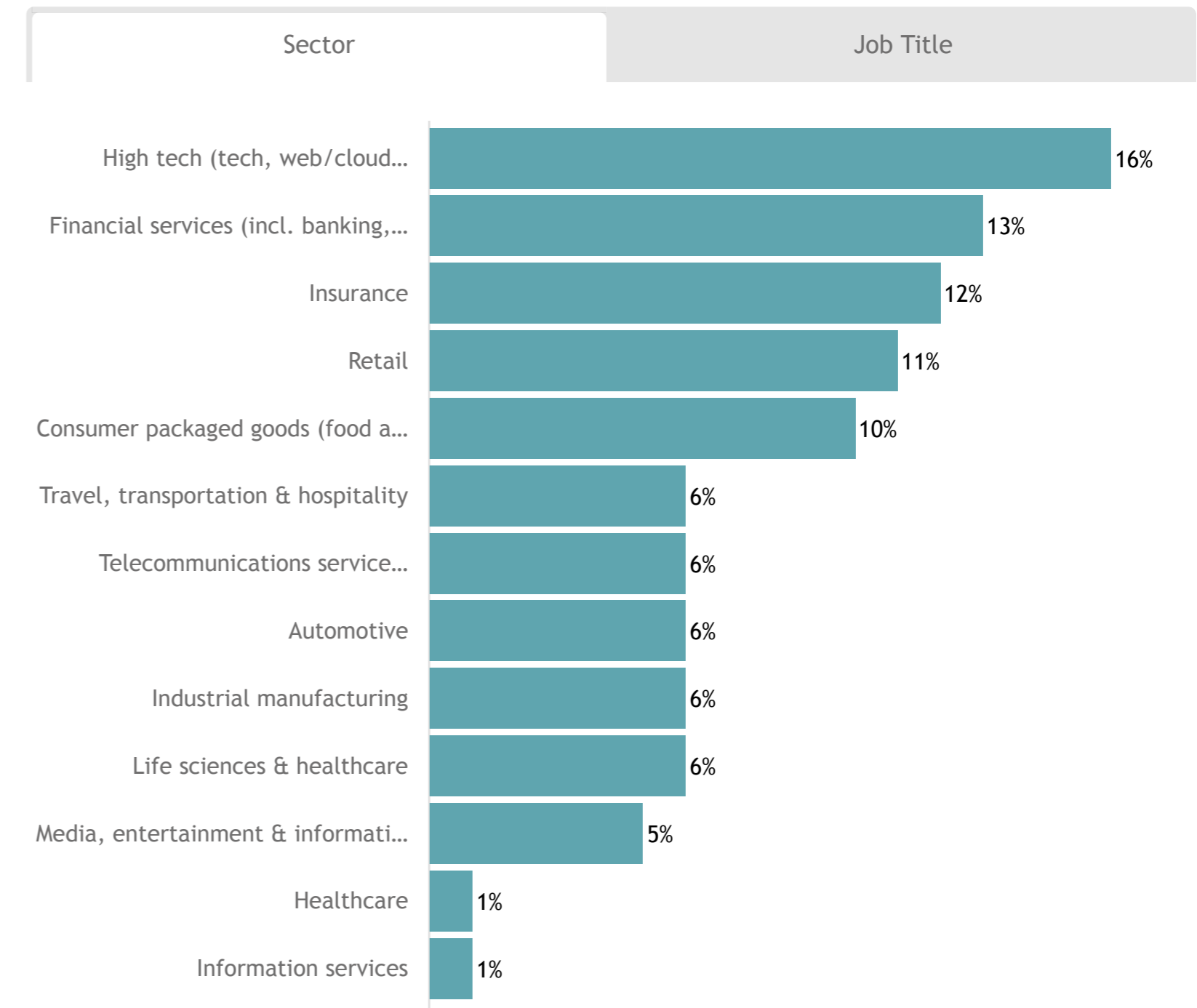
Agile leaders vs traditionalists

Our findings reveal stark differences in business attitudes and processes between those at the more digitally-enabled businesses and those at their more traditional counterparts. For the purpose of this analysis, we refer to these two groups as, respectively, "agile leaders" and "traditionalists".

Agile leaders (n= 98) = Those who are able to access, and take action upon, with immediate effect, 90-100% of key operational and financial performance data.

Traditionalists (n= 91) = Those who are able to access, and take action upon, with immediate effect, 1-29% of key operational and financial performance data.

The companies surveyed have at least \$1bn in annual revenues



S1. In which country is your main place of work? S2. In which of the following sectors does your organization operate? S3. What is your job title? S4. What is your organization's total revenue size currently? S5. To your best estimate, what proportion of your company's key operational and financial performance data can you access, and take action upon, with immediate effect?

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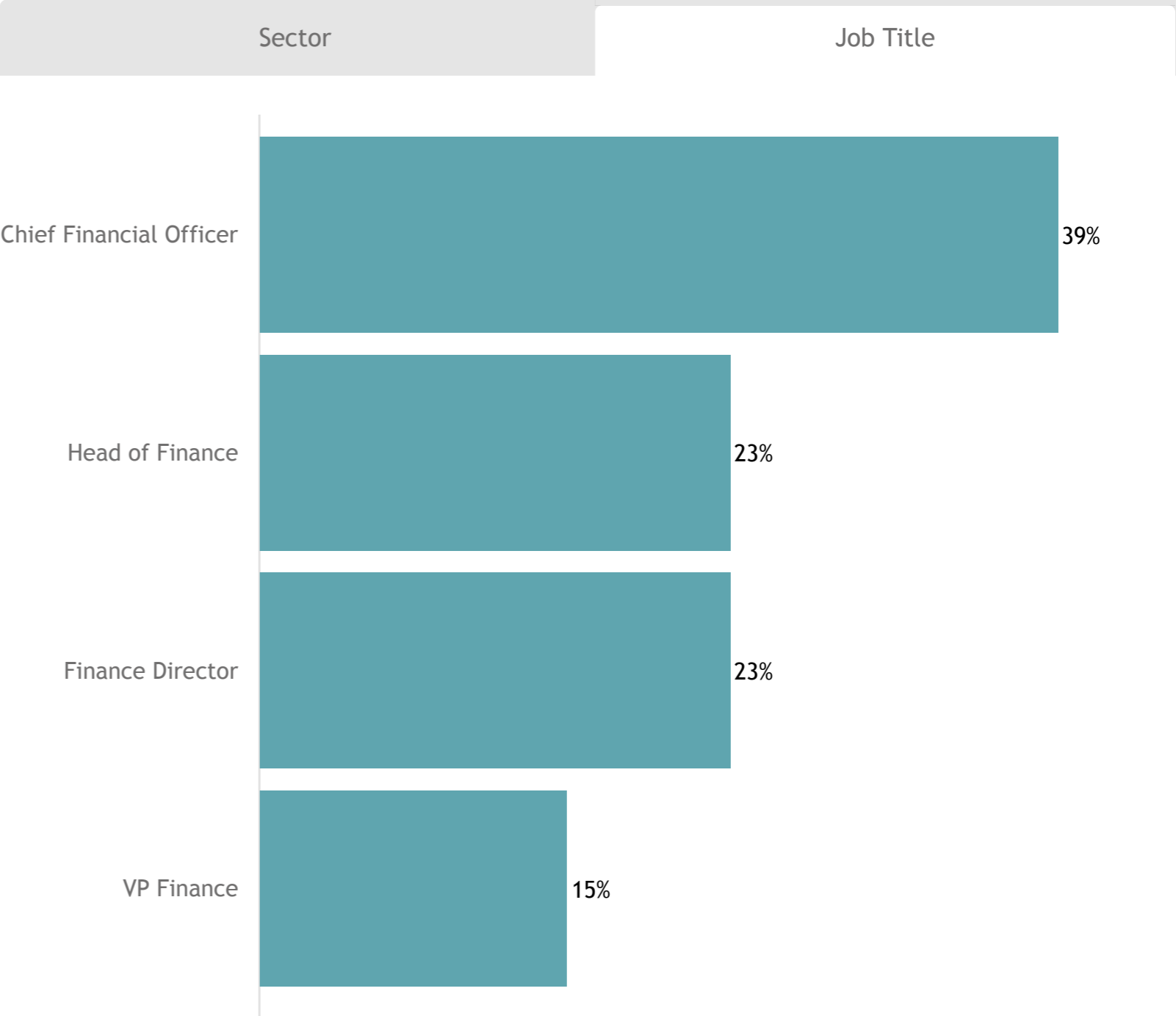
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Key storylines

The growth catalyst - CFOs have a clear view of their "futurist" role and how it can operate both within and beyond the finance function. From building the economic case for new technologies and business models, to devoting more time to innovation and driving an agenda of cultural change, the emboldened CFO is laying a framework that will fundamentally change the way they - and their businesses - operate.

Embedding front-to-back transformation - Delivering the cultural changes needed to embed new "front-to-back" enterprise models and technologies is a major challenge facing CFOs; **50% admit that their organizations' execution of change management is falling short.** New digital leadership approaches that empower the enterprise by sharing control, responsibility and accountability emerge as a key focus.

Agile finance, competitive future - CFOs view new agile forecasting models as tools for overcoming the common challenges they face, no matter where they are in their transition to becoming a real-time business. When it comes to forecasting, executives must take care not to become so blinded by technology priorities that they leave themselves open to disruption: **fewer than one in four cite "competitor landscape" as a forecasting priority over the next six years, and fewer than one in three (29%) cite "customer demand."**

New horizons: instantaneous data and promising technologies - New technologies and applications are fast-tracking the CFO's "data view," but most struggle to capture and clean the data required for robust decision making. **Seven in ten executives agree that finance must serve as the proving ground for blockchain technology,** but only a minority are sufficiently educated on the widespread data benefits it will bring - giving them the tools to accelerate even further ahead of the pack.

1. Next-generation CFO

Key findings

- Emerging technologies and the new business models they enable will be a key focus for CFOs. There are striking differences in priorities across industries.
- The cultural changes needed to embed new practices are rising up the CFO agenda, yet there are warning signs that many are not paying due attention to skills development in this area. The majority are setting their sights on developing the "futurist" role.
- Our agile leaders make a clear case for change, highlighting the priority skills their more traditional counterparts cannot afford to be complacent about, even in the early stages of their transition journey.

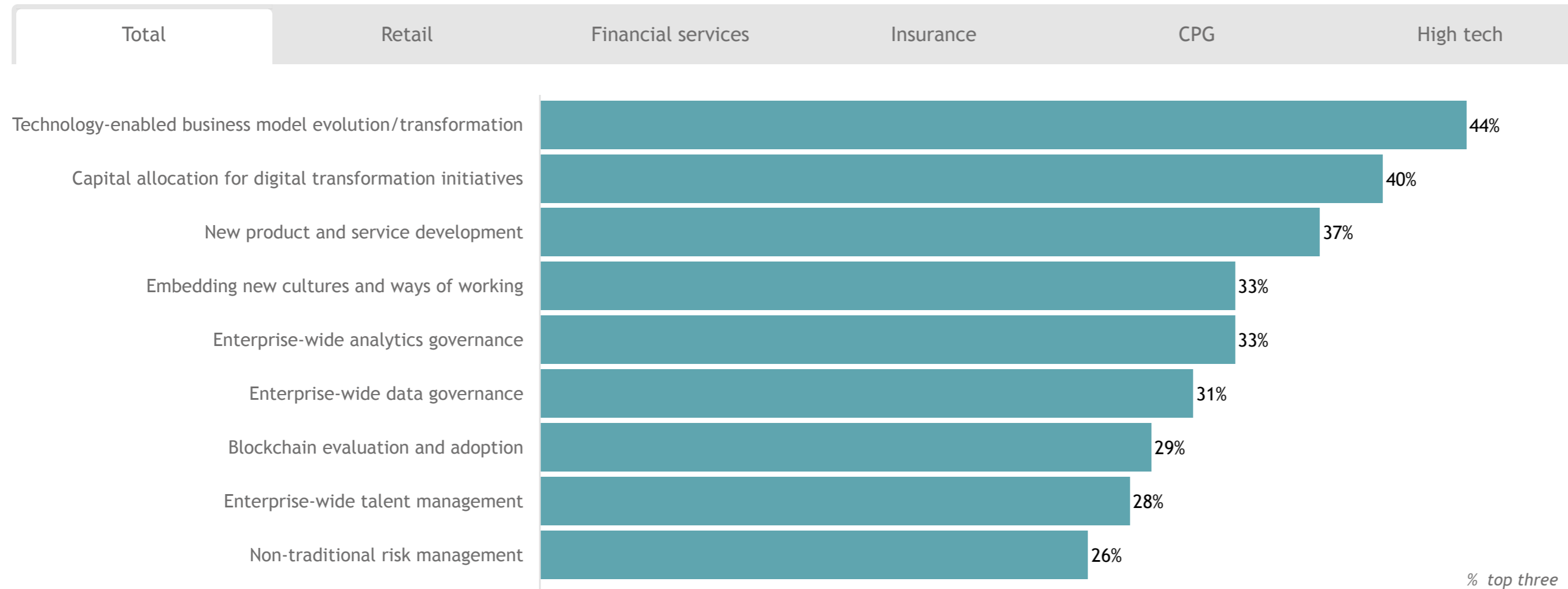
"That external customer-facing piece is really important - negotiating, communicating and relationship-building. I see people come up through finance functions and they generally don't have that type of core leadership capability. They've accelerated and dealt with their internal business quite well, but then, when push comes to shove, they're unable to work those situations and help move the business forward."

Finance director, global telecoms company

Where is the CFO heading?

Emboldened CFOs are setting their sights on a framework that will fundamentally change the way they - and their businesses - operate. Building the economic case for new business models and technologies and devoting more time to innovating new products and services stand out, though driving cultural change is also rising up the agenda. Notable industry differences highlight that there is no one-size-fits-all approach to CFO transformation.

Areas where the CFO is expected to be playing a critical role in five years' time

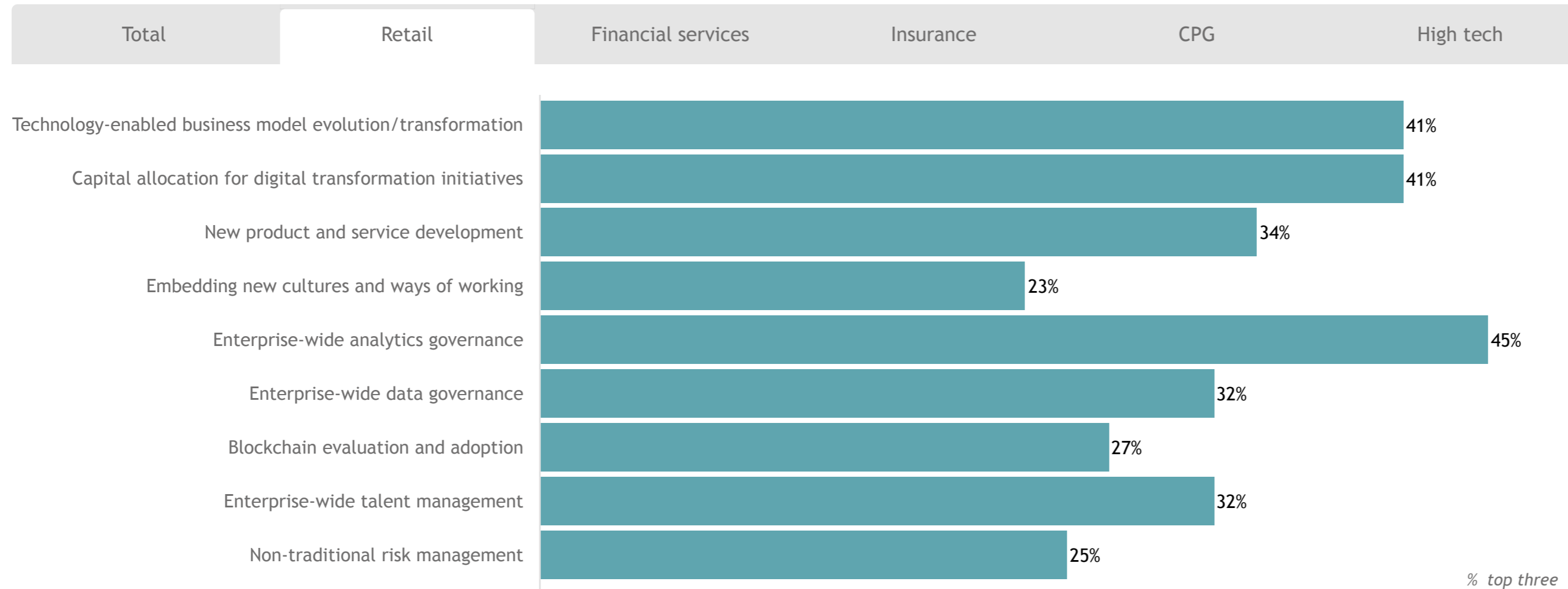


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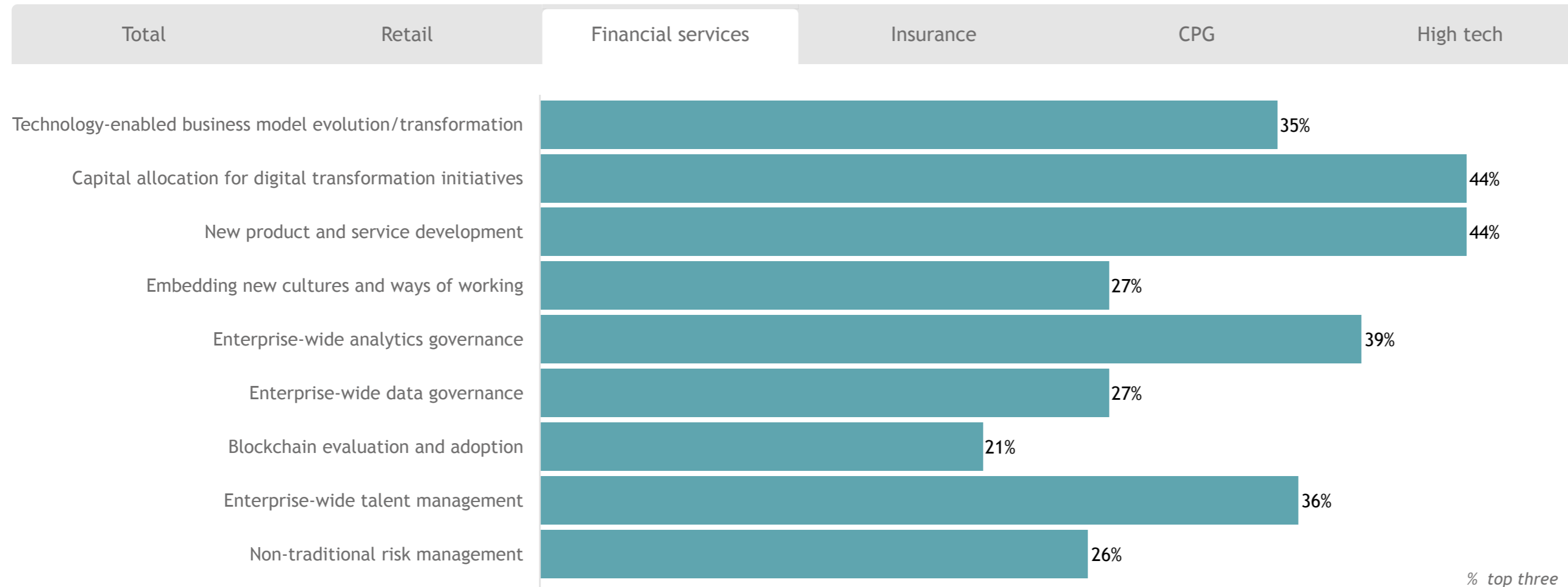


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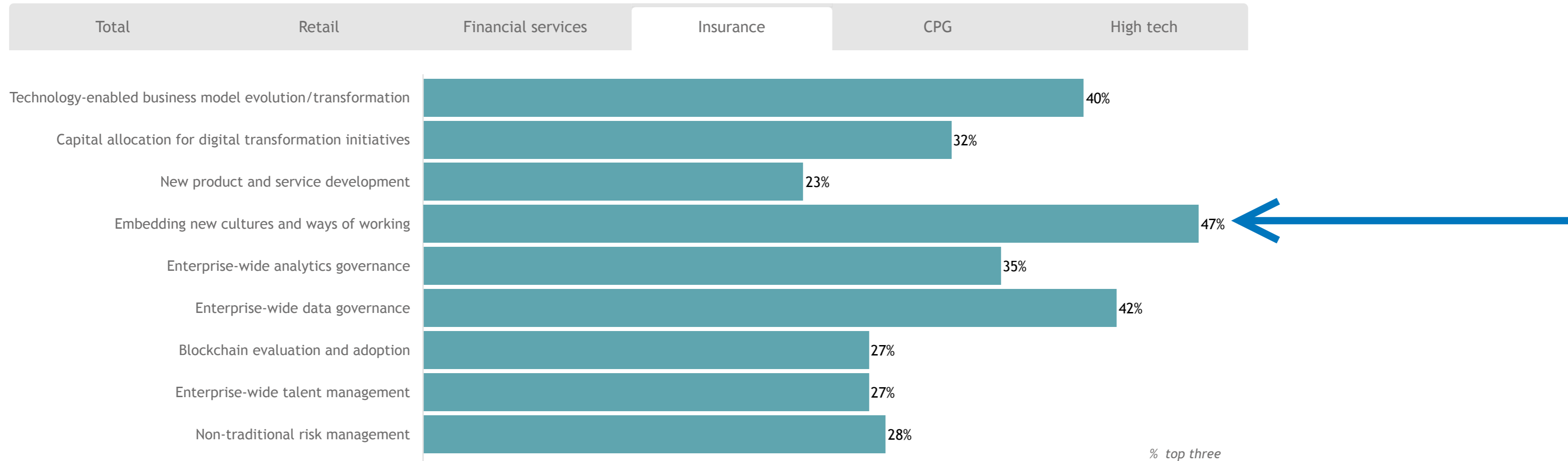


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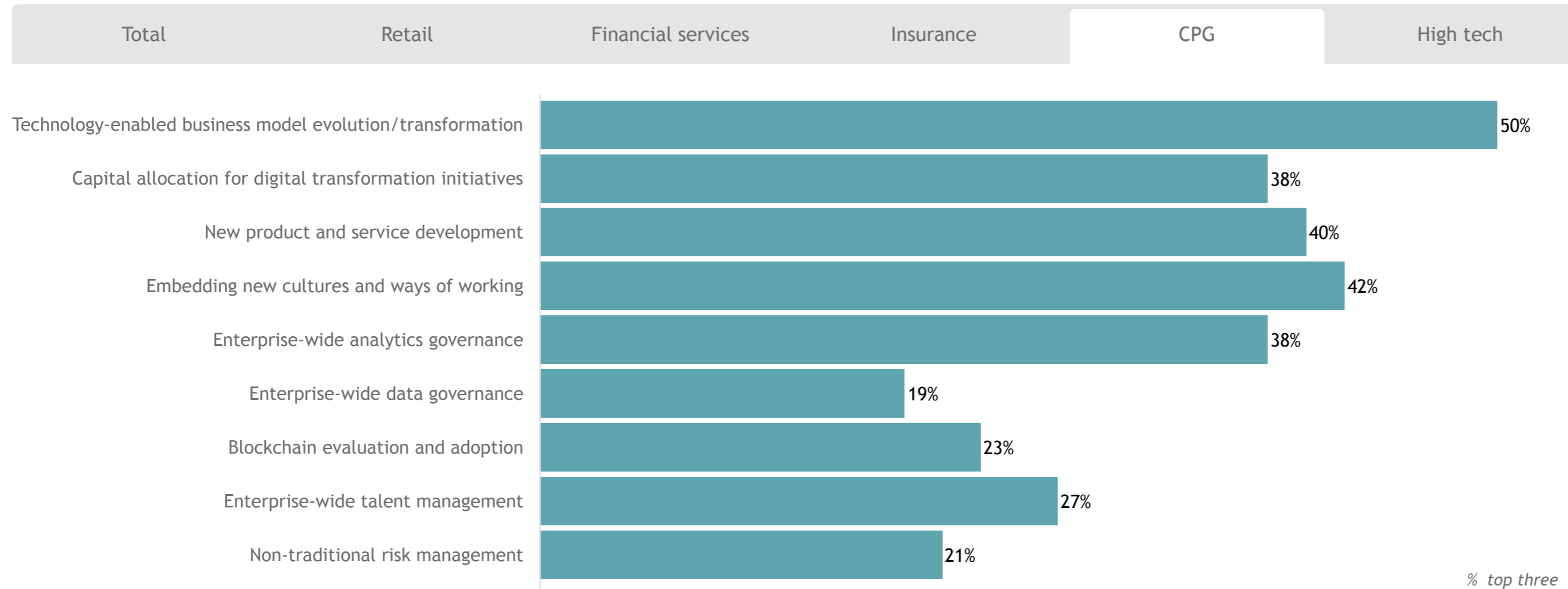


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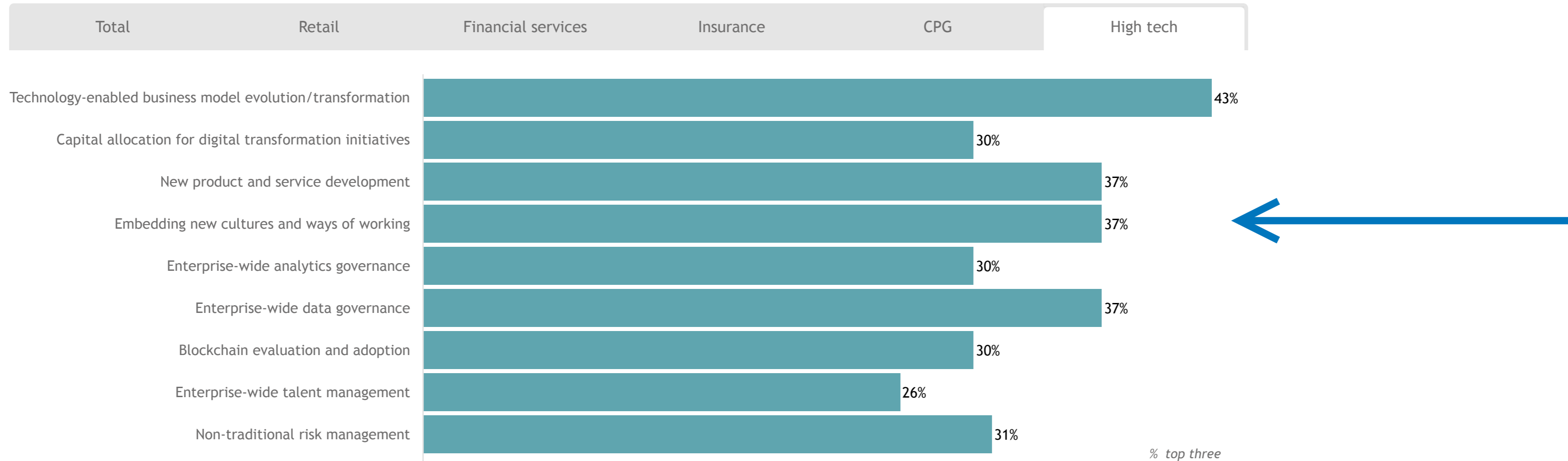


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4 in 10 CFOs are developing the "futurist" remit

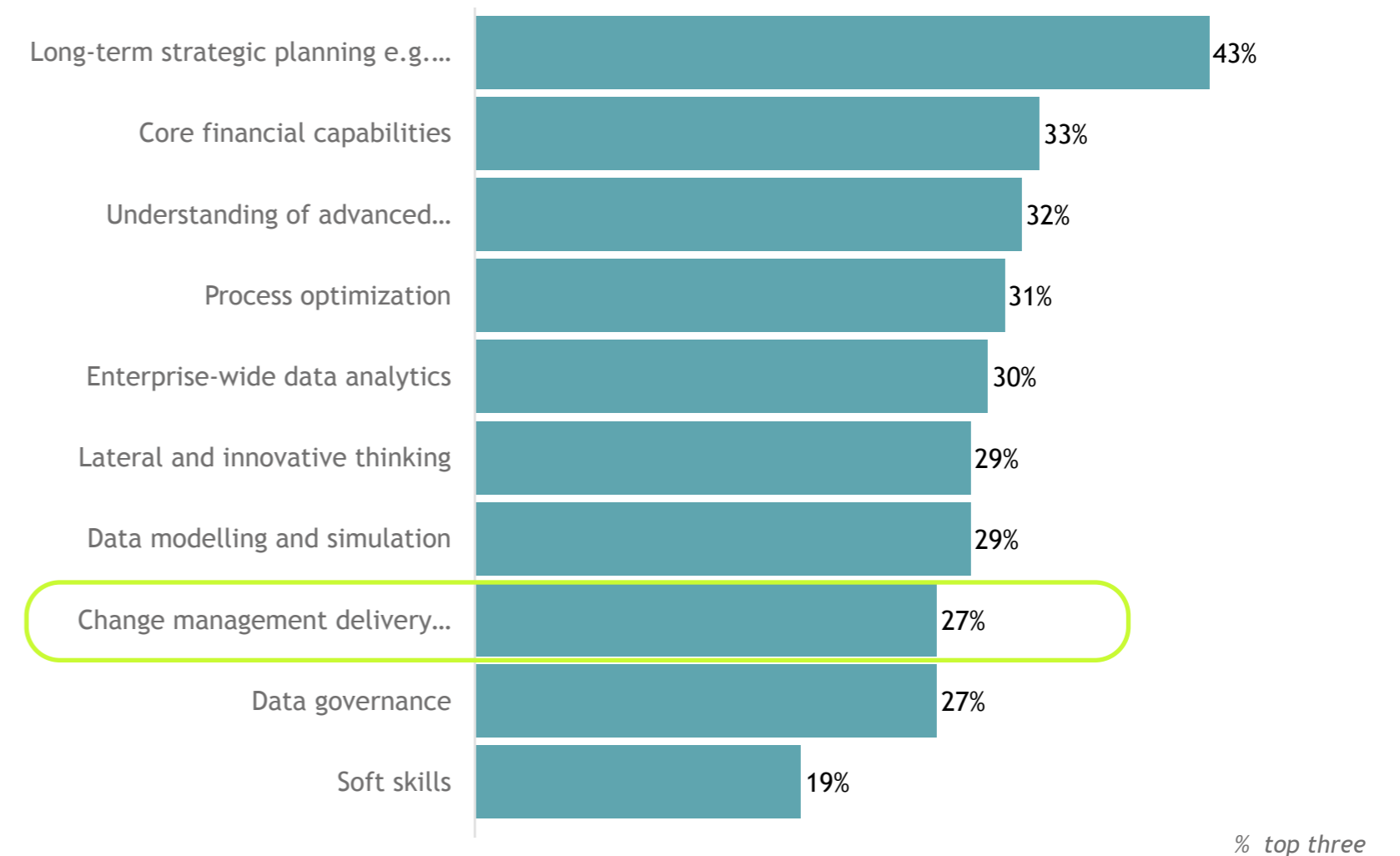
CFOs rate themselves highly in terms of "soft" interpersonal skills, which is reflective of shifting attitudes in terms of the role they play in building relationships across the enterprise. But with cultural management rising up the CFO agenda, there are warning signs that this is not being given sufficient attention. Developing strategic change management skills is a lower priority, even though respondents are least likely to rate themselves as "proficient" in this area.

Current skills and capabilities

- 1 - Soft skills e.g. interpersonal (52%)
- 2 - Core financial capabilities (49%)
- 3 - Lateral and innovative thinking (48%)
- 4 - Long-term strategic planning e.g. scenario planning; horizon scanning (44%)
- 5= - Understanding of advanced technologies (42%)
- 5= - Enterprise-wide data analytics (42%)
- 7 - Process optimization (41%)
- 8 - Data modelling and simulation (40%)
- 9 - Change management delivery strategies (39%)
- 10 - Data governance (38%)

% rank 8,9,10 (proficient)

Priority areas for development



Q3. How would you rate your skills and capabilities in each of the following areas? n=508 Q2. What skills and capabilities are your priority for development as your organization moves towards becoming a real-time business? n= 508

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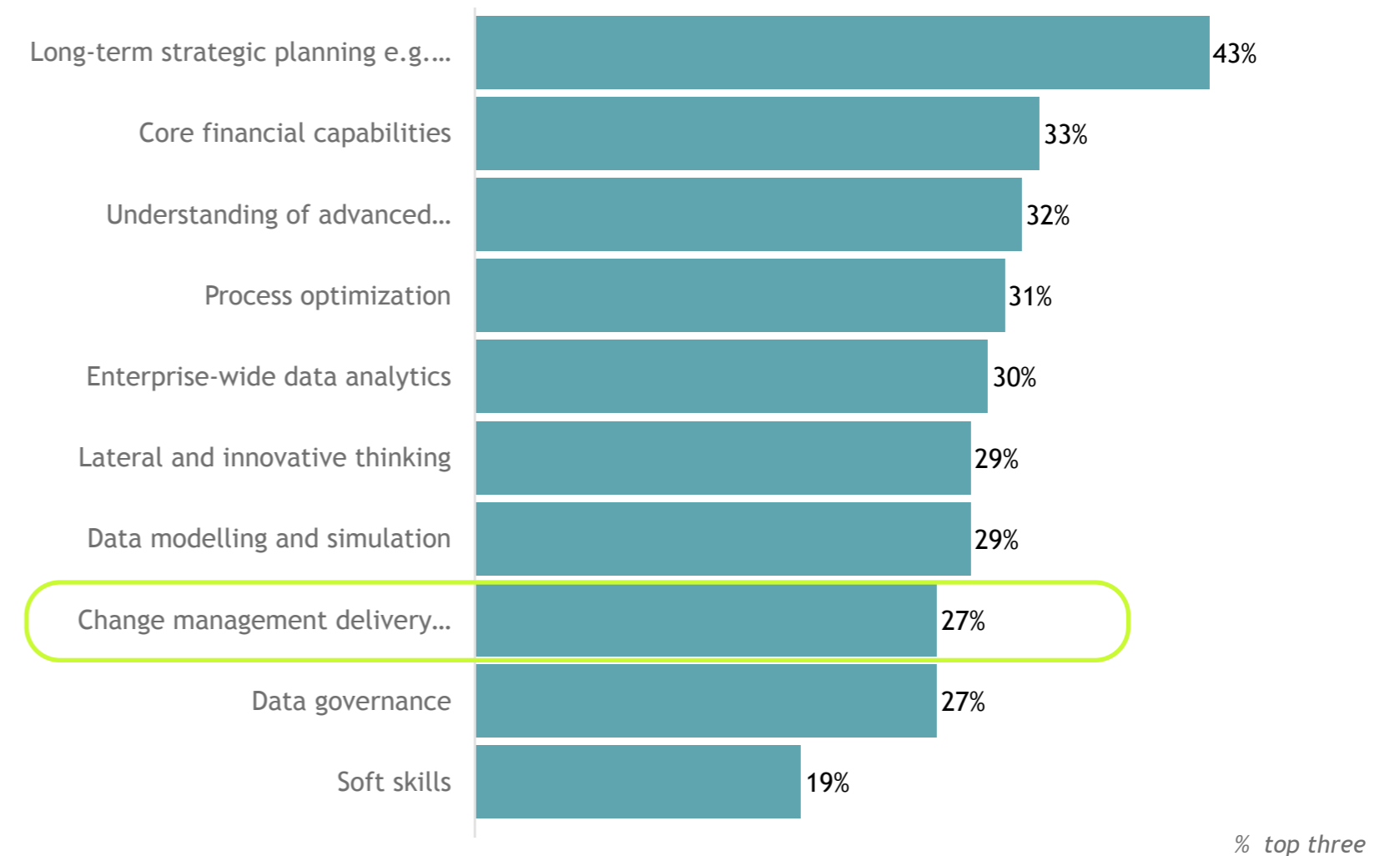
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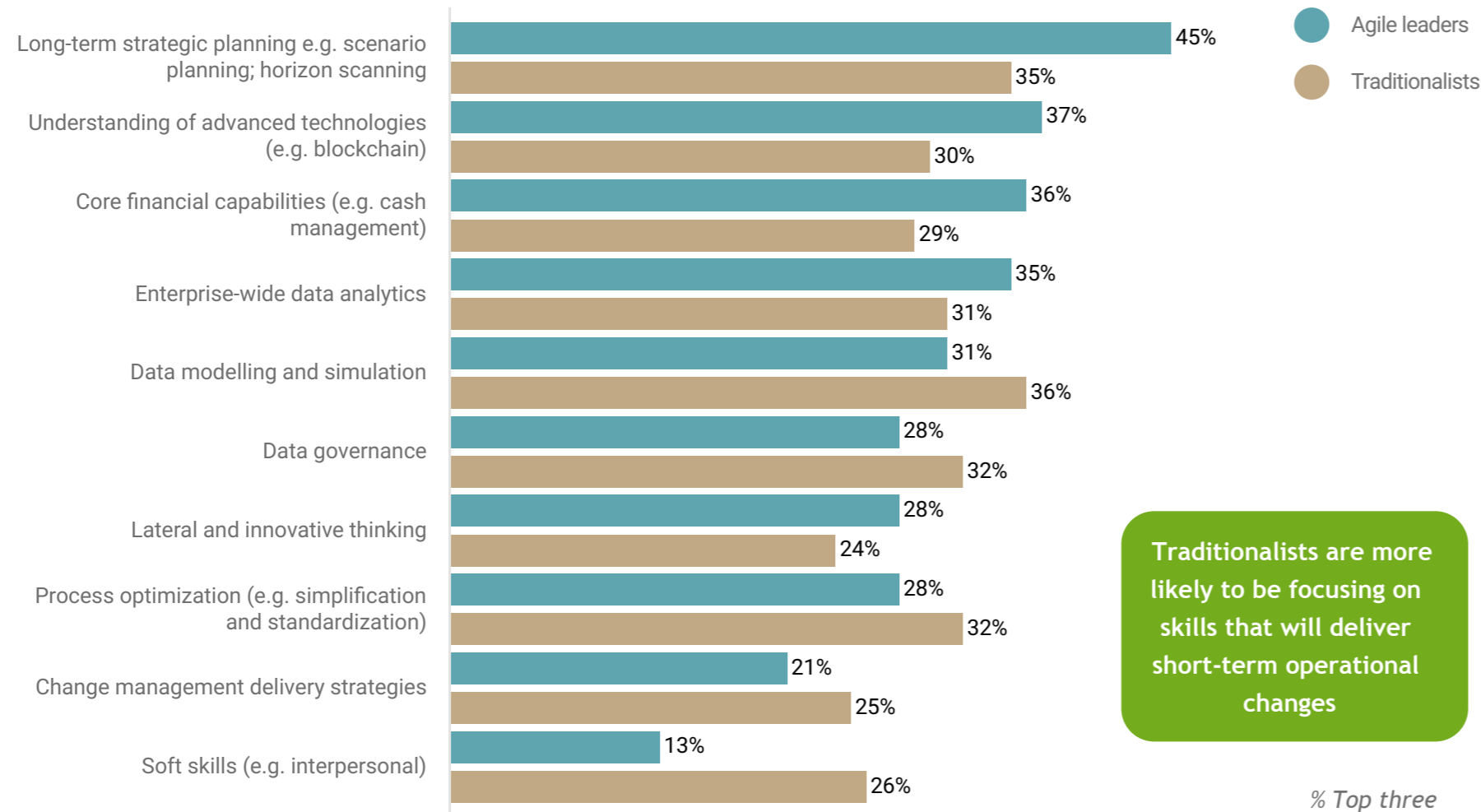
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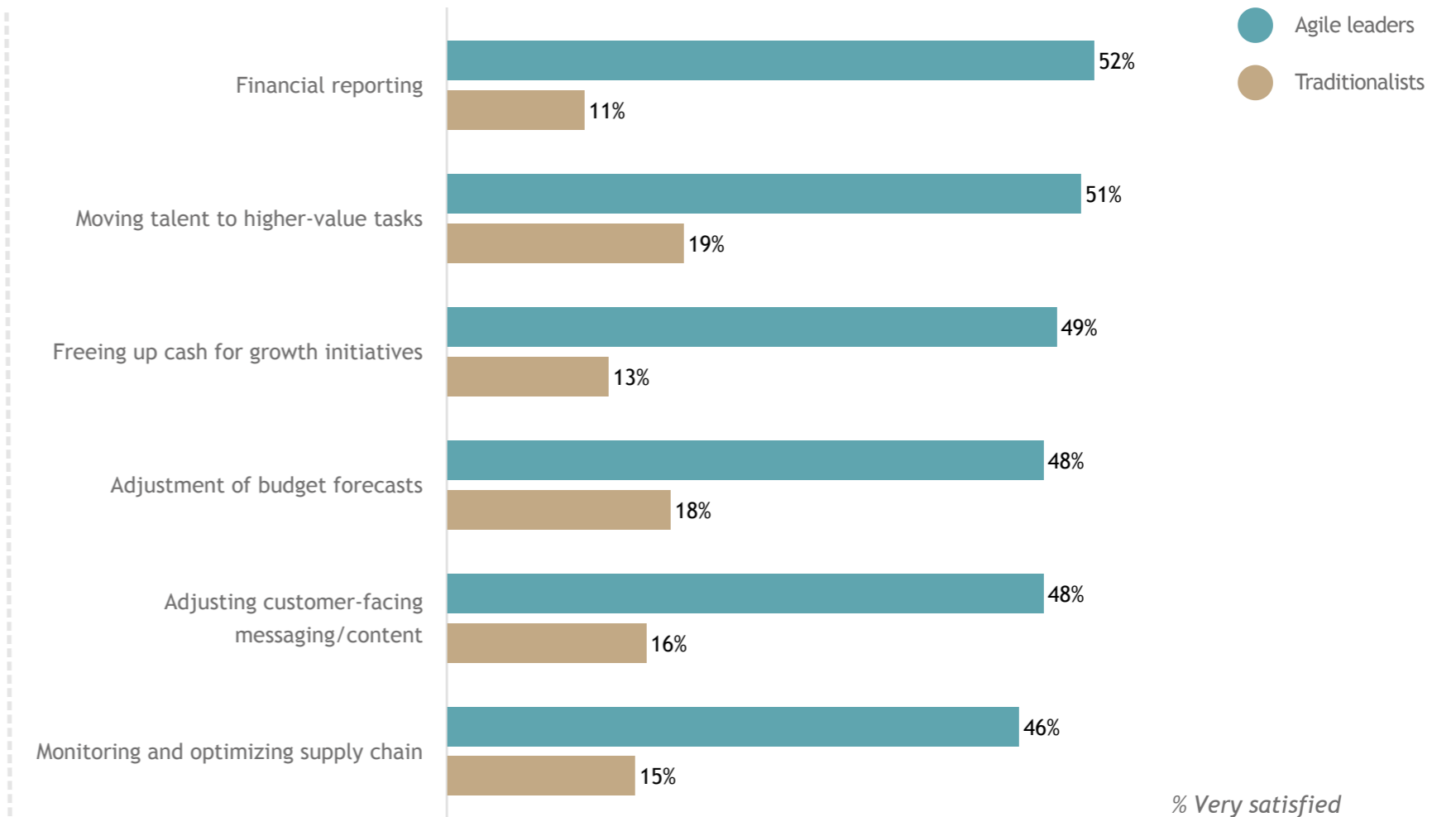
Get the basics right, then focus on tech capabilities

Agile CFOs are pursuing different skills from their more traditional counterparts. This "leader" group is more likely to focus on developing technology and analytical capabilities to maximize the value of the data they have access to - and it's paying off: they are more satisfied across the board with how quickly they can perform tasks.

Priority areas for development



Satisfaction with the speed at which organization performs certain tasks



Q2. What skills and capabilities are your priority for development as your organization moves towards becoming a real-time business? Agile leaders: n=98, Traditional followers: n=91 Q4. How satisfied are you with the speed at which your organization performs the following tasks?

2. Front-to-back transformation

Key findings

- Agile leaders are more likely to have begun investing in their change management strategies, highlighting further that this must be an early focus of a successful transition. This group may well widen their advantage unless the majority take action imminently.
- CFOs are clear that they don't yet have the finance function skills they need for the future real-time business, but indecision over where the true value lies must be addressed if finance executives are to deliver a smooth journey towards machine management.

"CFOs are becoming more involved in the large transformation programmes within the company in terms of: How do we simplify the processes? How do we bring more accountability within the organization? How do we drive and improve levels of performance? And how do we bring more leadership within the ranks to really drive the initiatives?"

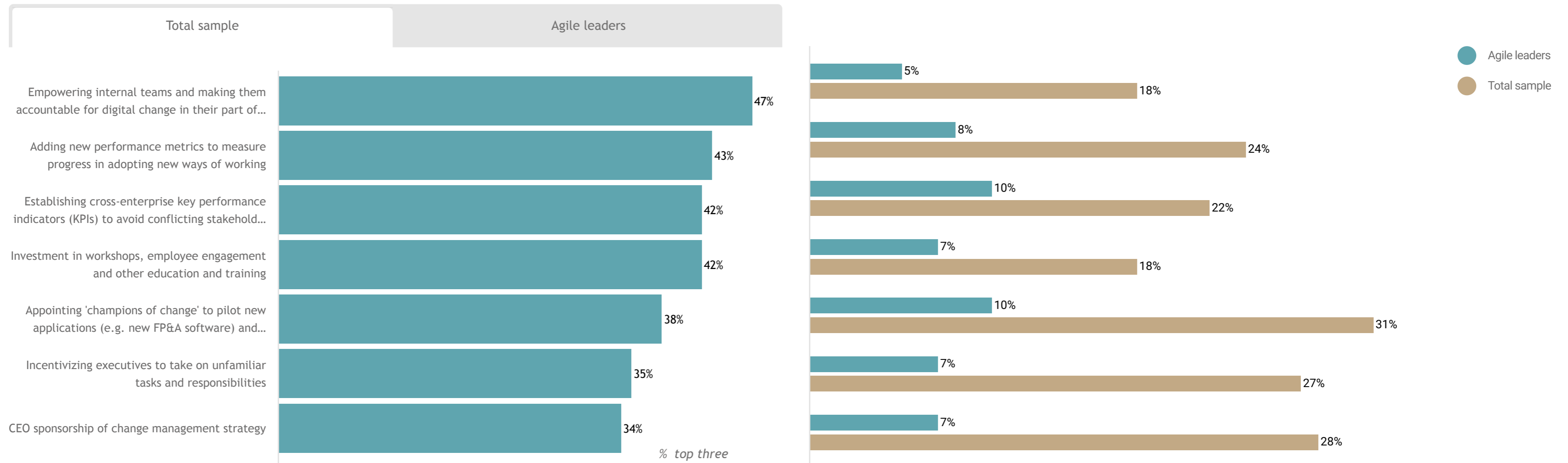
CFO, global technology/telecoms company

90% of agile firms are taking steps to change behaviors

Delivering the cultural changes needed to embed new enterprise models and technologies is a major challenge facing CFOs today: **58% say the CFO is responsible for digital change, yet half admit that their organizations' execution of change management is falling short.** All respondents recognize that empowering teams with new digital leadership approaches will be key, but agile leaders also acknowledge the importance of executive buy-in. Overall, many risk being left behind by agile leaders due to implementation "paralysis".

Most effective ways to change employee behavior

Will not implement/Will consider implementing in the future

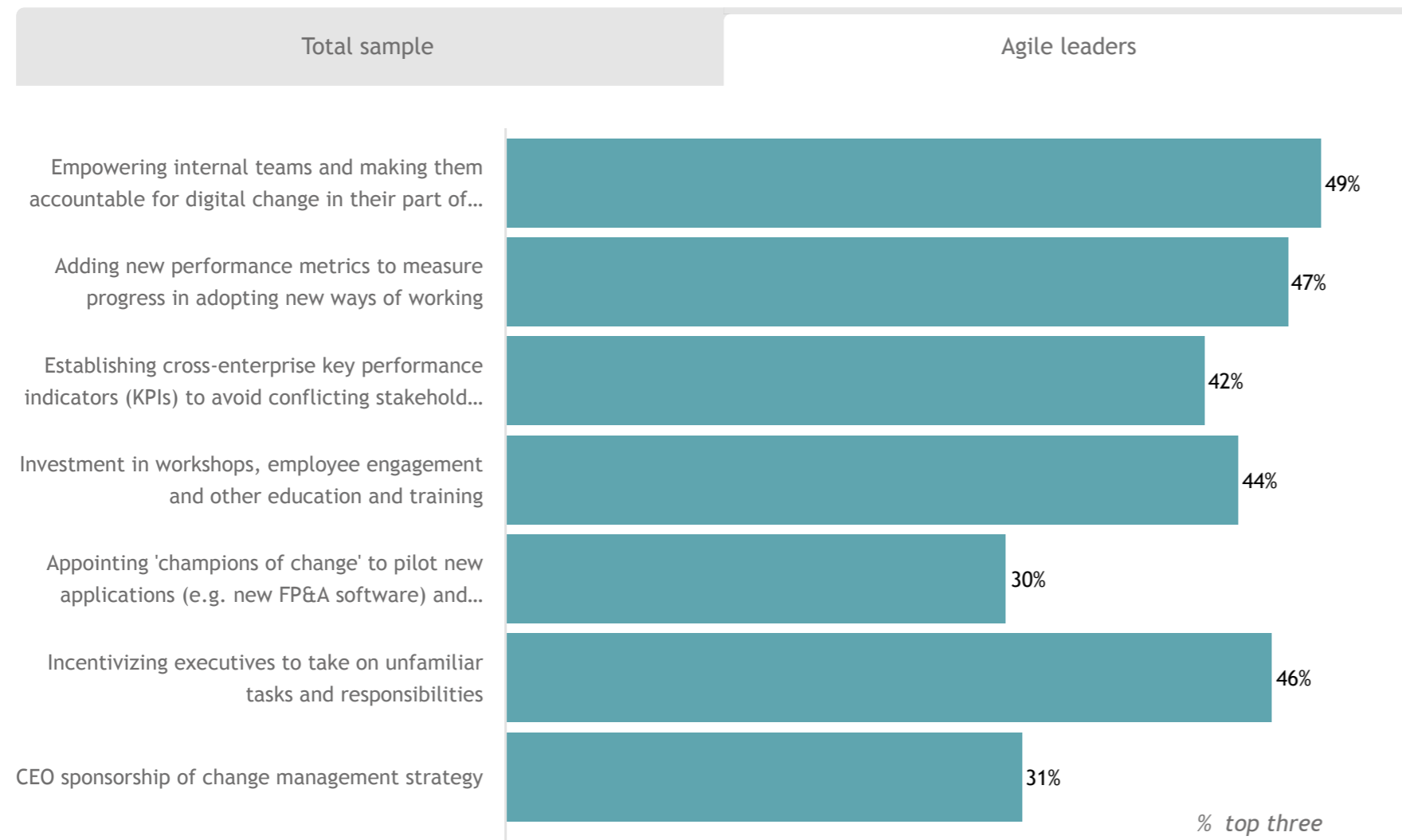


Q12. To what extent do you agree or disagree with the following statements? Q9. To become a real-time business, what are the most effective ways to change employee behavior? n=508; Agile leaders: n=98 Q10. To what extent are each of these initiatives implemented across your enterprise?

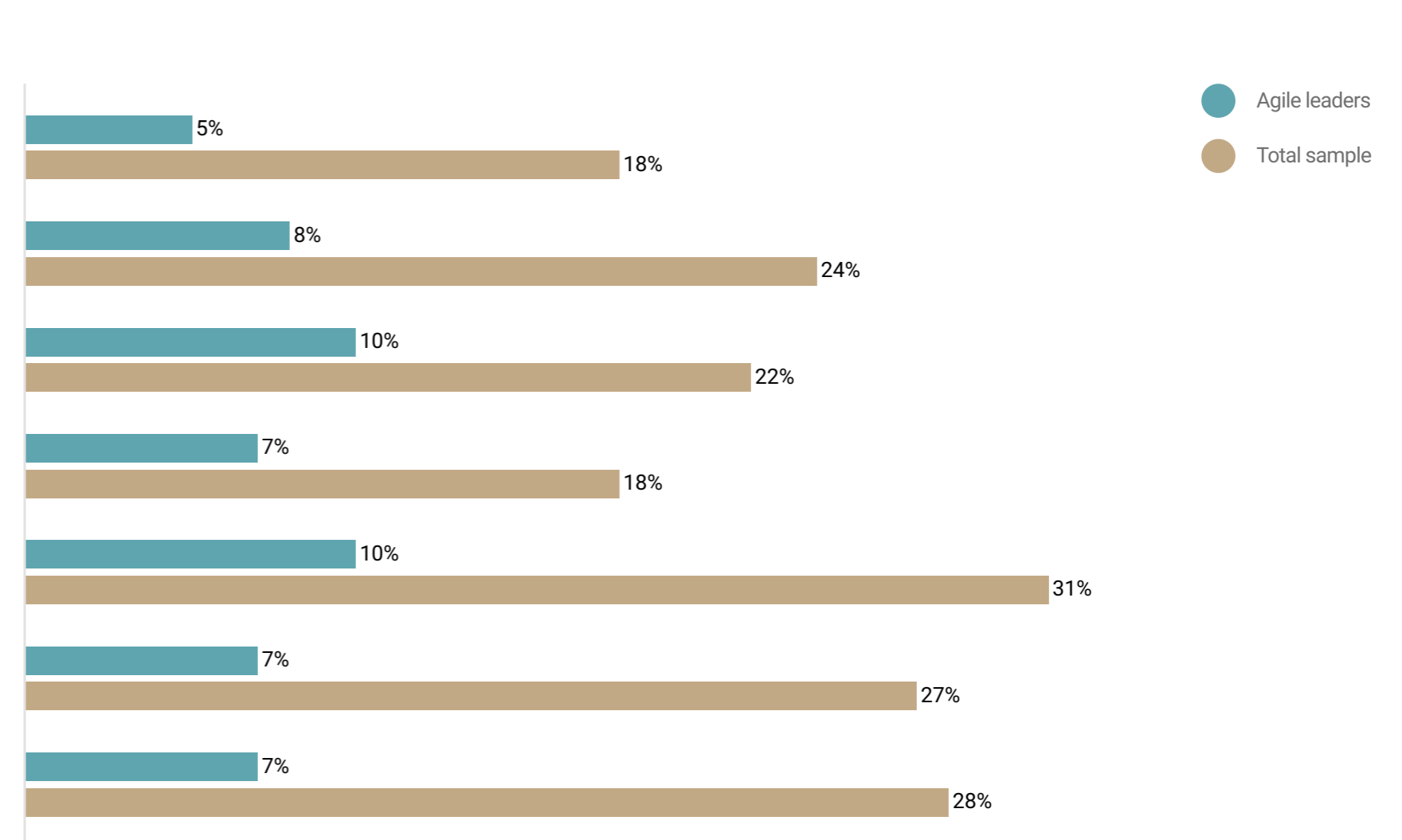
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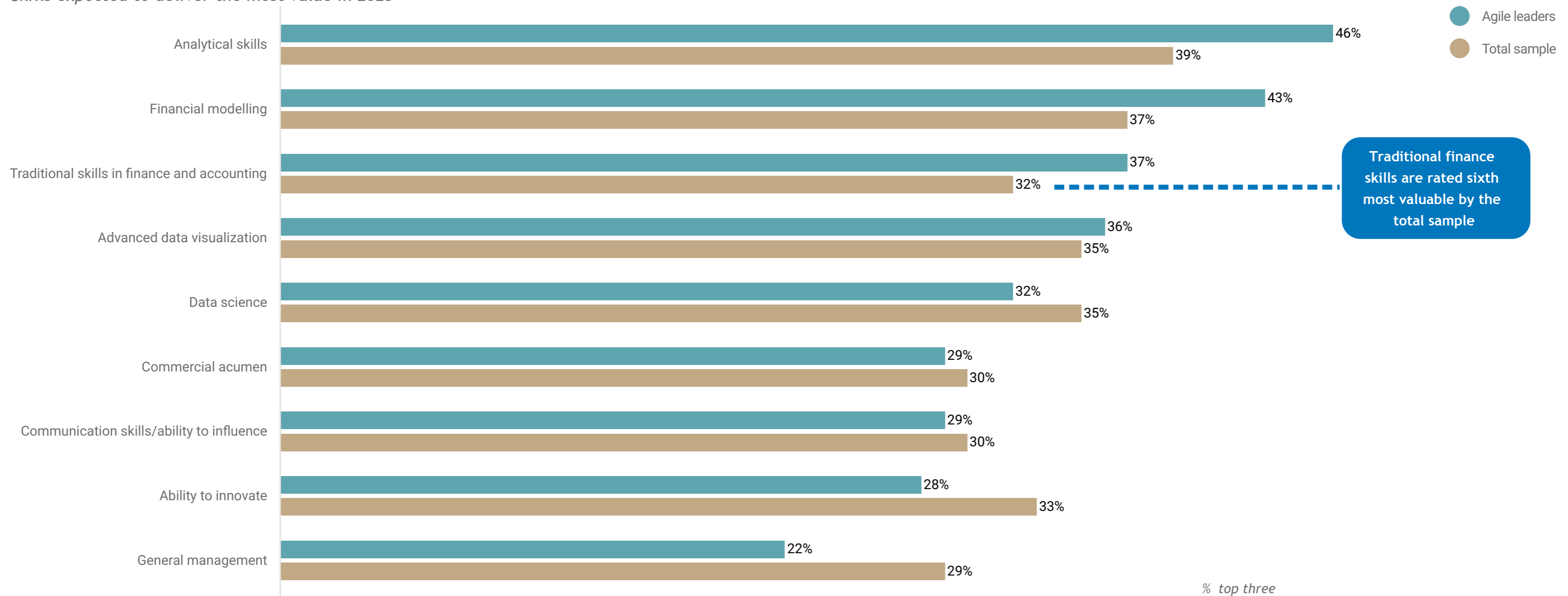


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Finance will need skills in innovation, data visualization and data science

Talent development is a major component of any change management strategy, yet the majority of CFOs appear unclear about where the true value lies across nine key skills areas. The agile leaders display greater clarity and may offer welcome guidance to the rest: **nearly half (44%) of all respondents say they don't yet have the finance function skillsets that will deliver the most value to the business in 2025.**

Skills expected to deliver the most value in 2025



Q12. To what extent do you agree or disagree with the following statements? Q11. Thinking ahead to 2025, which finance function skills do you expect will deliver the most value for the business? n=508; Agile leaders: n=98

3. Agile finance, competitive future

Key findings

- CFOs place great importance on keeping ahead of technology trends, but must be careful that this focus doesn't come at the expense of other critical areas, leaving them vulnerable to disruption.
- Forecasting issues vary greatly depending on the stage of transition to a real-time business. The agile leaders are more likely to be grappling with people-centric challenges, highlighting the importance of implementing strategic change management as early as possible.
- CFOs are yet to embrace the FP&A advantages from blockchain technology - those that are doing so have the tools to pull even further ahead.

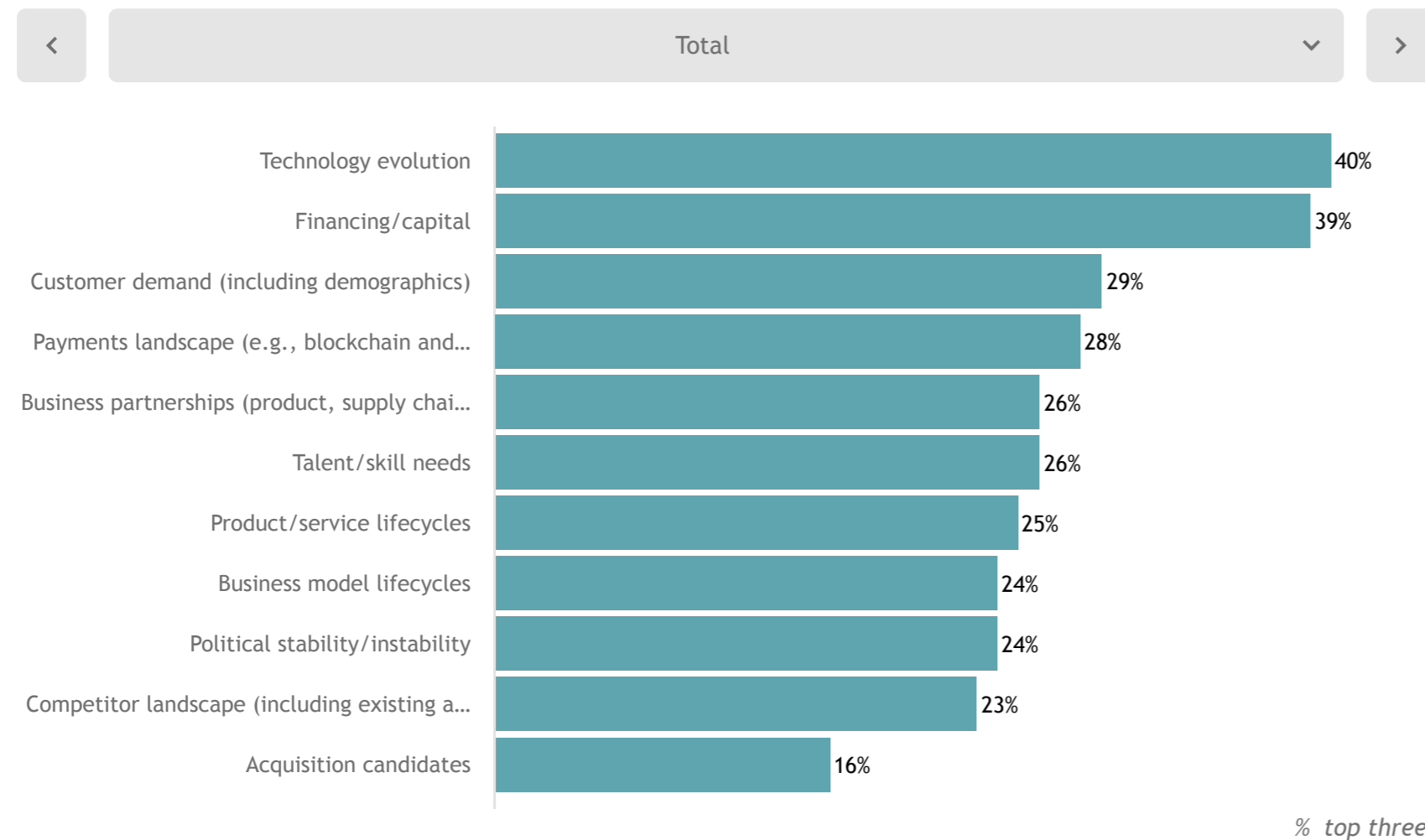
"The real power of analysis comes when you're able to connect the financial perspective with the operational data, and then present it in a way that business counterparts are able to understand. We have created a tool that allows non-finance executives to slice and dice the costs in every possible way, so, within five minutes, they have a greater grasp of costs and know what questions to ask."

CFO, global technology/telecoms company

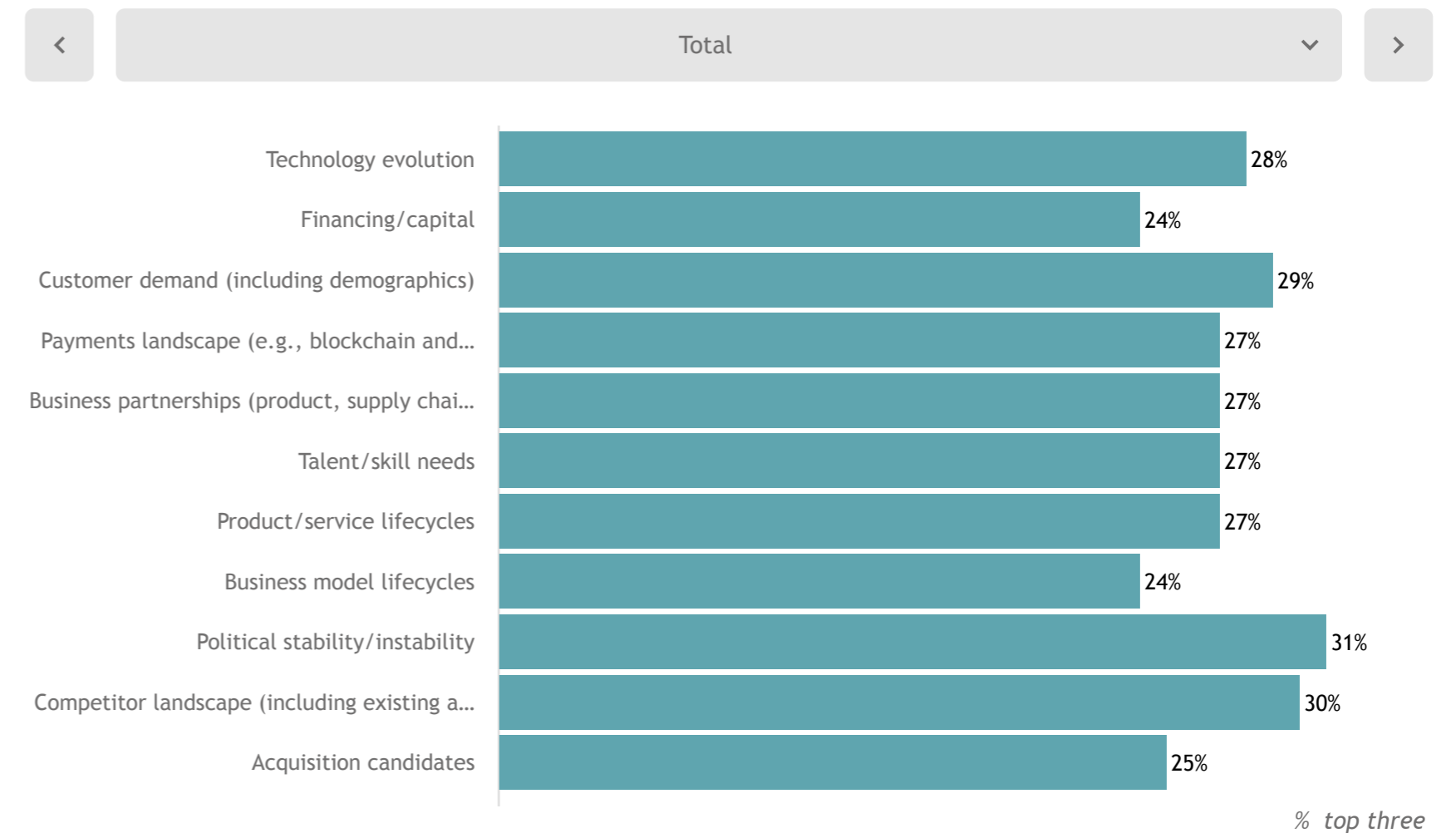
40% prioritize tech - is this leaving CFOs open to disruption?

Finance executives cannot afford to overlook the customer and competitor landscape if they are to maintain growth and accelerate transformation, particularly as these areas are considered to be more difficult to predict. Industry differences highlight other key aspects that CFOs should turn their attention to or risk facing major obstacles down the line.

Between now and 2025, which aspects of forecasting do you expect to be the most important?



And which aspects will be most difficult to predict:

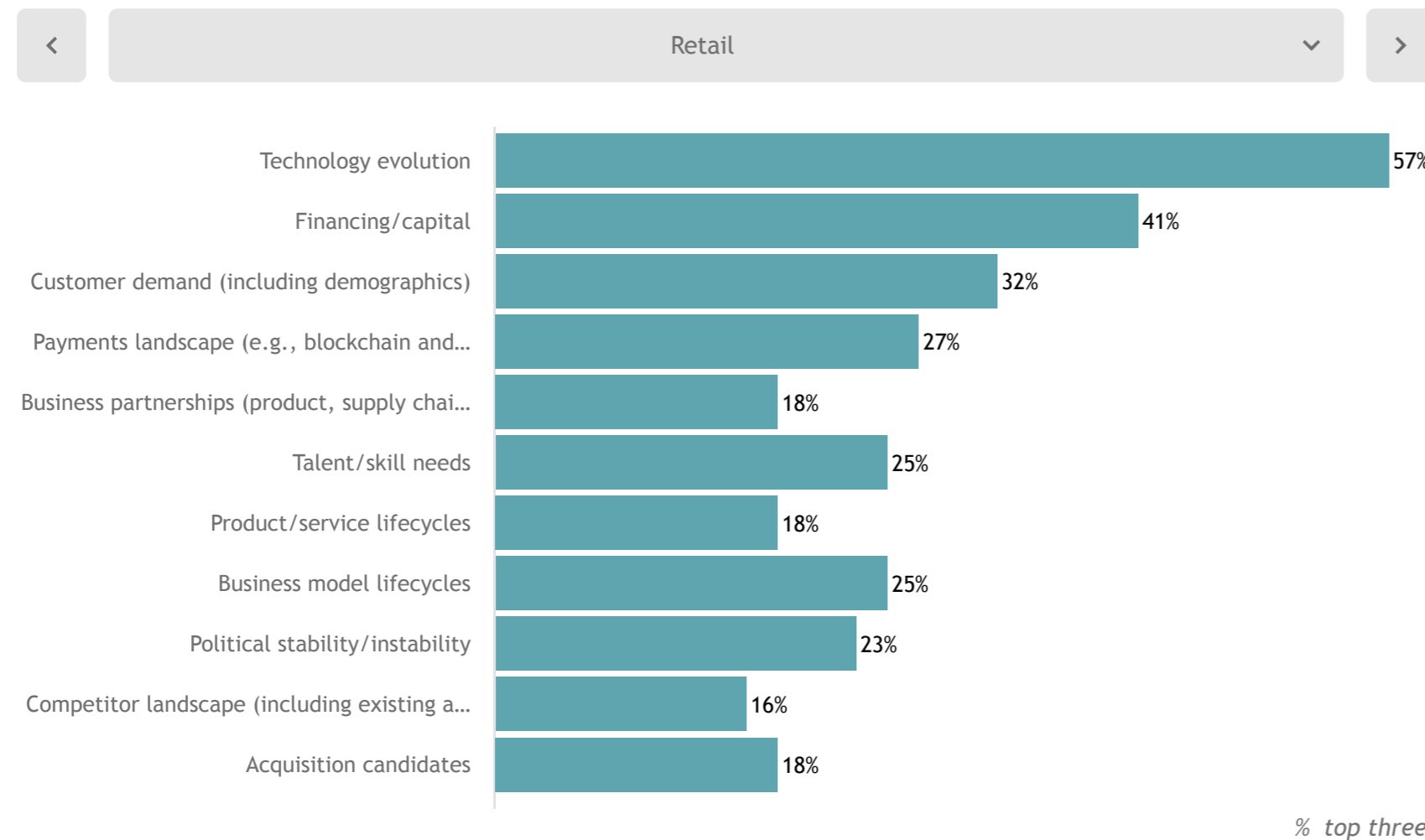


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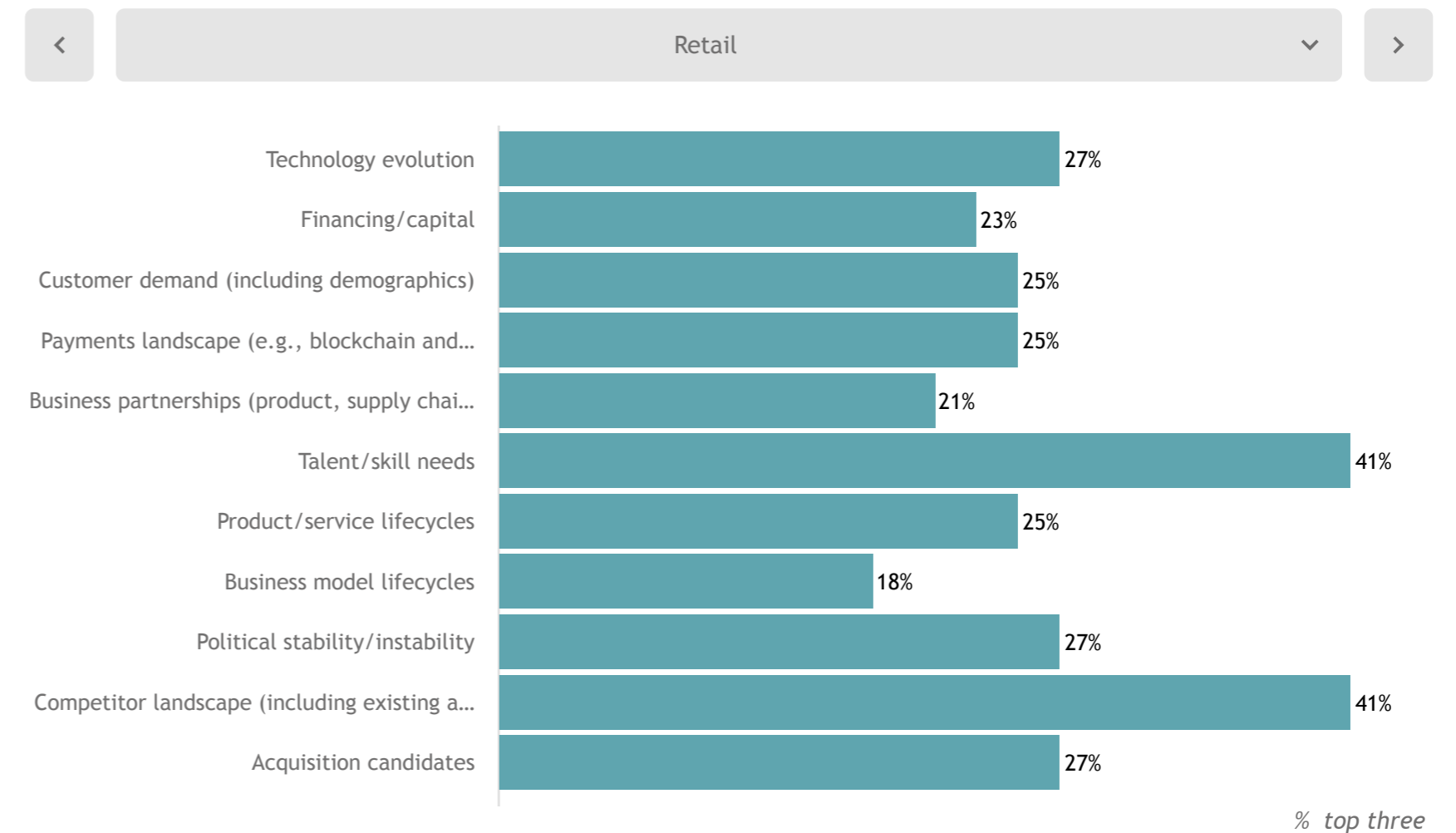
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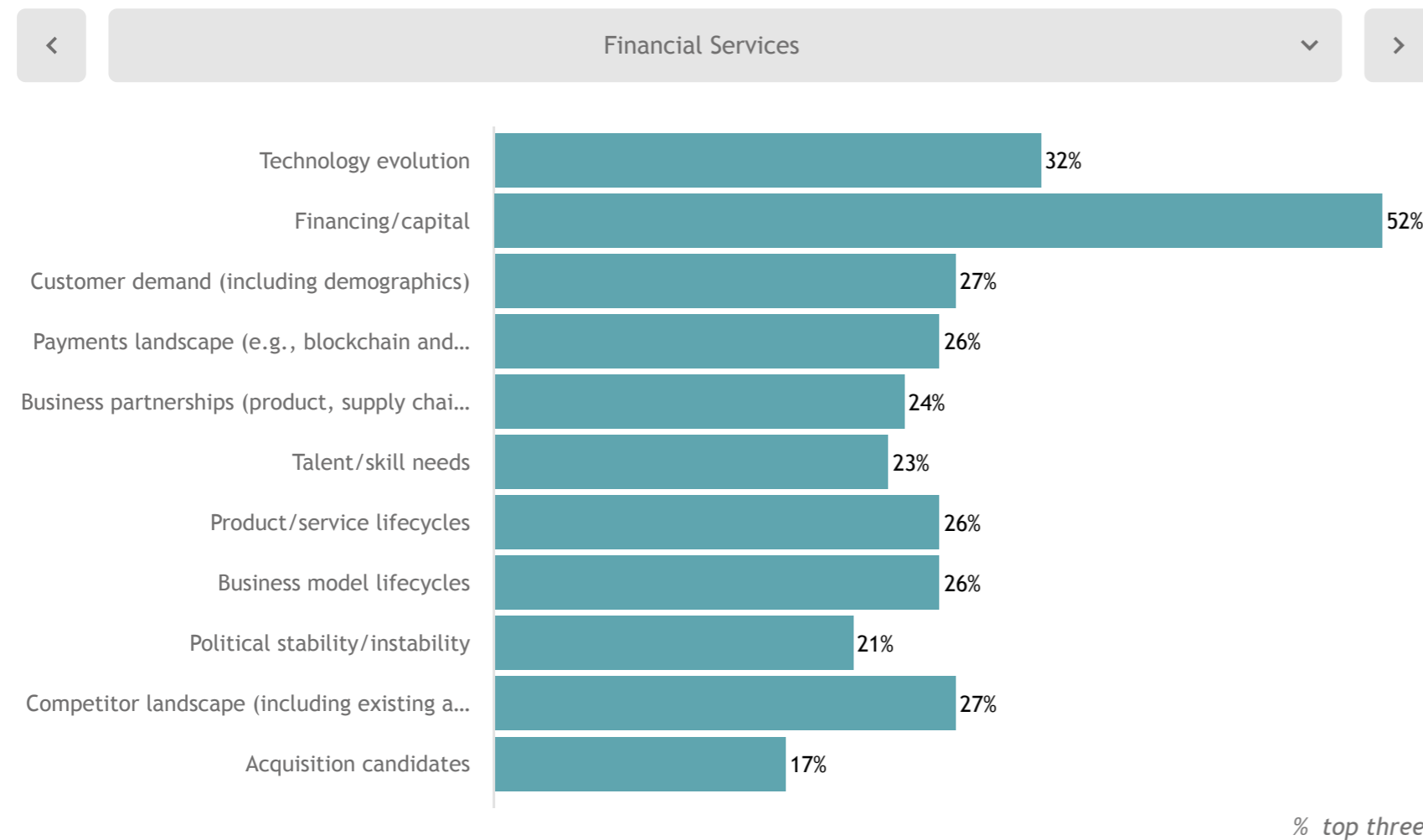


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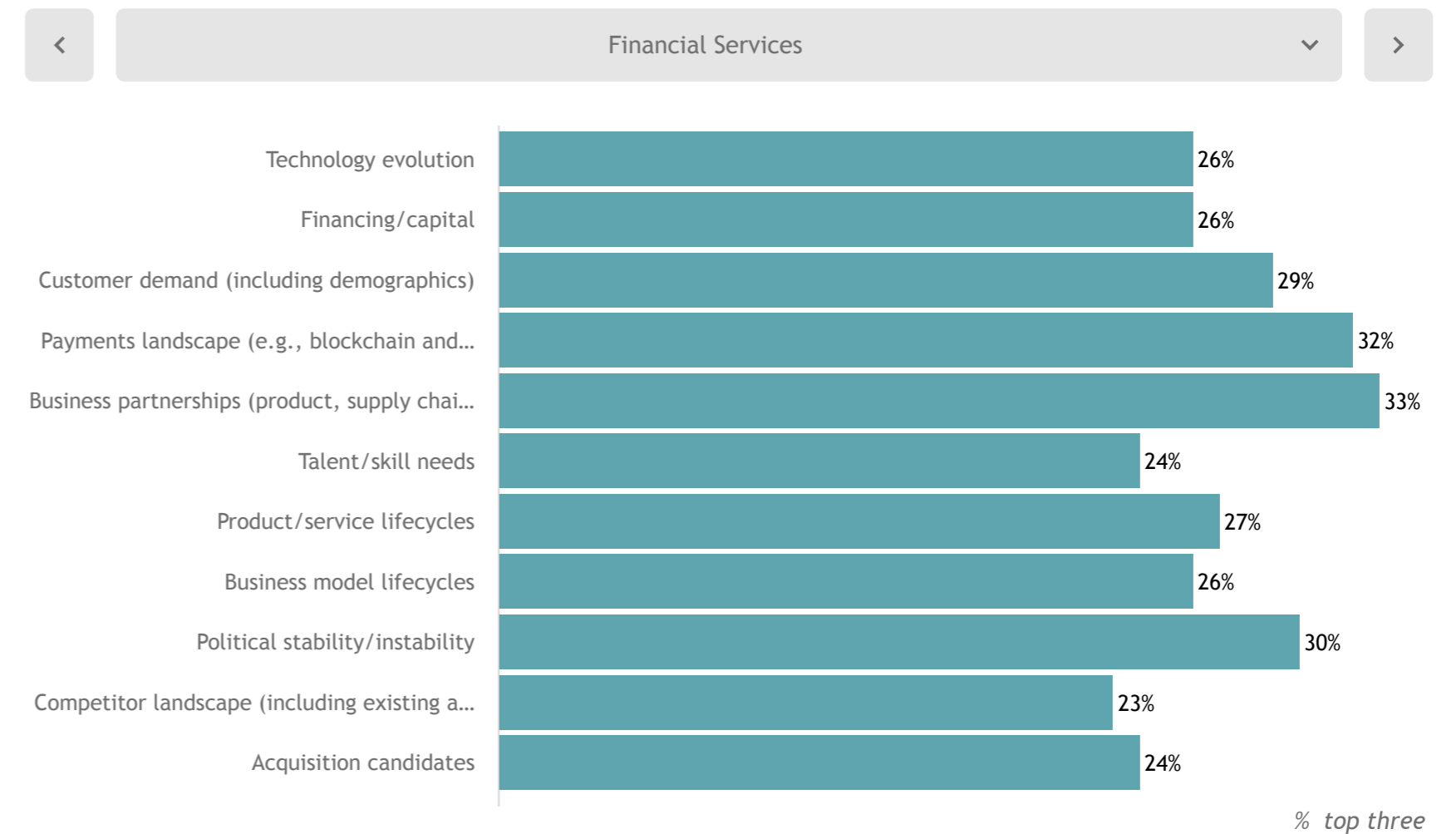
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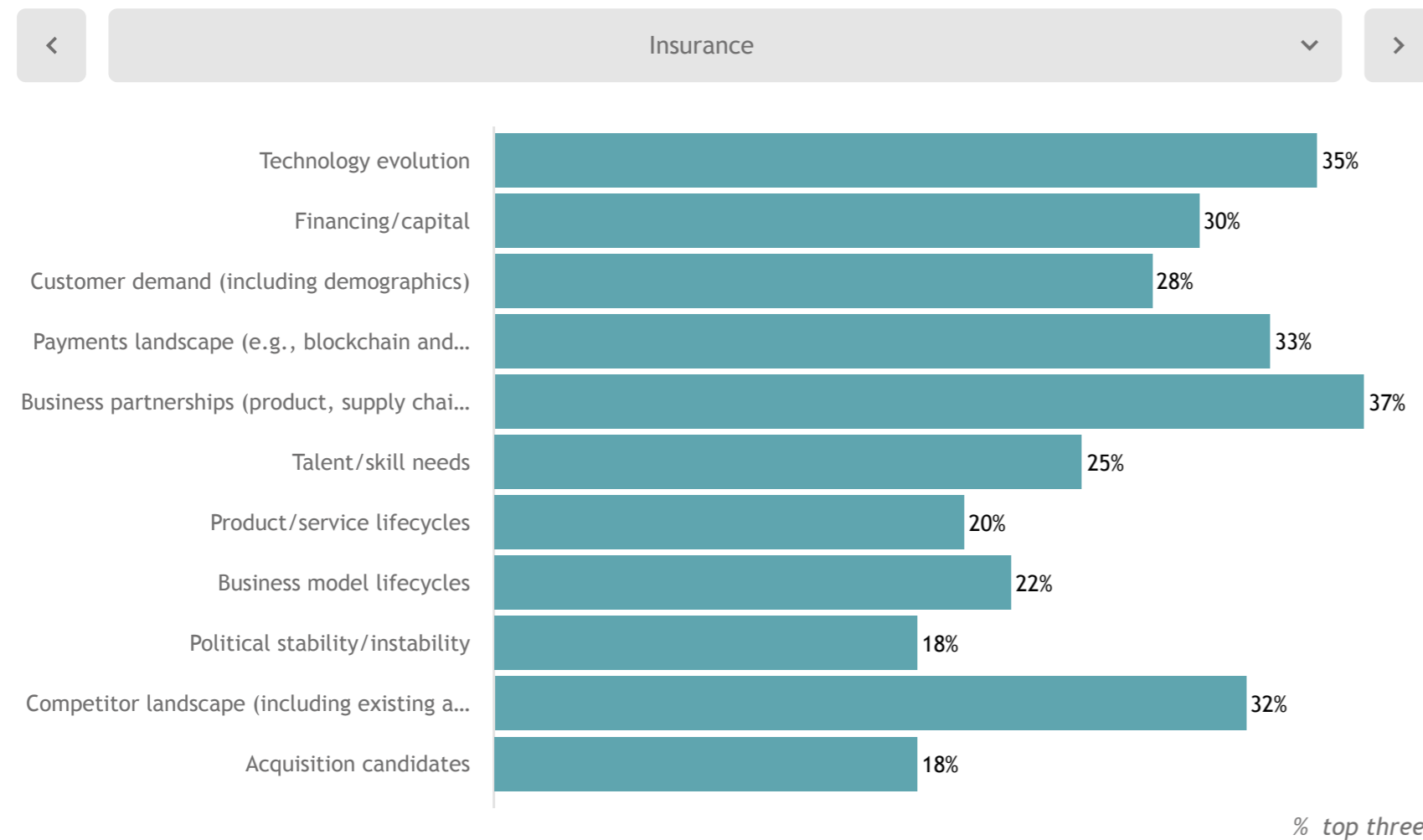


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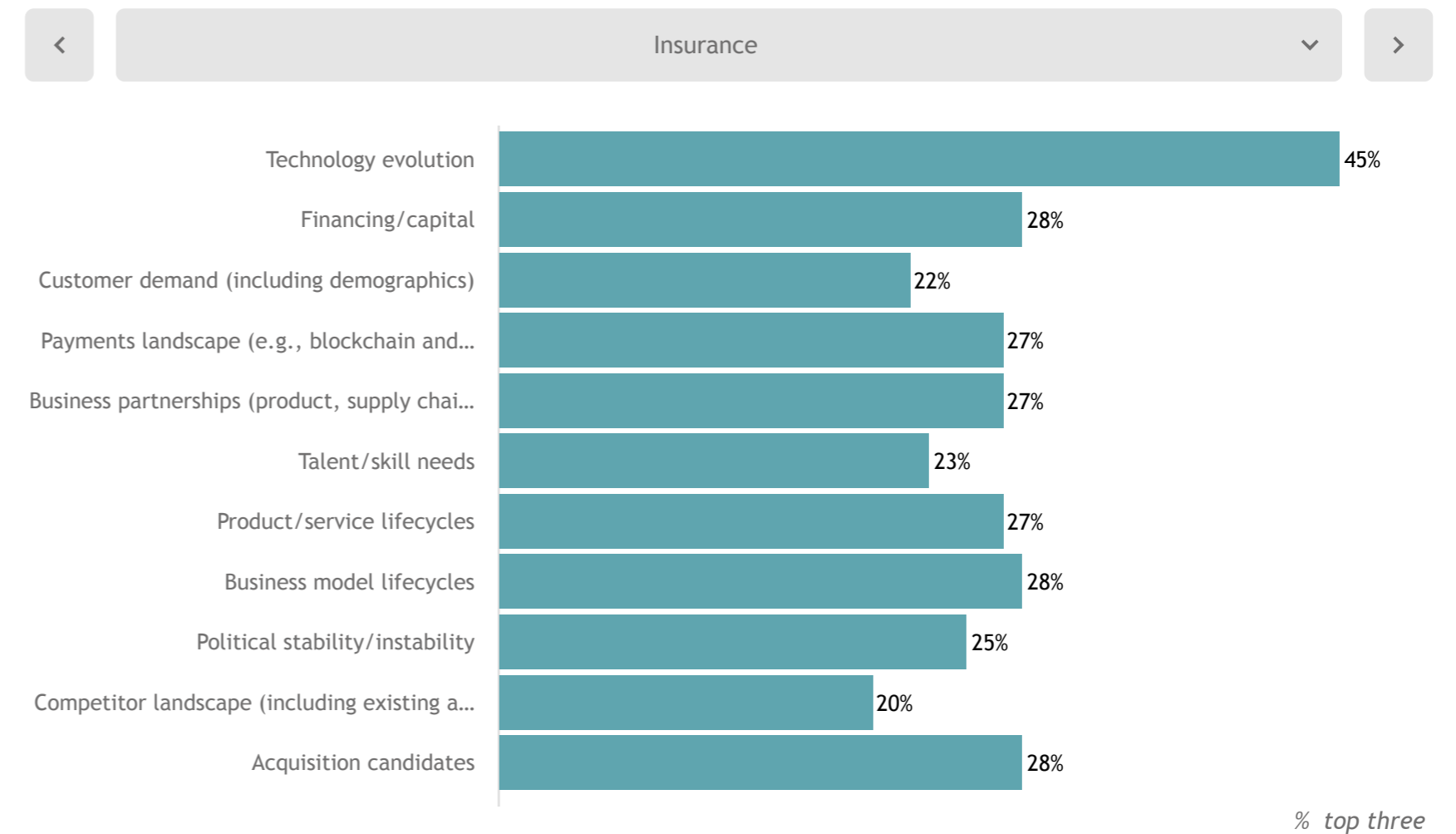
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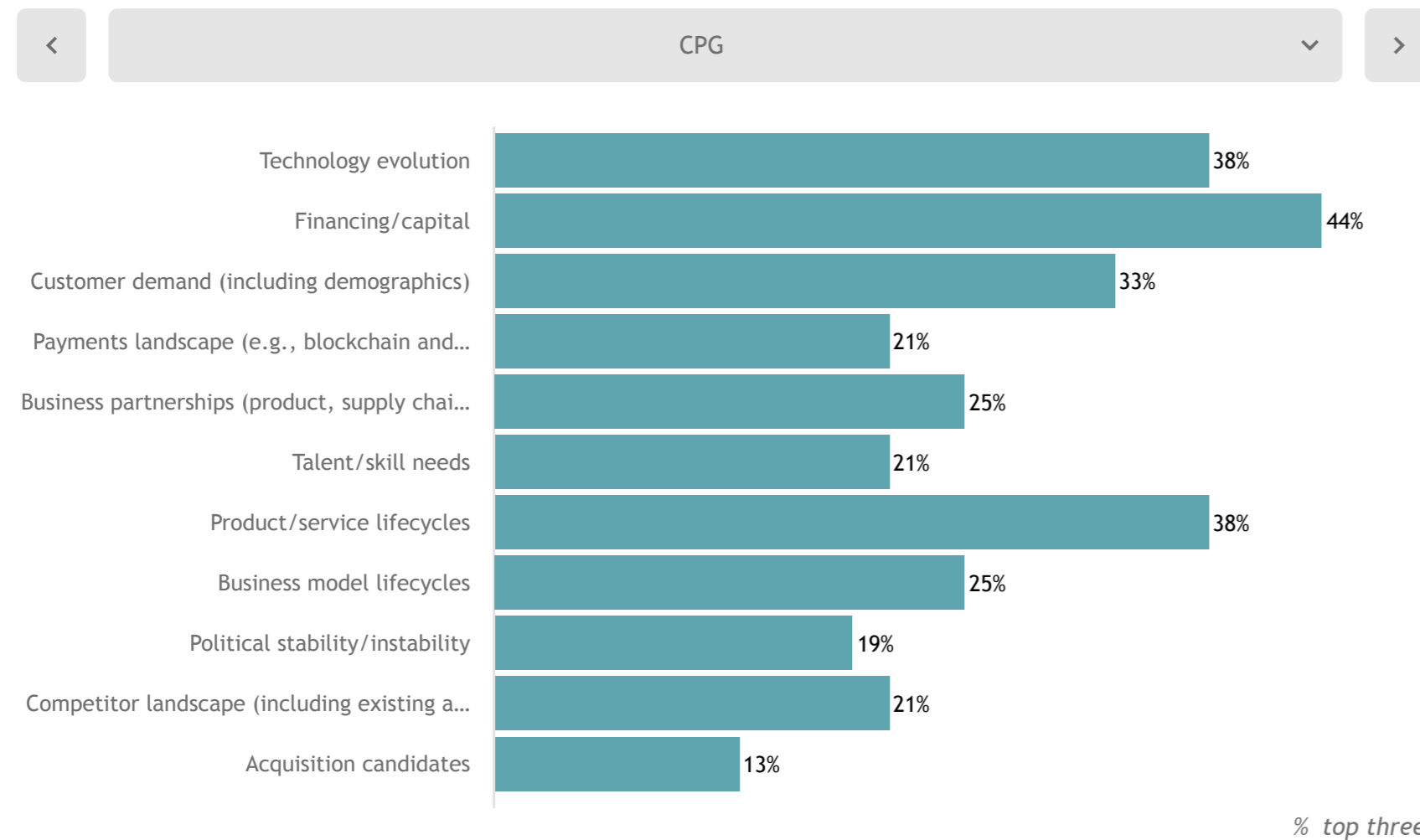


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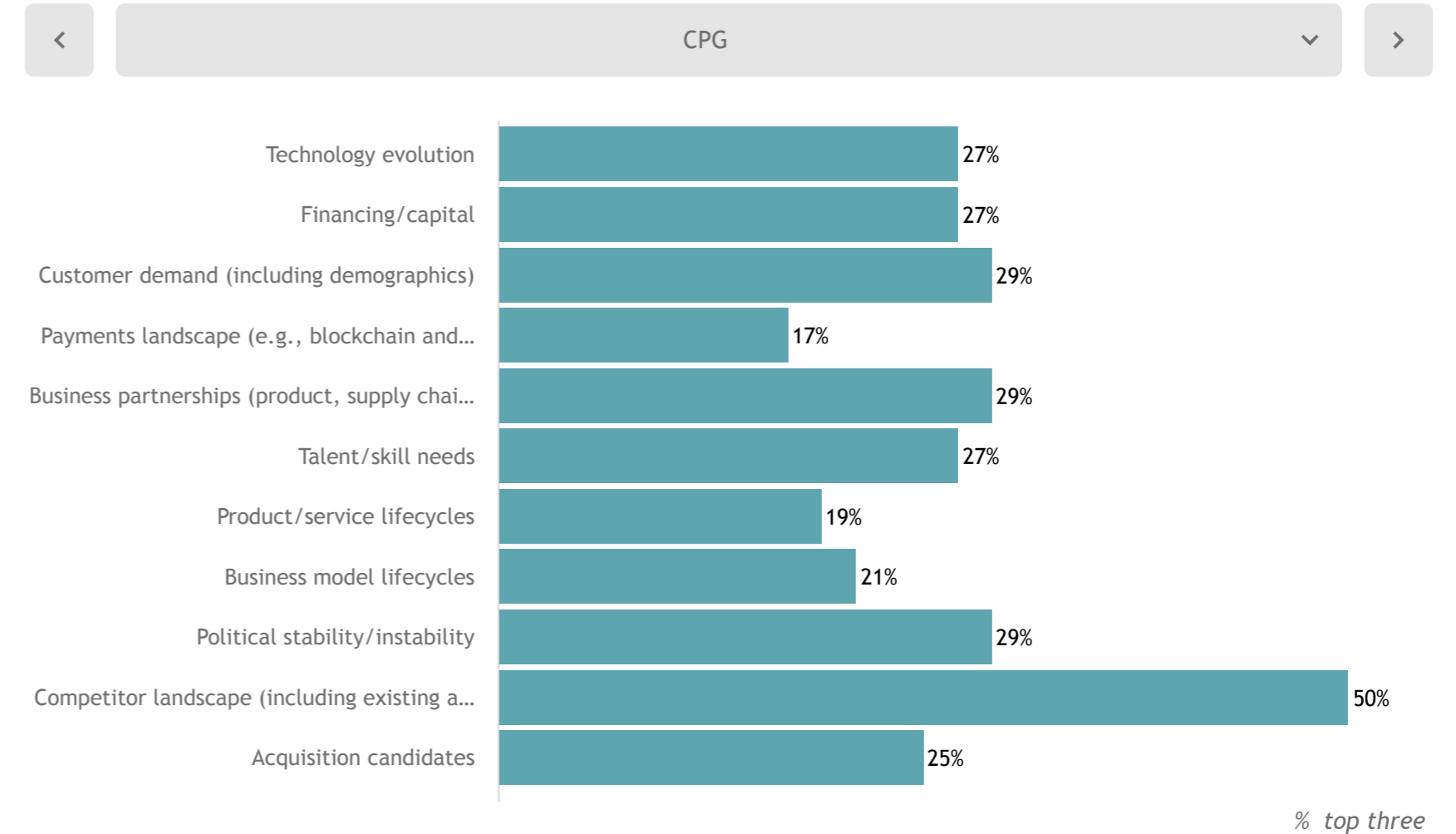
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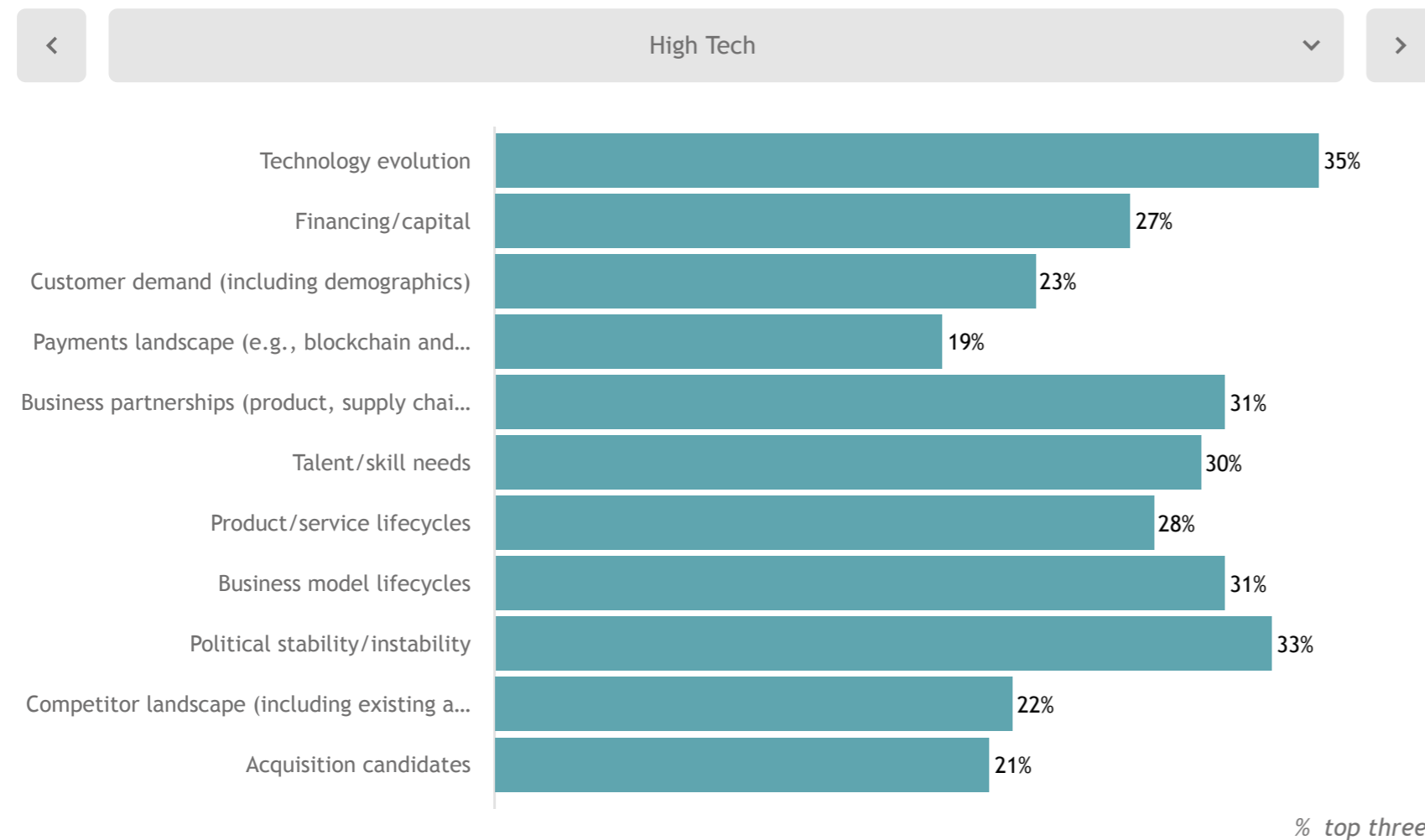


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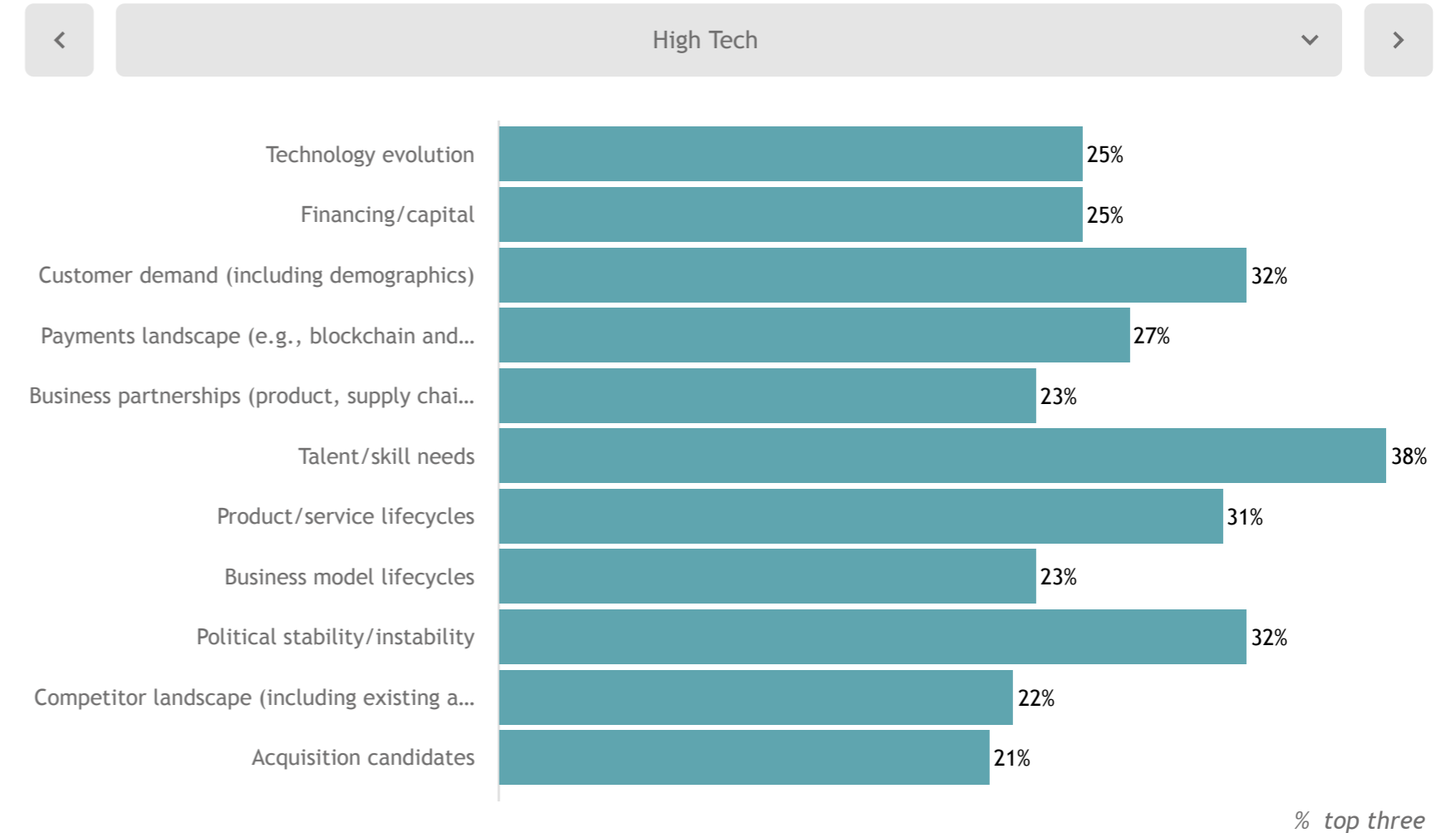
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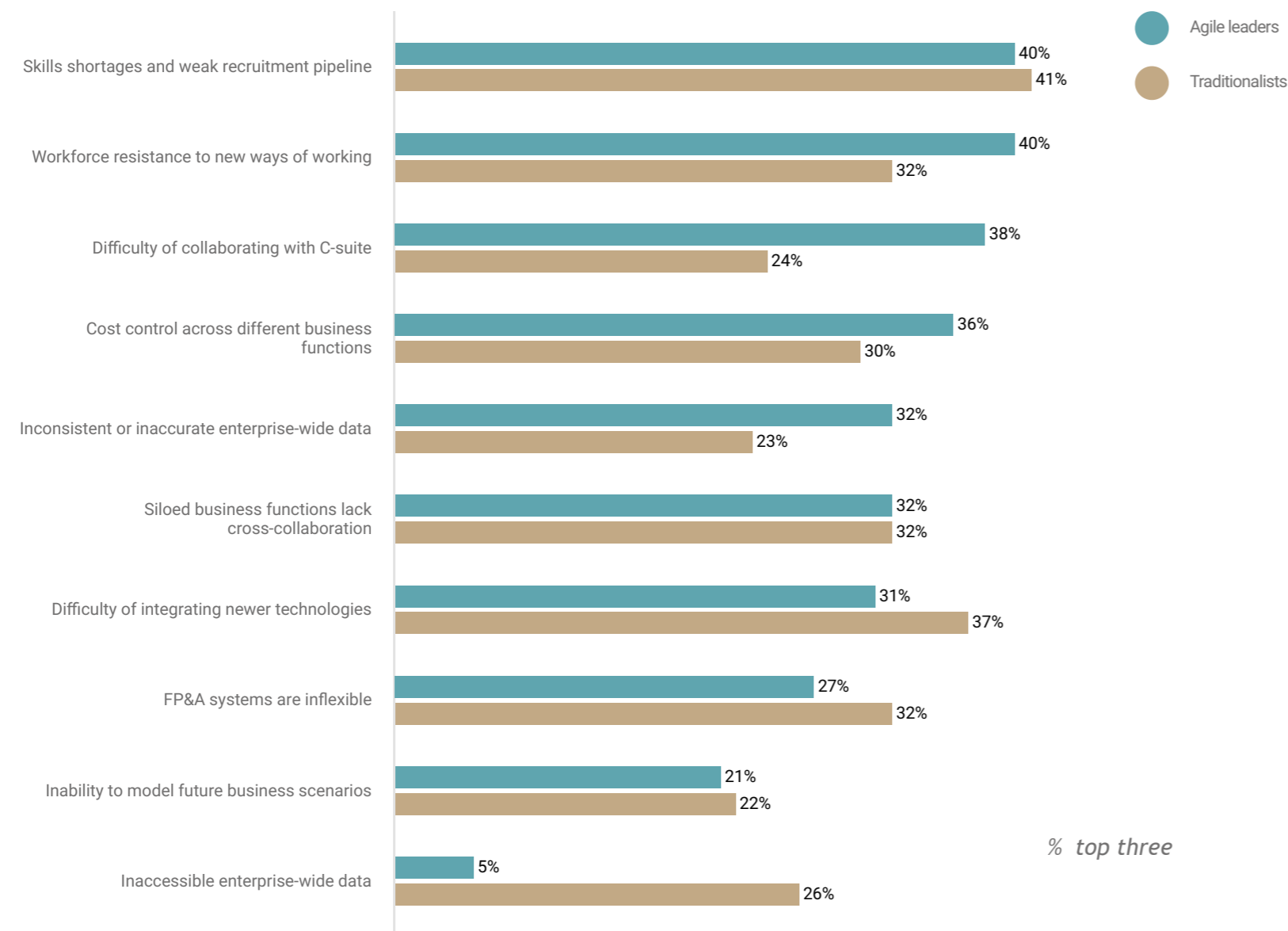


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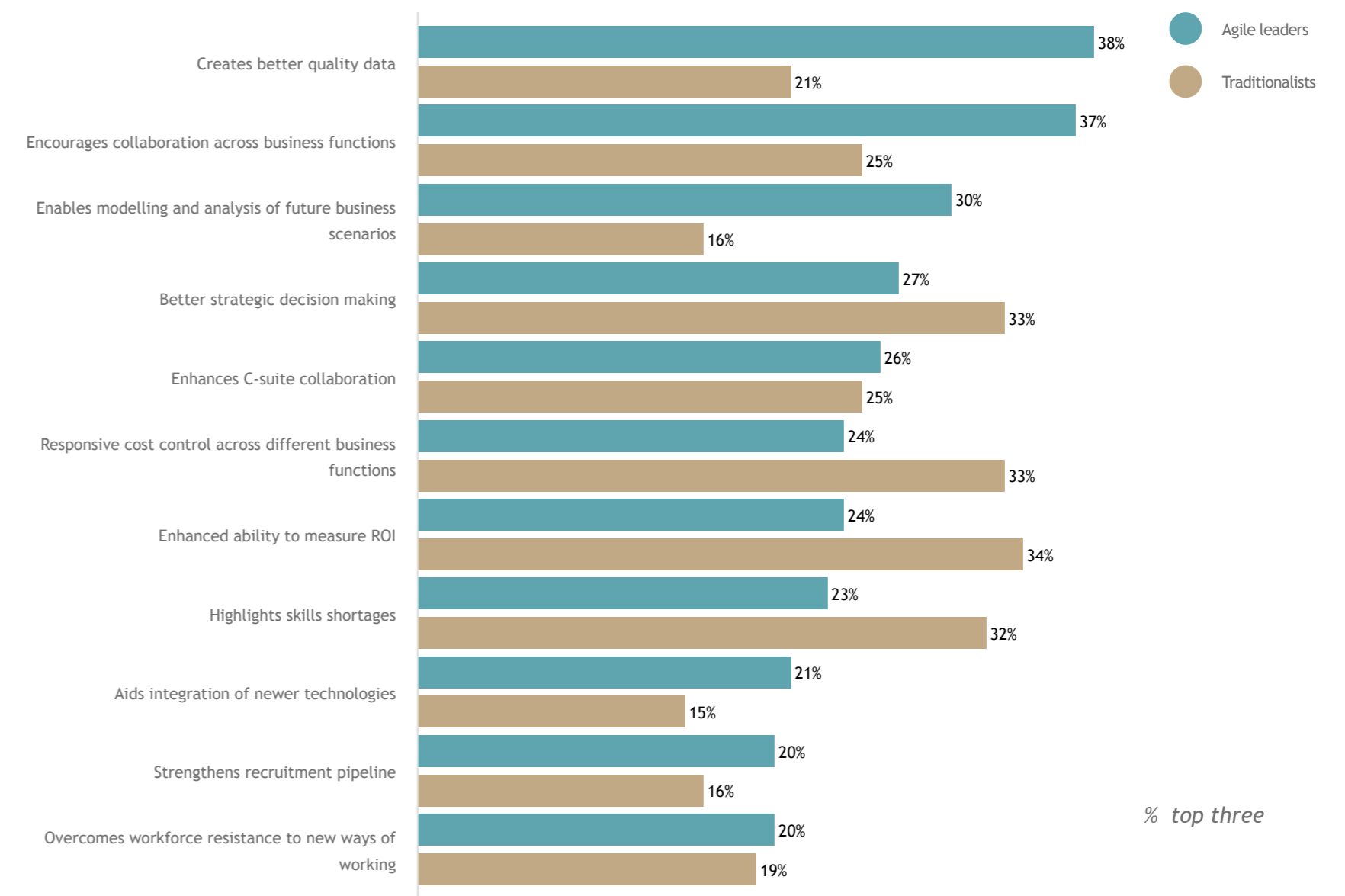
Agile FP&A overcomes challenges at all stages of transformation

Comparing agile leaders and traditionalists highlights the forecasting issues that businesses face, depending on where they are in their real-time transitions. Traditionalists are more focused on the technical, whereas agile firms are more likely to be faced with people challenges: workforce resistance, inconsistent data, difficulty working with the C-suite (although all are faced with skills shortages). Agile FP&A unlocks key benefits no matter where your business is on its journey.

Biggest challenges of compiling accurate forecasts



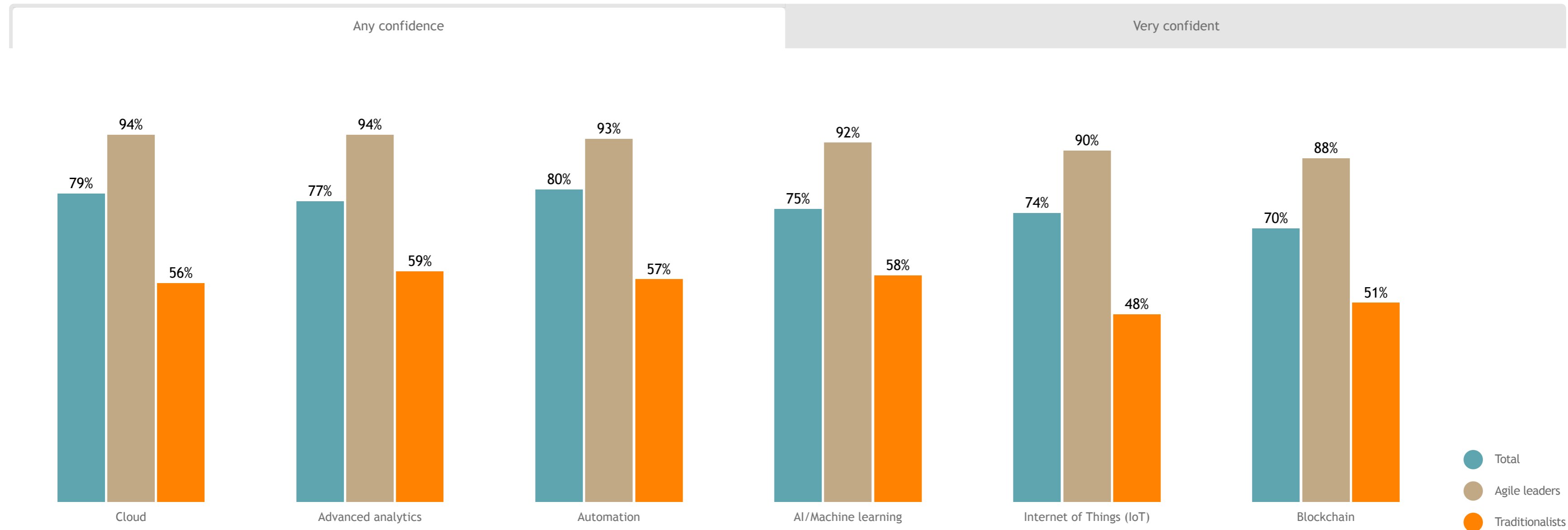
Principal benefits of agile FP&A systems



Q6. What are the biggest challenges you face when compiling accurate forecasts? n=508 Q7. In your mind, what are the principal benefits of agile FP&A systems in your enterprise? Agile leaders: n=98, Traditionalists: n=91

4x more agile firms are "very confident" in blockchain for FP&A

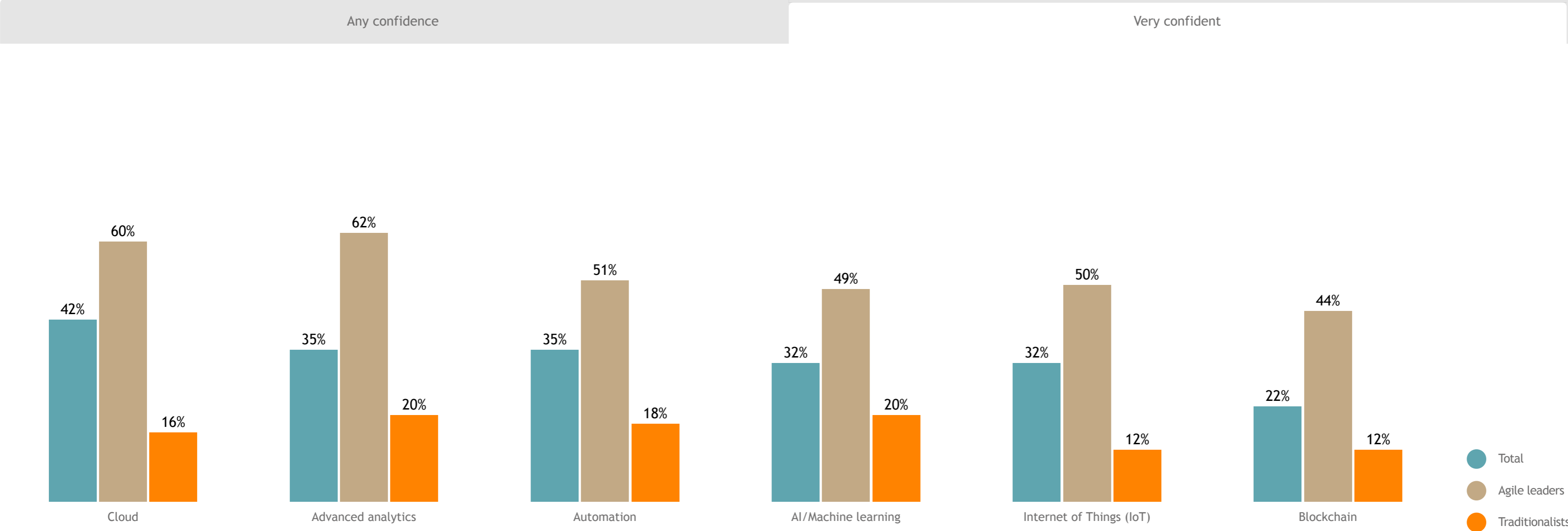
Overall, CFOs are less confident in blockchain for FP&A than in other Businesses 4.0 technologies, and the difference is even starker when we look only at "very confident". But agile leaders are far more likely to see the value and be investing accordingly: **45% expect to have gained more reliable data through blockchain technology by 2025, compared with only 27% of traditional followers (see slide 18).**



Q19. Which of the following benefits from blockchain technology do you expect your company to have gained by 2025? Q8. On a scale of one to five, how confident are you that the following technologies could have a positive impact on your FP&A capabilities? n=508; Agile leaders: n=98, Traditionalists: n=91

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Overall, CFOs are less confident in blockchain for FP&A than in other Businesses 4.0 technologies, and the difference is even starker when we look only at "very confident". But agile leaders are far more likely to see the value and be investing accordingly: **45% expect to have gained more reliable data through blockchain technology by 2025, compared with only 27% of traditional followers (see slide 18).**



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4. New horizons: data and tech

Key findings

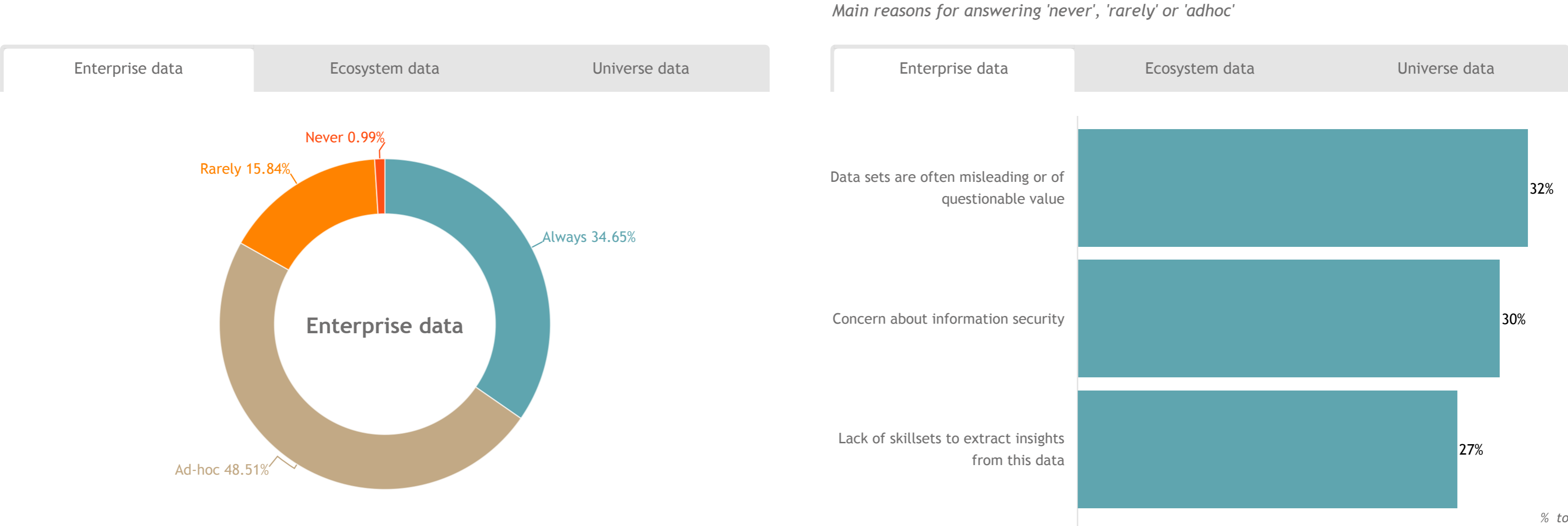
- A more consistent, holistic approach to data collection is needed across the different levels. Both people and technology challenges abound, and only a minority are unlocking the full advantages available.
- Access to better data will be key to CFO transformation: it will reduce reliance on the CTO for future technology requirements and increase confidence in longer-term decision making.
- CFOs must educate themselves on the value of blockchain to drive investment. Currently, the focus is on security, but agile leaders see value in a range of different business areas enabling them to make the case for investment accordingly.

"A lot of UK finance functions are catching up with a lack of technology investment; if you're able to weave blockchain platforms in at the same time, then it can allow you to accelerate."

Finance director, global telecoms company

Only 1/3 always seek enterprise data for decision-making

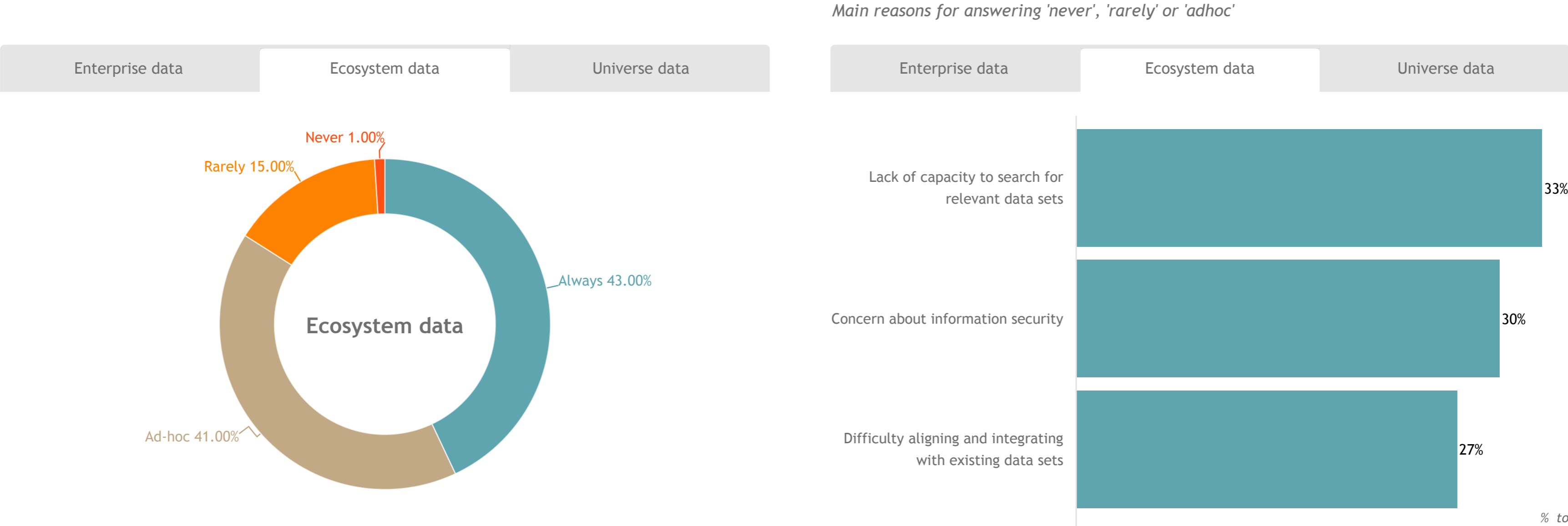
CFOs must invest in the tools and processes to extract maximum value from the different types of data - currently, only a minority always use each of the levels available to support decision making (ecosystem data emerge as the most popular). Challenges differ across the levels, but a more consistent, holistic approach is needed to accelerate progress towards transformative business models.



Q15. To support decision-making, how often do you target (i.e. identify and seek to use) specific new data sets among the following levels of data? n=508 Q16. You answered never/rarely/adhoc. What are the main reasons for this? Enterprise n=332; Ecosystem n=291; Universe n=369

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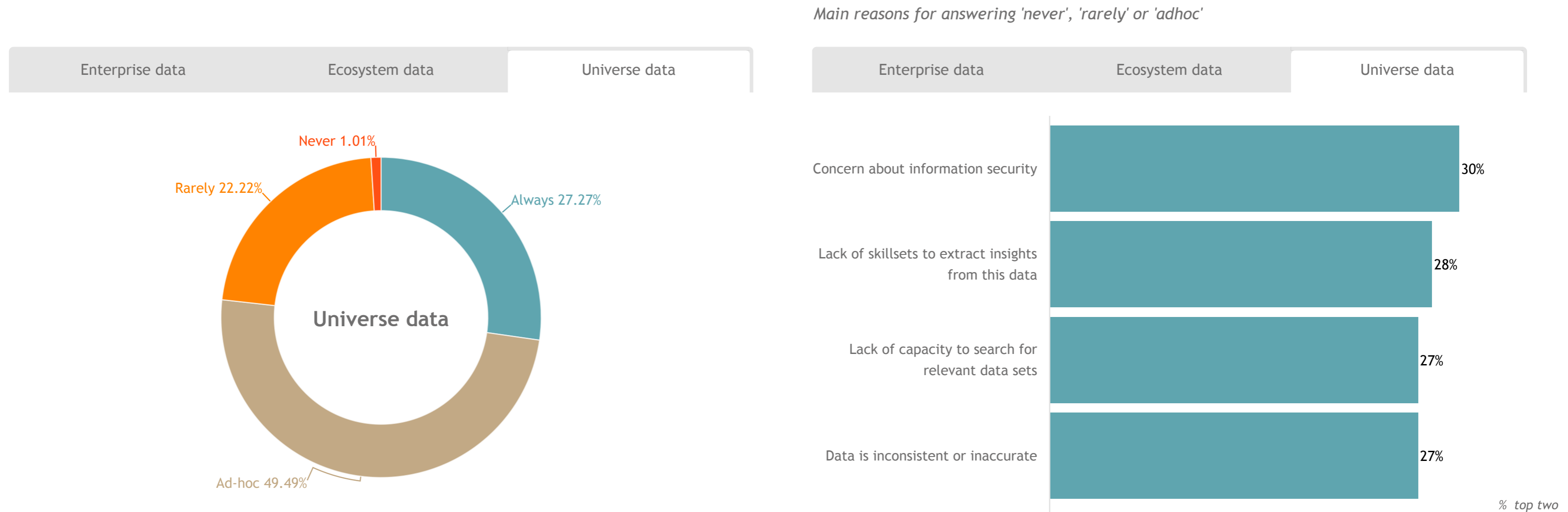
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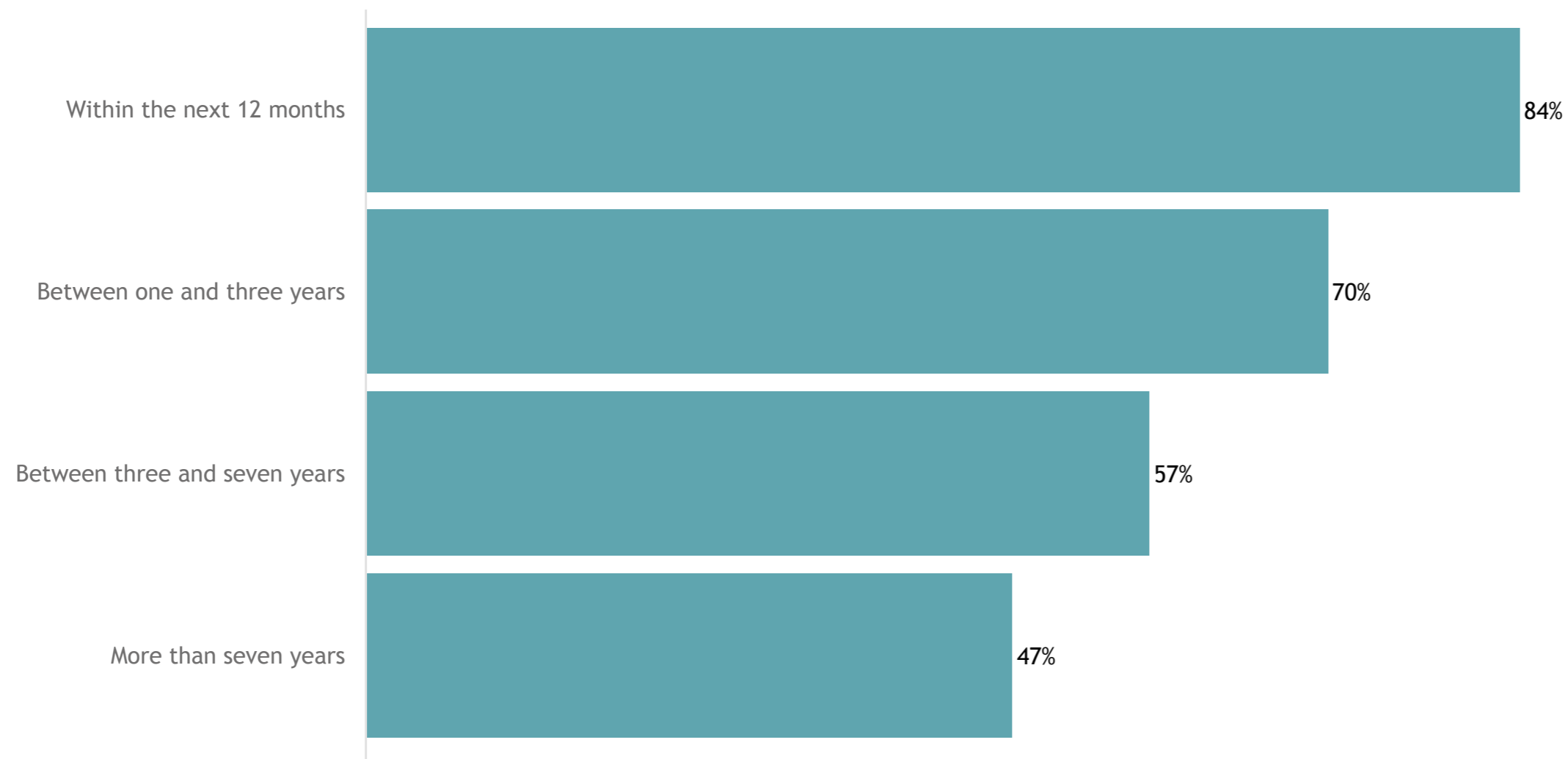
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Better data will lessen CFO reliance on the CTO

Currently, 61% say the CTO/CIO currently takes the lead in identifying technologies needed in more than three years' time. Access to better data will increase the CFOs' confidence in their ability to predict future technology needs, and better technology will improve FP&A to deliver long-term planning. Combined, these two elements will accelerate the transformation of the CFO role.

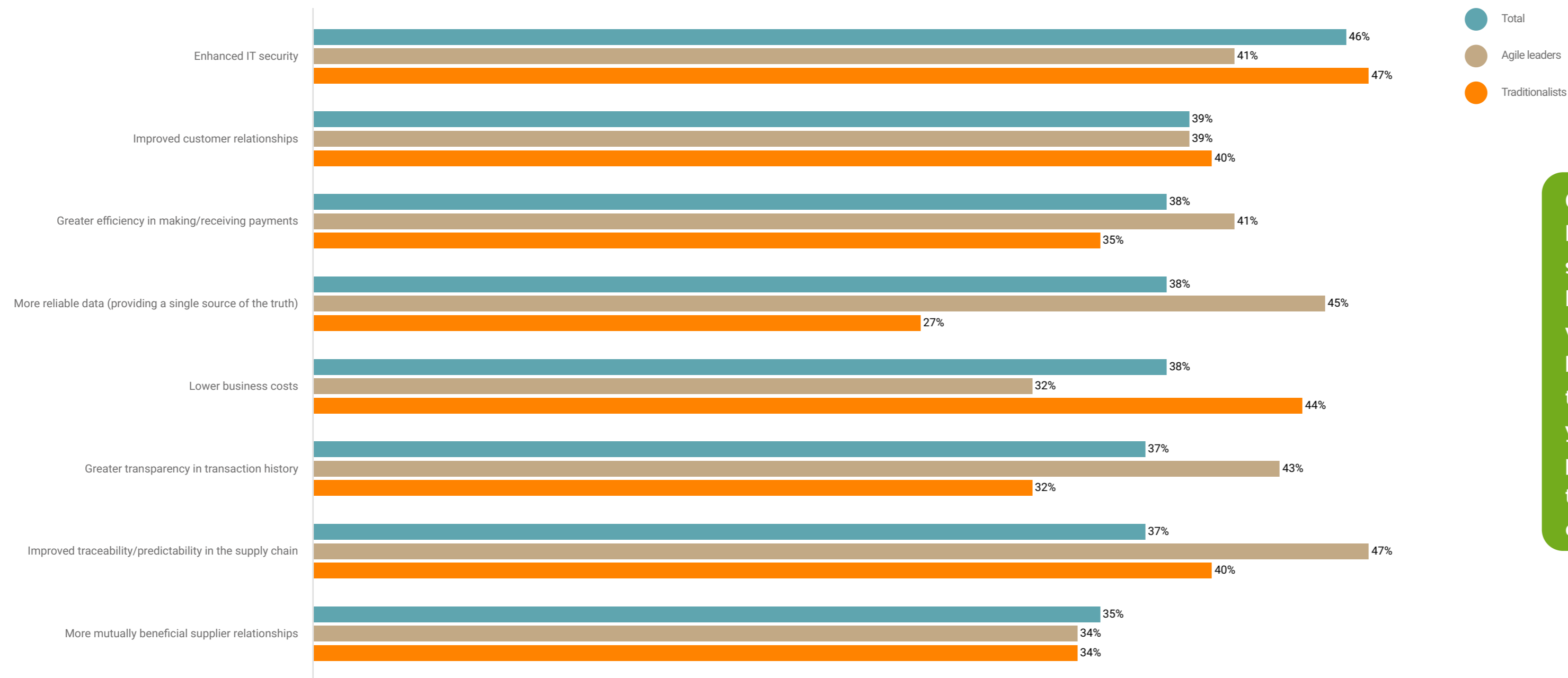


"Technology decisions must be [made by] a mix of the CFO and the CTO. We need to engage with technology teams about our desired alternative outcomes, and then it becomes a business and technology dialogue."
Finance director, global telecoms company

Q18. Based on the knowledge you have today, how confident are you in your ability to forecast investment requirements for new technologies (e.g. blockchain, IoT and other 'edge' technologies, AI) across the enterprise, for the following timeframes?

Agile leaders expect blockchain benefits within five years

Blockchain technology can help businesses extract insight from the different levels of data, with the majority recognizing security as the benefit most likely to be gained. Agile leaders, however, recognize that the value doesn't end there, citing a multitude of business benefits.



CFOs must build blockchain knowledge: 61% of the total sample say understanding how to integrate blockchain with other technologies is a bigger barrier to adoption than understanding the ROI yet less than 1/3 are prioritizing 'understanding of technologies for development'

Q19. Which of the following benefits from blockchain technology do you expect your company to have gained by 2025?

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