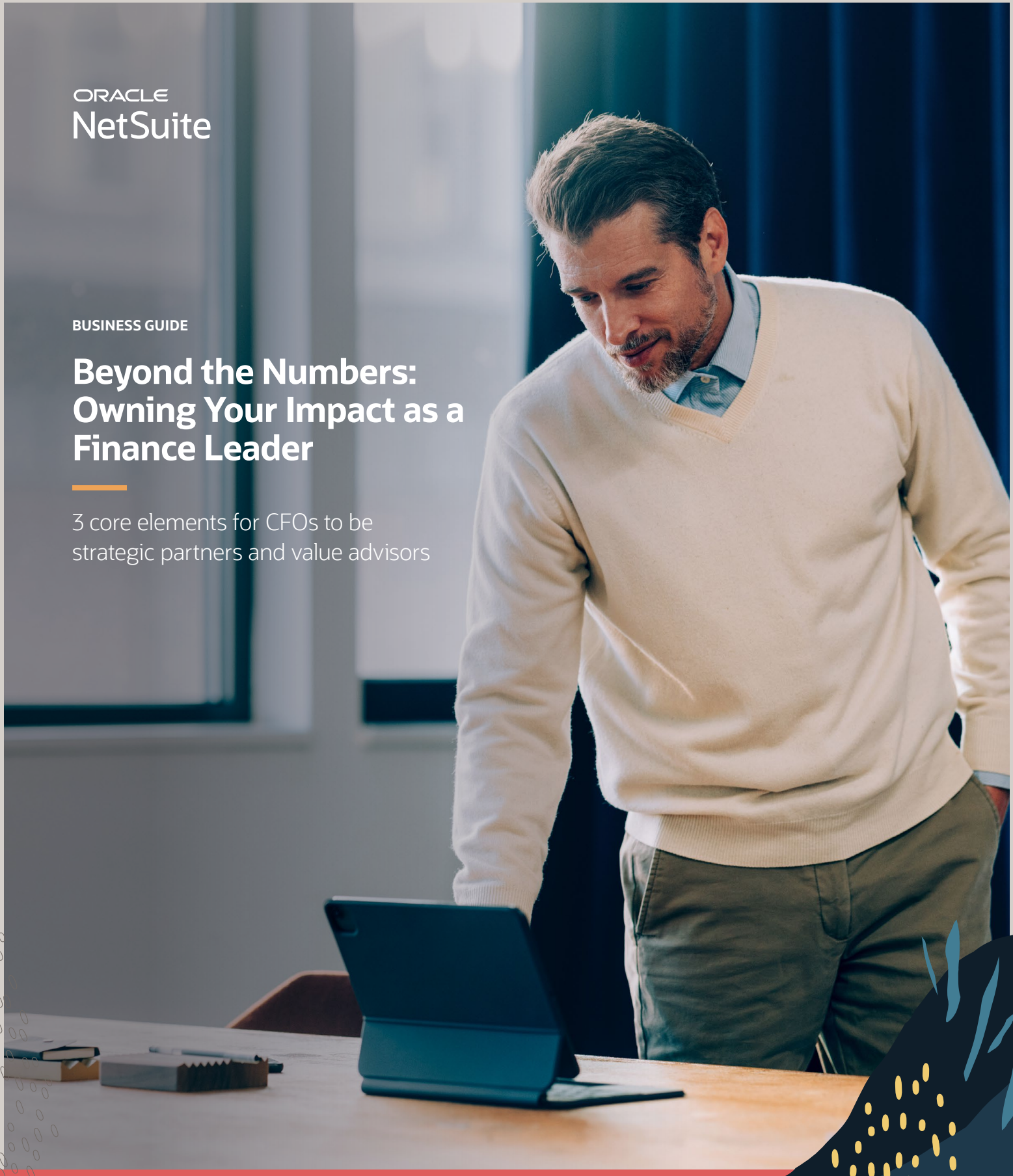
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BUSINESS GUIDE

Beyond the Numbers: Owning Your Impact as a Finance Leader

3 core elements for CFOs to be strategic partners and value advisors

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Beyond the Numbers: Owning Your Impact as a Finance Leader

3 core elements for CFOs to be strategic partners and value advisors

The finance world has gone through quite a makeover in recent years. Nowadays, being a CFO means stepping into the role of a strategic partner within your organization. But how can one achieve this? The answer lies in the mastery of three core elements of partnership: collaboration, communication, and community building.

Technology can support CFOs in all three of these core elements. We need to treat technology as more than a tool for scorekeeping, tracking financial performance, and ensuring compliance, since our role is much bigger than that. Instead, technology is paving the way for a more strategic approach to finance functions that results in stronger collaboration, more effective communication, and a community built around trust and transparency.

Chris Ortega, CEO, Fresh FP&A



Collaboration > Calculations

Today, collaboration is at the heart of strategic and effective finance leadership. Technologies including cloud-based management systems let finance teams share current and up-to-date data and visibility across departments in an organization.

Adopting this technological innovation in organizations helps with sharing of real-time data, encouraging departments to work together toward achieving the organization's objectives. The ease of data sharing means there's no hidden information or less chance for miscommunication—just a finance leader bringing all the departments in an organization together and giving everyone the data to know what they must do in support of the common goal. It also means constantly knowing how well they're each doing in progressing toward the goal.

Communication That Builds Connection

It is easy for financial reporting to get boring, especially if laden with financial jargon. However, technology offers powerful tools to tell a story that resonates with stakeholders. Finance leaders need to master the art of storytelling. Imagine securing investments for a project just by painting a clear picture of the financial impact. Advanced analytics and reporting tools can help you do just that.

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Technology helps finance leaders to be convincing storytellers, using data to make informed decisions. By presenting financial information in a concise and engaging manner, finance leaders can captivate stakeholders, even those without a financial background. Communication like this connects with peers and helps CFOs discover their voice among C-suite leaders.

Build Trust and Transparency

Trust is the foundation of any successful business. When it comes to finance, trust is built on transparency, and transparency is built on accurate and reliable financial data. Finance leaders need the right technology to deliver this transparency.

Automated financial processes reduce errors, and real-time reporting gives stakeholders a clear picture of the company's financial position. With strong financial processes backed by effective technology, stakeholders will trust the data and the decisions made based on that data.

Embrace Technology to Turn Complexity Into Clarity

Technology can help finance leaders focus on high-level strategic thinking. The complexity of finance combined with outdated processes can hinder efficiency, making financial processes more time-consuming than they should be. By automating routine tasks, finance leaders can break free from mundane tasks and focus on creating value in the organization.

Technology allows finance leaders to improve efficiency in several ways, and we'll highlight some of them below.

Breaking the Technology Laggard Label

Historically, finance has been seen as a technology laggard, meaning we are slower than other parts of the organization to adopt technology. One of the biggest opportunities for finance teams is adopting technology faster so we can scale our resources.

Technology presents an opportunity to break free from the laggard label by making finance departments leaders of technological innovation. Automating financial processes and using advanced analytical tools shows an organization's commitment to efficiency and progress.

By embracing technology, you can transform your finance department into a powerhouse that drives innovation and growth within the organization.

Unlocking Actionable Data-Driven Insights

Unlocking data-driven insights through advanced technology means being able to not only determine the organization's current financial position but also forecast future trends. AI-powered software can help finance teams convert raw data into insights and action plans. These tools help teams analyze past and present financial data to discover patterns and trends and to help predict and prepare for future scenarios.

As a finance leader, you must be proactive by forecasting market shifts and trends and offering strategic and well-informed decisions. It's all about turning your data into useful insights that help you run your business better.

Investing in Innovation Technology to Scale

Scalable cloud platforms supported by AI are the future of technology and your ticket to staying ahead of the game. As a CFO, investing in these tools is your ace in the hole for anticipating and getting out of whatever the business world throws your way.

Innovation creates a culture of improvement that is crucial for adapting to the dynamic needs of businesses and consumers. Organizations that invest in innovation position themselves for strategic growth, ensuring sustained success and the maintenance of a long-term competitive edge.

Become the Trusted Value Advisor Not Number Cruncher

Successful finance leaders today are strategic and trusted partners, guiding their organizations toward financial stability, efficiency, and growth. Here are a few ways technology helps people transcend the usual finance role and transform themselves into a trusted and valued advisor in the organization:

- Moving beyond the balance sheet: Operating beyond the balance sheet requires identifying and understanding trends and opportunities. This means using advanced analytical tools to discover emerging trends before they become obvious and to identify inefficiencies. Don't just record numbers; analyze them and interpret the results into actionable plans.
- Leading with influence: To become key decision makers, finance leaders must establish influence through data-driven insights. Efficient technology usage enables CFOs to present complex data concisely, enhancing their credibility and indispensability in decision-making.
- Shaping the future: CFOs have a multi-faceted opportunity to shape their organization's growth, much like architects design buildings for functionality, beauty, and safety. Similarly, finance leaders craft strategies for long-term success. Their role can harness innovative tools including AI to forecast trends, manage risks, and drive efficiency, ultimately fostering growth.

In Summary

The future of finance belongs to finance leaders who can turn numbers into actionable plans, and who can use technology to drive growth in the organization. Ready to step up and be the architect of your organization's growth? Ready to move beyond the "scorekeeper" image and transform yourself into a strategic and valuable partner?

Do not let outdated and traditional systems limit you. Checkout Oracle NetSuite today and discover how they can help your organization.



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How Oracle NetSuite Can Help?

- Unleash the power of your data: Oracle NetSuite includes built-in analytical tools and AI capabilities that help finance leaders identify trends, forecast outcomes, and make data-driven decisions. Oracle NetSuite ERP integrates various business functions, allowing easy data flow across departments.
- Drive impactful change and business growth: Oracle NetSuite automates key financial processes including invoicing, accounts payable, and accounts receivable, enhancing accuracy and efficiency. Being a cloud-based system, NetSuite provides an opportunity to expand your organization's growth and adapt to evolving needs.
- Maximize your skills, passions, and talents to create value: Oracle NetSuite helps people translate data into results, empowering them to make strategic and reasonable recommendations. Automation frees up your time, and real-time data gives you the insight to collaborate with colleagues in new ways. Together these capabilities will help you use your skills and passion for value creation and strategic analysis.



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