

# Reimagining finance

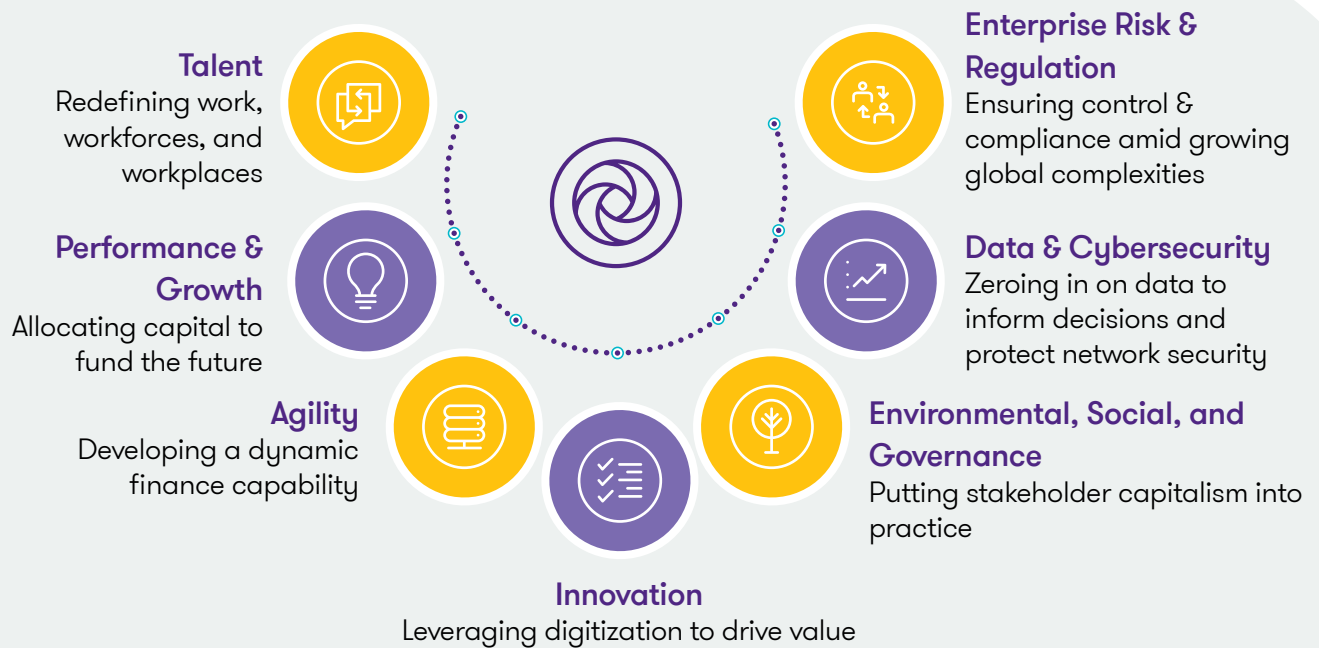
In today's business landscape, business leaders have acknowledged the importance of redefining and redesigning finance functions, capitalising on the transformative capabilities of digital technologies. This strategic shift not only fosters enhanced operational efficiency but also catalyses the emergence of avenues for revenue generation and value creation.

By leveraging these innovative financial paradigms, organisations are better poised to navigate the evolving economic landscape with agility and resilience, thereby positioning themselves at the forefront of industry evolution and sustainable growth.



# The CFO Agenda

As the corporate landscape evolves, the future CFO agenda is poised to navigate multifaceted challenges and opportunities. Embracing a holistic approach, CFOs must address talent dynamics, drive performance, champion sustainability, ensure transparency, fortify cybersecurity measures, foster innovation, and cultivate an agile finance capability to keep up with pace of regulation and related impact inside the organisation.



# The finance function of the future

Achieving the next frontier in finance efficiency and effectiveness will likely require finance executives to shift their thinking from the priorities of the past. Five moves are especially critical for delivering greater real-time insights, minimising human error and biases, and driving speed in workflows and decision-making.

## Focus of the future

## How to achieve it?

### Reimagine the finance operating model with new capabilities:

The evolving business environment and technological advancements require finance departments to enhance agility, adapt to digital changes, and optimise their role in supporting the organisation's strategic goals.

Finance functions must transition into a flexible operating model, focusing on leaner cores with data standards, automation, and digital integration. This includes breaking hierarchies into flat networks, forming temporary teams for deep insights, nurturing digital skills, developing business-savvy leaders, using competency matrices, and incentivising skill development.



### Building teams for the future:

Finance leaders play a central role in driving business performance, cost management, and strategic decision-making.

Imperatives for finance leaders include building capabilities within finance teams, disseminating financial knowledge across the organisation, aligning talent with high-value areas, and collaborating with CEOs and CHROs to support broader talent development efforts.



### Smart decision making, enabled by AI and analytics:

Finance functions increasingly require advanced analytics to address pressing business challenges and keep up with pace of change.

AI and analytics can help with fraud detection, risk assessment, and predictive modeling. Machine learning algorithms can analyse transaction patterns to identify anomalies, while predictive analytics can forecast market trends and assist in decision-making, ultimately enabling more precise and strategic financial management.



### Look beyond transactional activities:

Leading organisations have significantly improved efficiency in transactional functions, but further gains are limited.

Strategic finance areas are poised for efficiency gains through machine learning and AI. Organisations must use advanced technologies to reduce audit costs and automate reporting. CFOs should focus on high-end automation, align with enterprise AI strategies, and invest in building capabilities for finance's evolving role.



### Harnessing data:

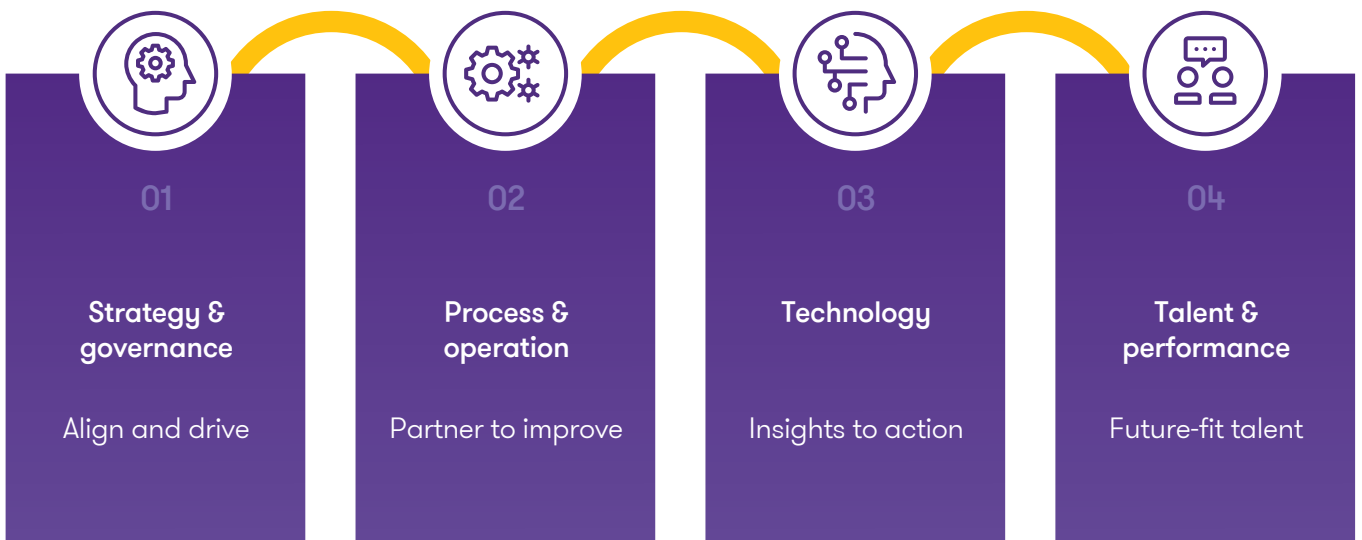
The rapid growth of data, projected to reach 175 zettabytes by 2025, poses challenges for finance teams in terms of managing, extracting, and utilising this vast volume of data effectively for informed decision-making.

Finance teams must establish a master data management strategy to distil complex data into actionable insights. Finance leaders should prioritise data quality, align data standards across departments, invest in flexible data infrastructure, and leverage technology for improved data quality.



# 4 Pillars of finance transformation

Finance transformation requires organisational changes that are customer-centric, backed by leadership, driven by radical challenges to corporate culture, business partnering and leveraging of technologies that empower and enable employees.



# Our services portfolio

## Strategy and governance

- Finance strategy development
- Roadmap for finance transformation
- Designing the finance TOM
- Digital maturity assessment
- Finance shared services implementation
- Outsourcing strategy and vendor selection

## Process and operations

- Finance process optimisation
- Finance assessment and diagnostics
- Reporting transformation and compliance adherence strategy

## Technology

- Digital roadmap for Finance, including AI
- Implementation of digital technologies, including custom portals
- Technology enablement
- ERP utilisation enhancement
- ERP selection and evaluation, including open-source
- Assisting in data to insights journey – Reviewing MIS, KPI measures, etc
- Sustainability and Environmental, Social, and Governance (ESG) reporting

## Skills of the future

- Skills of the future
- Change management for finance transformation

## Get in touch with us

[Click here to visit the website](#)

### Kalpana B

CEO & Chief Thinker, dGTL  
Grant Thornton Bharat  
E: kalpana.b@in.gt.com

### Janu Raju

Director, Finance  
Transformation, dGTL  
Grant Thornton Bharat  
E: janu.raju@in.gt.com

Subscribe to CFO 20Infinity, our quarterly publication that will help you discover insights and peer-led learnings on topics that shape the finance function.

[Click here to know more](#)

© 2024 Grant Thornton Bharat LLP. All rights reserved.

"Grant Thornton Bharat" means Grant Thornton Advisory Private Limited, the sole member firm of Grant Thornton International Limited (UK) in India, and those legal entities which are its related parties as defined by the Companies Act, 2013, including Grant Thornton Bharat LLP.

Grant Thornton Bharat LLP, formerly Grant Thornton India LLP, is registered with limited liability with identity number AAA-7677 and has its registered office at L-41 Connaught Circus, New Delhi, 110001.

References to Grant Thornton are to Grant Thornton International Ltd. (Grant Thornton International) or its member firms. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.