

When Boy Meets Grail - May 2016



Are you strategic enough? This month we explore the longstanding technological role of the CFO in today's business environment.

Bob

When Boy Meets Grail

It may be **deja vu all over again** but have you ever looked for something only to realize it was in plain sight all the time?

At a recent presentation of a 2015 Big 4 accounting survey of CFO priorities, I was interested to learn that the most sought after goal was to be a closer partner to their businesses and their senior leadership team.

Yet ever since the Big 4 was the Big 8, **CFOs have professed this yearning to be more "strategic"**. But other than a tripling of the size of Wiley GAAP Guide, has anything changed in all this time?



Well a lot, actually. But somehow it appears that the strategic value CFO's have been creating all these years has seemingly been forgotten or taken for granted. Why is that, you ask? Let me segue to one of my favorite films, "Indiana Jones and the Last Crusade" to explain.

As you may recall, our hero Indy races through the desert to find the "Holy Grail". In the climactic scene, Indy has to choose amongst many similar looking goblets to save

his mortally injured father. His task becomes noticeably more challenging when the Nazi antagonist drinks from the wrong cup and ages faster than my accounts receivables!

In addition to escaping debt-defying situations, the value that CFOs create has a lot more in common with Indiana Jones than you might think. In fact, choosing the right "cup" has been at the heart of the strategic value that CFOs provide their businesses.

The automation of knowledge work is still one of the most disruptive technology trends affecting businesses today. Almost since a #2 pencil was a state of the art tool, office automation has been delegated to the CFO (or CIO if you're lucky), especially in small and mid-sized companies, to shoulder this strategic responsibility.

Unfortunately, transitioning organizations from one technology to another is largely an unsung task that only gets headlines when it fails.

So although Spielberg probably won't make a movie about it, here's a few things you can do to direct a satisfactory ending to your IT projects:

First, much as a simple carpenter's cup was the correct choice for Jones, **the best tool to apply may often be the simplest** or even "plain vanilla" to implement. Bells and whistles (or jewels and precious metals) that adorn new technology may look enticing but offer little tangible benefit, and at worse, can yield disastrous results. Shelf ware, anyone?

Secondly, with the wide range of possible tools and technologies available to choose, **using a defined selection process** involving stakeholder input and user success scripts, is key. Determining their businesses' needs and employing well established implementation processes like Agile, will give the CFO or CIO a structured approach to win the day.

Thirdly, whenever making any commitment of time or resources, I find it useful to measure some pre-implementation key performance or process metrics as a baseline to track progress against goals. **Many companies build extensive ROI models to justify their project and then fail to measure the specific improvements which create that return on investment.** Its no wonder an IBM study showed that 60% of IT projects fail to meet schedule, budget and quality goals.

No one knows for sure which technologies will have a material impact on doing business in the future. Information technology trends, like the Grail itself, can be ephemeral. So although it may not be all that glorified, a "hands on" approach integrating new business tools and technologies while managing risk and safeguarding company's assets really is strategic work and forms the essence of your business competitiveness.

So, setting the scene again - your business is calling for help and you're running out of time and resources. **Choose wisely.**

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Speaking of movies, who says accountants can't be superheroes? Ben Affleck stars as ["The Accountant"](#), a math "savant" and CPA with a taste for forensic accounting...and vigilante justice. Coming this October (after Q3 close, of course).



If you're looking for a book summarizing macro trends affecting our global future, try ["No Ordinary Disruption"](#) by Richard Hobbs, James Manyika and Jonathan Woetzel. The McKinsey authors describe 4 forces and 12 technologies affecting business and personal life today and the foreseeable future.

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