



Global Finance Summit

Delivering Impactful Finance Transformations

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IN PARTNERSHIP WITH:

AQI//A

 **Airwallex**

 **MACROFIN**

 **AGICAP**

 **MAXIO**

Introduction: **Oliver Deacon**



- GrowCFO Coach, mentor and trainer
- FCA with ICAEW, PCC certified coach with ICF
- Former Finance Director at Microsoft
- ACA qualified at Deloitte, followed by a variety of industry roles leading multi-national finance teams at Carphone Warehouse and Best Buy Europe
- www.linkedin.com/in/olideacon/

Today's focus

- What is finance transformation and why does it matter?
- How can I get involved?
- What are the core concepts and areas to focus on?
- How can we start to plan for a transformation?

What is a finance transformation?

- **What?**



Improving a spreadsheet or process to a completely new ERP or accounting system

- **Who?**



Anyone in finance! (Everyone??)

- **How?**



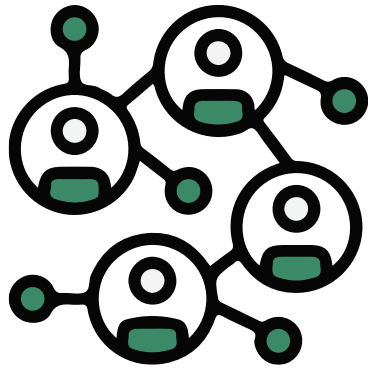
Figuring out what is within our control and influence to impact, and taking steps to start

- **When?**



Ideally through continuous improvement – when transformation becomes a mindset

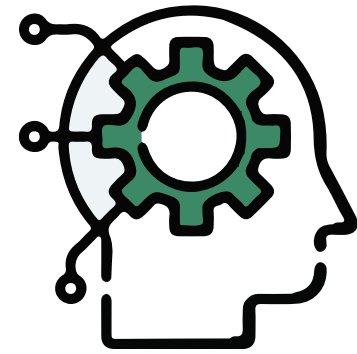
3 pillars of Finance Transformation



People



Process



Technology

Key Questions

1. What challenges does your finance function face?
 - People
 - Processes
 - Technology
2. What would be the impact of a finance transformation?
3. Who could do this?

What key issues do we need to solve?

| Issue | Impact | Who? |
|-------|--------|------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

**What are the signs that you need
a finance transformation?**

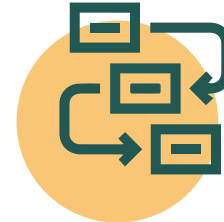
Signs that you need a Finance Transformation



**Manual
Processes**



**Use of
Spreadsheets**



**Slow
Reporting**



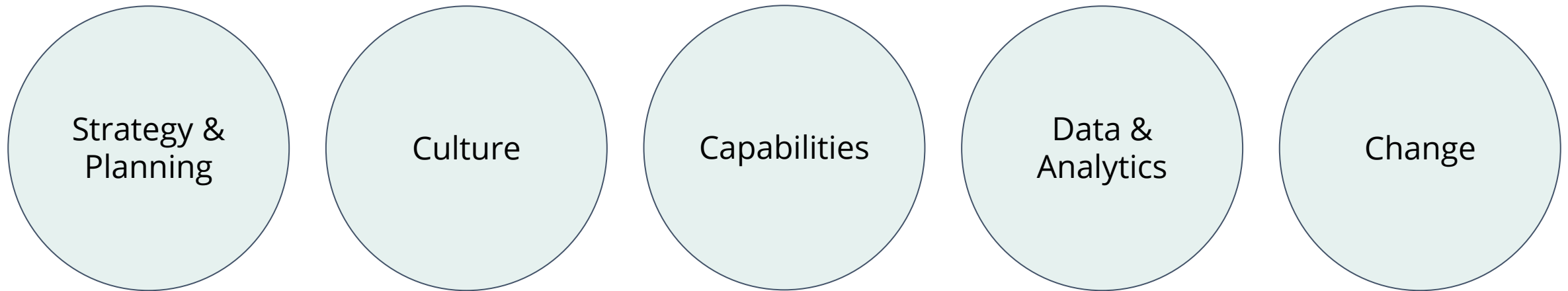
**Poor Data
Visibility**



**Outdated
Systems**

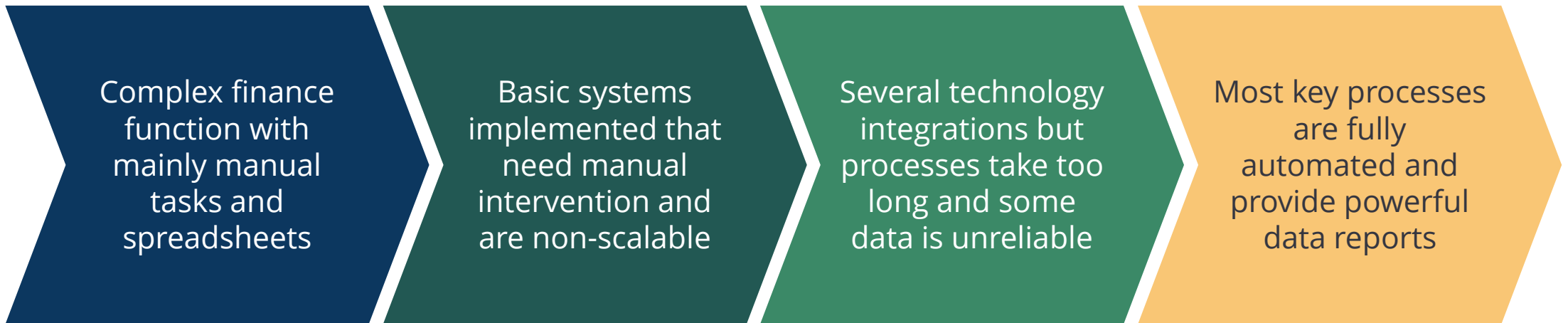
**What could be the five key focuses
of a finance transformation?**

The 5 core components of a finance transformation:



Maturity Assessment

Where does your finance function rank on this chart?



Where are you today?

**Take the GrowCFO Finance
Transformation Questionnaire
and get an immediate assessment**

Link to assessment in course follow up email

Stephen Covey's Habit 2

Begin with the end in mind...



“By envisioning and clarifying our desired outcomes and goals before starting anything, individuals can align their actions and choices with their long-term vision, to purposefully working towards the same destination.”

Example: Team purpose

Transactional to transformational

We will be an adaptable, resilient finance team, proactively partnering the business to achieve its strategic outcomes and adding value through fewer processes and more value-add work

Team Questions

Where do we want to be?


Brainstorm what a great finance team would look like:

- What are the values of our team?
- What do we want our business partners say about us?
- What impact do we want to have on the business?

Consider:

- How is the world different from today?
- What should we be doing, that we can't do today?

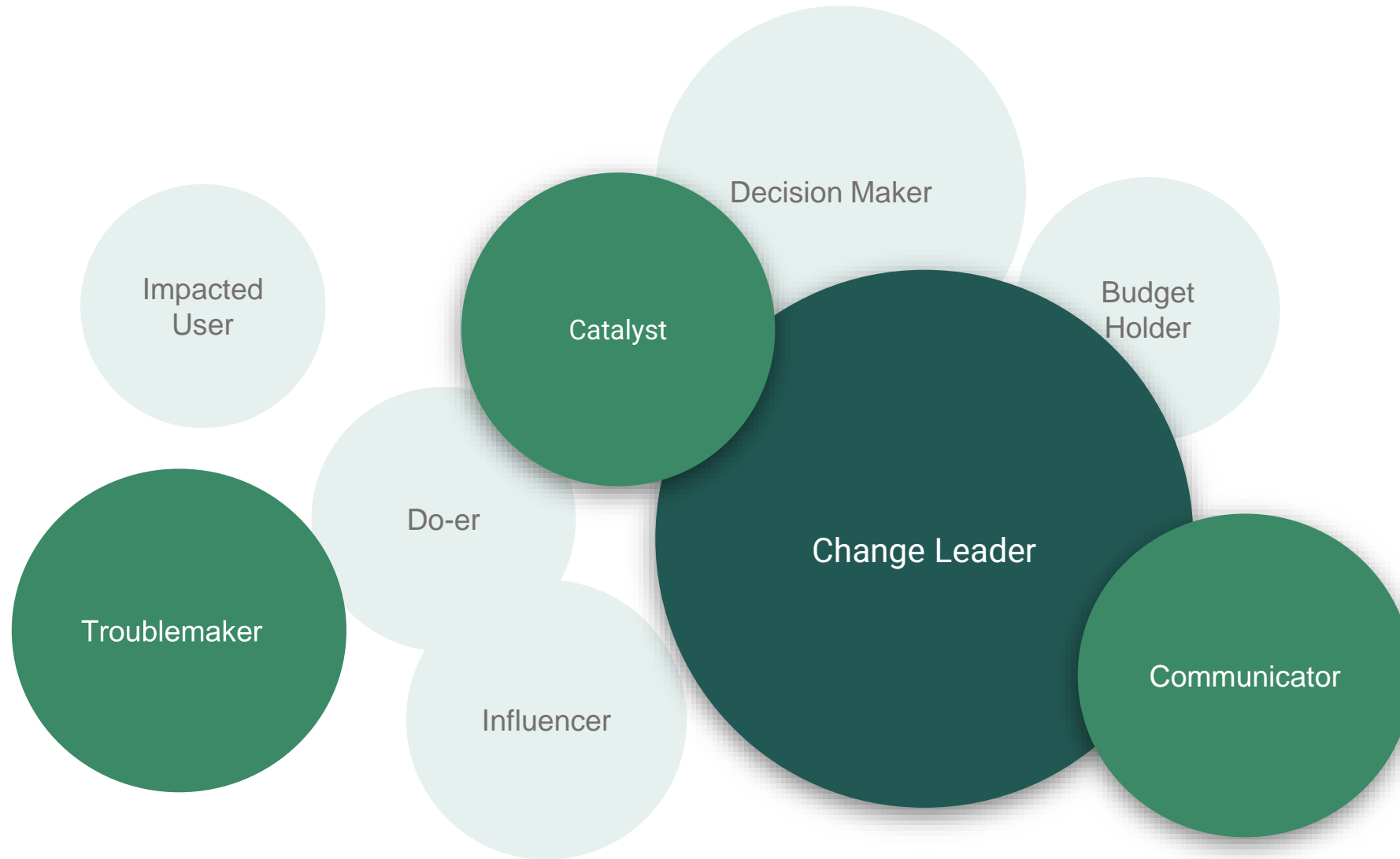
What does your great finance team look like?

| What are the values of our team? | What do we want partners say about us? | What impact do we want to have on the business? |
|---|--|---|
|      |      |      |

Also ask: "What is our Why?"

Create your transformation vision with your finance team

Possible transformation roles



How do change leaders influence transformation?

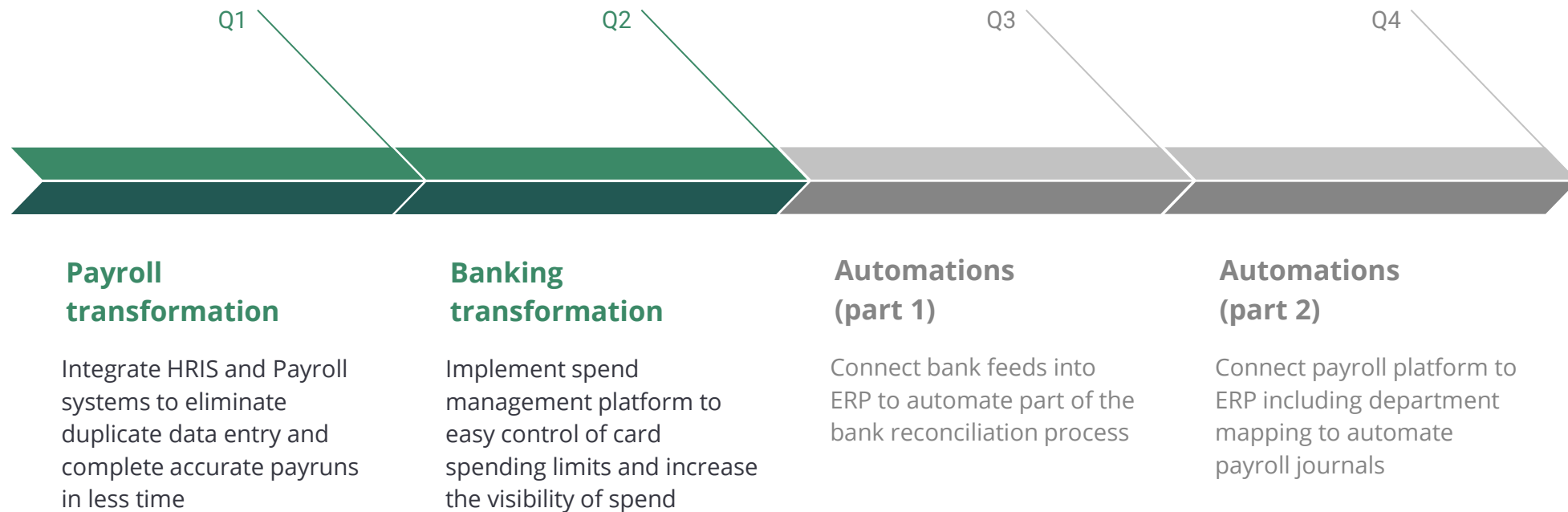
Planning & Approach



Action Planning Principles



Example: Roadmap view



Waterfall project management method

In the waterfall methodology, you must complete each project phase before the project can move on to the next phase:

Research: capturing system and software requirements by researching and interviewing the stakeholder and researching product offerings.

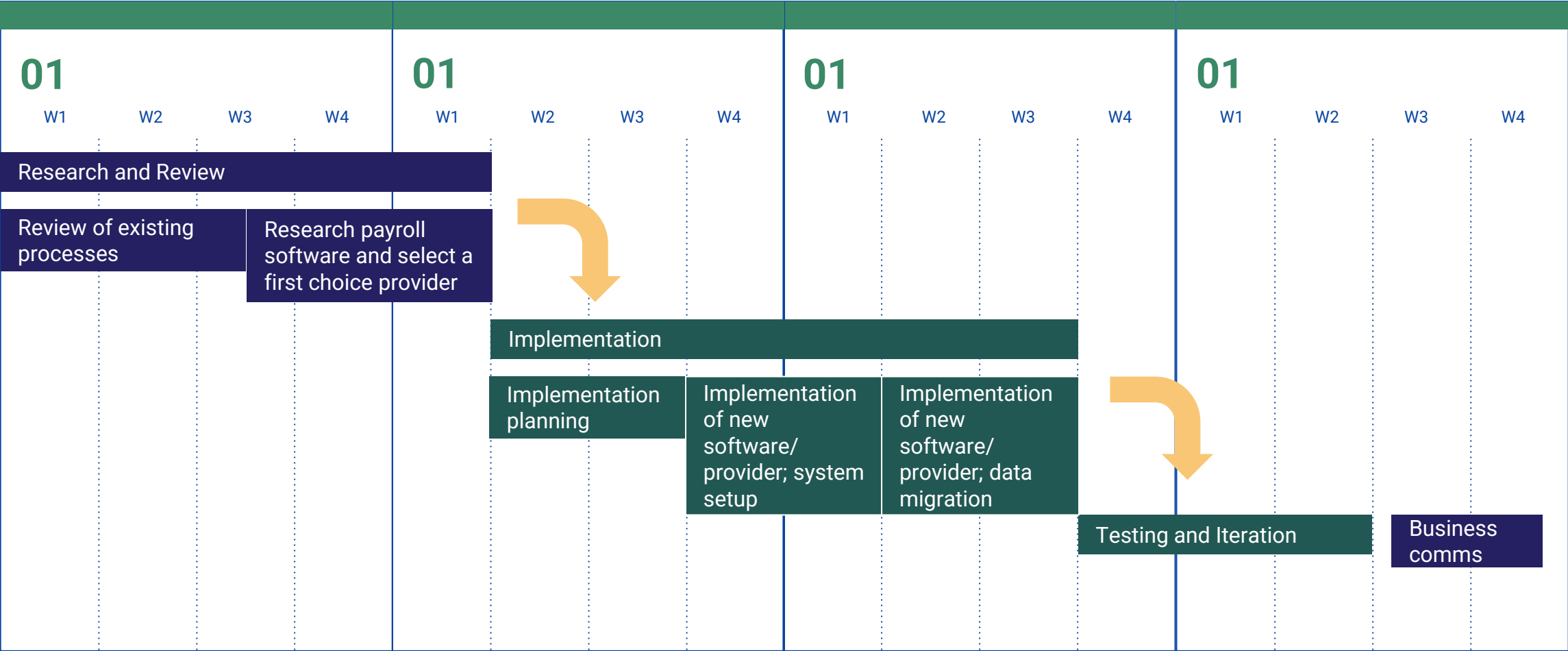
Design: processes, systems, data, communication

Implementation: Start changing things

Verification: Validate the choice and the change and move to full implementation

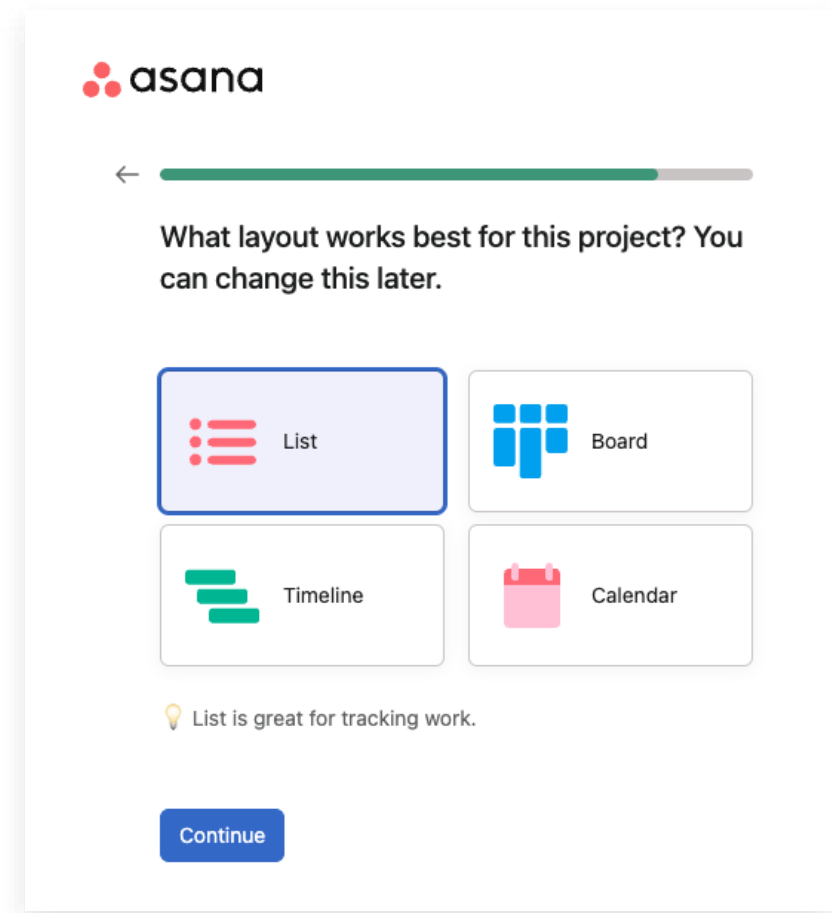
Maintenance: Review and update to ensure the process remains fit for purpose

Example: Waterfall view



Project management cloud software

- Accessible
 - Low cost
 - User friendly
- Collaborative
- Customizable
 - Select the visualization that works best for you and your team



Building a transformation strategy



Finance Transformation Boot Camp

Why did we create the transformation boot camp?

- Urgent need for change in Finance
- Most transformations fail due to lack of experience in leading and delivering this type of change
- Our Boot Camp provides essential guidance and mentorship from experienced leaders and experts in driving transformations

Finance Transformation Boot Camp

Structure

7 x 2 hour online Workshops

Delivered in cohorts of up to X number of finance leaders.

| | |
|---|--|
| WORKSHOP 1: CORE CONCEPT & BEST PRACTICE | Tuesday 21 May 24 3-5pm BST / 10am-12pm EDT |
| WORKSHOP 2: STRATEGIC PLANNING | Tuesday 11 June 24 3-5pm BST / 10am-12pm EDT |
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Finance Transformation Boot Camp

Testimonial

“

The Finance Transformation program was a power-packed crash course in driving change. It offered a well-rounded view on crafting strategies, modernizing systems, refining processes, evaluating tech, engaging stakeholders, and inspiring teams to embrace transformation. Regardless of experience level, this program emphasized the importance of every individual's role in reshaping finance. It's like fitting together pieces of a puzzle to create a transformative whole. It makes complex change achievable by equipping participants with practical tools to navigate transformation.

But this program wasn't just theoretical; it's a guide to unlocking change along with practical exercises. It provides insights into effective strategies, sustainable systems, and the human side of transformation – rallying teams and fostering collaboration. The case study at the end of the course was eye opening!

In essence, the Finance Transformation program can be a roadmap in the continuing evolving finance world. Having the opportunity to be part of this program, I can confirm that it empowers professionals to lead their organizations toward meaningful progress. If you're ready to shape the future of finance, this program is your invaluable collaborator.

”

Pieria Pro, Finance Business Partner

Boot Camp Workshops

WORKSHOP 1 – CORE CONCEPTS AND BEST PRACTICE

Learn what a great finance transformation looks like and how to successfully implement this within your organization to ensure that finance fully delivers your business requirements.

WORKSHOP 2 – STRATEGIC PLANNING

Learn how to effectively implement your finance transformation initiatives within your desired timetable.

WORKSHOP 3 – PROCESS OPTIMIZATION

Learn how to develop process maps, evaluate current performance, and create solutions that drive efficiency and productivity.

WORKSHOP 4 – TECHNOLOGY AND AUTOMATION

Learn how to identify and implement technologies that drive efficiency, increase accuracy, reduce costs and improve results.

WORKSHOP 5 – DATA INTEGRATION AND ANALYTICS

Learn how to leverage data-driven decision making to identify improvement opportunities and how analytics can be used to measure current performance and manage outcomes.

WORKSHOP 6 – CHANGE MANAGEMENT

Learn how to lead and facilitate successful change initiatives, develop communication plans and measure success.

WORKSHOP 7 – CASE STUDY

Apply the learnings from across the course, bringing together all the key methodologies into a relevant and meaningful case study.

Finance Transformation Boot Camp

Bonus Material

Workbooks & Templates

| | | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|-----------|--------|------------|------------|------------|---------------|----------|----|----|----|----------|----|----|----|----------|----|----|----|
| | | SJ Days | KA Days | LL Days | Total Days | Jan 8 | 15 | 22 | 29 | Feb 5 | 12 | 19 | 26 | Mar 5 | 12 | 19 | 26 |
| Design | Task 1 | | | 1 | 1 | 2 | | | | | | | | | | | |
| | Task 2 | | | 1 | 1 | 1 | | | | | | | | | | | |
| | Task 3 | | | 1 | 4 | 5 | | | | | | | | | | | |
| | Task 4 | 0.5 | 2 | 2 | 4.5 | | | | | | | | | | | | |
| | Task 5 | | 1 | 1 | 2 | | | | | | | | | | | | |
| Build | Task 1 | | | 1 | 1 | 2 | | | | | | | | | | | |
| | Task 2 | | 1 | 1 | 1 | 3 | | | | | | | | | | | |
| | Task 3 | | 2 | 2 | 2 | 4 | | | | | | | | | | | |
| | Task 4 | | 1 | 1 | 2 | | | | | | | | | | | | |
| | Task 5 | | 2 | | 2 | | | | | | | | | | | | |
| Implement | Task 1 | | | | 5 | 5 | | | | | | | | | | | |

| Process Issue | Budget-Friendly | Cost-Effective | Mid-Range | Significant | No Change | Selected System | Committed Fee (\$) | Internal Costs (\$) |
|----------------------------------|------------------|-----------------|--------------|--------------------|-----------|-----------------|--------------------|---------------------|
| Manual Data Entry | Power Query | FreeAgent | QuickBooks | Microsoft Dynamics | None | FreeAgent | 810 | 15,000 |
| Delayed Reconciliation | ReconcileBooks | Xero | FreshBooks | SAP | None | FreshBooks | 2,000 | 10,000 |
| Incomplete Documentation | SlickPie | Kashoo | Sage Intacct | Microsoft Dynamics | None | Kashoo | 480 | 5,000 |
| Lack of Automation | Quire | Airtable | Smartsheet | NetSuite | None | NetSuite | 50,000 | 15,000 |
| Communication Gaps | Slack | Microsoft Teams | Asana | Workiva | None | Asana | 2,500 | 10,000 |
| Inefficient Approval Flows | Bitrix24 | Monday.com | Wrike | SAP | None | Wrike | 4,800 | 10,000 |
| Outdated Software | GnuCash | Wave Financial | QuickBooks | NetSuite | None | NetSuite | 50,000 | 15,000 |
| Unclear Roles & Responsibilities | ClickUp | Todoist | Trello | Zoho Projects | None | Trello | 1,900 | 3,000 |
| Unresolved Exceptions | Toggle Track | Clockify | FloQast | NetSuite | None | NetSuite | 50,000 | 15,000 |
| Manual Journal Entries | Express Accounts | Bench | QuickBooks | SAP | None | QuickBooks | 49,500 | 18,500 |
| Total | | | | | | | 211,990 | 116,500 |

| | | |
|--------------------|---|----------|
| Less duplications: | | |
| QuickBooks | 0 | 0 |
| SAP | 0 | 0 |
| Microsoft Dynamics | 0 | 0 |
| NetSuite | 2 | -100,000 |

| Category | Mitigation Hours Saved | Implementation Fee (\$) | Upfront Annual Fee (\$) | Committed Fee (\$) | Internal Costs (\$) | Process |
|----------|------------------------|-------------------------|-------------------------|--------------------|---------------------|---------|
| | 0% | 0 | 0 | 0 | 0 | None |

| Category | Mitigation Hours Saved | Implementation Fee (\$) | Upfront Annual Fee (\$) | Committed Fee (\$) | Internal Costs (\$) | Process | Process Costs (\$) | Mitigation Saving (\$) | Net Saving (\$) |
|---------------|------------------------|-------------------------|-------------------------|--------------------|---------------------|--------------------------|--------------------|------------------------|-----------------|
| Cost-Friendly | 25% | 0 | 0 | 0 | 250 | Manual Data Entry | 61,997 | 15,499 | 15,249 |
| Cost-Friendly | 25% | 150 | 50 | 200 | 500 | Delayed Reconciliation | 38,478 | 9,620 | 8,920 |
| Cost-Friendly | 25% | 0 | 100 | 100 | 500 | Incomplete Documentation | 30,978 | 7,745 | 7,145 |
| Cost-Friendly | 25% | 0 | 0 | 0 | 500 | Lack of Automation | 28,125 | 7,031 | 6,531 |
| Cost-Friendly | 25% | 0 | 0 | 0 | 250 | Communication Gaps | 37,989 | 9,497 | 9,247 |
| Cost-Friendly | 25% | 100 | 100 | 200 | 500 | Inefficient Approval | 29,633 | 7,408 | 6,708 |
| Cost-Friendly | 25% | 0 | 0 | 0 | 500 | Outdated Software | 29,755 | 7,439 | 6,939 |
| | | | | | | | | 5,034 | 4,534 |
| | | | | | | | | 7,948 | 7,378 |
| | | | | | | | | 9,660 | 9,160 |

| Other Key Contributors: | | | |
|-------------------------|-------|------------------|-----------------|
| Job Title | Hours | Hourly cost (\$) | Total cost (\$) |
| CEO & Board Chair | 2 | 340 | 679 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| None | 0 | 0 | 0 |
| Total | 2 | 340 | 679 |
| Combined Total | | | |
| | 152 | 1,253 | 13,026 |

| Annual Savings | Cost (\$) | Instructions |
|---------------------------------------|-----------|---|
| Process Efficiencies | 259,820 | This is auto-generated from your choice of "Technology Solutions" |
| Other Savings | 0 | Complete green cells in "Other Items" sheet |
| Total | 259,820 | |
| Program Costs | Cost (\$) | Instructions |
| Program Management Team | 13,026 | Complete green cells in "Program Management Team" sheet |
| Technology Solutions Committed Fees | 111,990 | Complete green cells in "Technology Solutions" sheet |
| Internal Costs of Tech Implementation | 86,500 | Complete green cells in "Technology Solutions" sheet |
| Training | 7,300 | Complete green cells in "Training" sheet |
| Other Costs | 0 | Complete green cells in "Other Items" sheet |
| Total | 218,816 | |
| Payback Period | Amount | Instructions |
| Net Total Savings (\$) | 41,003 | This result is auto-calculated |
| Payback Period (months) | 10 | This result is auto-calculated |
| Monthly Close Period | Days | Instructions |
| Current | 10 | This is the current monthly close period of ten days |
| Time savings | -7 | This is the time saved |
| Revised | 3 | This result is auto-calculated |

Finance Transformation

Workshop 7: Case Study Workbook 1 - Introduction



Finance Transformation Boot Camp

Money Back Guarantee

If you:

Attend the session

Actively participate

Complete the Exercises

...and still don't find the course valuable,
we'll happily refund your full payment.



Finance Transformation Boot Camp

Join 21st May
Cohort

<https://www.growcfo.net/finance-transformation-course/>

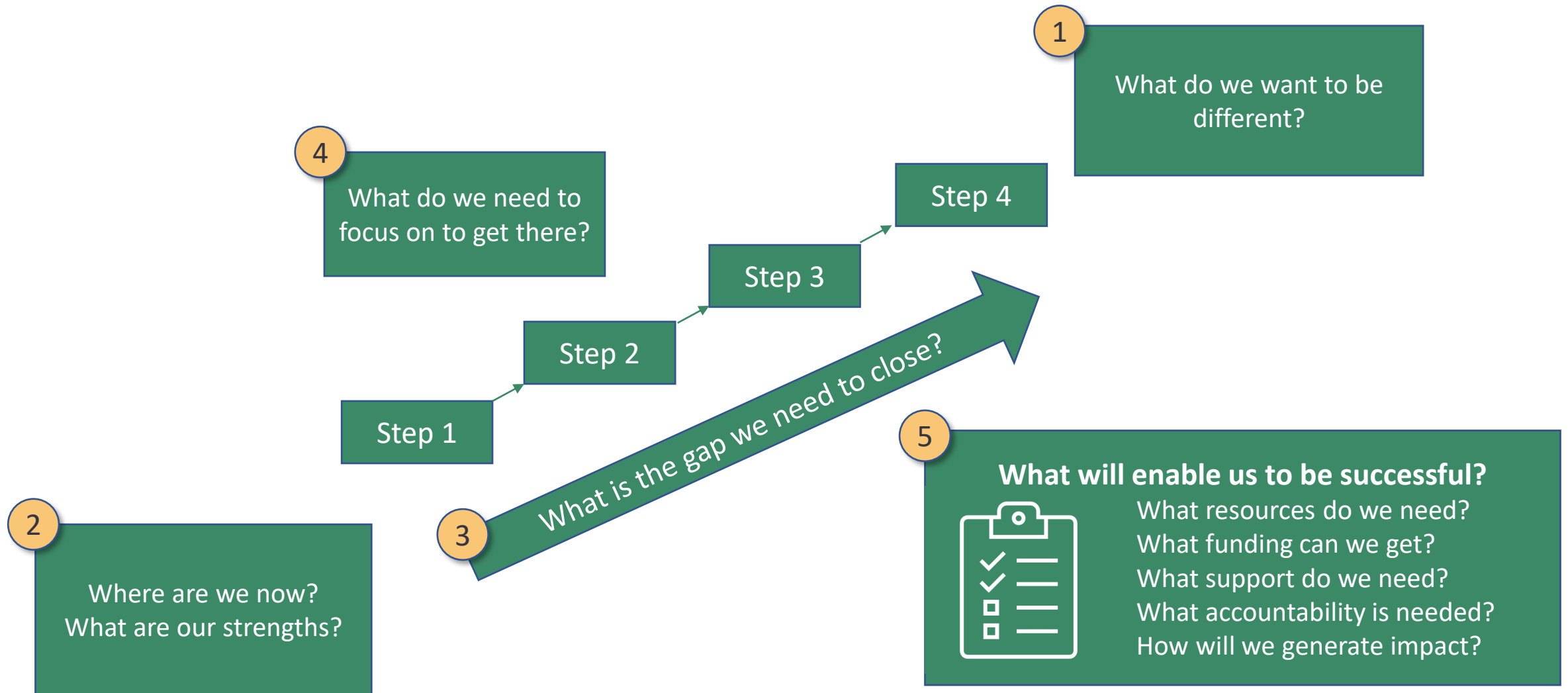
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£995 per person

Any questions?



Thinking about getting from A to B





The Finance Transformation Framework

STRATEGY

Session 2

CULTURE

Session 2

CAPABILITIES

Session 3

DATA & ANALYTICS

Session 5

CHANGE

Session 6

People

Vision
Values
Stakeholders

Process

Planning
Prioritization
Approach

Technology

Define needs
Select solutions
Allocate budget

Embrace change
Recognition & Reward
Accountability

Create opportunities
Enable team
Continuous improvement

Best practice mindset
Modernization
Overcome resistance

Team structure
Skills
Training

Design
Implementation
Optimization

Systems & Solutions
Automation
Scalability

Talent
Governance
Insights

Capture
Integrate
Report

Store
Transform
Visualize

Project team
Communication
Users & Influencers

Coordination
Delivery
Driving impact

Monitoring system
New technology
Redundant systems