

INNOVATION IN THE FINANCE FUNCTION

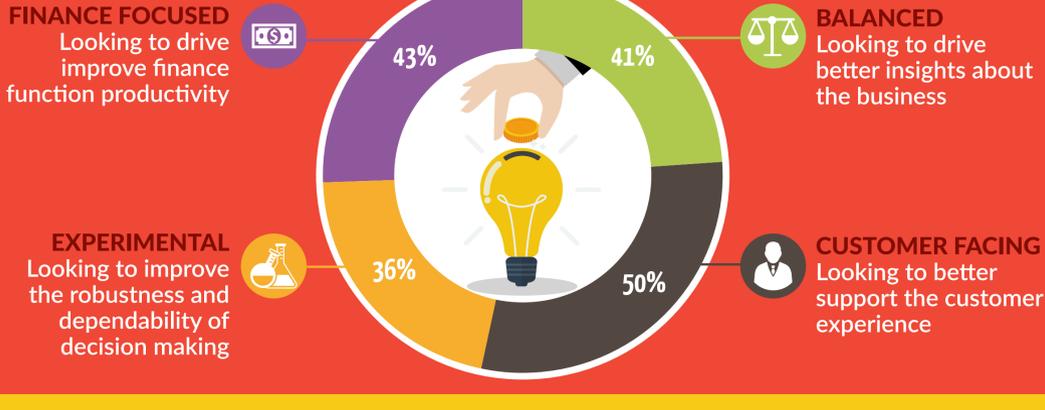


Globalization has leveled the playing field for most organizations, enabling them to sell their wares or services around the world, and offering them the same opportunities and technologies as their regional competitors. But they don't all approach these opportunities in the same way.

IN THEIR OWN WORDS - WHAT INNOVATION MEANS TO FINANCE PROFESSIONALS



DOMINANT INVESTMENT PRIORITY BY APPROACH TO INNOVATION



FINANCE NEEDS INSIGHTFUL INNOVATION

The finance function is clearly in need of innovation, but if CFOs can make the case for channeling resources into this often under-invested department, there remains the question of where and what to invest in.



85% of CFOs and their senior finance executives believe innovation is needed to drive better insights about the business.



KNOWLEDGE AND TALENT:
45% of CFOs and senior finance executives cited a lack of technology-savvy talent in the finance function as an obstacle to innovation.

INNOVATION INTERFERENCE - NO CULTURE, NO TIME, NO MEASUREMENT

Building a successful company and maintaining that success in the face of intense competition requires continuous innovation, but there are many obstacles on the path to success.

CULTURE CLASH

34% of CFOs say they are too afraid of making mistakes so they shelve innovative ideas to avoid errors.



45% of the senior finance executives say they struggle to present finance process improvement as innovation.

MEASURING SUCCESS



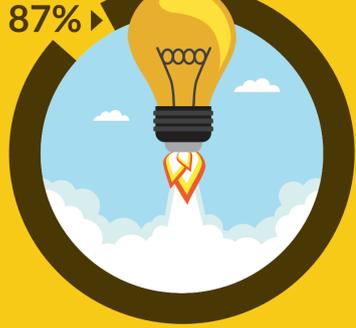
58% don't have an agreed method of evaluating ROI on technology driven initiatives



FALLING BEHIND

41% of CFOs and senior finance executives say that the lack of agreement on how to measure technology innovation is delaying investment decisions, and they are at risk of falling behind the market.

THE RECIPE FOR SUCCESSFUL INNOVATION



87% of survey respondents said they needed people capable of implementing change in order to innovate successfully.

DRIVING CHANGE:



PEOPLE POWER



Technology alone cannot engender innovation, it has to come from the right people and their attitudes to change. One third of North Americans cited lack of technology-savvy talent as an obstacle to innovation in the finance function.

Source: FSN Innovation in the Finance Function Survey 2018. The survey drew responses from 1,037 international senior finance professionals connected with the FSN Modern Finance Forum on LinkedIn. This survey covered finance professionals across 23 different industries. 81% of survey respondents were considered to have senior job titles and above.