

# Unlocking the Power of the CFO

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Chief Financial Officers Are Evolving  
Into Insightful, Strategic Partners

Today's CFOs need to keep a steady eye on past performance while steering their organizations toward the best-possible future. With an integrated financial management solution, they can uncover valuable insights and guide their financial institutions toward new competitive advantages.

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Over the past two years, nearly everything about banking has changed: consumer demands, accountholder behavior, rates, inflation, work locations and the labor market. With these changes came the acceleration of a new role for the CFO: strategist.

Instead of relaying what happened within a time period, CFOs must be able to predict what will and what could happen next. CEOs are now turning to CFOs for strategic advice – and not just for finance-related issues.

To answer those important questions, a CFO needs to have the right teams, processes and systems in place.



## How to Meet New, Future-Focused Demands

CFOs and their finance and accounting teams use data every day. It feeds daily operational decisions and longer-term planning. But in many organizations, simply managing the volume of data takes most of their time. Diving deep into the details is an almost impossible task as teams struggle to pull data from disparate systems and review it in a too-manual process.

CFOs are being held back by inflexible finance systems that can't adapt to business change. Planning, forecasting and profitability systems are often outdated, siloed and/or underutilized, which limits access to and usefulness of key data. Financial, market and customer information stays hidden rather than becoming part of insights leading to better decisions.

That observation is supported by industry feedback. According to the ["2022 CFO Outlook for Financial Institutions"](#) report by Syntellis Performance Solutions, a majority of finance professionals (84%) surveyed said they could be doing more to leverage financial and operational data to inform strategic decisions.

An integrated financial management solution can remove data-related pain points for CFOs and unlock the potential that's hidden within their data.

Finance leaders need the ability to unlock real-time performance data, adapt projections and react to new circumstances – whether it's a rate change or rolling out new products. To evolve with the role, CFOs need technologies that:

- Remove inefficient, manual processes and reliance on outdated systems
- Make information clear, accessible and shareable
- Provide visibility into performance, new opportunities and potential risk

In the 2022 Syntellis Performance Solutions report, when asked what their most challenging reporting tasks were, 62% of financial professionals surveyed said pulling data from multiple sources into a single report; 44% said accessing clean, consistent and trusted data; and 41% said creating dashboards and visualizations.

An integrated financial management solution can remove data-related pain points for CFOs and unlock the potential that's hidden within their data. When core applications and accounting data come together into a single, combined repository for analysis by advanced planning and forecasting tools, CFOs can respond to new challenges with diligence and agility.



## Data as an Asset, Not an Obstacle

To strategically use data, CFOs need a clearer picture into performance drivers and opportunities that can inform strategic decision making. They need ways to gain speed and analytical power, easily create visualizations and reports, and explore scenarios.



## 1. Harness the Speed and Power of Automation

To meet new demands, finance teams need technologies that remove friction and inefficiency in business processes. Take budgeting as one example. In many financial institutions, the budgeting process involves thousands of spreadsheets pieced together from multiple branches and departments. It's manual and error-prone work, and it makes it impossible to render quick, well-informed decisions about revenue and profitability. Plus, market volatility and economic uncertainty keep sending folks "back to the drawing board."

Automation can help CFOs gain back some of this lost time. With a more modern budgeting and forecasting tool, CFOs can automate repetitive tasks, integrate seamlessly with a central data repository and offer accurate insights into what the future holds.

Using the right tools, finance teams don't have to spend hours on data collection and validation, tracking down approvals or distributing budgets. Once freed from low-value, manual tasks such as these, CFOs and their staff can focus on more strategic functions that affect performance. Labor-intensive processes (like month-end and year-end closing) can be greatly simplified.



## 2. Easily Create Visualizations and Reports

Finance teams need help with identifying what's important. Automated data collection and reporting can make it easier to collect clean, trusted data from multiple sources – and apply it in a timely manner.

With modern financial planning tools, finance staff can create reports and data visualizations automatically, without manual data collection, consolidation or manipulation. Visualization tools pull together detailed summary views across time periods and can plot changes over time and across different dimensions (such as customer/household relationship, product, organization or channel).

Financial reporting tools also support complex queries and robust drill-down capabilities, so it's easier to perform side-by-side analyses of companies, cost centers or other units. CFOs can quickly and effectively turn data into actionable insights and capture new sources of competitive advantage.

That's when CFOs are contributing most to their organizations – when they deliver financial planning and data analysis that drives profitable growth and helps everyone make better decisions.



### 3. Explore “What-If” Scenarios

CFOs are being asked to predict business responses and prepare for multiple opportunities and challenges. Yet, only 29% of those surveyed for the 2022 Syntellis Performance Solutions report have a clear understanding of their profitability and analytics reporting. Clearly there is room for improvement. How can they shift from historical reporter to forecaster and fortune-teller?

With intelligent, industry-specific tools, CFOs can evaluate decisions in a risk-free environment and select appropriate strategic responses – even as conditions change. They can model the financial impacts of new (or potential) strategies like launching product lines, acquiring companies or expanding markets. And they can explore different levers of profitability, such as margins and pricing, to stave off inflation-driven losses.

These tools not only model future scenarios, but they also help execute the plans by suggesting related KPIs, targets and incentives.


Intelligent simulation tools help CFOs safely test assumptions and find the right balance of risk, ROI and performance for their organizations. Agile planning and profitability tools ensure long-term plans are integrated with budgets and forecasts, so nothing is overlooked or assumed.

When financial models and dashboards are developed directly from source data, CFOs can be confident in the data – and that they're on the right path.



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