

Thrive in a Disruptive Landscape by Reimagining Finance

FINANCIAL VISIBILITY / DATASHEET

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Today's organizations are facing increased competition. Disruptive business models and digital-native firms are stealing market share, forcing traditional organizations to react fast—or become obsolete. While the disruptions provide opportunities to drive business growth—net new revenue streams, access to new markets, and resilience from a diversity of offerings and channels—companies must also find ways to pivot and build new capabilities at scale while remaining profitable and optimizing costs.

Organizations that want to grow and compete will need financial visibility and flexibility across the company to enable digital transformation. For many organizations, that goes far beyond what the traditional, well-established, and slow-changing finance functions can deliver.

Reimagine Finance to Build a Future-Forward Enterprise

The struggle to create financial visibility across the enterprise isn't a new one. It's been a challenge for organizations for years but has frequently been relegated to the backburner due to cost and complexity.

What decision makers say about the finance function

- 23% Believe the finance function is reactive and information sharing isn't optimized
- 70% Believe that without a single source of truth across the organization, it will be difficult to achieve key business goals
- 54% Of finance tasks are automated vs. the 60–80% that could be automated

Accenture - The CFO Reimagined

The result is a reactive finance function that spends most of its time collecting and reconciling data. But a disruptive landscape is demanding the status quo change—and fast—to meet oncoming challenges.

- **Adapting to changes in quarterly and annual reporting to boards, investors, and stakeholders.** Changing business models are impacting decades of stability in finance models and key performance indicators (KPIs). To adapt, finance must move from lagging indicators to leading digital KPIs that track the business in real time.
- **Meeting evolving compliance and regulatory reporting needs.** A changing regulatory environment demands that time-intensive, manual processes that reconcile data and produce static reports are replaced by automation with trusted data, which is auditable, traceable, and reconcilable back to the source.
- **Adapting accounting operations to new rules.** Audit processes that rely on sampling data to identify inconsistencies and errors are under pressure to manage risk at a more sophisticated level. Scalable auditing techniques are needed which can quickly analyze millions of transactions to identify anomalies and high-risk transactions.
- **Pivoting from backwards reporting to predictive capabilities and scenario planning.** Moving from ultimately—i.e., quarterly or annually—backwards reporting to forward-looking insights to predict, forecast and scenario plan is demanded by the business.
- **Analyzing multi-dimensional profitability to enable smart product and customer decisions.** Making intelligent decisions to keep pace with competition, new channels, and digital products and services, requires a finer grain control over your business, including multi-dimensional profitability of a customer or product SKU level.
- **Moving from a cost center to a strategic business partner.** The modern finance function needs to adapt to fulfill the role of a trusted business advisor, using data to drive value across the enterprise, without letting excessive workloads, manual processes, and the reliability of source data get in the way.

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Organizations that want to grow and compete will need financial visibility and flexibility across the company to enable digital transformation. To deliver the data and intelligence organizations need to thrive, finance must evolve beyond the processes of the past. The Teradata Vantage data platform provides a fast path to integrate data from multiple sources into an integrated finance data foundation.

Download the datasheet to learn how to build a future-forward enterprise