

The Digital Transformation Journey to Next Generation F&A

CFO Roundtable Meeting



Executive Summary

AN EXCLUSIVE NETWORKING EVENT BY



IN PARTNERSHIP WITH



The Digital Transformation Journey for Finance & Accounting

In a world where there is no such thing as 'business as usual,' all functions in corporations are on a transformational journey. For some it's re-alignment, for others it's re-defining their very existence and the role they will play in the future.

The finance function, arguably at the sharpest end of this transformation, is dealing with its own internal and external changes. This was the central theme of discussion at a special roundtable organized by WNS and CorporateLeaders at the Savoy Hotel in London, U.K. The delegates, an exclusive group of business leaders, exchanged ideas about the future of the finance function, and how it should respond to technological disruptions.

"Be it systems or standards, one thing is certain: finance is now all about responding to changes as they come."

Krishnan Raghunathan,
Chief Capability Officer,
WNS

Agility to Tide Over Change

Talk to any finance professional today and it will be hard-pressed to not talk about technology. Digital transformation is prevalent everywhere, from homes to cars to fridges. But, according to Krishnan Raghunathan, WNS' Chief Capability Officer, this means the key question for all Chief Financial Officers (CFOs) is this: as business is impacted by technology, how is the role of finance affected?

While change brings huge challenges, it could yield benefits too. "Increased regulations and online payments change the nature and exposure to risks that companies have. But the opportunity this presents is the extent to which the finance function can convert *data* into *insights*," Raghunathan said.

"I'm not sure the issue of how finance can be more agile is getting the discussion it deserves and needs now," Raghunathan told the delegates. "Will agility happen by default or design? This is one of the most interesting questions out of the many hundreds that CFOs will arguably need to answer. We believe this roundtable meeting is a starting point to at least start debating these important issues."



Financial Data Management and Consolidation

Of the three key areas that were discussed, it was the issue of financial data management that was hotly debated. Claudio Altini, U.K. Head, GBS Advisory at KPMG, and moderator of the roundtable discussion, shared findings from a recent KPMG survey. Results from the survey shows that 57 percent of Chief Executive Officers (CEOs) think their business lacks the skills to respond to disruption, while 61 percent worry about the integration of cognitive processes with Artificial Intelligence (AI).

57 percent of CEOs think their business lacks the skills to respond to disruption, while 61 percent worry about the integration of cognitive processes with AI.

The CFOs present concurred that poor management protocols and defining who has access to data was the primary cause of data management issues. They also have to deal with issues of standardization, compliance, data protection, and as one finance director present said, 'different versions of the truth.'

The debate soon moved on to where CFOs should add the most value. Notably, how the one percent of data that was most important to the organization could be identified. And furthermore, how to keep identifying it (and make decisions based on it) as the one percent keeps changing.

The delegates also defined what agility meant to them. Having a master data management strategy was one line of thought. This essentially meant separating operational and financial data, and identifying what could be shared. This prompted discussions around how to get data to stakeholders so that they could make the right decisions.

Raghunathan suggested a multi-layered data approach. Research teams should first identify the data that needs exploiting and then ask the data team to turn them into insights. Productization and virtualization will happen after that. This model, he pointed out, had the ability to respond to change.

Process Standardization and Centralization

This led to discussion around data standardization. The delegates acknowledged the importance of data standardization in a continually dynamic business environment. The group agreed that it was best to hope for 90 percent standardization and live with the fact there will always be 10 percent variation, especially if it's in non-business critical areas. However, one delegate did point out that CFOs do have the responsibility to challenge the reasons given by companies for this variation.

Most agreed that despite ERP systems having questionable return on investment, they do at least drive standardization. One delegate said: "You still need to tell the ERP what to do. It's only the enabler, not the solution."

The debate was most vocal around whether data should exist in the cloud or not. Most agreed the uptake was either slow or barely on some companies' agendas. The suggestion, however, was that a 'tipping point' could now happen, unleashing a spike in demand.



This led to the importance of trusting Business Process Management (BPM) providers and understanding the concept of data on cloud. Some delegates felt that CFOs could be forced down this route mainly because technical support for older ERP systems will soon be removed and leave them with no other choice.

Adapting to Evolving and New Technologies

Is the finance roadmap paved with technology and what was once described as 'extreme automation'? This was the final strand of the roundtable debate. Everything from blockchain to robotics to automation and machine-learning were highlighted as technologies CFOs should adopt to safeguard the future of their organizations.

But while increasing technological improvements wasn't in doubt, the roundtable was divided over the extent to which technology was appropriate at present. One leader argued that there's still plenty of room to use existing technology.

"We took 10 business problems we needed to solve and asked our team if they could deploy Robotic Process Automation (RPA). We found that the tech we already had was perfectly adequate," he said. "We were able to solve six of the 10 problems by ourselves quickly and without increased costs."

Some delegates believed that there was more hype around RPA than it really deserves. The question came up whether a company like WNS would ever advise clients to buy less of something? To this, Raghunathan responded: "Our mission is to bring down the overall cost of the finance function. We'd be honest about what a client needs because ultimately business is about strengthening relationships. Maybe BPM providers will need to add value in a different way."



Conclusion

Will technology precipitate the need for greater, faster and deeper change? The answer, undoubtedly, is yes. The unanimous verdict at the table was that those who don't change will get left behind. What is certain is that BPM will play its part, proving the technological case for improved standards and processes that will streamline the function further.

Though the challenge around data management and adoption of new technologies remains, the finance function is uniquely positioned to take this on. So, while the future looks uncertain for organizations, enlightened CFOs can steer the ship and make the finance function add more value.



Speakers



Nimesh Akhauri

Executive Vice President and Head of Sales Europe, WNS

Nimesh Akhauri is Executive Vice President and Head of Sales for the Europe region at WNS. In his current role, Nimesh is responsible for building and managing a high-performance sales team across all industry verticals and horizontals. He leads the Sales, Strategy and Advisor Relations teams for the region. Prior to joining WNS, Nimesh was with Capgemini in the United Kingdom as a part of the leadership team for the Application Lifecycle Services business line. Nimesh has also held leadership roles in Syntel and ITC, an affiliate of BAT Plc. In the early days of his career, Nimesh spent close to a decade in Chicago and Atlanta working for top-notch consulting organizations. He holds a Master's degree in Information Sciences and Management and a Bachelor's degree in Civil Engineering.



Claudio Altini

UK Head GBS Advisory, KPMG

Claudio is an acknowledged expert in functional transformation and has developed a broad and in-depth experience in global business services; pan-European shared services center and business process outsourcing initiatives from strategy through post-deal optimization. Claudio is a thought leader in his specialist field where he is recognized as a leading expert. He is a regular participant and contributor on shared service think forums, conference speaking, written output and service proposition development.



Jesper Lillelund

Partner & Co-Founder, CorporateLeaders

Jesper Lillelund has been engaged in building valuable business networks on the international scene for over 20 years. Jesper combines his in-depth industry knowledge, access to a wide network of business leaders, and market development skills focusing on making business transformation and corporate excellence part of the business agenda.

Prior to co-founding CorporateLeaders, Jesper was instrumental in building a leading independent business transformation association from an informal business community to a global player. He also served as the Marketing Director at *The Wall Street Journal* Europe where he was responsible for managing brand, direct and online marketing. In his career at the Journal Europe, Jesper was also responsible for developing new revenue generating businesses. This included launching *The Wall Street Journal* Europe's conference operations starting with the highly sought after European CEO Summits to the regional Central European Economic Review conferences. Prior to the Journal Europe, Jesper held market analyst roles at MAN B&W Diesel and Danisco in Denmark.

Jesper holds an MBA in International Management from the University of Dallas and a BBA in Management and International Business from Baylor University in Texas.



Krishnan Raghunathan

Chief Capability Officer, WNS

Krishnan Raghunathan is WNS' Chief Capability Officer responsible for driving teams spanning capability creation, solutions, transition and quality. He has more than 20 years of rich experience across finance and accounting, business process management and sales solutions / capability functions. Before joining WNS, Krishnan led several challenging roles at Genpact, supporting strategic deals and consultative selling. In addition, Krishnan was also a business leader for a number of industry verticals at Genpact, including hospitality, transportation, logistics, media and professional services. Krishnan is a Chartered Accountant, a Certified Six Sigma Green Belt and a trained Six Sigma Black Belt.

Organiser

Partner



CorporateLeaders is an exclusive independent network that inspires business and leadership by providing a trusted forum for executives to network, exchange ideas, share lessons learned and drive business forward in an ever changing environment.

We focus on providing exclusive member and partner services, intimate and content rich networking events, research, thought leadership, content marketing, and advice on leadership development with the executive needs and experiences at its core.

For more information, visit:
www.corporate-leaders.com



WNS (Holdings) Limited (NYSE: WNS), is a leading global business process management company. WNS offers business value to 300+ global clients by combining operational excellence with deep domain expertise in key industry verticals including Travel, Insurance, Banking and Financial Services, Manufacturing, Retail and Consumer Packaged Goods, Shipping and Logistics, Healthcare and Utilities. WNS delivers an entire spectrum of business process management services such as finance and accounting, customer interaction services, technology solutions, research and analytics and industry specific back office and front office processes. As of June 30, 2017, WNS had 34,789 professionals across 52 delivery centers worldwide including China, Costa Rica, India, Philippines, Poland, Romania, South Africa, Sri Lanka, Turkey, United Kingdom and the United States.

For more information, visit:
www.wns.com

CorporateLeaders

info@corporate-leaders.com +32 472 434 731

www.corporate-leaders.com