

Multiple roles of the modern CFO

In a digitally driven world, every operational unit in every organisation across the globe is faced with the need to innovate. As the world evolves, so roles transform and employees at every level need to keep pace to maintain their place of importance in the organogram. This extends even to the finance department, where modern CFOs are required not only to act as the traditional "bean counters" but strategic organisational leaders too.



The future of finance really is in the CFO's hands. With the use of innovative technology, CFOs are empowered to juggle new balls in the finance ecosystem (regulatory changes, artificial intelligence and blockchain), all while keeping the "traditional" balls in the air (internal controls, compliance and closing the books quickly).

In a two-speed world, finance departments and their leaders must transform their approach in three key areas: strategy; auditing; and planning, budgeting and forecasting. "From a strategic perspective, it is essential to remember that, today, the close is no longer a monthly happening. It happens every day. Thanks to the continuous close, the finance department is always in 'close mode'.

Finance solutions

Grant McClymont, divisional director, iOCO says there are various benefits to modern auditing solutions. "A contemporary finance system, for businesses of all shapes and sizes, should help spot errors, discrepancies and ultimately fight fraud. A happy side effect will mean quicker and more efficient audits. With a flexible system, its competency and usefulness will be retained as the users' organisation develops and changes. Timely, reliable reports and data also reassure lenders, investors, stakeholders and the board," he adds.

When it comes to planning, budgeting and forecasting, modern finance departments are relying on cloud solutions to ensure scalability and growth. A recent Mint Jutras report confirmed that enterprise applications in general, and Enterprise Resource Planning (ERP) in particular, can either propel or stifle growth.

"The right kind of technology-enabled applications streamline and automate standard business processes and promote efficiency, improve productivity, communication and collaboration, and add intelligence," says McClymont. "To succeed, modern businesses must gauge the impact of disruption on planning and growth by embracing innovative, connected solutions. With a cloud-based ERP solution powered by emerging technology - businesses reduce costs and enable growth."

Adopting a tactical financial approach on top of managing traditional responsibilities is easier said than done – yet CFOs are taking on the role of a strategic business partner, while managing a continuous close. “With this diverse approach, and with the help of modern technology, finance departments are contributing not only to the management of the business, but to its growth and sustainability too,” concludes McClymont.

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