Deloitte.

It's crunch time!
Are you ready for finance in a digital world?

Digital disruption presents new challenges...

Data Volumes
Information is flooding into business, pushing data volumes through the roof. Big data. Social media. The Internet of Things. The world creates 2.5 quintillion bytes of data every day.[1]

Data Structure
The amount of unstructured data from video, photographs, and text raises analytical challenges that many finance organizations aren't prepared for.

Analytical Tools
People in the business have access to analytical tools that used to be owned by finance. When finance can't or won't add value, business partnership comes under threat.

Business Cycles
In a digital world, products can be launched in hours instead of months. They can disappear just as quickly—and so can customers. Finance needs to do things more in real time.

Talent Models
Talent models for digital finance tilt toward data science and business partnering. Training and development can help, but many finance organizations have an urgent need to recruit new skills.

[1]IBM, "What is Big Data?," https://www-01.ibm.com/software/data/bigdata/what-is-big-data.html, accessed October 10, 2016

...that can be addressed by these digital tools

Process Robotics
Process robotics automates transaction processing and communication across multiple technology systems.

Cloud
Cloud is a kind of computing that uses scalable, elastic technology to deliver services over the Internet.

Visualization
Visualization refers to the innovative use of images and interactive technology to explore large, high density data sets.

Key:
Core modernization
Exponential

Blockchain
Blockchain is a digital distributed ledger, where transactions are verified and securely stored on a network of distributed and connected nodes, without a governing central authority.

Advanced Analytics
Analytics has long been part of the finance arsenal, but new techniques are helping business people tackle the crunchy questions with insightful answers.

Cognitive Computing
Cognitive computing and artificial intelligence (AI) simulate human thinking. This technology includes machine learning, natural language processing, speech recognition, and computer vision.
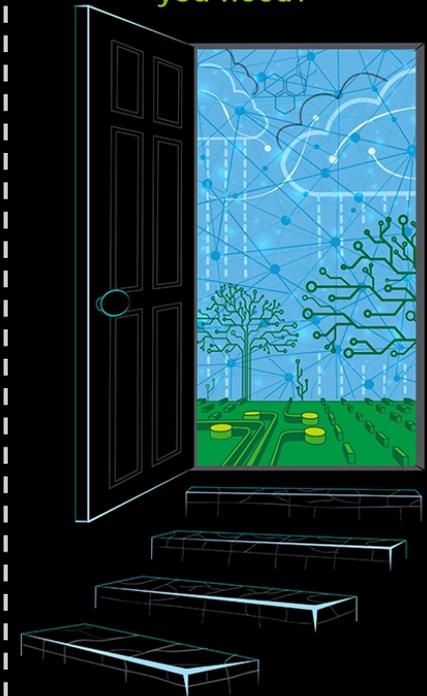
In-Memory Computing
In-memory computing refers to storing data in main memory to get faster response times. And because the data is compressed, storage requirements are reduced.

The digital journey is different for everyone
Which path makes sense for you? What kind of roadmap will you need?

The leaders will be those who figure out how to make digital work for finance—and for the whole business too.

Digital in action

	CFO perspective	**Strides in digital**
Process Robotics	"We have to be ever more efficient. That means driving costs down for transactional services using automation, robotics, and maybe even outsourcing to new providers in this space."	A large bank deployed a full Robotic Process Automation (RPA) implementation using 100 robots to handle over 85,000 requests each week. The output capacity was equivalent to roughly 230 FTEs delivered at 30 percent of the cost.
Cloud	"Three or four years ago, cloud was a missionary sale. Now it's mainstream. Most RFPs today have a cloud in the bakeoff."	A global private equity firm implemented cloud-based ERP to support growth, geographic expansion, and increased reporting demands. Cloud helped them transform finance into a scalable, controlled, and more efficient organization.
Visualization	"We have to be able to expand the information we provide and have it easily accessible. At the end of the day, that's the strategic part. The fun part."	A global manufacturer created dashboards to indicate when there might be a bottleneck in production. With these visual tools in constant sight, managers could quickly reallocate people and resources to avoid costly slowdowns.
Advanced Analytics	"Finance organizations are becoming transformation agents and data scientists, quite frankly."	A global consumer products company used advanced analytics to improve its financial planning and forecasting capabilities, which lacked transparency. The company achieved a 99.6 percent accuracy in net sales forecasting.
Cognitive Computing	"Given the power of analytics, machine learning, and greater sources of data, our role of business partner may evolve to where we're constantly considering different ways to adapt our business model."	A news agency used cognitive software to automate corporate earnings news articles. The company now produces 3,700 earnings stories per quarter, a 12-fold increase over its manual efforts.
In-Memory Computing	"In-memory is one of the most exciting areas for finance because of the possibilities it creates in providing insights for unlocking value from big data."	A major transportation company implemented in-memory technology. Their website can now handle more than 120,000 concurrent internet users, and completing a reservation online now takes mere seconds.
Blockchain	"Anything I could say about adopting blockchain would be idle speculation at this stage. You can quote me on that."	A bank in Japan completed a three-month trial of mijin (a blockchain platform). 2.5 million virtual bank accounts and an environment with increased transaction capacity were created, with significantly reduced risk of failure and fraud.

Ready to get started on the journey to unlocking your organization's digital potential? Deloitte can help.

The experience

The Digital Finance Lab

- Identify the organizational aspirations for your finance function in 2020
- Uncover the picture of what the future of finance functions could look like for your organization
- Immerse in the latest tools, thought leadership, and points of view to inspire new ways of thinking digitally
- Understand the latest insights to identify potential applications to your finance function
- Gain a collective commitment to future exploration of finance in a digital world

Contact us and learn more

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