



Finance in a Digital World

Imagine now with Deloitte and Oracle Cloud

“Digital finance” is the convergence of several disruptive technologies that offer to transform the finance ecosystem. Ever-evolving, these technologies presently include process robotics, cognitive computing, blockchain, visualization, advanced analytics, in-memory computing, and the cloud. Though these technologies have become ubiquitous in conversation, they have yet to become so in application. This, however, will not be the case for long. Every day, these technologies further demonstrate their ability to deliver value by transforming how work is done. Laggards may find it hard to catch up in this fast-moving environment. Consequently, CFOs are being challenged to consider the future of finance in a digital world—not next year or next month—but now.

THE POSSIBILITIES

Disruptive digital technologies create opportunities for the finance function to add more value.

Consider these possibilities:

-  Gain access to real-time financial data and proactive insights with cognitive computing
-  Adopt new business models rapidly with software-as-a-service (SaaS) and other cloud offerings
-  Lower transaction costs with robotic process automation and blockchain virtual ledgers
-  Visualize business performance and profitability with interactive mobile dashboards
-  Improve forecast accuracy with advanced analytics
-  Run reports in minutes and update scenario models in real-time with in-memory computing

These are just a few of the ways in which finance organizations are already applying digital disruptors to resolve long-standing challenges. However, regardless of the specific technology or how it is applied, digital finance is difficult, if not impossible, to do within a traditional, on-premise ERP environment. Why? Digital disruptors do not integrate easily with complex, highly customized systems. Instead, they demand a simplified, standardized and flexible platform. For this reason, finance in a digital world also implies finance in the cloud.

ABOUT THE ORACLE SOLUTION

Oracle ERP Cloud provides the foundation for enabling digital finance. It delivers a full range of finance and supply chain capabilities. And, because it is natively digital, this suite of connected cloud applications automatically delivers modern analytics, security, mobility, and social collaboration tools, while facilitating adoption of advanced technologies such as process automation, blockchain, cognitive computing and more.

People: Simplified decision model and user interface

Deliver real-time value to consumers and optimize organizational productivity

Technology: Single Source of Truth

Single system with all the financial data from multiple Oracle and Non-Oracle systems

Processes: Centralized Non-Disruptive Business Processes

Reduce cost and increase efficiency through centralized processing and enable shared service approach

Strategic Decision Making: Real-Time Financial Visibility

Unlock business value using advanced analytics and generate insights to act upon

By nature, many cloud solutions are scalable, modular and extensible, and Oracle ERP Cloud is no exception. However, cost-effective access to continuous innovation stands out as one of the most compelling reasons for adopting Oracle ERP Cloud. Having made integrated cloud applications and platform services the focal point of its development strategy, Oracle pushes out new capabilities and product improvements to its SaaS subscribers quarterly. This can help the finance organization keep pace with the evolution of digital tools, access the latest security advancements, and stretch its technology investments further.

WHY DELOITTE

Envisioning the future of finance in a digital world requires a combination of capabilities, including industry-specific knowledge of leading practices; functional specialties such as strategy and operations, risk, financial advisory, tax, and cyber security; and a highly experienced global Oracle practice with deep technical skills spanning cloud, ERP and disruptive technologies. Deloitte offers these diverse capabilities as well as innovative tools, methodologies, and practical solutions designed to leverage digital disruptors in conjunction with Oracle ERP Cloud to address common finance challenges.

As a testimony to the effectiveness of our practical, business-focused approach, Deloitte recently earned two top cloud-related honors in the 2017 Oracle Excellence Awards—one for Oracle PartnerNetwork (OPN) Specialized Partner of the Year – North America in the category of SaaS Partner of the Year, and one for OPN Global Cloud Transformation. These regional and global achievements acknowledge Deloitte's impact in the market and our ability to help Oracle customers around the world to transform into digital organizations.

ARE YOU CLOUD CONSCIOUS?

Deloitte's Oracle Cloud Transition Lab is a customized working session for CIOs, CFOs, finance controllers and line of business resources set in a structured environment.

The intent of the Lab is to:

-  Help attendees develop an awareness and common understanding of cloud
-  Define a cloud deployment strategy by examining the business value and transformation opportunities
-  Discuss the tactical plan to execute on the strategy

In addition, the Lab will introduce you to Deloitte's proprietary tools such as Deloitte RevenuePrint for Oracle and Deloitte SolutionPrint™ for Cloud Financial Analytics based on Oracle Planning and Budgeting Cloud Service, along with the findings of an in-depth assessment of the ERP cloud marketplace. Join us to learn why the cloud is a catalyst for finance in a digital world and how you can harness its capabilities to transform your organization.

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¹ Steve Erehnhalt and Jonathan Englert, "Crunchtime III: The CFO's guide to cognitive technology," <https://www2.deloitte.com/ch/en/pages/finance-transformation/articles/finance-digital-transformation-for-cfos.html> Deloitte Development LLC, 2017.

Digital Disruptor

Process
Robotics

Cognitive
Computing

Blockchain

Visualization

Advanced
Analytics

In-memory
Computing

Finance Challenge

How can finance lower its operating costs for providing transactional services?

How can our finance teams extract crisp, timely insights from real-time financial data without experiencing information overload?

Can we improve our cash position by better managing receipts?

How can our finance leaders instantly gauge our global sales and profitability?

How can we better predict our revenue, costs, and overall business performance?

How can we shorten the time needed to develop plans, budgets and reports and update what-if scenario models?

Practical Solution

(Oracle Cloud + Digital Disruptor)

Built 102 bots on Oracle Cloud ERP across record-to-report, procure-to-pay and quote-to-cash.

Developed the CFO's Personal Assistant powered by AI, which fetches real-time information and insights from Oracle Cloud.

Created a Blockchain as a Service (BaaS) solution on Oracle ERP Cloud that facilitates the remittance of B2B payments more securely, in near-real-time, and at a much lower cost.

Enabled dynamic visualization through Oracle Cloud, which facilitates interactive, mobile, dashboards.

Combined the out-of-the-box predictive analytics capability of Oracle ERP Cloud with internal and external data to establish a rolling, driver-based model for generating more accurate, multi-year forecasts.

Used Oracle Cloud in-memory computing to give analysts the ability to work faster, including updating scenario models in real-time based on actual results.

CONTACT US

While many organizations are still exploring what finance in a digital world means, there is a risk in over-analyzing and failing to act. As emphasized in the Deloitte report, *Crunch time III: The CFO's guide to cognitive technology*, digital disruptors build upon each other.¹ Without the cloud, blockchain ledgers or process bots cannot exist at a significant scale. Similarly, cognitive pattern recognition solutions and interactive visualization cannot function without advanced analytics. The business benefits similarly accrue, which is why it is important to get started soon. Fortunately, the modularity of cloud ERP makes it possible to pilot solutions, scale what works, and move forward step-by-step in enabling finance to add more value to the business.

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