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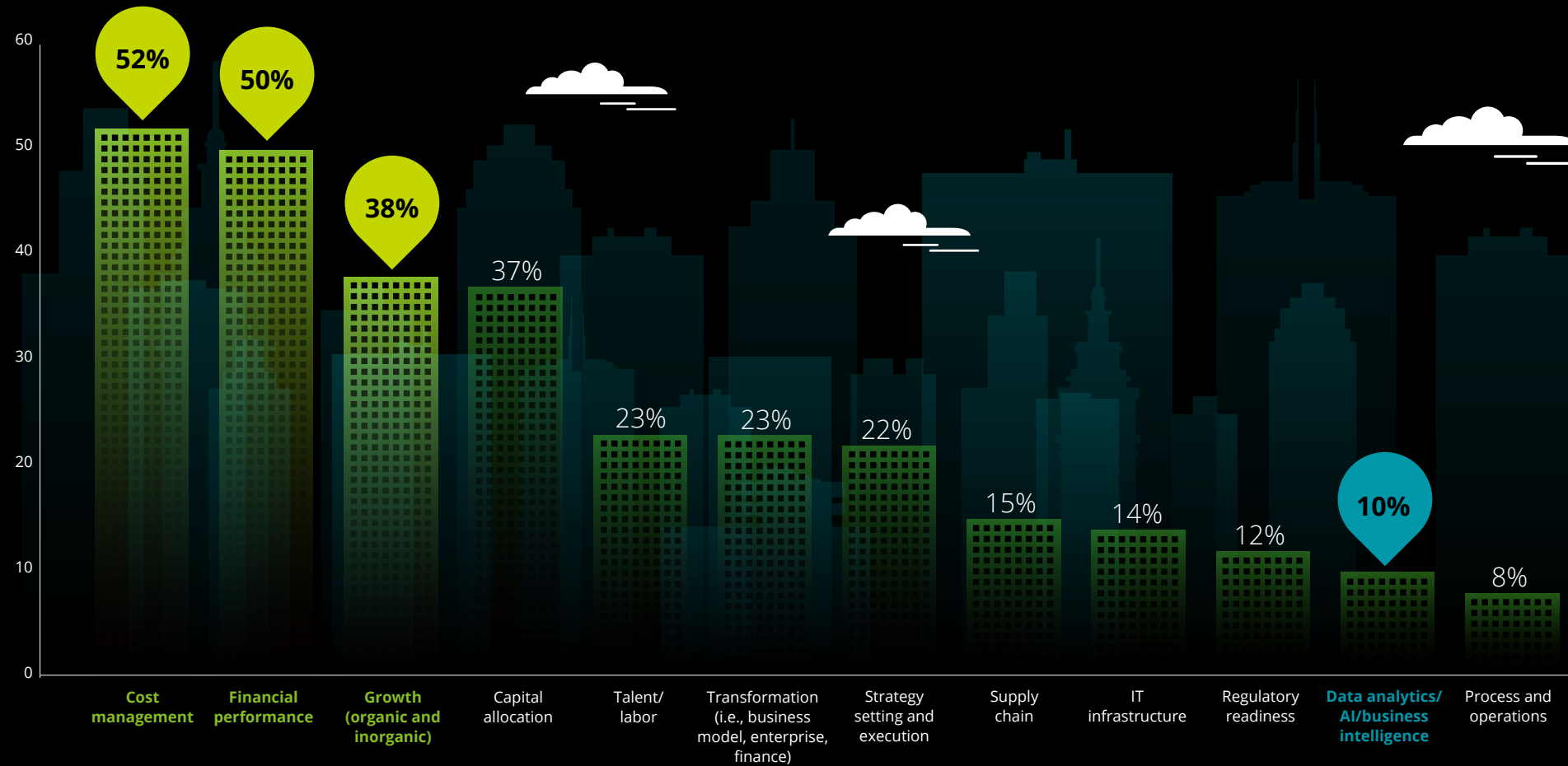


Crunch time series

**It's time to get
serious about data**

Is data a challenge for your finance organization? If you answer yes... then what?

As CFO, what are your top three priorities for 2023?



Deloitte, *CFO Signals*™: 4Q 2022, 2022. Survey included 126 CFOs from the United States, Canada, and Mexico.

Data is a top priority for our finance team. Except for...

It almost seems fundamental: Of course, data is vitally important, and no Finance leader would say different.

That is, until you ask about other priorities. There's cost management and financial performance, of course. Growth. Talent. Compliance. And on down the list. Each of these concerns claims its share of a CFO's time and attention until finally we get to—what were we asking about again? Right: data.

Now ask a new question: **Which of those other priorities can you expect to master if you don't have data completely under control?**

Not one of them. So, no matter what people practice or preach, data really is central. The real question is whether you treat it that way.

It's time to get serious about data.



Not in spite of other pressures, but because of them

Everywhere a CFO turns, something underscores the need to care about and prioritize data: compliance with new regulations and demands for transparency, supporting agile and effective decision-making amid rapid change, and reacting to market and stakeholder demands as business cycles continue to shorten. Data is central even to the hiring and upskilling that keeps a finance organization on its toes—and in hiring and retaining talent with data skills, the competition includes not only finance but the whole business world.

When Finance treats data as a first-tier priority, it can excel across more than one dimension.



Data availability:

Information on demand, where and when it's needed.



Data completeness:

Telling the whole story at every touchpoint.



Data detail:

Information that's granular enough to drive sound, timely decisions.



Data standardization:

Consistent formats and standards regardless of source or use.



Data accuracy and credibility:

Not only accurate data, but relevant, timely information that stakeholders agree is meaningful.

The common thread in these imperatives is the need to turn data you have into information you can use. A comprehensive approach like this can elevate Finance to a more strategic role within the organization. Achieving these aims will require a focused effort with leadership commitment to see and manage the big data picture.

Let's be clear what kind of data we're talking about.

**What kinds of data
does Finance use?**

**Where is it used,
by whom, and for
what purpose?**

**Where does it
come from?**

Some organizations are not aware of the full range of stakeholders who use data. That's why it's foundational to understand in specific terms where Finance data originates and who consumes it.

The trajectory of Finance data

Each organization is different, but a clear understanding of the trajectory of your Finance data can help you better harness its power.

Where Finance data can originate

- ✓ **Financial systems**
 - ERP
 - Data warehouses
 - Planning systems
 - Consolidation tools
 - Reporting tools
 - Tax systems
 - Treasury systems
 - Intelligent automation
 - Spreadsheets/shared files
- ✓ **Commercial systems**
- ✓ **IT systems**
- ✓ **Real estate systems**
- ✓ **Vendor/alliance systems**
- ✓ **Market data (internal and external)**
- ✓ **Economic indicators**
- ✓ **HR systems**
- ✓ **Supply chain and procurement systems**

What data Finance can use

- ✓ **Financial actuals**
 - Local GAAP
 - IFRS
 - Global stat
 - Managerial
 - Tax
- ✓ **Operational**
 - Transactions
 - HR
 - Commercial
 - Supply chain
- ✓ **Forecasting**
 - Local GAAP
 - Managerial
 - Tax

Where, how, and by whom Finance data can be consumed

- ✓ **Regulatory reporting bodies**
- ✓ **Investors**
- ✓ **Creditors**
- ✓ **Analysts**
- ✓ **Boards of Directors**
- ✓ **Management**
- ✓ **Operations**
- ✓ **Employees**
- ✓ **Customers**
- ✓ **Vendors/suppliers**

What's inside

Time to put priorities to the test

What does “getting serious about data” look like—especially if you believe you already are? Ask yourself whether you:

- 01 **Consider all data important**
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It's time to get serious about data if...

You consider all data important



The first priority is not to prioritize. When in doubt, capture as much as you can; then sort and refine it later. Right? Not so fast—or, rather, not so much.

Collecting all the data you can at the lowest level of detail can set you up for headaches and bottlenecks later. The more intake you have—especially if it arrives in different formats from different sources with no standardization around key attributes, such as profit centers, cost centers, general ledger accounts, customers, and products—the more effort and bandwidth it takes to load into downstream systems with

proper governance and attribution. Inconsistent definitions, or the use of a broader array of management dimensions such as product, customer, geography, channel, or line of business, can also add confusion. Similar problems can arise if you focus too much on the present—because “present” can be another word for “temporary” as business needs for information and insights evolve over time and new data domains, ESG being a top-of-mind example, may be needed in the future. Ultimately, failure to invest in thoughtful data prioritization upfront can limit the efficiency benefits of major core technology investments—from ERPs to data warehouses.

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What serious looks like

The truth is not all data is equal in importance. But it should be equal in usability. It should serve an identified need—such as financial, operational, sustainability, or whatever you value—based on your industry and operations. In addition, a forward-thinking approach to data standards can help maintain alignment across existing systems, future ones, and ones

you may acquire through integration. Applying these principles won't always be easy. They can introduce transition and rebuild costs, especially in more complex organizations. If you acquire another company, you may have a lot of existing structures to untangle and adapt. But today's work to standardize, prioritize, and anticipate the future can pay off down the road.

Moving targets, mounting confusion

High-growth companies sometimes expand from a single-product focus to multi-product, multi-channel operations. That can be a boon for growth—but, initially, a setback for data alignment. Their existing enterprise resource planning (ERP) platforms may not be designed to handle that business model shift. So, when it happens, they have to enrich large amounts of data offline or outside their core platforms. Reporting can become tangled, and planning, forecasting, and analytics capabilities suddenly become much less effective because they don't match a shift in business with a corresponding change that would keep critical decision-making information flowing as needed.

- ✓ **Define** what data, at what level of detail, can help you understand the value drivers of your business and support decision-making aligned with your business strategy and performance management, help you understand and run your business, and help to motivate and inform your leadership.
- ✓ **Establish** a data model and curated data sets that provide a standardized way of capturing and reviewing data aligned to the different ways the data will be used.
- ✓ **Create and use** common standards and data tiers that harmonize data from different sources, determine what data matters, and dictate how to cleanse and prepare it.
- ✓ **Align** your data to a realistic view of which downstream processes it is meant to inform.
- ✓ **Adopt** robust governance that can meet continually changing data needs in areas such as capturing, storing, securing, controlling, and reporting—as well as scenarios like divestiture or management structure change.
- ✓ **Match** requests for information to the performance management expectations that data is meant to support—no more, no less.



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It's time to get serious about data if...

You focus only on financial data



If you're in Finance and focus closely on the sources of your data, you're likely to look close to home—in Finance. But you need to think bigger. Today's Finance organizations handle management reporting that requires sources from supply chain, marketing, HR, and external data. In addition, the outputs of your work help drive enterprise-wide decision-making linking tax, statutory accounting, and financial planning

to forecasts and models spanning commercial, supply chain, operations, talent, and beyond. If different data streams don't align—for example, if supply chain and Finance define and use cost centers differently—it can get cumbersome to turn knowledge into insight.

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What serious looks like

Looking beyond Finance doesn't mean overlooking Finance. Casting a more comprehensive net can help your team perform more accurately and effectively as accounting and performance management goes from periodic to real time. A broad view may help you build forecasting and predictive capabilities that help turn your Finance assembly line into a Finance engine.

- ✓ **Identify** operational data that can work alongside financial data to help inform management decisions.
- ✓ **Plan** for tax, statutory accounting, and other functions from the start, not as an afterthought.
- ✓ **Present** financial results in context with proactive inclusion of relevant data—for example, you might have taken a loss, but it was less than your competitors'.
- ✓ **Integrate and coordinate** data from systems outside Finance.
- ✓ **Align** from the beginning on how data originates from vendors, customer orders, SKUs, and similar sources with the appropriate attributions.
- ✓ **Establish** clear and tailored controls based on the type, source, and usage of data.
- ✓ **Develop** accountability standards for the use of operational and third-party data.
- ✓ **Look** further afield for newly relevant sources (like ESG, DEI, and sustainability data) that affect your organization.



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It's time to get serious about data if...

You don't have a formalized Finance data organization



Data is a shared asset but not a shared responsibility. Formalized ownership of data standards and data quality is key to effectively managing data, and without ownership and governance, it will likely remain difficult to harness its power. And data ownership and process ownership are not the same thing.

That doesn't mean it's time to appoint a single person or role and walk away. Different constituents for the data finance uses will have different requirements, sometimes transformational ones. The team that oversees data should be able to name all the stakeholders that consume it and know the sources of

truth they use. They need to work across the organization to elevate the implications of poor data visibility and not allow finance to default to temporary fixes that allow finance processes to continue for now, but not deal with the underlying data issues. Conversely, the people outside the data team who consume information should understand the processes that create and deliver their data; without this data literacy training, they may not fully understand the ways their actions affect the data (and vice versa). This is ultimately the CFO's responsibility, but just like so many other things that fit that description, the solution may lie in delegating governance to a dedicated team.

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What serious looks like

Leading organizations establish Finance data functions with defined, clearly assigned responsibilities that span data standards definition and documentation, data process design, and execution, and they distinguish between teams that set the rules for data governance and teams that execute requests for data creation. Every data management

team for Finance should have clear lines of accountability and a specifically determined scale, focus, and funding mechanism, all under the direct oversight of the CFO, linked to a broader enterprise data governance approach that allows them to engage across functions and stakeholders.

- ✓ **Establish** the business case, identify innovative and feasible funding mechanisms to help formalize and transform the organization.
- ✓ **Develop** a culture of accountability around data that has policies and procedures regarding roles and responsibilities, as well as goals and objectives tied to performance.
- ✓ **Define** a clear governance structure with data stewards accountable for specific data sets. Stewards engage cross-functionally and with IT to understand requirements but are empowered to make data related decisions.
- ✓ **Govern** data at the rate you create it.
- ✓ **Tie** data decisions back to business reasons.
- ✓ **Shift** your mindset from cleaning up data one time to an ongoing approach that creates, cleanses, and maintains data in pace with the business.
- ✓ **Build** adequate tools and a technology infrastructure to store, process, analyze, and report on data.



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It's time to get serious about data if...

You don't have finance roles and career paths for 'data people'



If the career path you offer data professionals in your Finance organization is one-size fits all, then you're not serious about data. Similarly, if you have Finance employees who feel their job titles make them "non-data" people, you need to do more. The ability to access and use data is something you should embed throughout the organization building data competency that allows every finance employee to be able to spot opportunities to use analytics and derive insights.

What are you doing to make your shop an attractive place for the most capable people?
What are you offering to existing team members to help them add and refine data related skills?
Most importantly, is there a recognizable path forward for people in that specialty?

What are you offering to existing team members to help them add and refine data-related skills?



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What serious looks like

If data is central to your performance as a Finance organization, the ways you bring talent to bear on it shouldn't be left to chance. When you compete for Finance talent, you're likely

only competing against your peers in the same discipline. When you compete for data talent, you're competing with employers in every field.

Priming the talent pipeline

As in other areas, Accounting and Finance are traditionally viewed as late adopters of these data practices. Perhaps your organization needs help accelerating its own data talent pipeline. Fortunately, a new focus in higher education is preparing students for careers in data, specifically as it relates to the finance industry.

- ✓ **Start by knowing** what business problems your data needs to address and how this can inform your talent needs and data competency development approaches.
- ✓ **Establish** several multi-disciplinary career paths that align data capabilities with specific functions within the Finance organization.
- ✓ **Turn to influencers** from across the organization to help enhance internal finance data capabilities including supporting upskilling and knowledge sharing.
- ✓ **Prepare** to adapt roles based on industry changes, such as ESG reporting.
- ✓ **Develop** a specific talent acquisition and retention plan for data people that offers competitive compensation, benefits, impact, mentorship, and trainings, etc.



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It's time to get serious about data if...

Your team is spending more than half of their time in spreadsheets



Data is a resource. The value you derive from it is certainly a resource. And presumably, you're an enterprise. So why is your financial data and its output not wired into an ERP platform and enterprise performance management (EPM) and reporting systems?

Finance teams turn to spreadsheets for analysis when they need to align and curate data from different systems—meaning no standardized system has applied common data standards beforehand. It's also common to see spreadsheet use in cases when an organization has not

aligned its data, has not aligned its performance management practices, or carves out special views for executives. If your teams bring you reports in spreadsheets and slide decks, you are not leveraging the performance management and data visualization technologies that are designed to integrate with your ERP and manage your processes and improve them over time. The old ways may be familiar, and your teams may be skilled in using them as workarounds, but that's still what they are. Getting better at doing things the old way doesn't fix the problem in the long run.

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What serious looks like

An efficient organization should centralize, standardize, and validate information, making it available in one place, to create a golden source of truth. Accomplishing this can spell the difference between a merely efficient organization and an insight-driven one. The finance organization should be at the heart of that, not an outlier. That means sourcing,

curating, and using data in ways that support not only traditional reporting but leading-edge functions, such as predictive analytics and machine learning. Your ERP likely cost tens of millions, if not more. It ought to be adding its value to your reports and insights if it isn't already.

- ✓ **Be patient** and fix issues with your technology enablement over time.
- ✓ **Pursue** ERP integration one process at a time instead of all at once, and prioritize.
- ✓ **Interrogate** the ways ERP integration can deliver more timely and useful insights, and work backward from business needs.
- ✓ **Prioritize** data availability in decisions about sourcing, formatting, and hosting.
- ✓ **Keep** your core ERP clean, with a common set of processes for each enterprise if feasible, and have a clear plan of what data is housed in your periphery systems (e.g., EPM, reporting).



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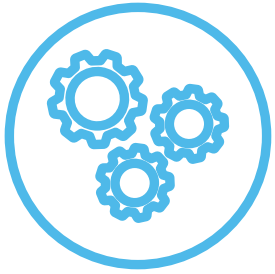
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It's time to get serious about data if...

You aren't thinking about automating data



More. Faster. Richer. We all know data is growing in every way we can measure it. How long can “throw more bodies at it” remain a sustainable response? Beyond a certain threshold, keeping up with scale means turning to automation. And you’ve probably already passed it.

It might be a generalization to say Finance organizations tend not to adopt new technology as quickly as other parts of an enterprise do, but whether that’s true across industries, it shouldn’t be true in your organization. Building automation

capabilities into the ways you create, regulate, store, and use data has the potential to carry you past the limits of human governance and unlock more performance. Because the volume of data and the ways in which it’s used continue to grow, automation is also increasingly the key to maintaining the necessary availability of data. It’s also true that “more” doesn’t translate to “better” in a strictly linear way: There is a trade-off between how rich your data is and how efficiently Finance organizations can operate in transaction processing and closing the books.

Because the volume of data and the ways in which it’s used continue to grow, automation is also increasingly the key to maintaining the necessary availability of data.



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What serious looks like

All of this requires detailed knowledge of what you're working with—detail in the data itself, sufficient standardization, and verified sourcing and quality. As your organization grows, it's vital to maintain clarity on who owns the data

and how you use it to make decisions. That will likely involve representation from areas outside Finance, particularly if another business is acquired.

Automating supplier master data

Supplier data streams and operational steps are increasing due to higher vendor counts and reporting or data requirements. Today's processes are managed over communications, email, and manual recollections and data entry, frequently with low levels of data governance. Data stewards spend their time absorbed in manual retracing and entry of data.

Imagine instead a business data steward who can access one true supplier master dataset across the enterprise. Reference templates and data are readily available, minimizing manual data entry. The steward can now validate data in real time across business and regional units and provide recommendations to optimize enterprise outcome. Solving data gaps becomes a function of the past, as ML connects the dots for commonalities across the business.

At the highest level, "serious" starts with an embrace of automating Finance data and its use. Management and financial reporting simply depend on that capability today. Beyond that, there are several ways to drill down:

- ✓ **Establish** clear controls and rules that enforce checks on data at the point of creation.
- ✓ **Enable** self-healing data supported by Machine Learning (ML)-driven data quality standards.
- ✓ **Invest** in self-corrective and self-healing technologies to manage master data coherently through AI/ML-powered chatbot-based workflows and assets that can evolve with your data needs.
- ✓ **Empower** humans to work with machines with a focus on exceptions that require human intervention and context.
- ✓ **Develop** reconciliation and controls to improve and continuously maintain data quality.



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The big picture

There are a lot of insights in these pages, and it would be easy to take on too much too fast. The idea is to evolve the use of data in your Finance organization, and not to be more disruptive than is necessary. So don't try to tackle everything all at once.

As always, address needs before process: Start with the business problem you're trying to solve. That can lead you to the quick wins and easy early steps and avoid analysis paralysis that all data must be fixed or perfect. Addressing those needs won't just deliver faster returns but also will help you clarify roles, responsibilities, and your vision for Finance data in a way that will set up a smoother experience on later, bigger projects.



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The path ahead

Data is an asset. Acquiring it and managing it carries costs. You should expect a return on that investment—and no investment produces a return if you take it for granted. From sourcing to cleansing to governance, often across multiple legacy systems, data is a resource you need to take control of and put to work.

From the top down, your finance organization should have a North Star data strategy. Where do you want to go? How can you get there? What benefits can you realize—not just in cost savings, but in new capabilities to strategically collaborate with the business? A clear strategy is a necessary bedrock for defining roles and responsibilities, determining priority levels, and establishing accountability.

For many organizations, becoming an effective data-driven organization is easier when Finance has a place at the strategic table in addition to its functional role. The person in this role, whatever their title, governs the data lake and is the custodian of the company's data management policy. Whatever title comes with this job, it needs to be occupied by someone who understands the ways data drives business and customer

value. This role can help organizations increase their understanding of data, link it to business outcomes, and improve efficiencies.

If you don't make those connections, no matter how much data you have, it's just data for data's sake.



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It's *Crunch* time.



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There was a time when keeping on top of your manual entries meant you were on top of your Finance information. Then you switched to local spreadsheets. Then you started sharing them on a server or the cloud. Evolution in Finance data isn't new; it's just at a turning point.

Getting serious about data is no longer an incremental need for Finance. It's a transformative one—or a reason transformation might fail. Data is raw material, and it doesn't turn into information, insight, plans, or decisions until it's managed and interpreted. Doing that at human scale is simply not feasible today.

For many Finance organizations, data is an area in which they have to play catch-up. But that just means they have more opportunity waiting to be seized. The good news is there are more tools than ever to help carry that process forward.

It won't be easy. But then if the way you approach finance data isn't hard, you're not serious about data. The work is there. The benefits are clear. Time to get started.

Getting serious about data is no longer an incremental need for Finance. It's a transformative one—or a reason transformation might fail.

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