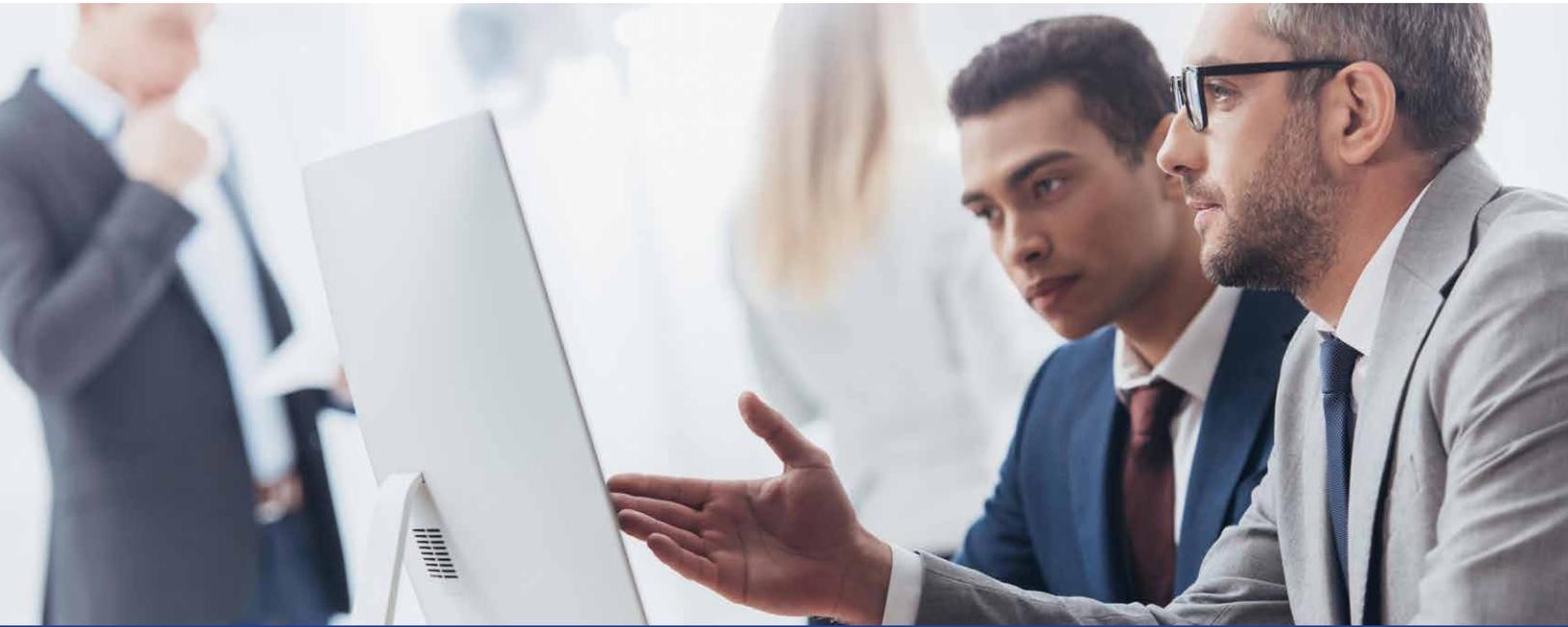


Finance Transformation Requires Accurate Data



Interest in finance transformation initiatives is skyrocketing as companies explore ways to optimize their processes. While there is perpetual pressure to cut costs and increase efficiency, transformations today also strive to reduce risk, improve accuracy and refine processes to benefit your entire accounting and finance function.

A pillar supporting a solid foundation for these transformation efforts often involves your firm investing in the right technology that will result in the biggest boost of overall productivity. In fact, according to [Gartner, 56% of firms are evaluating](#) new technological tools to automate accounting and finance processes. It estimated that 31% of companies will have implemented tools by year end.

Some estimate that up to 40% of financial activities could be automated, and still more partly automated. That includes automating repetitive, time-consuming

activities, such as filling in, evaluating and proofreading spreadsheets. Other low-hanging fruit ripe for automation include cash disbursement, revenue management, leveraging analytics and general accounting processes.

While technology is changing finance teams at a rapid pace, [more than two-thirds](#) of transformation efforts are largely unsuccessful. Ensuring that your efforts succeed requires focusing on high-value tasks that align the finance strategy with future business needs.

Faster, more reliable decisions

Appropriately allocating resources is critical to the success of your transformation. Undoubtedly, different business areas lobby that their projects take priority. Avoid focusing solely on activities that generate the most value or cut the most costs for other areas. Sometimes, it is best for finance teams to identify where they are spending time on low-value tasks that, if automated, would free them up to work on projects for other business areas.

Most finance teams are still relying on outdated methods to carry out financial processes. Time spent analyzing data and pulling reports is important, but these routine finance tasks should be part of transformation efforts.

For example, one area that should be considered when formulating transformation plans is addressing how much time finance teams spend buried in spreadsheets. Introducing technology tools for analyzing and reviewing spreadsheets can have exponential benefits. Research shows that [almost 90% of spreadsheets contain errors](#). This can make it difficult to make confident decisions based on data presented in them. Relying on spreadsheets to depict what is going on in the business is important for any finance organization. However, relying solely on manual methods leaves room for human error.

Big Data has been big news for several years. Companies need to mine their data for fast and accurate insights. By streamlining and automating tedious financial processes, you can present real-time data on demand. Using technology to review the information before presenting it will ensure greater confidence in decisions made by users.

Planning for success

Transformation ultimately means increased opportunities for hitting project or financial goals. It should enable the finance and accounting functions to better respond to the needs of business areas you serve.

For more information on how you can mitigate spreadsheet risk and improve the accuracy of your data, read the Forrester study we commissioned, "[Think Spreadsheet Risk Isn't a Threat? Think Again](#)". You'll learn why companies that prioritize spreadsheet risk are better positioned to protect customers, revenue and reputation.



ABOUT INCISIVE

Based in San Jose, California, Incisive provides award-winning and innovative spreadsheet risk analysis and management solutions. Our enterprise offerings provide visibility and control to all business areas that use or interact with spreadsheets. Incisive products have been recognized for accurately and reliably highlighting risks to give users confidence in their spreadsheet information. For more information about Incisive and the company's solutions, visit www.incisive.com.



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