

## Driving a New Level of Business Agility

How do finance leaders enhance the value and direction their teams give to their businesses while increasing performance?

Finance is in high demand in today's businesses to effectively assist the organization. Many variables, such as rising economic pressures, evolving technologies, new data sources, and growing data quantities, all provide challenges to organizational effectiveness. These internal and external causes also provide possibilities for Finance to take the initiative and lead at speed to not only keep up with the pace of change but also to overcome rising complexity.

Finance organizations limit their role and spend a lot of time wrangling data and reconciling transactions, with a focus on collecting information and creating reports. Businesses that have begun on an Intelligent Finance journey, on the other hand, advance to a coach position and contribute value throughout their organizations by giving expertise, insights, and operational decision advice.

Finance teams who successfully finish this journey become proprietors of an "insight supply chain." These groups may then take data from within the company and convert it into insights to define new futures and gain market share.

### Overcoming the Transformational Challenges of the Office of Finance

So, why aren't all Finance departments effectively starting this transformation? The answer is straightforward: implementing an Office of Finance Transformation presents major obstacles. The main issues are antiquated technology and manual procedures, which compel many teams to spend too much time maintaining data and tools rather than doing research and giving insights.

Finance teams shift the status quo of manual tasks and inefficient processes into the "fuel" that drives transformation. More particular, deploying contemporary corporate performance management (CPM) systems to automate procedures will provide Finance teams with the additional time they require. This time allows Finance teams to first invest time implementing change and then have time for high-value research and insight generation.

The Intelligent Finance platform from OneStream is a solution that enables finance teams in two ways. For starters, it enables teams to begin the Office of Finance Transformation by overcoming the complexities of CPM procedures. Second, it equips teams with the tools they need to accomplish the transition, such as sophisticated analysis and reporting.

### Five Attributes for Finance Transformation Success

1. They know themselves as an organization
2. They embrace the role of finance as a "coach" to the business

3. They see technology as an important ingredient, but the whole meal
4. They have a clear but flexible improvement plan that's well communicated and understood
5. Life gets better for stakeholders in ways seen as quick, incremental, and fair

A key highlight of these attributes included a discussion of how Finance teams absolutely must build trust across the organization as a coach for the operational business units – moving the role of Finance from Scorekeeper to Value Adder and Wealth Creator. While many factors will engender trust Finance teams must maintain confidence in numbers that are shared with the organization on a timely basis.

Finance teams must understand the goals of each operational unit and be analytically capable of providing insightful and relevant analysis. The OneStream Intelligent Finance platform is known for having the financial data quality capabilities to instill trust in regulated financial and operational data and enable sophisticated financial and operational analytics.

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