



White paper: retail
and e-commerce

Are you Ready to be a Tech-Savvy CFO?

Radical change for retail and ecommerce is here

Your retail business is changing. Your market is changing. Even the macro-economy is changing.

The question is: Are you changing?


For today's finance leaders, adapting to this new environment is no longer optional. In many instances, the tools, strategies, methods, and tried-and-true metrics you've used to run a top-notch finance organisation and forge a successful career might not help you progress. So are you content with the status quo, or are you ready to embrace a new role: change agent?

Externally, retail and e-commerce markets are pressing you to be faster, smarter, and nimbler. That means using technology to create customer-centric business models. Internally, you need a modern financial infrastructure, faster and more insightful analysis, and the ability to adapt and adopt modern metrics that reflect rapidly emerging business trends and realities. The impressive CV you've carefully assembled over the years may not be as robust as required. That's because, as the CFO's responsibilities evolve, technology is playing an increasingly prominent role.

CFOs are being called upon to deliver answers that are inescapably dependent on modern, innovative technology. Many of the fundamental assumptions and methodologies that corporate finance has rightly trusted and relied on for decades are undergoing radical, transformative change, and the role of the chief financial officer will never be the same.



Sage Business Partner



The new mandate for CFOs: new rules, new tools

For CFOs, it's no longer about just debits and credits, and yet another spreadsheet.

Today, you need to be part analyst, part strategist, part futurist, part collaborator – and encompass all business units. You want to be the leader who can modernise and transform business systems and operations to improve productivity. And, you want to be the leader who can adapt to the new rules and the new tools to keep the company ahead of the competition.

Are you ready?

You'll need a complete rethink of your financial and technology infrastructure, because shifting business strategies are rewriting the ways companies execute their financial processes and operations. In this new world, you'll need to:

- Analyse exponentially greater volumes of data
- Embrace the power of social media, mobile users, and cloud computing
- Tap into unlimited and ubiquitous connectivity
- Capitalise on sophisticated databases and analytics
- Adopt new metrics for operations and valuations

In other words, you need to be a tech-savvy CFO.

But even if you don't have in-depth tech fluency, and few CFOs do, it's still essential to have some basic knowledge about how technology can positively impact your company – how it can provide competitive differentiation, improve finance's productivity, open up strategic opportunities, and ensure a healthier bottom line. Let's review how you can start to make that happen.



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The tech-savvy CFO: a profile

In an information-centric era, the pace of business is faster than ever.

Disruptive cycles, driven by innovation and analytical insights, happen with greater frequency and amplitude – this puts the CFO squarely in the crosshairs. But the onslaught of technology that creates this chaos is also the key to success. Here's what will help today's CFO step up to the next level.

Embrace automation

If your finance team is hampered by manual processes, you end up needing more people who do less work using bad data to create faulty reports. But if you're looking to be that future-ready CFO, it's time to get your head out of your spreadsheets and break the vicious circle of inaccurate data, lengthy closing cycles, and delayed decisions that lack a fuller context.

A tech-savvy CFO embraces automation to streamline the mundane tasks and devote time and resources to the higher value, strategic activities. Technology keeps the bad things from happening and avoids the endless cycles of tactical tasks. The tech-savvy CFO makes informed decisions that drive profit-creating business activities instead of acting as gatekeeper and number cruncher. Think of technology as the guardrails on the road that let you drive faster with your eyes focused on the future with greater confidence that you can avoid the crashes. Automate the accounting, record keeping, and report generation... and the strategic visibility will follow.

Take it to the cloud—with security

In the eyes of many, the capital and operating cost of on-premise software are inexorably leading it to the dustbin of corporate technology. Given the many headaches of monolithic software and multi-year implementation and update cycles, it's easy to conclude that "playing it safe" is no longer equivalent to "playing it smart." The status quo itself is a risk.

But being a tech-savvy CFO also means having the ability to resist rushing into strategic decisions until all the facts are in. Yes, cloud computing is attractive, but you want to be sure you're armed with all the facts about the risks and benefits of cloud solutions before making rational, informed decisions.

When it comes to cloud computing, many CFOs are still in the education and evaluation stages. With so much at stake and so much in flux, the responsible path is to evaluate all your options and all the dimensions of this decision – cost, security, scalability, and the essential ability to adapt to fast-changing business conditions. Whether cloud is right for you or not, you need to do your diligence.



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- **Decipher the technology:** You want to understand cloud – as it relates to your business – and confirm that the cloud is right for you, without the tired arguments and vendor FUD.
- **Assess the value of the cloud:** Implemented properly, the cloud can and should be more than just a delivery method or a cost saver. The tech-savvy CFO knows that what matters is how you can unleash new levels of automation, collaboration, and visibility.
- **Get a clear-eyed view:** The tech-savvy CFO understands more than just the basic risks and opportunities of going to the cloud. Tailoring applications, adding enhancements, and integrating with other platforms and systems – the cloud makes best-of-breed a simpler reality. Given these advantages, it's not surprising to see a growing number of CFOs opting for best-of-breed cloud solutions to meet escalating business and technology needs.

Be agile, not fragile

As a CFO, it's your job to think long-term, even when technology keeps changing in the short term. The watchwords are agility and future-proofing, because you must make the right decisions that set up the company for success – regardless of what the future brings – even if that's two or three years down the road. While CFOs are bred to embrace prudence, it's equally true that acting with boldness while others hesitate can create exceptional advantages.

Make choices that don't limit growth – keep your options open and your business agile to adapt to an unknowable future.

Foster collaboration

The tech-savvy CFO's ultimate responsibility is to drive the organisation from intent to action to results. But no single individual or group can achieve that in isolation. Delivering faster and smarter outcomes requires the skillsets of a vast range of talented people from across the organisation.

The fact is, the retail and e-commerce business of the future is not well served by outdated silos and independent specialisation. Collaboration closes the gaps and sidesteps the pitfalls. It removes organisational friction and tears down barriers that inhibit progress. Collaboration moves you from talking about it to figuring it out to implementing the right actions.

Tech-savvy CFOs know that new-breed technology provides the foundation for streamlined collaboration that empowers people to engage and innovate.

Pursue visibility

Business success is often predicated on the ability to look backward and forward. You need to know what's happened – good or bad – and assess your company's performance clearly. The tech-savvy CFO strives to go beyond plain old “reliable financial statements.” Instead, they use technology to create management insights that identify problems and opportunities faster.

A tech-savvy CFO empowers everyone to dig deeper and understand the true nature of business results and uncover new opportunities – all drawn from a single system of record. And it's a wise and secure CFO who's comfortable with delegating this level of empowerment while still retaining control.

Technology gives new power to interrogate your business and your projects in ways that will never happen with spreadsheets or other manual systems. Your business can't prosper until you find and address the root causes of its challenges. That's why visibility – not merely reporting – is an imperative for CFOs.



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The new currency for retail and ecommerce CFOs

Moving forward into rapidly changing markets, CFOs are under increasing pressure to rethink how they serve the business strategically and operationally. Forward-thinking CFOs know: A gap is emerging between the tech-savvy and the tech-laggards.

The time is now to develop a game plan to modernise finance and achieve the right level of readiness that meets the modern business mandate. As you prepare to learn more and address this challenge head-on, it quickly becomes apparent that smart solutions to support thoughtful ideas, collaboration, and innovation are the new currency.



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