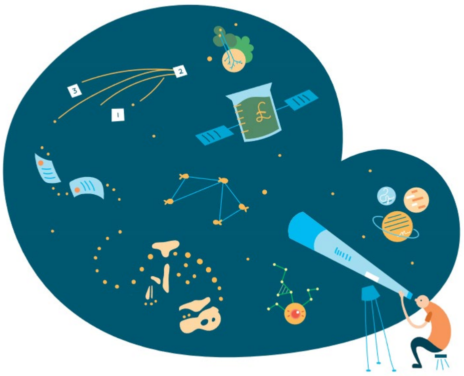


Cool Vendor Tips

CFOs - Don't Waste Time and Money on the Wrong Data Journey!

Chief Financial Officers are not what they used to be.

Although still viewed as the head number cruncher, today's finance boss is also a multi-faceted lynchpin of company success.

As CFO, your responsibilities are likely to encompass everything from accounting to compliance, risk management to cyber security. And then, of course, there's data. A recent study* found that 88% of CFOs are 'required to stay on top of advancements in data analytics and associated technology to properly manage forecasting and predictive insights.

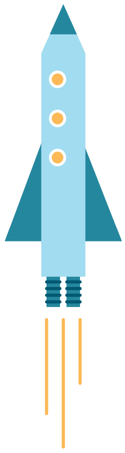
Increasingly, there is an expectation that CFOs will drive the momentum behind a business' digital transformation. Indeed, the Gartner Finance 2020 Agenda Poll of CFOs identified 'finance analytics' and particularly 'metrics and management' as the top initiative to prioritise.

As a result, CFOs are having to explore a range of technologies to facilitate better analytics – and are tasked with adopting the right one, at the right cost, in the least time.

It's a big ask but one that could see you help to turbo-charge your company's upward trajectory. With the most suitable technology solutions in place you can empower the finance function to provide real-time insights, partnering with other business units to help with strategic decision making.

So how do you go about finding the perfect tech solution? Here are our top three tips:

Avoid significant upfront investment



Nobody wants to commit additional business spend without a healthy price-point and significant ROI. The new breed of data analytics platforms offer exactly that and, what's more, they are easy to test in isolation so you can try before you buy without the need to make a major upfront investment, in terms of money or time. While, some software providers will charge for a pilot/trial, look for providers who absorb the testing costs into future service payments. They are confident in their solution and you can save costs and implement the technology faster.

Avoid needless business disruption

Being able to test analytics platforms in isolation means no risk of messing-up your current systems and processes. You can test for bugs, robustness and ensure it delivers what you need without disruption to current operations. Trialled in this way technology can be easily tested, tweaked and re-tested. If it doesn't work, you 'delete' it, no harm done.

At Barcanet, our analytics and reporting apps are built on data sources that we gather from our customers and external sources. Often there is no need to connect to existing customer systems at all.

Know what you're shopping for

The key to hitting on the most effective tech solution is to know exactly what you want it to achieve before you start exploring the options.

Set your objectives first, then talk to vendors and see if they can deliver them. Don't ask vendors to show you what applications they have and then see if you can shoe-horn them in. The best vendors will take the time to understand your specific business challenges at a macro and micro level, before building applications to solve them. The most future-friendly technology is ultra-customisable.

Being as informed as possible but testing quickly, even if that means failing, is probably the most important piece of advice we can give.

To talk to us about any of the information in this blog, please contact hello@barcanet.com. We'd love to hear from you.

www.barcanet.com

*State of the CFO Role, Brainyard Netsuite

Gartner “Cool Vendors in Sourcing Technology” by Koray Köse, William McNeill, Miguel Cossio,25 September 2020
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