

# 2021 Financial Trends: Balancing Growth and Profitability

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Michael Weaver

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Q&A

Asking Questions




Help



CPE Credit

## CPE Credit

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- ☐ Minutes to Watch: 50
- ☐ Number of completed Poll(s) required: 3

# Moderator



**Sue Khawaja**  
**Business Development Manager**  
**IMA**

# Featured Presenters



**Michael Weaver**  
**Senior Enterprise Account Manager**  
insightsoftware



**Josh Schauer**  
**Director of Finance**  
insightsoftware

# Michael Weaver's Biography

- Mike Weaver has a degree in accounting from Penn State University and has worked in public accounting and two Fortune 500 companies. He has a passion for process improvement and digital transformations of financial teams. At insightsoftware, he currently works with large enterprise companies in North America to automate processes and data for finance, accounting, external reporting and tax teams.

# Josh Schauer's Biography

- Josh Schauer has extensive expertise in financial reporting and analysis, budgeting, and forecasting. In his current role as Director of Finance at insightsoftware, Josh consolidates and analyses financial results across multiple international entities in multiple currencies, reporting out monthly, quarterly, and annually to the parent company, lending syndicate and executive team. He is responsible for the annual budget and weekly forecasting at a departmental and consolidated level. Josh supports business operations through analysis of key performance indicators and trends, while providing robust modelling and reporting to facilitate executive-level decision making.

# Learning Objectives

*Upon completing this webinar, you will be able to:*

1. Compare your finance team to fellow finance professionals on how effectively they overcome key barriers to completing processes.
2. Explain how to better manage data and time to successfully balance growth and profitability.
3. Recognize how exercising control over your finance reporting, budgeting, and planning processes will allow you to spend more time on analysis, improve confidence in your numbers, and make better, data-driven decisions to drive growth.

# Agenda

1. Introduction
2. 2021 Financial Trends Survey
3. Balancing Growth & Profitability
4. How to Overcome the Challenges
5. Moving from Steward to Strategist
6. Questions



# About Us

We enable the Office of the CFO to connect to and make sense of their enterprise data in real time so they can proactively drive greater financial intelligence across their organization, which is how best-in-class finance teams operate.

**\$268M**

Revenue

**150+**

Countries

**28,000+**

Customers

**1,000+**

Employees

**40+**

Worldwide Locations

**500,000+**

Users



**insight**software

[www.insightsoftware.com](http://www.insightsoftware.com)

# The demands on finance teams have never been greater.



**Safeguard Against Risk**



**Disparate Data Sources**



**Make Decisions Faster Than Ever**

# 2021 Financial Team Trends Survey



# Polling Question 1

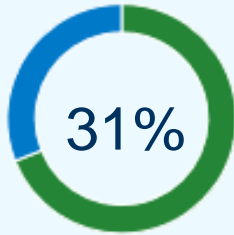
What is the top challenge your finance team is facing?

- a) Lack of time to spend on analysis
- b) Adoption of new technology
- c) Data limitations/inaccuracies
- d) Changing to comply with new regulations
- e) Reduced hiring
- f) Reporting with disparate systems

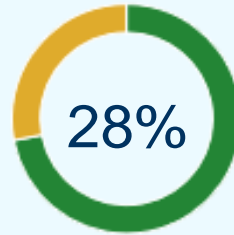
# Polling Question 1 Results (Placeholder)

# Data and Technology are Some of the Main Challenges

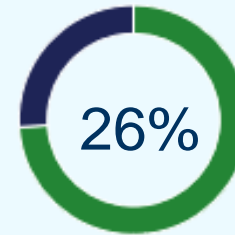
## Top Challenges Facing Finance Teams



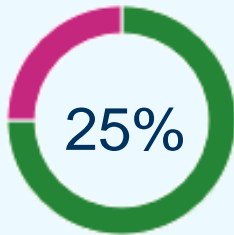
Lack of time to spend on analysis



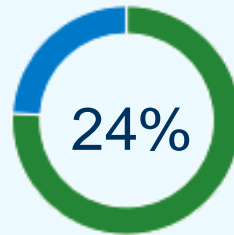
Adoption of new technology



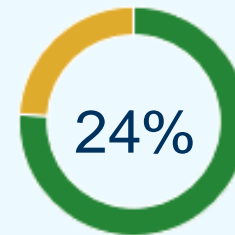
Data limitations / inaccuracies



Changes to comply with new regulations



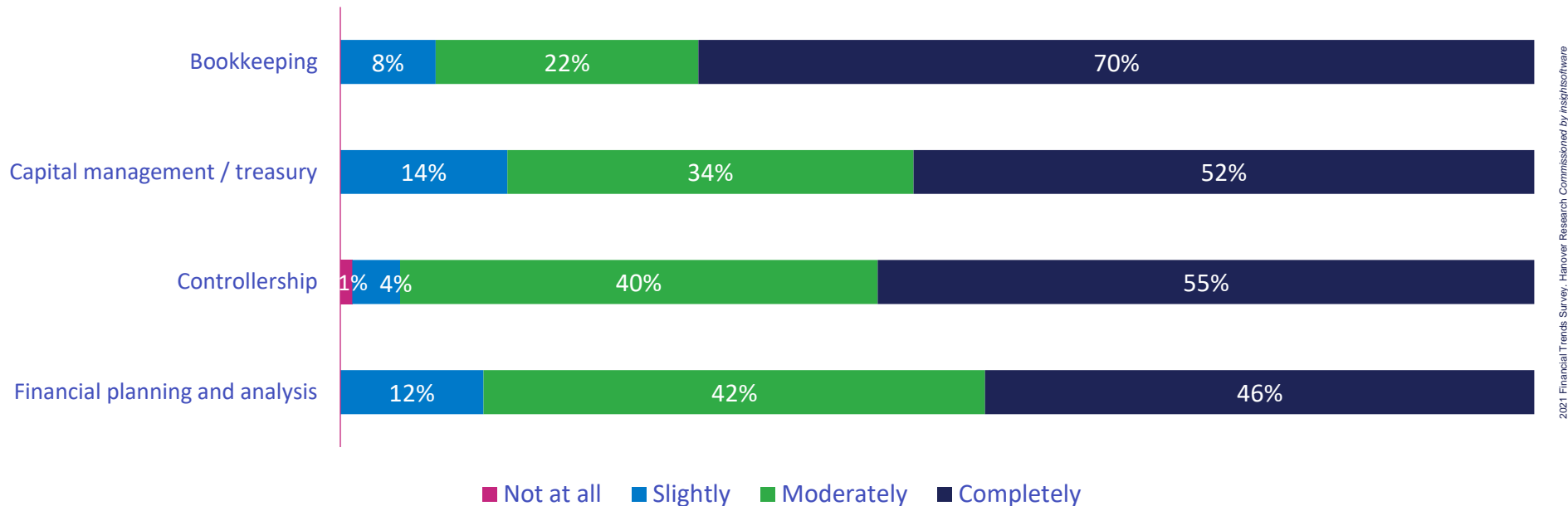
Reduced hiring



Reporting with disparate systems

# Only Half of Organizations Completely Execute Key Responsibilities

## Ability to Execute Responsibilities



2021 Financial Trends Survey, Hanover Research. Commissioned by insightsoftware

# Manual and Time-Consuming Processes are Barriers to Execution

## Reasons Finance Departments are Unable to Execute Tasks

	Capital Management/ Treasury	Controllershship	Financial Planning and Analysis	
Process manual/ time-consuming	51%	46%	49%	→ Lack of time for analysis
Lack of resources	37%	48%	29%	
Lack of skills in team	35%	34%	28%	
Can't readily access required data	27%	28%	21%	← Data limitations / inaccuracies
It is not a priority for my team	27%	20%	21%	
Other	2%	0%	0%	

2021 FinancialTrends Survey. Hanover Research. Commissioned by insightsoftware



# Polling Question 2

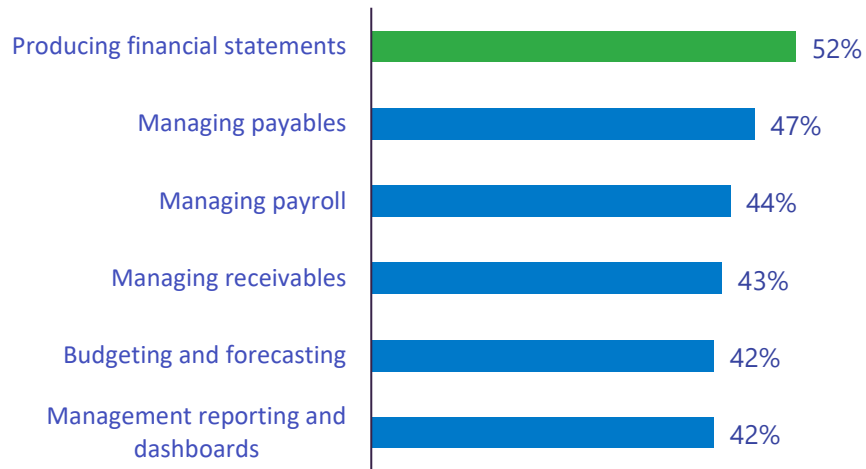
What percentage of your time is spent each week on producing financial statements?

- a) 5-10%
- b) 11-25%
- c) 26-30%
- d) 31-35%
- e) 36-40%
- f) More than 40%

# Polling Question 2 Results (Placeholder)

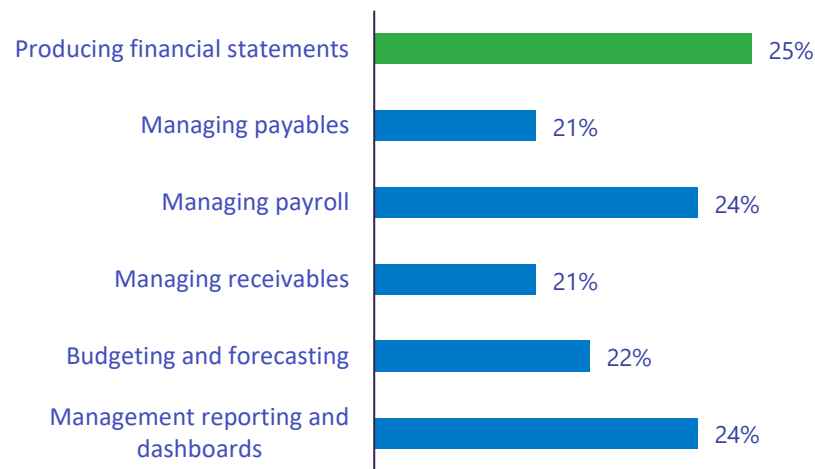
# Finance Spends a Lot of Time Creating Reports

## Top Daily Tasks



Q: Which of the following best describes the day-to-day tasks of your company's finance department? Select all that apply. (n=497)

## Time Spent Weekly on Top Tasks



Q: In an average week, what percentage of your finance department's time is spent on the following tasks? Your best estimate is fine. Total must sum to 100%.

# Polling Question 3

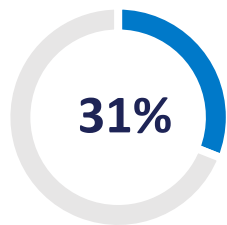
Which of the following describes the main priority for your financial team in the next two years?

- a) Balance growth with profitability
- b) Enable the organization to make more flexible, timely decisions
- c) Increase working capital
- d) Increase hiring and staffing
- e) New budgeting and planning software
- f) Automation of current responsibilities and tasks
- g) Enable functional leaders to make informed decisions

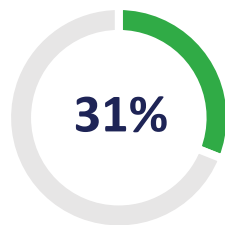
# Polling Question 3 Results (Placeholder)

# Finance Departments are Looking to Data to Drive Growth

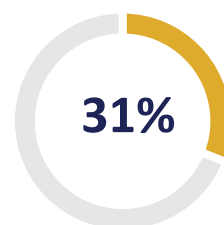
## Top Priorities



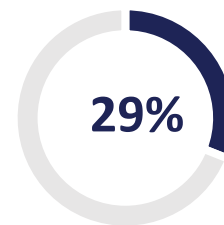
Balance growth with profit effectively



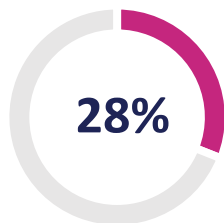
Enable the org. to make more flexible, timely decisions



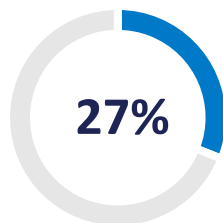
Increasing working capital



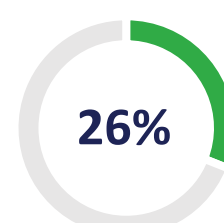
Hiring and staffing



New budgeting and planning software



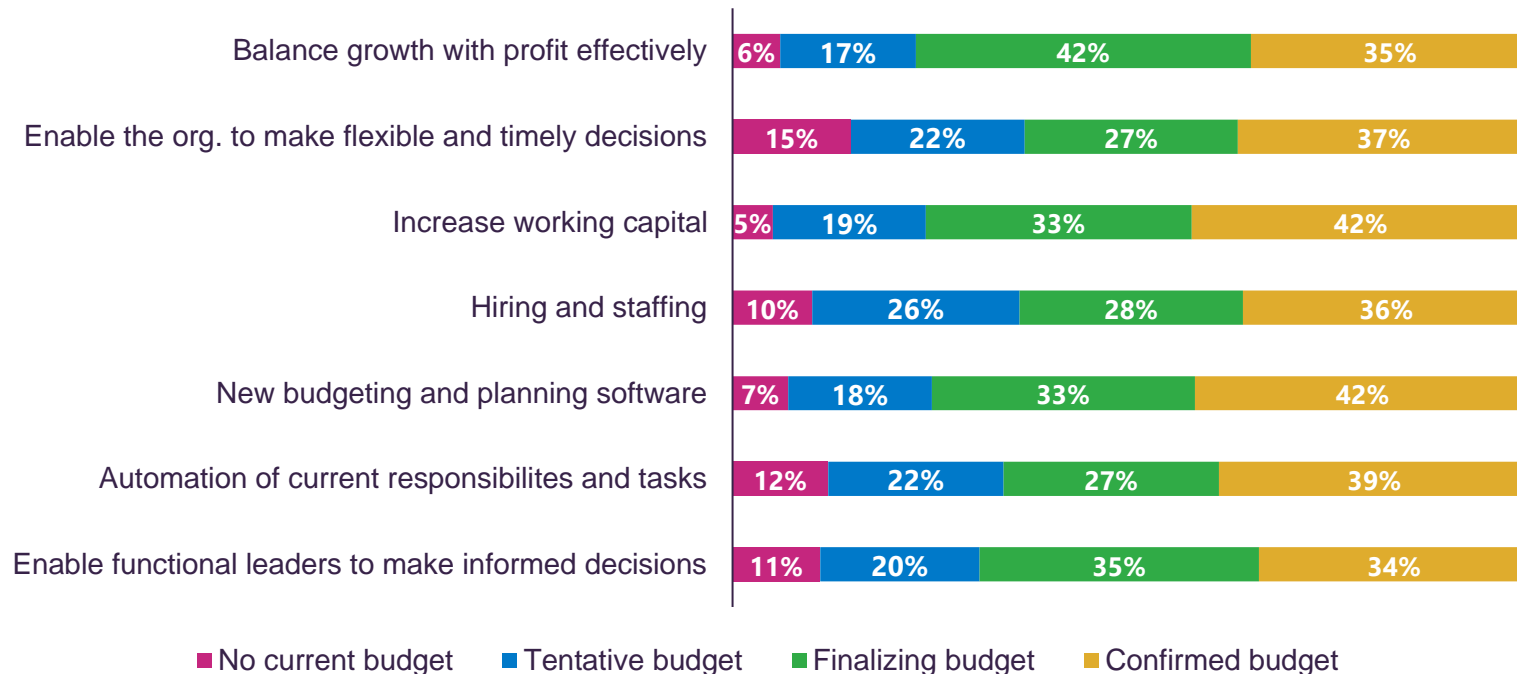
Automation of current responsibilities and tasks



Enable functional leaders to make informed decisions

# Organizations Remain Cautious Allocating Budgets

## 2021 Budget Allocation For Top Priorities



# 4 Tips to Balance Growth vs. Profitability



Develop strategic plan



Use the “Rule of 45”



Communicate the goals  
to everyone



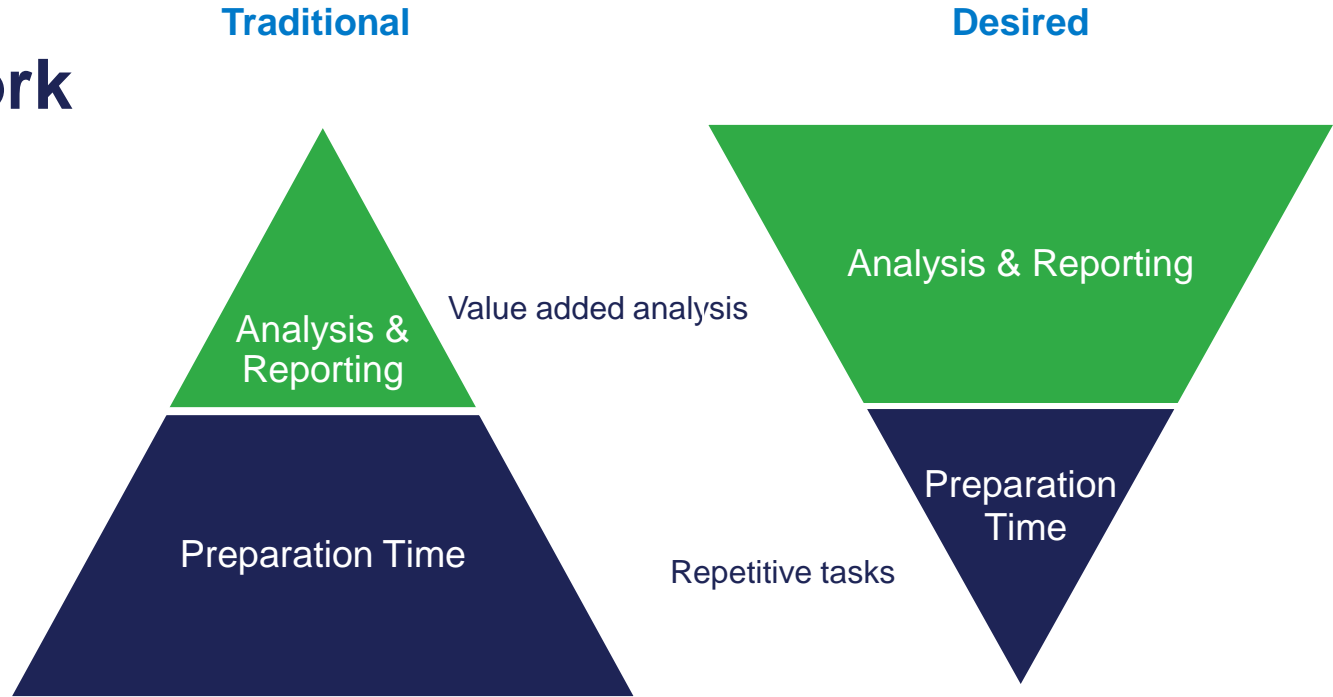
Provide the right tools  
and resources



# Overcoming the Challenges of Financial Reporting and Planning



# Your Data Should Work For You Not the Other Way Around



# Business Impact of Outdated Tools



**Lost Trust In Data**



**Reactive, Not Proactive  
Decision Making**



**Inability To Access  
Additional Funds**



**Can't Pivot the  
Business**



**Wasted Resources**

# Addressing Finance Teams' Top Challenges

## Upgrade or invest in the right technology



### One Source of Truth

Leverage real-time data to eliminate data silos and compare your budget and live actuals side-by-side.



### Automate Manual Processes

Recoup 50% of your time that's wasted on copying, pasting, reformatting and cleaning data.



### Find Errors Faster

Real-time data and variance analysis capabilities that allow you to drill-down into the details.



### Reduce Dependence on IT

Self-service tools that automate reports and streamline analysis.

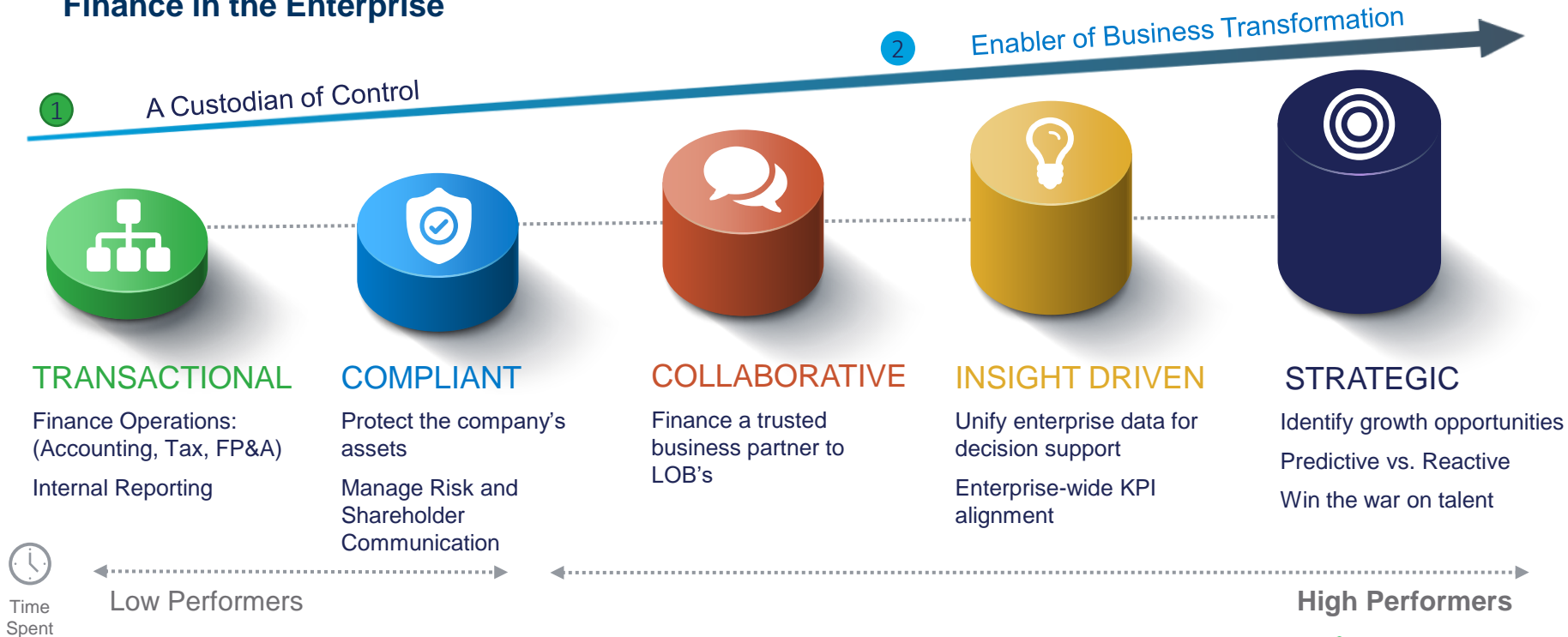


### Work in Familiar Tools

Intuitive and easy to use, Excel-based software that builds on skills your team already has.

# Move from Steward to Strategist

## Finance in the Enterprise



# Polling Question 4

Where is your organization on the transition from steward to strategist?

- a) Transactional
- b) Compliant
- c) Collaborative
- d) Insight driven
- e) Strategic

# Polling Question 4 Results (Placeholder)

# The Connect Effect

- Connect users to their data
- Connect across applications
- Connect processes
- Connect Finance teams to each other and other business units

*“Previously, users tried to access the same information, but because of the inconsistent reporting methodologies used across the company, they often got very different results. We now have a single version of truth, and as a result, the finance team spends more time answering questions than manipulating data in static spreadsheets.”*

Daniel Weiss, International Financial Controller, Ladbrokes



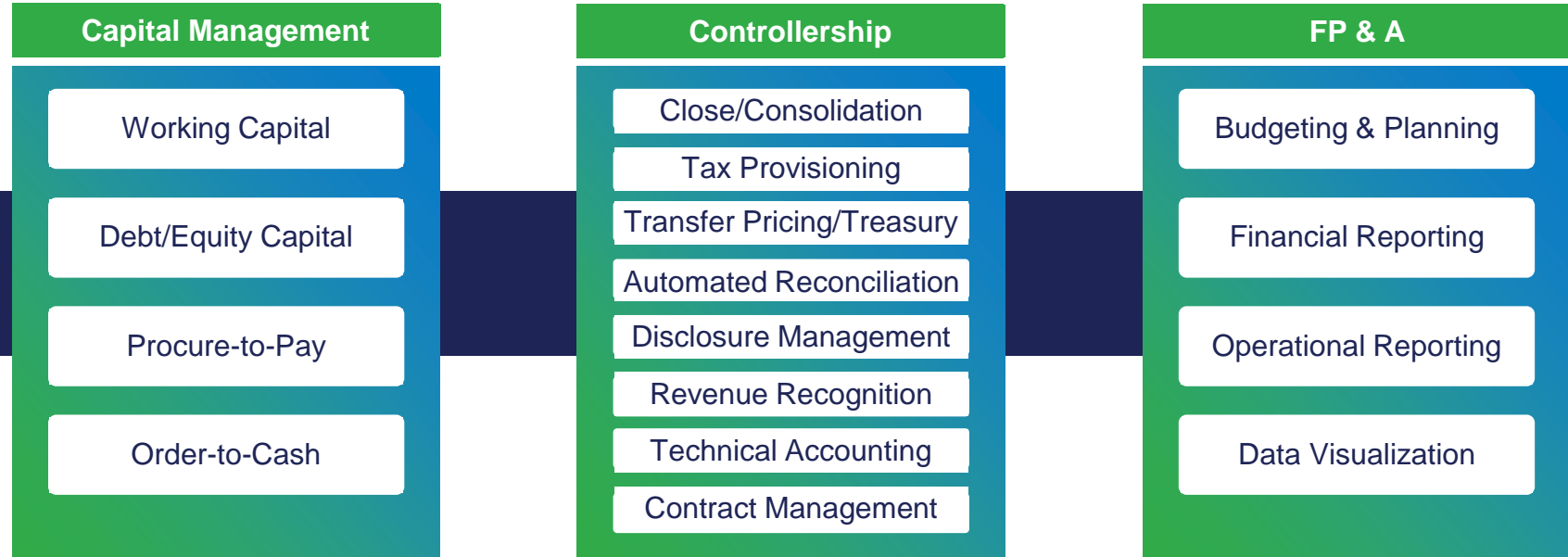


At



**we pull data at a  
more granular level  
from more ERP systems  
than anyone in the world,  
to help CFOs run a  
world-class operation.**

# Unlock Your Data and Automate Processes



# Polling Question 5

Would you like any of the following? (please select all that apply)

- a) Send me more information on FP&A solutions
- b) An introduction to my insightsoftware Account Manager
- c) Nothing at this time.

# Polling Question 5 Results (Placeholder)



[insightsoftware.com/contact-us](https://insightsoftware.com/contact-us)

# Questions & Answers

*Use the Q & A Panel to send your questions to our panelists.*



**Michael Weaver**  
**Sr. Enterprise Account Manager**  
insightssoftware



**Josh Schauer**  
**Director of Finance**  
insightssoftware



**Sue Khawaja**  
**Business Development**  
**Manager**  
IMA



# Thank You to Our Featured Presenters!



**Michael Weaver**  
**Senior Enterprise Account Manager**  
insightsoftware



**Josh Schauer**  
**Director of Finance**  
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# Final Reminders

- ▶ **Complete the Evaluation poll** – 2 options
  - On your screen
  - Evaluation Survey icon at the bottom of your console
- ▶ **Access to your CPE Certificate** – 2 options
  - Click the “CPE” icon at the bottom of your console  
or
  - Click the link in your post-event e-mail
- ▶ Please print a copy of the CPE certificate for your records.
- ▶ Your CPE credit will be automatically recorded in your transcript.





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