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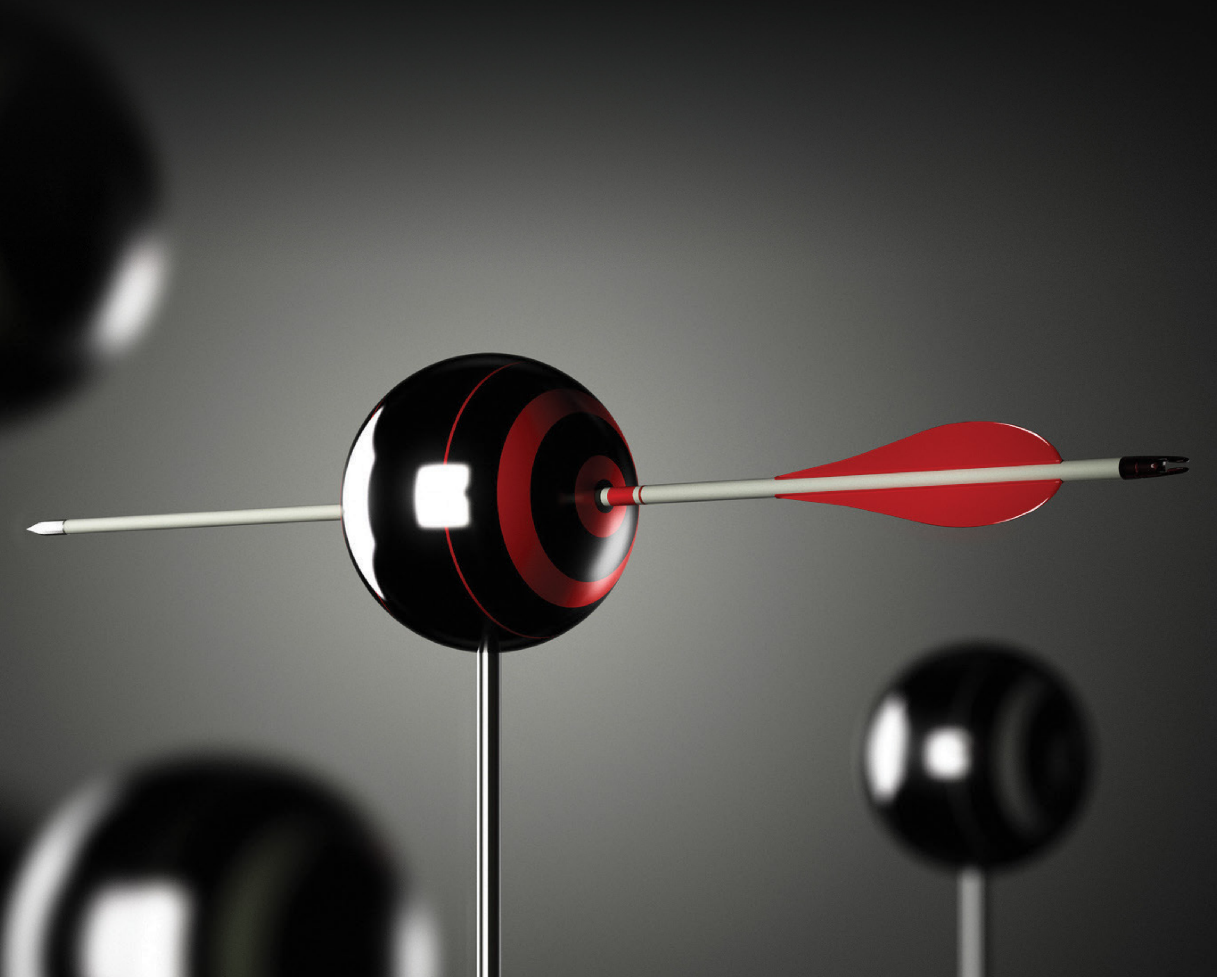

Delivering Business Value: The Role of FP&A in Execution

Lessons Learned from a Global Survey of 700+ Organizations

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Delivering Business Value: The Role of FP&A in Execution

Lessons Learned from a Global Survey of 700+ Organizations

Introduction

Few processes a company's CFO controls have so much potential to create—or destroy—business value than financial planning and analysis (FP&A). That's because the process determines the allocation of resources, and how the organization allocates its limited time and money will ultimately determine its success. While an organization may have the right strategy, if the budget doesn't reflect those priorities and properly fund tangible initiatives, the strategy will wither on the vine. Beyond money, if people aren't actually spending their time executing the plan, it simply won't happen. Executing the plan requires that people know what the plan is and their role in executing it. While aspects of FP&A may seem parochial, such as budgeting or monthly variance reporting, they're all links in the chain of the "plan to act" end-to-end business process.

CFOs want to know what the best-run organizations do differently with FP&A. That was the motivation behind this study. The need to understand what the best-performing companies are doing to set themselves apart has never been so urgent. There's increased investor pressure to deliver on promises and increased competition to make delivering on those promises more challenging than ever.

In conjunction with Lawrence Serven, a widely recognized leader in enterprise performance management (EPM), IMA® (Institute of Management Accountants) surveyed 734 global financial executives and managers with experience in their company's FP&A practices in April 2017. The response rate for the survey was 3.3%. Information about the respondents is provided in the appendix. The survey was unique in that it was intended to identify what the most successful companies were doing differently in FP&A. The research focused on the most successful organizations, those that consistently meet or exceed their own goals, and consistently meet or exceed the results of their competition. Broadly speaking, the best-performing organizations take a more rigorous approach to FP&A:

- They have tightly integrated all the components of FP&A, while lesser companies have only loosely coordinated processes.
- They have merged operational and financial planning, and have a deep understanding of how operational metrics drive their financial results (for example, improvements in productivity drive reduced cost of goods sold, or COGS, and improved earnings).
- They track progress of initiatives designed to move the operational numbers in the right direction just as closely as they monitor financial results, knowing the former drives the latter.
- They hold people accountable for delivering results, which for these companies means linking pay with performance.

- They translate strategy into action and make sure initiatives are properly resourced and accounted for in the budget.
- They're agile—when they identify the need to make course adjustments to get back on track, they take action.

This whitepaper identifies 12 principles of best practices for FP&A. It also provides important competencies needed to facilitate the process, examines the role of technology, and offers suggestions for how to get started.

Identifying the Best-Performing Organizations

The best-performing enterprises were identified as those organizations that reported they both (1) consistently meet or exceed the targets they set for themselves as a company/institution, and (2) consistently meet or exceed the results of their competitors. In other words, they not only meet or beat the targets they set for themselves (consistently) but they also beat their competition. There were 367 organizations that met these criteria for "best performers."

The worst-performing firms are defined as those organizations that reported just the opposite. They both (1) consistently fail to meet or exceed the targets they set for themselves as a company/institution, **and** (2) consistently fail to meet or exceed the results of their competitors. There were 138 organizations that fell into the "worst performers" category.

Many of the insights proffered in this report were developed by comparing the survey results of these best- and worst-performing organizations. A quick comparison of best- and worst-performing organizations (Table 1) shows that best performers clearly outpace the worst performers on revenue growth rates, profitability, and market share.

Table 1: Growth Rates, Profitability, and Market Share for Best vs. Worst Performers

	Best Performers	Worst Performers	All Firms
% Growing Faster than Competitors	94.1%	71.7%	87.8%
Average Revenue Growth Rate	10.5%	7.5%	9.6%
% of Companies with Growth > 5% (Median)	55.7%	41.0%	51.7%
% of Companies with Growth > 50%	2.6%	0.9%	2.1%
Profitability	92.3%	46.7%	80.5%
Market Share	90.9%	48.8%	79.9%

Does FP&A Matter?

The value FP&A delivers to an organization depends on how well it's performed. If done well, FP&A has potential to:

- Drive shareholder value.
- Drive execution and organizational awareness of the strategy.
- Provide the mechanisms to ensure the financial and operational goals of the organization are achieved.
- Ensure the optimal allocation of resources.
- Ensure coordination of initiatives, projects, and programs.

In our survey, when asked to what degree (from zero to 100) their organization realizes the full potential of FP&A, respondents from best-performing firms reported a mean value of 65.6 vs. 46.5 for worst-performing firms. We also found that medium- to large-sized companies were more likely to recognize this value in their firms. Further, those companies primarily using FP&A software rather than spreadsheets were also more likely to recognize this value of FP&A.

The 12 Principles of Best Practice FP&A

There are 12 principles of best practice FP&A grounded in the results of the survey, and they're further illuminated by the 20 years of real-world client experience of the authors. While any one principle, if properly implemented, would yield positive results, it's the way these principles reinforce each other that will fully deliver on the promise of FP&A. Many organizations may reply, "We sort of do that today." But that's not really the test: The real test is how well the principles have been deployed, with what type of rigor and discipline, and whether or not they are tightly integrated.

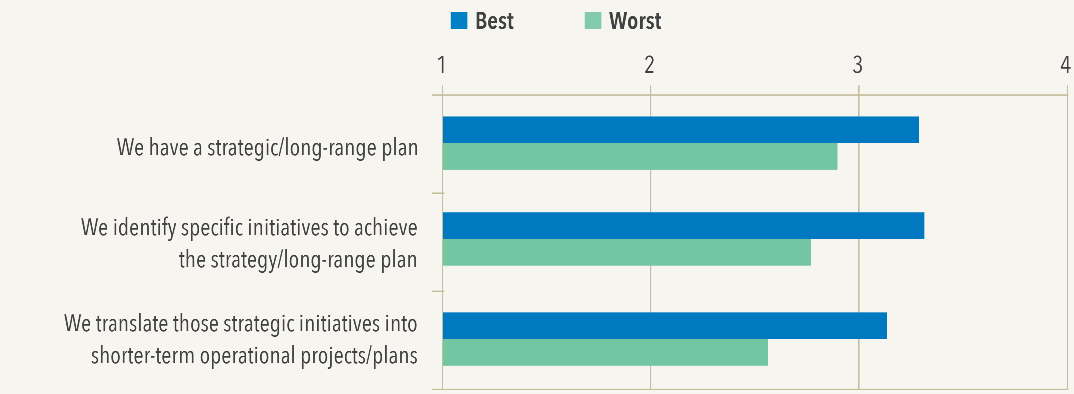
FUNDAMENTAL PRINCIPLES – BUILDING A FIRM FOUNDATION

The first five principles are designed to provide firm footing for FP&A. They encompass translating strategy into actionable plans, making sure those plans are properly resourced, consciously linking operational performance and financial results, variance analysis, and the importance of building agility.

> **Principle 1:** *While most organizations have a strategy, the best-performing companies do a better job of translating that strategy into actionable plans.*

Most CEOs have a strategy, whether it's written on the back of a napkin or captured in a 3-inch-thick binder and delivered by a strategy consulting firm after months of analysis and offsite executive retreats. Regardless, the survey results indicate that the best-run companies do a better job turning that strategy into something actionable and concrete (see Figure 1). They do this by defining initiatives to achieve the strategy and then translating those initiatives into action plans that will be executed in the shorter term. In the experience of the authors, a one-year time frame is a reasonable definition of "shorter term" and fits into the framework of the conventional annual plan process.

Figure 1: Translating Strategy into Actionable Plans

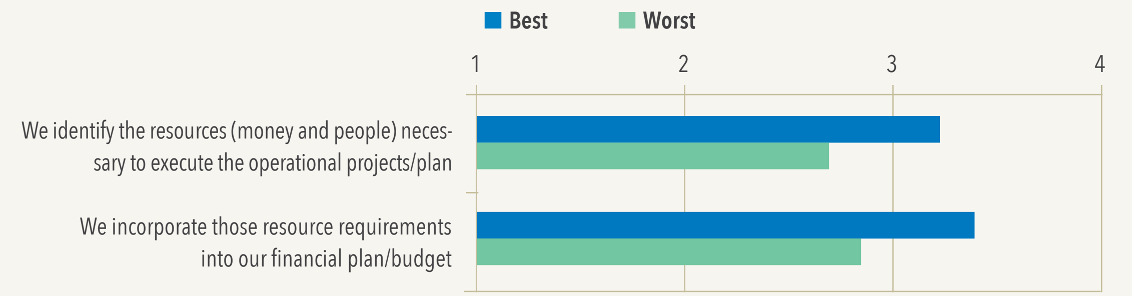


Note: Survey respondents were asked to what degree they agreed or disagreed with a statement: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree

> **Principle 2:** *The best-performing companies do a better job of identifying resources needed to deliver projects and meet plan results, and actually get those resources into the budget.*

The best-performing firms identify the resources needed to execute their operational projects and plans and incorporate those resource requirements into their financial plan (see Figure 2). Many well-conceived projects that could in fact drive the desired outcomes of the plan wither and die on the vine. The most common reason for this is because the projects weren't properly resourced from the beginning—with both money, and, just as importantly, people's time. This is often because the people developing or leading these projects don't think it through and put pen to paper. The second common pitfall has to do with the calendar. The process of developing the strategy and the initiatives/projects to support it is disconnected from the budgeting process, and happens well before or after it. Keep in mind that no matter what's said in an offsite meeting, the real allocation of resources happens in the budget process. In the best-performing organizations, the resources needed to execute projects that will drive results actually get funded in the budget.

Figure 2: Identify Resources Needed to Deliver Results in the Budget



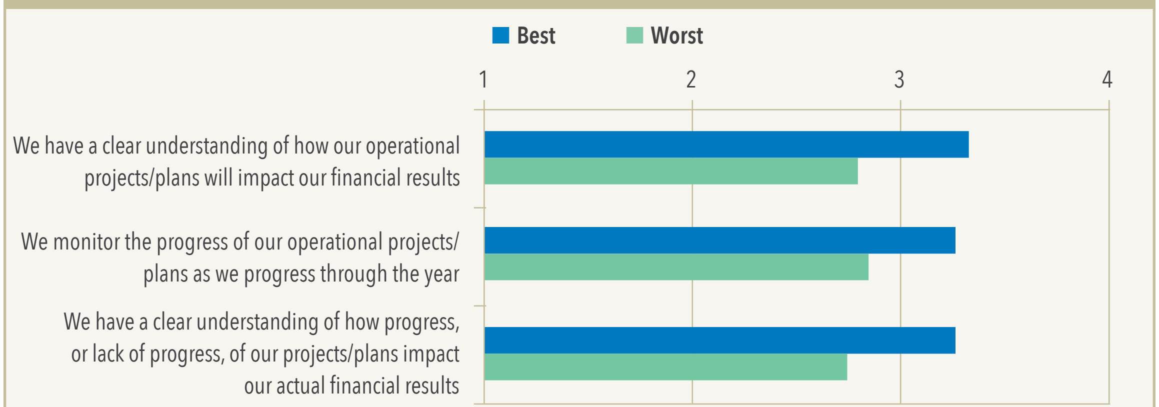
Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

Principle 3: *The best-performing companies have a much better understanding of how their operational plans drive their financial results and monitor the progress of those plans.*

The best-performing firms have a clear understanding of how progress on their operational plans will impact financial results and monitor the progress of those plans throughout the year (see Figure 3). For example, increased manufacturing productivity translates into decreased COGS and increased earnings before interest, taxes, and amortization (EBITA). Operations and the resulting profit and loss statement (P&L) are completely intertwined. While we all know this on some level, the best-performing organizations make those connections explicit. Therefore, when they establish a goal of increasing EBITA by some amount, they know what they have to do to achieve that and put projects in place to make it happen.

Beyond that—and this really separates the good from the great—the best-performing organizations monitor the progress of those projects and have a clear understanding of how progress (or lack of progress) will impact the P&L. For example, if a project that's designed to increase productivity by 5% is delayed by six months, they know the impact on COGS will be $Y and the impact on EBITA will be $X.

Figure 3: Understand and Monitor How Plans Drive Financial Results



Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

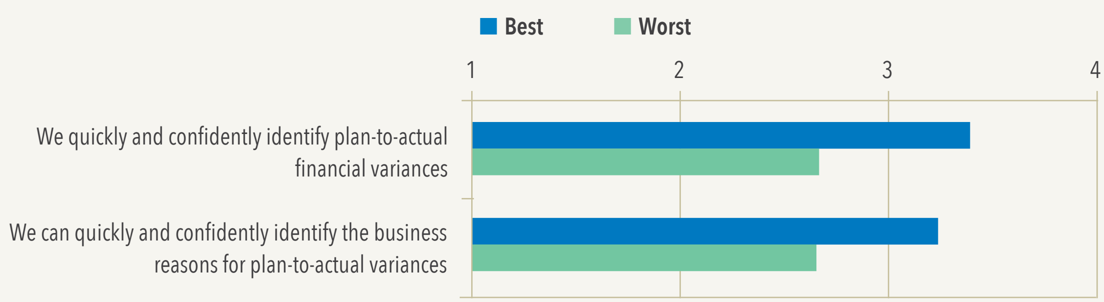
Principle 4: *As a result of building plans based on tangible projects and understanding how they impact the financial results, the best-performing companies do a better job of variance analysis and have the ability to get the story behind the numbers.*

While variances are often seen as something to avoid, they can also be extraordinarily helpful in understanding what's happening in the business. While comparisons of financial results are helpful, they rarely tell the whole story. Without a real business plan, all Finance can say is, "We have a negative 2% variance in revenue because we didn't sell as much as we forecasted." There's very little business insight offered in that case—nothing that points to what can be done differently next time and nothing to learn from.

Contrast that with what can be gleaned from a real business planning process. Because there was a real plan to grow revenue by 8%, we can identify what happened from a business perspective. In the case of our example, a key marketing campaign launch date was delayed, and a Groupon event didn't draw the response rate that was anticipated. Management can and should delve much deeper into those issues. What caused the delay in the marketing campaign? If it was an agency issue, maybe the company needs a new one. If the root cause was because the marketing person leading the campaign left the company on short notice, maybe there's a succession planning issue. The analysis can reveal real business issues from which companies can draw important lessons and insights and learn what to do differently next time. In other words, it facilitates continuous improvement in the enterprise.

The best-performing firms quickly and confidently identify plan-to-actual financial variances and the reasons for them (see Figure 4).

Figure 4: Quickly Identify Plan-to-Actual Variances and the Reasons

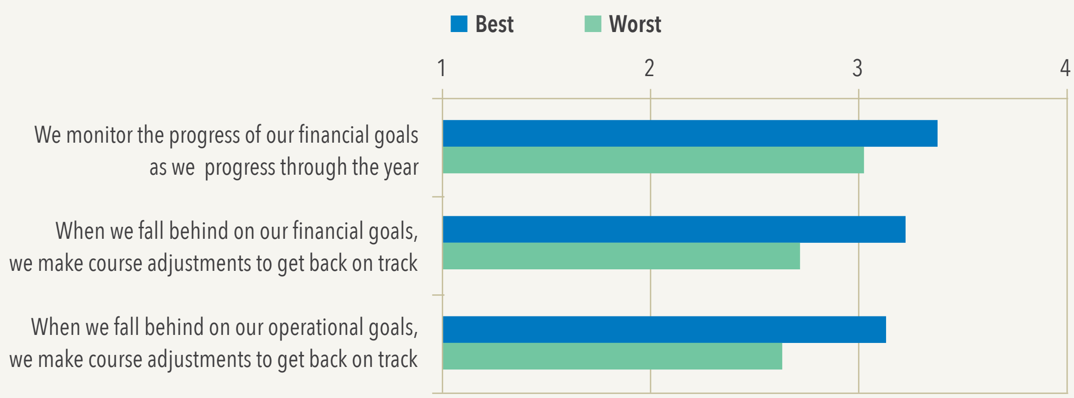


Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

Principle 5: *The best-performing companies are models of agility—they take action when they fall behind on their financial or operational goals.*

The best-performing firms monitor their progress on their financial goals throughout the year and make course adjustments as needed (see Figure 5). One of the major distinguishing features of best-performing organizations is that they take action when things aren't going as planned. Rather than just adjust their expectations downward, they take stock and evaluate what they can do to get back on track. And they aren't just focused on financial progress—they focus on the progress being made on operational goals as well. We've seen that in the best-run companies, financial and operational goals and results are tightly integrated. When they're falling behind on operational goals, they know the impact that may have on the financials and are proactive about getting back on track.

Figure 5: Monitor Financial Goals and Take Action



Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

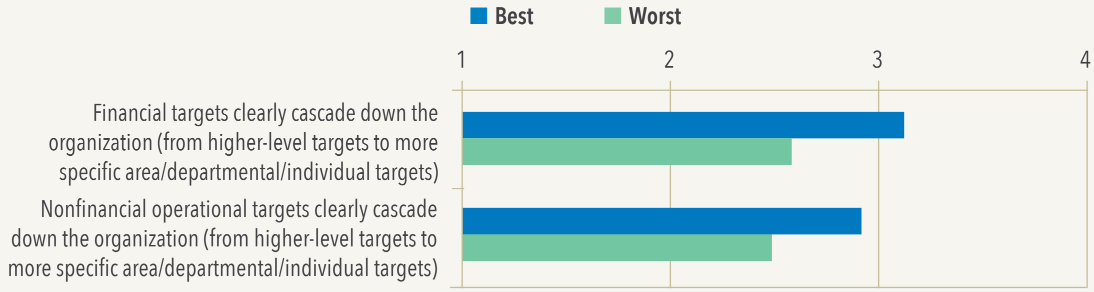
ACCOUNTABILITY PRINCIPLES–BUILDING A CULTURE OF ACCOUNTABILITY

The next three principles are designed to help foster a culture of accountability. As good as any plan is, it takes people to implement it. People do care if the organization achieves its goals, but they care even more about achieving targets they own, especially if there's economic incentive to do so. In this section, we show ways that the best-performing organizations foster a culture of accountability.

> **Principle 6:** *Critical to building a foundation for accountability, the best-performing companies do a better job of cascading both financial and operational goals.*

One theme we've seen throughout this study is that the best-performing organizations have integrated financial and operational planning. This extends to the cascading of goals down through the organization. For those who may not be familiar, cascading of goals means that higher-level goals (such as growing sales by 1,000 units) means breaking those goals down into incrementally smaller goals, potentially down to an individual level (so the 1,000-unit sales growth cascades down into regions, districts, and salespeople). Cascading of goals is a critical element of building accountability. While some companies cascade financial targets, the best-performing organizations stand apart for cascading operational targets as well (see Figure 6).

Figure 6: Cascade Both Financial and Operational Goals



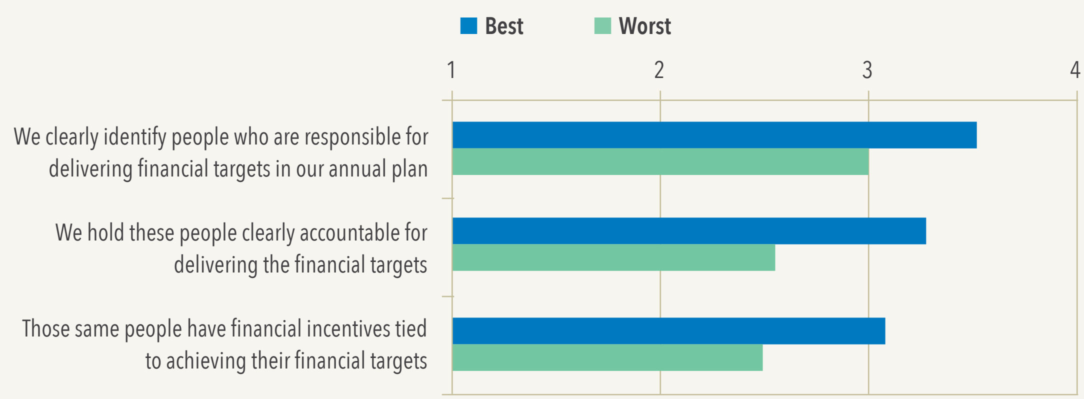
Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

Principle 7: *The best-performing companies do a better job of holding people accountable for delivering financial results.*

Accountability begins by first defining who's responsible for delivering what result. The best-performing organizations do this, and then clearly hold them accountable (see Figure 7). We see a significant gap here on this dimension between the best- and worst-performing organizations. The best-performing organizations then go a step further and tie financial incentives to the achievement of targets. "Being accountable" in these organizations takes on deeper and more personal meaning than simply being called out for failing to deliver on a commitment.

It's important to note here that accountability means responsibility for leading the way to reaching financial targets. Those given this responsibility should be in the best position to enable the organization to reach the goals and, if they aren't achieved, be most knowledgeable about what happened and why. Companies that use accountability to "blame" and penalize those who don't achieve the financial goals are creating an environment encouraging finger-pointing and trying not to take responsibility for the causes. Furthermore, it's critical that incentives don't motivate managers to optimize their own performance at the expense of the organization. To address this, incentives should be based on both financial and nonfinancial targets and include both individual and companywide metrics.

Figure 7: Hold People Accountable for Financial Results

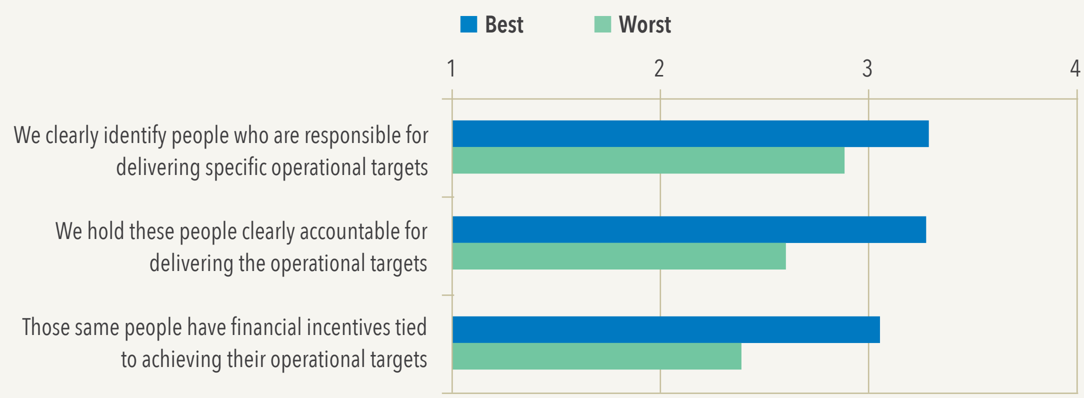


Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

Principle 8: *The best-performing companies also do a better job of holding people accountable for delivering operational results.*

We've discussed the importance of operational and financial plans being tightly integrated in the best-performing organizations. Accountability isn't just about hitting the financial targets; it's also about achieving the operational targets that ultimately drive the financials. Here we can see that the best-performing organizations hold people just as accountable for achieving operational targets as they do for the financial ones (see Figure 8).

Figure 8: Hold People Accountable for Operational Results



Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

Again, they avoid "blaming" people but instead foster an environment where people feel safe in reporting what happened. It's also important that the operational goals are clearly linked to financial outcomes in a cause-and-effect linkage. They should include both leading and lagging indicators of performance that ultimately lead to desired financial outcomes.

ADVANCED PRINCIPLES–TAKING FP&A TO THE NEXT LEVEL

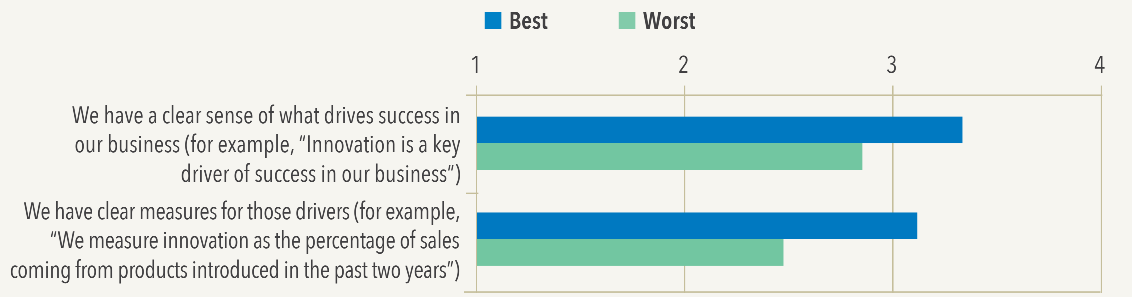
If the first eight principles are firmly put in place, FP&A will deliver significant value to the organization as it drives execution and achieves desired business outcomes. The last four principles focus on business drivers and integrating them into FP&A. It's a more advanced topic, but with the other eight principles firmly in place, the use of drivers can take FP&A (and the organization) to a whole new level.

Principle 9: *The best-performing companies do a better job of not only identifying what drives success in their business, but also developing measures for those drivers.*

Most people working for a company would say they know what drives success in their business. What the best-performing organizations do differently is they codify or formalize those beliefs so they become widely shared and understood. They then go a step further, and this is where you can see the gap widen between the best-performing organizations and the worst: They develop clear measures for those drivers (see Figure 9). These are sometimes referred to as key performance indicators (KPIs). In the best-run organizations, those KPIs are tracked not for the sole purpose of having something to put on a dashboard, but because they've been determined to drive success.

For example, in the high-tech industry, innovation is considered a driver of success. The best-performing organizations would then take that driver and develop a clear measure for it. For example, they can measure innovation as the percentage of sales coming from products introduced in the past two years.

Figure 9: Identify and Measure what Drives Success

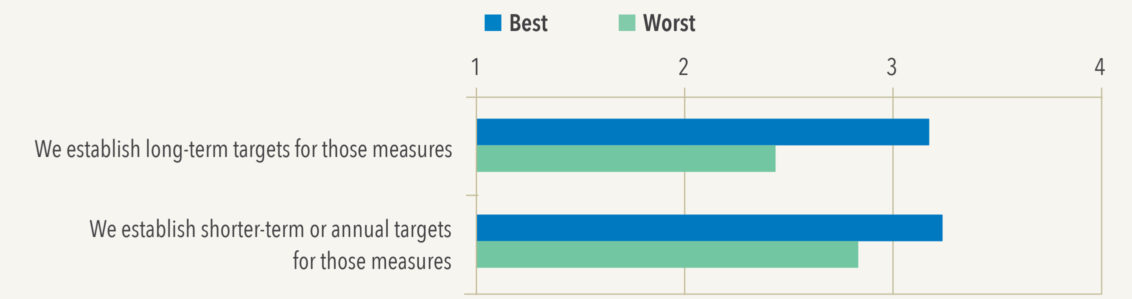


Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

Principle 10: *The best-performing companies not only identify driver measures, they also establish long-term and shorter targets for them.*

We saw in the previous section that the best-run organizations do a better job of identifying and measuring what drives success in their business. Here we see how they put those drivers to work by establishing targets for them. Notice that the best-performing organizations develop both long-term as well as shorter-term targets for those drivers (see Figure 10). They have a vision of where they want to be on those measures in the long term, but "make it real" by establishing short-term targets. By doing so, they develop a line-of-sight between where they are now and where they want to be.

Figure 10: Establish Longer- and Shorter-Term Targets

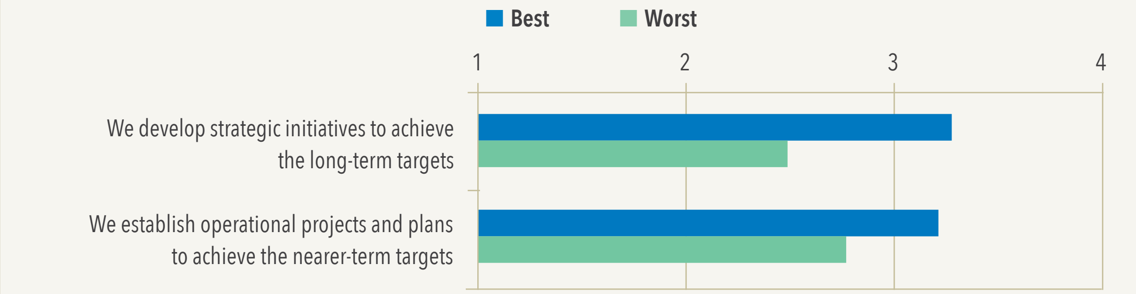


Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

Principle 11: *The best-performing companies develop initiatives and projects to achieve their targets.*

Once best-performing organizations have defined their drivers and set targets for them, they establish initiatives to achieve them (see Figure 11). Longer-term targets will probably need strategic initiatives, while operational projects will deliver the nearer-term results. This again underscores the theme that targets need to be accomplished with clear plans, not just wishful thinking.

Figure 11: Develop Initiatives and Projects to Achieve Targets

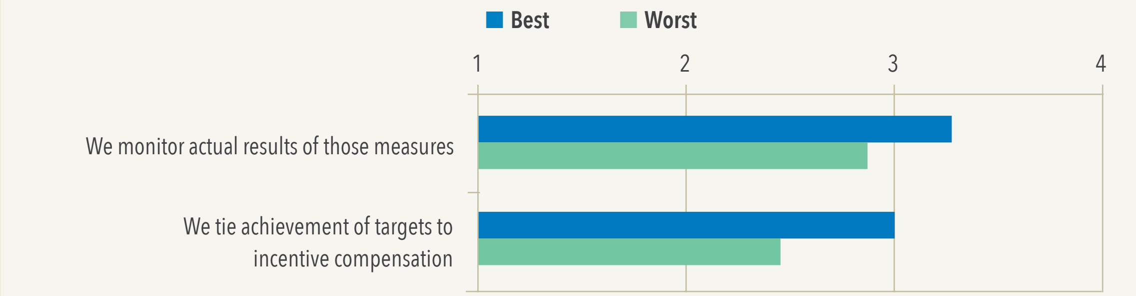


Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

Principle 12: *The best-performing companies also do a better job of monitoring results and tying them to incentives.*

Lastly, the best-performing firms clearly monitor actual results on the key driver measures for progress toward their documented goals and tie incentives to achieving them to help build accountability (see Figure 12).

Figure 12: Monitor Results and Tie to Incentives



Note: 1=Completely Disagree; 2=Somewhat Disagree; 3=Somewhat Agree; 4=Completely Agree.

The Role of Technology in FP&A

Technology wasn't the focus of the FP&A survey, but it's a topic that CFOs often inquire about and that the authors have considerable experience with (Lawrence Serven was the cofounder of a software company in the FP&A space).

We found the best-performing organizations were slightly more likely to use dedicated FP&A tools than the worst-performing organizations. The rationale behind this could be that the FP&A process on the whole seems more rigorous in the best-performing organizations, and more operationally, places greater demands on the FP&A staff. Technology to enable the process would help free up FP&A professionals to focus on those value-added activities.

The fundamental role of technology in FP&A is to enable the process. Table 2 provides some guidelines to help identify technology enablers required to support the 12 principles.

Table 2: Guidelines to Help Identify FP&A Technology Enablers
1. System should integrate with or natively include project management software (such as MS Project).
2. System should accommodate both long-term and short-term planning.
3. System should support the use of nonfinancial or statistical/operational data.
4. System should support the use of narratives to capture the business reasons behind key variances.
5. The system should support scenario planning and what-if analysis to model key potential changes in the business.
6. The system should support predictive analytics to anticipate key changes.
7. The system should make it easy to "zip or unzip" goals at any level.
8. The system should capture both financial and operational goals.
9. The system should integrate with Human Resources and performance management systems to capture individual goals, track achievement, and calculate rewards.
10. The system should integrate with or provide dashboard capabilities.

Getting Started

The easiest place to start would be with an assessment of the current state of FP&A in your organization. This is the same survey that was used to develop this whitepaper. The link to the assessment is www.surveymonkey.com/r/GlobalFPASurvey. Beyond getting grounded in where your organization currently stands, we have some additional recommendations for getting started, including:

- Redesign the planning calendar to better synchronize strategic planning with the annual operating plan.
- Facilitate a workshop for executives to codify "what drives success in this business" and follow up with proposed measures for those drivers.
- Take preliminary steps to document the linkages between those drivers and the business's financial model.

- Establish annual operating plan objectives by identifying outcomes and timing.
- For the first year, "start small": Incorporate just two or three significant projects into your annual operating plan/budget and use these to build up experience and confidence in linking operations to financial outcomes and tracking the project progress.
- Establish a real follow-up mechanism (at least quarterly, if not monthly) to evaluate progress answering the question, "Are we doing and achieving what we set out to do?"
- Work with Human Resources to understand the current variable compensation structure and open up a dialog regarding incorporating relevant principles.
- Institute a rotation program to bring operational people into FP&A (and vice versa).
- Train staff in basic project management (for example, how to develop a project plan with activities, tasks, and milestones).
- Provide "soft skills" training for Finance staff with FP&A responsibility.
- Develop or join an FP&A principles roundtable group to share and learn from others' experience.

Conclusions

The results of this study suggest many firms could benefit from better FP&A practices. The question, "Does FP&A add value?" is a little like asking, "Does marketing add value?" Marketing itself is neither useful nor a waste of time: It's how well marketing is done and how effective it is that matters. Likewise, the value FP&A delivers to an organization depends on how well it's performed.

We collected survey data about respondents' FP&A practices. In comparing the practices of "best-performing" vs. "worst-performing" companies, we found support for the 12 principles of best practice for FP&A discussed in this whitepaper. The best-performing organizations tend to take a much more rigorous approach to FP&A:

- They integrate all the components of FP&A.
- They merge operational and financial planning and have a deep understanding of how operational metrics drive their financial results.
- They track progress of initiatives designed to move the operational numbers in the right direction just as closely as they monitor financial results.
- They hold people accountable for delivering results and link pay with performance.
- They translate strategy into action and make sure initiatives are properly resourced and accounted for in the budget.
- They make course adjustments when they identify the need to get back on track.

The worst-performing companies tend not to follow the 12 principles. They treat FP&A as a finance exercise generally separated from strategic and operational planning. They don't identify or monitor operational metrics that drive financial results, nor do they include in the budget specific initiatives needed to meet targets. The survey found these companies were more likely to experience the negative impacts of poor FP&A, including wasted resources (time and money), not achieving financial and operational goals, departments not working together, and, maybe worst of all, poor strategy execution.

If nothing else, FP&A professionals can benefit greatly by honing their people skills. Building effective working relationships outside of Finance—understanding the underlying business and the departments they are supporting—will go a long way in becoming a business partner. Further, the burden is on FP&A staff to learn how to communicate effectively with the rest of the organization. Without it, decision makers will go elsewhere to get the information and analysis they need. Ask those outside the Finance department if they understand the purpose of the exhibits, reports, and templates used in the annual plan. If so, do they use them in managing the business? If not, find out what challenges they are dealing with. FP&A has the potential to provide valuable decision support for the many decisions made during the planning process and as the strategic plan is executed. But it will take investing time in getting to know the specific areas they support, developing relationships, and building trust and rapport to provide business analysis specific enough to make a difference.

Appendix: Survey Demographics

Table 3: Types of Companies

	No.	Percent
Company (Public)	228	31%
Company (Privately Held)	415	57%
Not-for-Profit Institution	91	12%
Total	**734**	**100%**

Table 4: Industries

	No.	Percent
Manufacturing: Aerospace, Automotive, all other Manufacturing	113	15%
Retail: Apparel, Consumer Packaged Goods (CPG), Wholesale/Retail	75	10%
Financial Services: Banking, Insurance, Brokerage, Investment	71	10%
Technology: Biotech, Computer, Software, Technology, Telecom	69	10%
Construction and Real Estate	54	7%
Utilities and Transportation	50	7%
Business Services: Advertising, Consulting, Legal, Publishing	45	6%
Healthcare: Facilities, Payers, Providers, Supporting Products and Services	42	6%
Other	124	17%
No response	91	12%
Total	**734**	**100%**

Table 5: Annual Revenue of Respondents' Companies

	No.	Percent
Large (more than $1B)	146	20%
Medium ($100M to < $1B)	189	26%
Small (Below $100M)	399	54%
Total	**734**	**100%**

Appendix: Survey Demographics

Table 6: Number of Employees in Organization		
Employees	**No.**	**Percent**
Large (5,000 or more)	143	19%
Medium (500 to < 5,000)	210	29%
Small (Below 500)	381	52%
Total	**734**	**100%**

Table 7: Respondents' Areas of Responsibility*		
Area of Responsibility	**No.**	**Percent**
Finance	148	32%
Accounting	91	20%
FP&A	56	12%
Executive Management	39	9%
Manufacturing/Operations	34	7%
Human Resources	8	2%
IT	7	2%
Marketing	6	1%
Logistics	6	1%
Purchasing	5	1%
Treasury	4	1%
Customer Support	3	1%
Other (please specify)	52	11%
Total	**459**	**100%**

** Note: Not all respondents provided this information*