

# Empowering Agile Finance Talent:

Transforming the Role of  
Finance Teams in the Digital Era



Insight Research  
Report





# Executive Summary

In today's fast-paced business world, organizations are increasingly adopting agile approaches to stay competitive and adapt to changing market demands. This trend is not limited to operations and IT but has extended to the finance function as well. As companies embrace agile methodologies, they are rethinking traditional finance teams' structures, processes, and technologies, and exploring new ways to create value for the organization. This report explores the shift from traditional to agile finance teams and their impact on finance talent in the organization, along with how this transformation will reshape the finance function's role in driving business success.

# Introduction

## Overview of the report

In today's digital landscape, finance teams are under pressure to deliver more with less and contribute to digital initiatives that impact finance processes. Agile finance management practices, can help finance teams improve operational delivery, enhance client satisfaction, and collaborate effectively with IT teams. In order to adopt these practices, CFOs and finance leaders need to be actively engaged in Agile finance management practices. Talent management should include training programs and development opportunities to enable finance professionals to acquire the necessary skills and knowledge for Agile finance management practices. By embracing Agile finance management practices, finance teams can adapt to the changing digital landscape, contribute to organizational value delivery, and meet client expectations for efficiency and innovation.

## Importance of managing finance talent for CFOs

Managing finance talent is crucial for CFOs in today's agile environment. Building an agile finance organization requires professionals with a diverse set of skills, including those that have only recently emerged. To achieve this, employers and recruiters must seek out talented individuals who can provide valuable insights on strategic business issues across different departments and possess both technical and soft skills such as flexibility and adaptability. An agile finance team can help transform talent across the business, resulting in a more skilled and centralized workforce that is essential for achieving true business agility.

As the finance department plays an influential role in the organization, senior management is likely to adopt this way of thinking and operating throughout the business, leading to improved results. CFOs must recognize the importance of managing finance talent and invest in training programs and development opportunities to enable finance professionals to acquire the necessary skills and knowledge for an agile environment.

# Agile Finance Teams: Examples of Companies Delivering Value

## Overview of agile finance teams

Agile finance teams aim to be more flexible and adaptable in supporting their business partners, utilizing advanced technologies like Robotic Process Automation, Artificial Intelligence, Machine Learning, and cloud computing. The CFO leads the team in reorganizing, selecting digital tools, improving staff skills and culture, and establishing performance metrics. By breaking down complex projects into individual initiatives, prioritizing them, and forming small cross-functional teams, agile finance teams deliver increments of work over a set time frame. This approach applies to all projects, from automation to implementing controls.

**MVP**



Minimum

Viable Product

Agile finance teams leverage the minimum viable product (MVP) concept to deliver value as soon as possible, especially for complex projects dependent on end-user feedback. MVP is the smallest combination of features that deliver value to the end user and allow teams to gain feedback to learn if the final product will be purchased and valued by customers. For large transformation programs, MVP might be a combination of automation initiatives that adds up to a target financial value without compromising the control environment. Adopting an iterative approach while soliciting feedback will increase the likelihood that business value will be delivered well before project completion.

# Benefits and Key Success Factors of agile finance teams for finance talent

Agile finance teams are crucial for finance talent as they provide numerous benefits.

They enhance the flexibility and adaptability of finance professionals, enabling them to make better decisions in rapidly changing market conditions and meet evolving customer needs.

Through increased collaboration and integration with cross-functional teams, finance talent can drive better customer value and contribute to project success.

Agile finance teams promote faster feedback loops and learning cycles, which can improve economic outcomes and enhance understanding of the impact of different actions.

Being part of an agile team provides finance talent with opportunities to learn from diverse experts and collaborate with them, leading to personal and professional growth and more extensive knowledge sharing.

The finance functions that are ranked in the top 25% for agility in BCG's CFO Excellence Index database are:

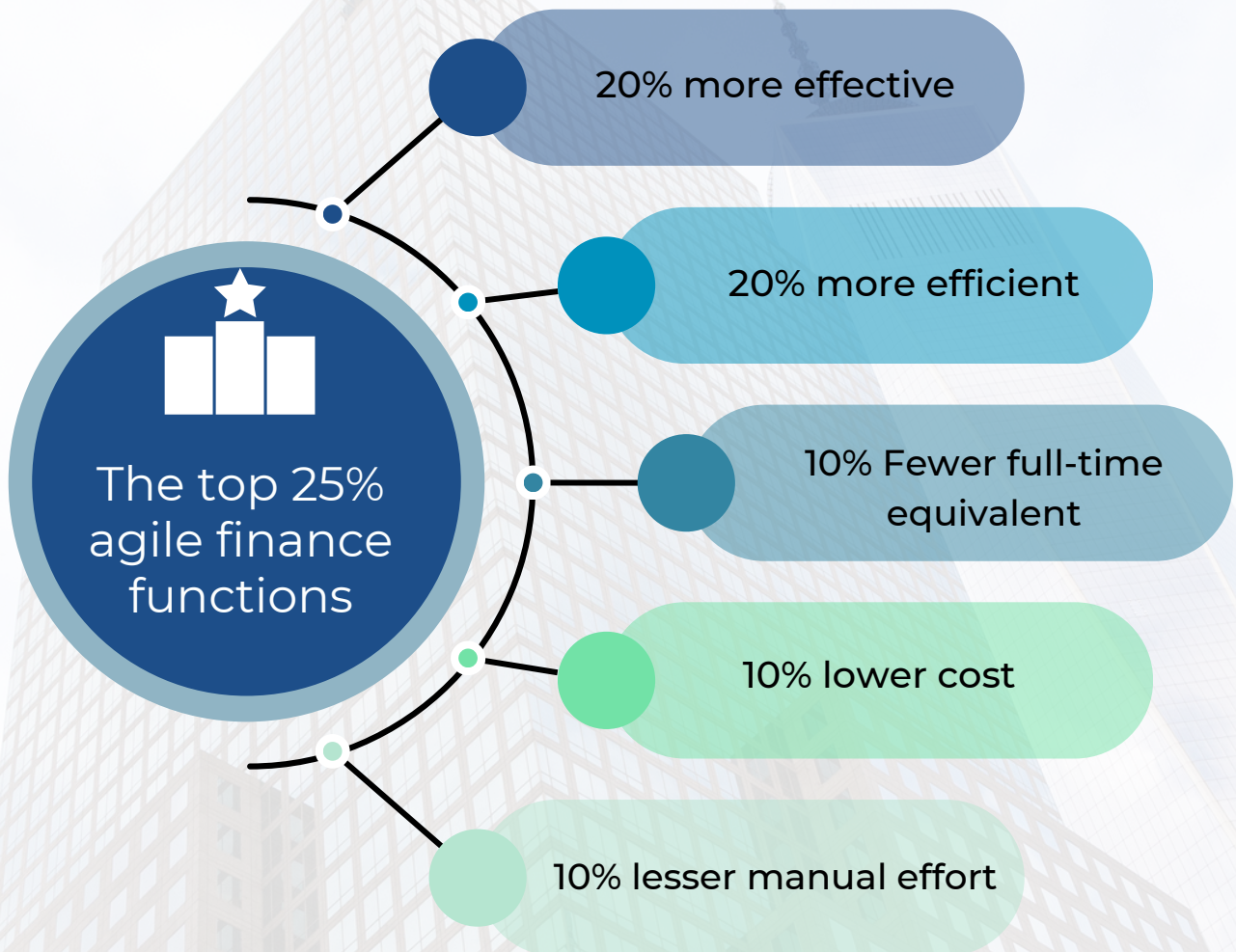


Figure 1- Source: BCG's CFO Excellence Index database

## Challenges in adopting agile finance teams and how to overcome them

The adoption of agile practices within finance teams can be a challenging process. Several specific challenges may arise that are unique to the industry. However, there are ways to overcome these challenges, such as:

1

**Traditional Finance Mindset:**

The finance function in companies may have a traditional mindset that emphasizes accuracy and strict deadlines. To overcome this, companies can provide training and education on agile methodologies and encourage an agile mindset through leadership support and a culture of continuous improvement.

**Complex Financial Regulations:**

Regulations and incentives in the modern data driven world can make financial planning and reporting complex. However, companies can overcome this challenge by integrating compliance into their agile practices, using agile tools to track and monitor compliance, and leveraging agile practices to quickly adapt to changes in regulations.

2

3

**Limited Data Availability:**

Forecasting resource availability and cost is critical for financial planning in the renewable energy sector. To overcome data limitations, companies can leverage new technologies, such as machine learning and AI, to gather and analyze data more efficiently. Additionally, they can embrace agile practices that prioritize collaboration and real-time feedback to adjust plans as new data becomes available.

**Lack of Agile Adoption in Other Departments:**

Collaboration with other departments is essential for agile finance teams. To overcome this challenge, companies can foster a culture of cross-functional collaboration, implement agile practices in other departments, and establish communication channels to ensure alignment and coordination.

4

# Examples of companies with agile finance teams



## Cisco:


Adopted Scaled Agile Framework (SAFe) and delivered the new release of Subscription Billing Platform (SBP) on schedule with no overtime, reducing defects by 40% and improving defect removal efficiency by 14%.

## Barclays:

Converted more than 800 teams to an agile approach, resulting in a 300% increase in throughput, a 50% drop in code complexity on average across more than 80 applications, and a 50% increase in test code coverage. Agile teams were also reported to be happier, first to market with new products, and able to quickly pivot in response to feedback.

## Panera Bread:

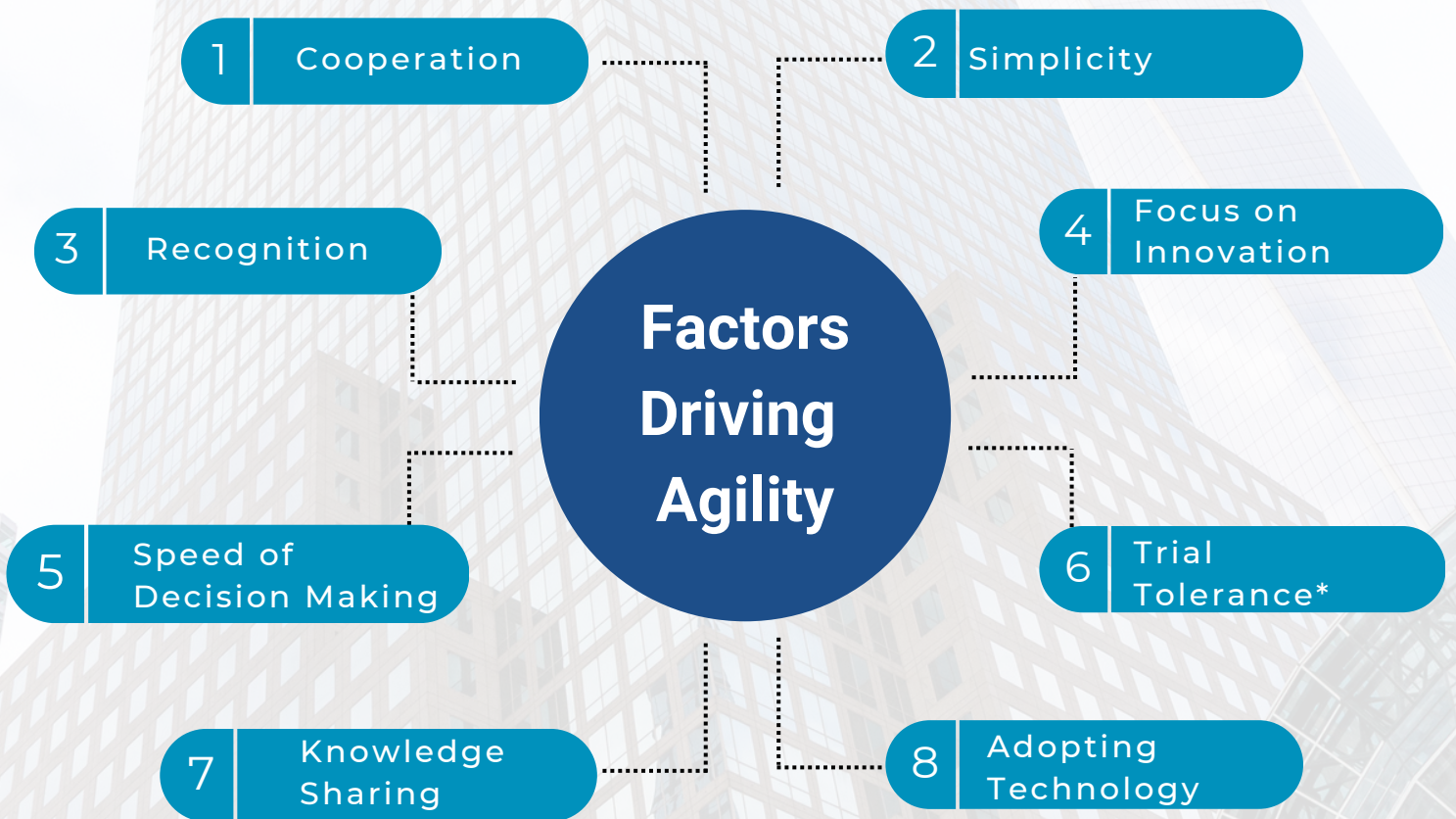
Rolled out the Disciplined Agile Delivery (DAD) framework across the enterprise, resulting in quicker and more frequent delivery, higher-quality solutions, an improved relationship between IT and the business, and a 25% digital sales increase.



# Suggested Action Items for CFOs

Key action items for CFOs based on research and best practices

According to Gallup, there are eight factors that drive agility:



\*Establishing reasonable thresholds for trail projects sign-offs\*

## Implement an agile talent management framework.

According to Oracle, CFOs should focus on following Three Dimensions to Deliver Digital Finance Leadership:



### Operational Excellence

- Scale process automation technologies
- Address concerns about data and information security
- Centralize finance subject matter expertise in global Centre of Excellence



### Digital Intelligence

- Spend more time analyzing data than collecting it
- Overcome challenges to achieving analytics goals
- Implement artificial intelligence at scale in finance function
- Enhance capability in integrating financial and non-financial data



### Business Influencer

- Play an influential role in partnering with managers on decision-making
- Map future scenarios for a more disrupted and volatile future
- Address challenges to playing an influential role in digital strategy
- Increase strategic awareness of new technologies and ability to drive new business models

# How to implement these action items effectively

Identifying the most valuable information for your stakeholders



Eliminating wasted steps and streamlining the value stream



Ensuring continuous value flow and accuracy maintaining



Creating seamless transition between steps



Reducing Time between steps for continuous improvement

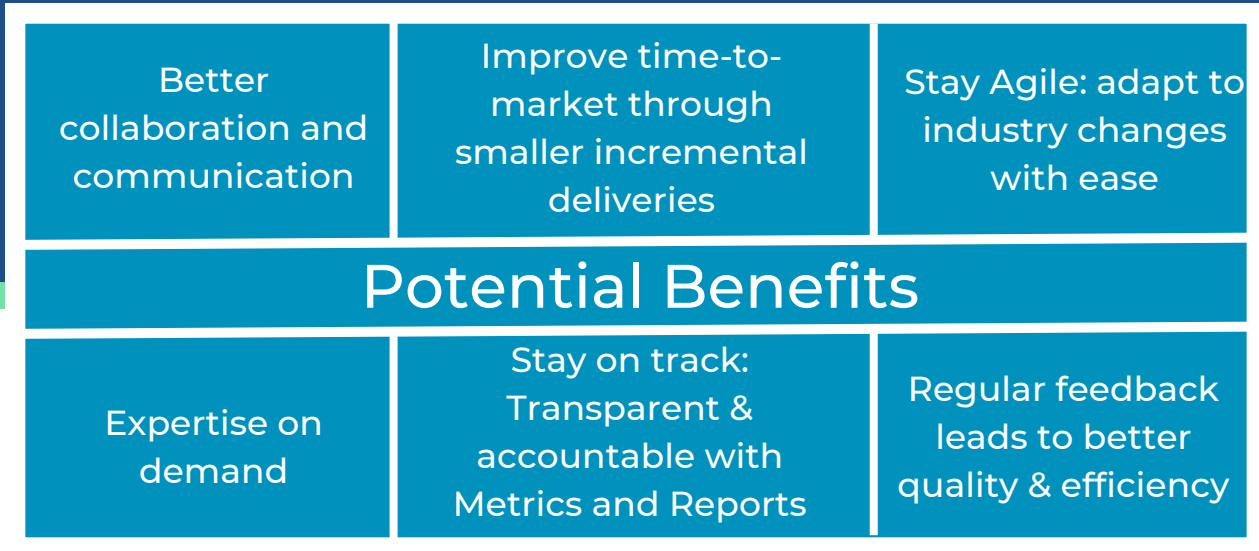


According to a recent survey by Workday, a significant portion of CFOs (more than 40%) have cited the need for quicker and superior insights from executives and operational stakeholders as the primary motivator behind automation in their organizations.

# How the above items can be applied to finance outsourcing operations

- Align the outsourcing company's purpose and vision with that of the client organization to guide priority setting and provide meaning to work.
- Focus on continuous improvement and value delivery to the client organization's customers by providing high-quality finance services.
- Use small, cross-functional teams to facilitate communication and collaboration with the client organization and capitalize on collective brain power.
- Delegate authority to the outsourcing teams for quick adjustments based on feedback and new insights from the client organization.
- Work in short cycles of weeks or months and use frequent check-ins to discuss progress, obstacles, and priorities with the client organization.
- Emphasize transparency on resource allocation and progress to realize true value delivery for the client organization.
- Use agile tools and methodologies, such as Kanban, to support the outsourcing company's agility in delivering finance services to the client organization.
- Operate as an interactive network to align goals with the client organization's purpose, vision, and mission.
- Use goal realization methodology, like OKR, to ensure consistent priorities and focus areas in delivering finance services to the client organization.
- Provide continuous feedback to the client organization and measure performance against cross-functional business metrics and targets.
- Design performance measurement systems to track progress and success of finance service delivery initiatives for the client organization.

# Examples of Companies Delivering Value



By adopting agile strategies for finance outsourcing, businesses can benefit from better collaboration, faster time-to-market, flexibility in changing requirements, access to specialized expertise, improved quality and efficiency, and transparency and accountability. These benefits can help finance teams scale indefinitely, increase team size, and step-up workload while keeping their workforce flexible and lean. However, effective communication is vital to the success of the agile approach. To ensure success, businesses must prioritize communication, develop a culture of collaboration, and strike a balance that suits the tasks at hand. By doing so, outsourced teams can feel valued and make a significant difference to the business.

## Summary of key findings

In today's fast-paced business environment, traditional finance teams are being replaced by agile finance teams that use advanced technologies and Scrum methodologies to improve operational delivery and enhance client satisfaction. CFOs and finance leaders must invest in talent management, training programs, and development opportunities to enable finance professionals to acquire the necessary skills and knowledge for an agile environment. Although there are challenges in adopting agile practices within finance teams, companies can overcome them by providing training and education, leveraging new technologies, and fostering a culture of cross-functional collaboration. The potential benefits of adopting agile strategies for finance outsourcing operations are also significant. Effective communication and collaboration are emphasized as vital components for successful talent management in today's agile environment.

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### About the Author:

Karthikeyan V Raaj has over 18 years of experience as a Senior Finance Executive and as a CFO business partner. He has championed strategic projects and helped transform finance functions to enable growth of his client organizations. Currently, he is the Founding Partner of ValueXPA, a Global technology-enabled Finance-as-a-Service Partner for Small and Mid-sized Businesses and Institutions. As a CFO Partner, he has advised and helped over 50 small and mid-sized businesses, start-ups and Not-for-profit Institutions - across areas like financial planning, tracking and managing their financial performance through systems, optimizing finance processes through automation and outsourcing.

His specialties include CFO Partnering on Strategic and Business Financial Advisory, Finance Transformation, Financial Modelling, Financial Planning and Analysis, Performance Management Reporting & Decision-support, Development of KPIs and Management Dashboards, Valuation and Analytical Process Automation using Low code/ No code tools. Earlier, he held leadership roles at Barclays and S&P Global. For Global Business Leaders/companies & Financial Institutions, he offered Financial Decision and Controller Solutions and also built & led Investment Research teams globally. He holds an MBA degree specializing in Finance and is also a qualified Engineer.

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