

# READYING

# FINANCE

BY STEVE BRAY  
General Manager  
ERP, Oracle ANZ

FOR A  
RAPIDLY-CHANGING  
WORLD



The story of 2015 has been one of change and uncertainty, with major economic, geo- and socio-political, and even climactic upheavals. It might seem trite, but the only thing to be certain of in the next few years is yet more uncertainty.



In today's hyper-connected world, businesses can be affected by events that take place virtually anywhere. The rise and fall of new economic superpowers can cause massive fluctuations in commodity prices, while swings in political leadership or a single company's demise can affect financial outlooks around the globe. At a time where the ramifications of change are spreading at such a fast pace, the ability for businesses to react to change quickly and strategically has never been more important.



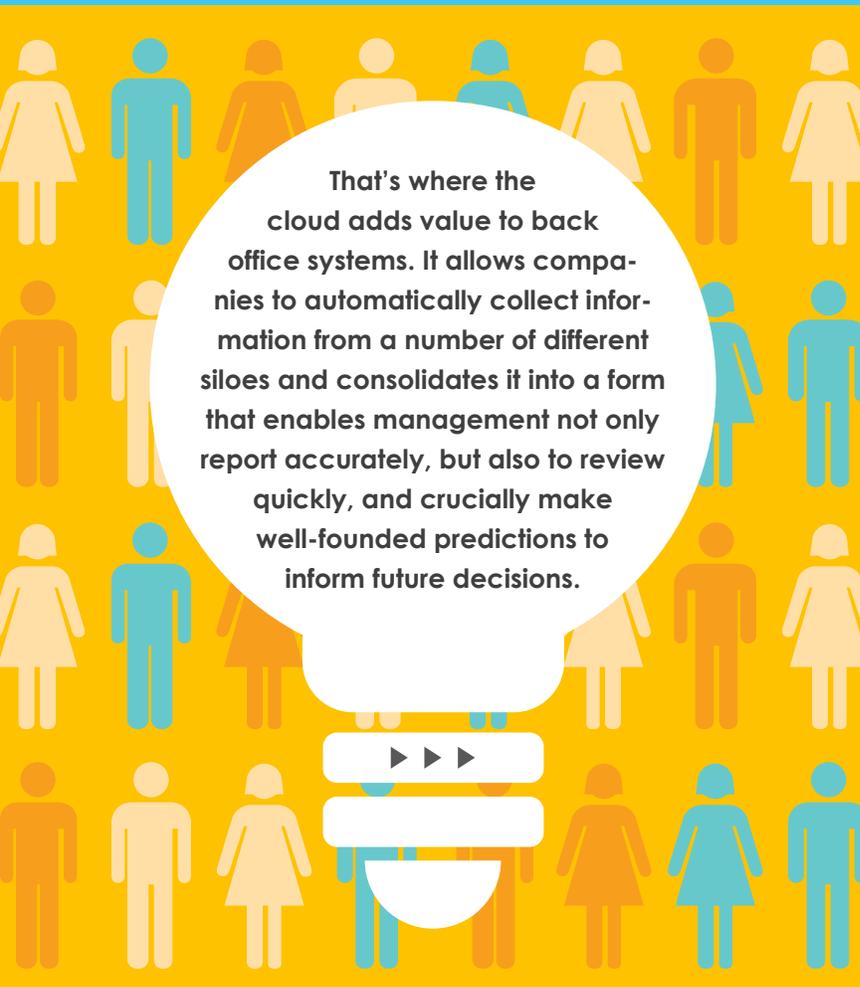
A symptom of working in this environment is that companies everywhere are taking measures to make themselves as "uncertainty-proof" as possible – a process that begins with the ability to react with agility to rapid change in the market.



Given the volatility of the last twelve months – both financial and geopolitical – it is perhaps not surprising that we've seen such an uptake of cloud Enterprise Performance Management (EPM) tools within the finance department. Big and sudden changes can have a significant impact on factors like borrowing, debt exposure, revenue predictions, and workforce.



In order to respond effectively, business must be able to understand, quantify, and manage value throughout their organisation. 2015 has seen swift uptake of cloud technology by finance departments to simplify and shorten complex back office processes like planning, budgeting, and forecasting. ▶ ▶ ▶

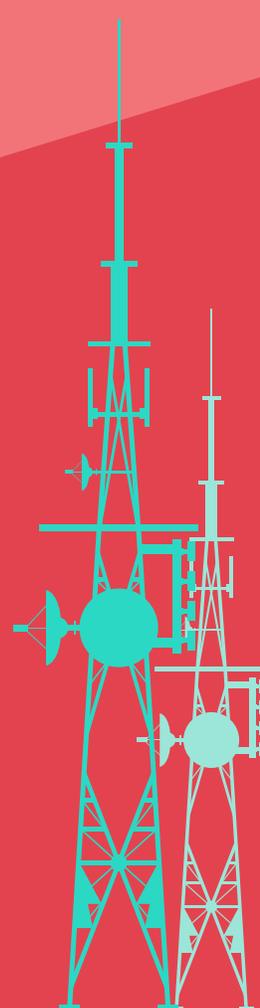


That's where the cloud adds value to back office systems. It allows companies to automatically collect information from a number of different siloes and consolidates it into a form that enables management not only report accurately, but also to review quickly, and crucially make well-founded predictions to inform future decisions.



LET'S LOOK AT REPORTING AS AN ILLUSTRATION OF HOW FINANCE TEAMS ARE USING THE CLOUD TO DELIVER VALUE TO THE WIDER BUSINESS:

One of the most challenging elements of this quarterly or annual task is the job of extracting information quickly and accurately from every relevant line of business system, across any number of channels or corporate subsidiaries. Any errors, inaccuracies or delays can have severe consequences, both from a regulatory point of view and, perhaps more prosaically, with regards to the business understanding what assets it has.



Of course technology alone is by no means a sort of adjunct to disaster recovery. Its real value lies in the way in which it delivers visibility across the organisation's assets and value. That's why cloud back office systems are as well-suited to lines of business like sales and marketing as they are to the finance department.



Certainly, finance has pioneered the use of EPM and has a great deal to teach these departments about how the technology can make them more agile. That, I'm happy to predict, will be the story of 2016: more business units tapping into new back office capabilities for themselves.

