

BIG DATA EQUALS TO BIG INSIGHTS FOR CFOs

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Extending Your Enterprise

Big Data Equals to Big Insights for CFOs

With every challenge, comes an opportunity and while Big Data poses obvious challenges of scale and adaptability, it can enable business leaders to develop a firm understanding of social, political, economic and environmental factors that impact business and influence finance.

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Given the pre-dominant importance of technology and the role it plays as a Big Data enabler, it is imperative for CFOs to forge collaborative and strategic relationships with CIOs.

As the role of a CFO constantly evolves to assume more strategic importance, businesses more than ever are now reliant on their CFOs to translate mere numbers into incisive intelligence to tap new growth opportunities. While enterprises have ready access to tons of data, the pressing need is to make business sense of this data to fuel strategic growth.

CFOs, traditionally, are accustomed to dealing with an immense amount of data but in a business environment where innovation and disruption reign supreme, the focus has decisively shifted to data mining and generating actionable insights to bolster operational decision making. Needless to say, CFOs have realized that these impactful insights can prime the finance function to swiftly respond to market volatility, facilitate

strategic expansion, spot trends, accurately predict outcomes, and proactively drive top-line and bottom-line growth.

CFOs Leading the Big Data Charge and Leveraging Analytics and BI Platforms

CFOs have already deployed analytics to derive key insights from the monetary attributes and provide financial visibility to the enterprise leadership. This coupled with their proximity to overall business parameters such as performance metrics, key performance indicators (KPIs), procurement, supply chain, etc. makes them the frontrunner to adopt and drive Big Data across the enterprise. Given the propensity of Big Data to go beyond plain



financials and unearth hidden patterns and trends, CFOs can leverage analytics and BI tools to:

- Decode underlying spending patterns and cost ramifications
- Analyze the impact of procurement on the larger organization
- Identify potential risks to the organization and its reputation

CFOs can also make an impact at the larger enterprise level by incorporating analytics to add value outside it core functions and help various functions such as:

- Procurement in spend analysis and vendor management
- Business units in margin-erosion analysis, pricing analytics, and service level and customer profitability alignment
- Sales and marketing in price-point, revenue-leakage, revenue driver, demand/price-elasticity, customer retention, and churn analyses

- Supply chain in sales- and finance-linked forecasting, and new product profitability
- Information technology in technology investment planning and prioritization

Strengthening the CFO-CIO Partnership

Technology has always been a key business driver and along with analytics, it has been one of the most instrumental factors in re-defining the business landscape. Given the pre-dominant importance of technology and the role it plays as a Big Data enabler, it is imperative for CFOs to forge collaborative and strategic relationships with CIOs. A recent E&Y survey highlighted that CFOs are increasingly keen to partner with CIOs to have at their disposal more accurate, available and accessible data, and improve the organization's business and analytics capabilities.

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