



HOW CFOs CAN RESPOND TO EVER-CHANGING MARKET CONDITIONS

The Never Normal

We're living in a time of relentless, unpredictable change. For service-based organizations this presents unique challenges.



Controlling costs and protecting margins



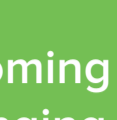
Improving planning agility to react to change



Recruiting, training, and retaining staff while avoiding overspend



Connecting systems to increase efficiencies and reduce manual processes



Managing increased project complexity



This coming year will bring a challenging set of issues: a very competitive labor market, inflation and supply chain disruptions, and a highly empowered workforce.¹

CFOs are in a unique position to respond faster and with confidence to changing market conditions by:



Facilitating company-wide collaboration

With their role expanding to include business partnerships with more functions, CFOs have unparalleled visibility across the organization.



Being a Trusted Advisor

CFOs are focused on driving success, which means they have the opportunity to directly transform an organization and shape its growth strategy.



Offering objective analysis

CFOs can benchmark and evaluate their organizations using an unbiased, KPI-based business logic, enabling them to make informed, data-driven decisions.

Powering digital transformation

Like all organizations, service-based operations must adapt quickly to new technology to survive in the Never Normal.

11%

Only 11% of business leaders believe their current business models will be economically viable through 2023...

64%

... While another 64% say they'll need to build new digital businesses to achieve that.²

65%

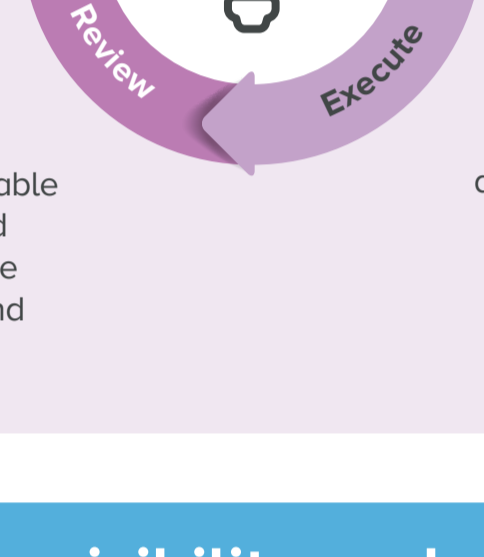
65% of businesses have increased their funding of digital or technology initiatives in the past year.²

Forward-thinking CFOs empower digital finance transformation by providing their organization with the right platform to succeed across the project journey.

With the right platform they can do the following:

Respond confidently to opportunities and changing priorities. Use 'what if?' scenario planning to model cost, profitability and outcomes, and boost resilience.

Develop plans for profitable growth. For greater efficiency, take advantage of new technology like project templates, baseline budgets, and CRM integration.



With advanced analytics, CFOs can uncover hidden opportunities and identify and track performance indicators. Standardized business logic and KPIs enable transparent calculation and reporting, so all levels of the organization can understand their financial contribution.

Execute financial strategy, using adaptable workflows and robust remote access to provide the flexibility to adjust quickly – and smart invoicing, external app integration, and natural language assistants to enhance billing.

Gaining visibility and control

Service-based organizations using outdated technology need to catch up.

- 78% of private companies have started their ERP journey...
- ... but only 13% of them have implemented ERP and plan to expand its use.³
- 42% of finance teams that are still heavily reliant on spreadsheets report a high ratio of late payments overall.⁴
- 71% of senior business and technology executives view aging technology as a hindrance to innovation.⁵
- Middle-market companies with a clear and comprehensive digital vision that guides strategic decisions grow 75% faster on average than those without.⁶



Tech-savvy CFOs invest in tools that allow their organization to:



See through the lens of finance by knowing all costs from customer acquisition through to revenue and relationships



Monitor projects and optimize resources with integrated project and people analytics and engagement tracking



Focus one eye on the now, and one eye on the future – to deliver projects on time and on budget



Create trusted reports with meaningful commentary, providing insights and transparency for the C-suite and investors – and to inform and motivate employees

Enhancing people experience

After intense disruption to the workplace, employees have new expectations.

4.5 million

US workers quit their jobs in March 2022 – a record number.⁷

Voluntary attrition in mid-market firms grew by 35% from 2020 to 2021, reflecting the renewed confidence of employees to seek alternative work.⁸

CFOs need to avoid the considerable cost of talent loss and embrace attraction and retention. They must take the following steps to invest in the People Experience:

1

Recruit and retain staff

From AI-enabled recruiting and engagement tracking to post-project pulse surveys, today's CFOs can empower HR with new tools throughout the employee lifecycle.

2

Create a 'finance-first' culture

CFOs can help people understand how their actions impact the organization's success.

3

Use automation to support employee motivation

Automation and intuitive low-code/no-code tools can allow teams to do more of what matters and what they love doing: their jobs, not administration.

Looking to the future

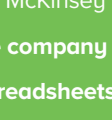
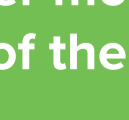
By using technology, CFOs can help the whole organization remain agile, resilient, and profitable – whatever happens in the Never Normal.



Tech-savvy leadership helped set top performers apart – and will be even more valuable in the future.¹

Supporting people-centric organizations

Unit4's enterprise software can free your people to focus on what matters. Helping your organization adapt quickly to change in turbulent times. We work with leading service organizations:



Discover more at our Office of the CFO hub

Sources:

¹ HR Predictions for 2022, The Josh Bersin Company, 2022

² The new digital edge: Rethinking strategy for the post-pandemic era, McKinsey Digital, 2021

³ Infographic: Private company trends in ERP, Deloitte, 2021

⁴ Time to let go of spreadsheets, Future CFO, 2022

⁵ Professional Services in Europe: Tackling Talent, Technology and Unprecedented Disruption, PAC, 2022

⁶ The 5 Fronts of Digital Transformation in the Middle Market, Harvard Business Review, 2021

⁷ State Job Openings and Labor Turnover Summary, US Bureau of Labor Statistics, 2022

⁸ Professional services survey in 2022: The Talent Pillar, Unit4, 2022

