Cloud based planning platforms enable finance to lead a nimble, agile, planning and analytics process within their organization.

Finance holds the key to crisis response agility thanks to these modern cloud solutions that enable flexible and informed decision making.

It’s crucial, especially now, that organizations take the right steps. How you respond today will determine how your business will fare once this is behind us.
We’re living in disruptive times. We’re not only seeing young upstarts and competitors disrupting established companies, but we’re also seeing political upheaval and economic disruptions such as trade wars, Brexit, and most recently COVID-19.

It’s no wonder that most companies, particularly global and fast-growing companies, need an agile way to continuously plan and dynamically adapt.

DIGITAL TRANSFORMATION: MORE THAN JUST TECHNOLOGY ADOPTION

Too many people think of digital transformation as a technology shift, when it's really much more of a cultural shift.

**Digital transformation is more than just a technology shift. It’s about transforming business models and how we engage.**

Digital leaders are transforming their customer experiences, their internal processes, or both. This often involves introducing new business models. A digital leader is a company that can dynamically course correct and make better, faster decisions based on up to the minute information and planning that is frequently revised. Modern planning platforms support a more agile and integrated approach, but it’s important to keep in mind that these platforms are technology enablers- process change and culture change are required to become a truly agile business.
S&P 500: PAST VS. PRESENT

The average age of companies joining the S&P 500 has dropped from 25 years less than 2 decades ago to less than 10 years today. We’re seeing these fast-growing disruptors pushing the unresponsive companies out of business.

Will you be a disruptor, or disrupted?

Will you be caught off guard, unable to see what’s coming?

Will you be unsure about what to do to be relevant in a changing market?

A key question for established companies is this:
how can we avoid finding ourselves on the wrong side of this digital divide?

Despite the significance of digital transformation, CPA Practice Advisor has presented the following statistics from a 2020 CFO survey:

- Only one in four (26%) believe their business is currently on the cutting edge
- Nearly one third (32%) identify digital skills as a key gap in their organization
- Four out of five (83%) finance leaders believe their teams currently lack the skills to optimize the effectiveness of any AI rollout
- 82% believe the culture of their organization isn't yet ready for the introduction of more automated technologies
More than \( \frac{2}{3} \) of firms with innovation initiatives are seeing positive returns, and cloud platforms and data connectivity play a big role in their transformation.

CULTURE MATTERS

More accurate and agile planning can play a major role in improving customer experience, making your organization more competitive and supporting new business models.

The biggest obstacles to this are a lack of finding talent, internal resistance to change, and limited budgets.

Finding talent and limited budgets are cost-dependent, but resistance to change is something organizations can do something about.

Entrenched reliance on old school methods and spreadsheet-based planning is hard to shake. This is a lot for organizations to take on, which is why it's amazing that tools such as DataRails exist - tools that allow employees to continue working on Excel while simultaneously benefitting from a cloud-based planning platform that centralizes ALL organizational data regardless of data structure.
HOW CAN CFOS FACILITATE DIGITAL TRANSFORMATION?

It starts by giving business leaders visibility into the state of the business. This is hard to do quickly, if at all, if you’re struggling to get your hands on the latest data, or if analysis is spread across disconnected spreadsheets. With solid business analysis tools, finance leaders can quickly understand the market and internal operational trends that are driving and constraining performance.

Modern analytics tools can help CFOs:

1. See the latest business conditions thanks to real-time data and comparisons of budgeted and actual results
2. Understand underlying trends and products, services, customers, and markets driving growth and profits
3. Plan new products, services, and business models with what-if scenario analysis and contingency planning

THE PACE OF CHANGE WILL ONLY ACCELERATE

The high pace of change is driving the need for increasing agility, and this pace will only increase. Cloud-based planning platforms and digital connectivity are the way to keep up.

Modern financial analytics tools can help you quickly analyze and understand the current state of your business, spot variances, and decide how to proceed. Subsequently, connected teams can conduct what-if scenario planning and collaboratively decide how to make up for shortfalls and seize emerging opportunities.
ALIGN INVESTMENT IN ANALYTICS WITH BUSINESS STRATEGY

Cumbersome budgeting and planning capabilities tend to create a vicious cycle. Finance ends up being preoccupied with budgeting and reporting, with infrequent planning and analysis.

The result? Less frequent course corrections and growing variances between reality and aging plans and budgets. More than that, without visibility, decision-makers are less likely to know what to do, what steps need to be taken to get performance back on track.

What's needed to respond to changing conditions with agility is a platform such as DataRails that can tie together the data, the people, and the plans.

DataRails is different from other cloud-based planning platforms thanks to its hallmark feature- the fact that it's Excel-based, meaning that

**it doesn’t change the way employees currently work and requires little to no organizational culture change.**

DataRails is a financial analysis platform that centralizes ALL organizational data, and what that means is that irrespective of data structure or source (so ERP, GL, HR or spreadsheets), you can put all data onto one database, allowing you to automate any data preparation process like consolidations, fx conversions, eliminations, drill-downs and variance analyses.
VISIBILITY, ACCESSIBILITY, FLEXIBILITY

With cloud-based planning platforms you can quickly see where you stand and where performance is headed. And that leaves you better off, as you’re better informed and can better anticipate next steps to make up for unexpected shortfalls or to seize emerging opportunities.

Interdependencies among strategic and operational plans are leading to the increased presence of AI in the planning space. Hence, data-driven recommendations on what actions to take to respond to variances and to get performance back on track are becoming increasingly valuable.

Modern cloud-based platforms are a great catalyst for organizations pursuing digital transformation and innovation, or those seeking more agile budgeting and planning and analysis capabilities.

THE FUTURE WON'T MAGICALLY MATERIALIZE.

If you’re not asking it today and planning for it tomorrow, it simply won't happen. Finance needs integrated planning that supports strategic execution needs, and having a solid data platform is the foundation of it all.

The value, time efficiency, trust, and collaboration that it ultimately helps build is incredibly valuable and allows for greater focus and attention on strategic conversations regarding what the data is saying.
UNLOCK INSIGHTS WITH FINANCIAL ANALYTICS

Drive superior decisions with the financial BI designed just for you.

DataRails, an augmented intelligence platform that empowers each finance professional to independently work with data, is the financial analytics platform you need to know about.

Say goodbye to data silos with the turnkey solution that lets you quickly and easily work with cross-organizational data on your own. Uncover actionable insights in four simple steps:

1. Gather | Centralize scattered financial and operational data from all your organizational platforms in one place. Bring together data from any ERP, GL, CRM, or any other transactional system, as well as data from spreadsheets of any structure or template.

2. Prepare | Benefit from improved data preparation with automated data transformations including consolidations, FX conversions, eliminations, hierarchies, financial adjustments, and more.

3. Report and Visualize | With a complete set of data and DataRails’ Insights feature, create clear visualizations and reports to help executives see what they need to see within the DataRails visualization tool OR the familiar and powerful environment of Excel.

4. Analyze | Perform advanced investigations into your data including variance, horizontal, and vertical analyses. Slice and dice data, drill down, and perform ad-hoc analyses to discover and provide insights to guide business decisions.

Powerful Financial Analytics. Real Results.

Learn more: www.datarails.com    @datarails   /company/datarails