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Addressing the Causes and Failure for Financial Transformation while Achieving Business Alignment

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ABSTRACT:
The financial transformation journey is often addressed through trying to avoid the pitfalls associated with the causes of failure while leveraging the critical success factors. At best, Chief Financial Officers adopting this approach are likely to improve the degree of customer service experienced by Finance department. This is unlikely to lead to sustainable financial transformation being achieved. This article, having explored the causes of financial transformation and critical success factors, presents an exploratory model between business alignment and financial transformation. This relationship describes the necessary aspects of what is required to achieve financial transformation in a sustainable manner, while overcoming the challenges associated with financial transformation often being subjectively understood by the stakeholders.

Keywords: *Financial transformation, Chief financial officers, Business alignment, Enterprise resource planning system, Exploratory model, Traditional financial activities, Risk, Business partnering*

INTRODUCTION

Financial transformation describes the journey which the Finance department undertakes as part of becoming a trusted business partner. Addressing the causes of why financial transformation fails provides an indication of the pitfalls which need to be safely navigated. An understanding of the critical success factors reveals the areas of emphasis which Chief Financial Officers (CFOs) have to address. However, financial transformation is unlikely to deliver the tangible results which the business is expecting of the Finance department, unless the relationship between business alignment and financial transformation activities, is understood. This article examines the causes of financial transformation failure and the critical success factors before creating an exploratory model between business alignment and financial transformation.

Causes of Failure of Financial Transformation

The Corporate Executive Board (CEB) is a membership-based organisation whose shares are traded on the New York Stock Exchange. The CEB (2014) provides services to “clients across 90% of the Fortune 500, more than 75% of the Dow Jones Asian Titans, and 85% of the FTSE 100”. The Fortune 500 refers to the top 500 US corporations, as rated by Fortune magazine, based on their gross revenue, excluding excise taxes (USPages, 2014). The Dow Jones Asian Titans reflects the market

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performance of the leading companies (by "float adjusted market capitalisation, revenue and net income") in the Asia/ Pacific region (S&P Dow Jones Indices, 2014). The FTSE is the Financial Times and Stock Exchange, which is an index of the most highly capitalised UK companies on the London Stock Exchange (Share Centre, 2014). The CEB conducted an extensive survey of its membership to establish why financial transformation efforts failed (McCann, 2014). 81 percent of the 264 large companies, surveyed by the CEB, indicated that they were redesigning their Finance department. The reasons which cited were the focus on (a) finance costs as a percentage of sales; (b) customer satisfaction; (c) regarding transformation as being a one off task; (d) "shadow" costs and finally organisations believing that they cannot achieve financial transformation on their own.

Finance Costs as a Percentage of Sales

Driving cost reduction is often seen as the main motivation behind transforming finance. While objective such as becoming a business partner, may be useful as a goal, the translation of this goal into practice is often viewed as a function of cost reduction (Read and Scheuermann, 2003: 6-20). The challenge of transforming finance, when using cost as a funnel, is that this creates distortions. Finance departments, may perform the same compliance functions, the same compliance and reporting functions. However, when value added services need to be implemented in different organisations, the cost dynamics of providing these services and achieving alignment with the business will be different.

Attempts to artificially impose the same cost structure, or the use of benchmarking to compare organisations with dissimilar size; maturity; market share and (more importantly, perhaps) strategy is unlikely to yield a basis of comparison. Instead, it is more likely that in trying to achieve these costing patterns, that financial transformation may be undermined. Equally dangerous, is that behaviour of employees can shift in order to try to manipulate the performance objectives, in order to minimise any risks to their own performance incentives (Bell, 2013: 111). The view that organisations should look at measuring financial costs in correlation to sales, may also be counter intuitive. In a scenario, where an organisation is experiencing declining sales, it will need to invest in identifying both the means of not only increasing sales, but also decreasing cost (Hope, 2006: 13-15 and Dodd and Favaro, 2007).

The Finance department and the CFO are ideally positioned to provide these insights, independently and neutrally. To do so, the organisation would need to make an investment into the necessary technology, which would enable Finance to better analyse the organisations transactional data (Bhimani, 2013: 383). The ERP, in conjunction with the BI functionality, provides Finance with the ability to peer into the organisations transactional data and empowers the delivery of value added and unique insights (Chou, et al., 2005: 340-349 and Hunter, 2010: 52-55). While the Finance department and the CFO may be able to do this without this technology, the risk is that their insights, which may be omitted as the data complexity, cannot easily be analysed. Exacerbating this risk is that the time taken to undertake this analysis may invariably influence the timeliness and appropriateness of the decisions, which are necessary. This may also prove challenging if the variables which were analysed and influenced the decision have changed in the interim. The real time analysis capability, which the ERP system enables, addresses this risk (Shanks, et al., 2000: 547-544). Investing in these ERP capabilities, allow finance to play a business-partnering role, thereby promoting financial transformation.

The challenge is how to implement a charge back budgeting model, similar to that used in Facilities Management (Cottsand Rondeau, 2004: 79-80). Lines of business would have to be convinced that the costs of providing services would be recovered, on a usage basis. This is contrast to the approach of either having a central cost for Finance, or creating a goal cost for Finance linked to revenue / sales. Lines of business are likely to resist such an approach, as it will potentially increase their costs. CFOs therefore need to be able to show that the re-assignment of the costs of delivering the current and any new services by the Finance department is transparent, fair and equitable.

Customer Satisfaction

In trying to align the Finance department and other lines of business, the rationale would be to try to meet customer expectations (Martin, 1993 and Kachwala and Mukherjee, 2009). In practice, lines of business may have different needs, competing priorities and a different desire to spend/ reimburse finance for the additional services, which it expects. The costs associated with these additional investments, have to be offset by providing these services to multiple lines of the business, or be recoverable from the requesting line of business. The CFO therefore has to establish whether the Finance department can afford to meet these needs in a sustainable and pragmatic manner.

Depending on the requirements, which the lines of business have, it may require an investment from Finance, which ranges from recruiting additional personnel to implementing new technology. Managing the trade-off between what the lines of business expect and what Finance can afford to sustainably provide requires that the CFO engage in a precarious balancing act. The challenge of not fully meeting the needs of the lines of business is that there is a dissonance between the expectations, which have been created by the promise of financial transformation, and the services delivered (Pickett, 2010: 372-382). While this requires managing expectations, the risk is that if there are too many unmet expectations, that the lines of business are unlikely support future expenditure on financial transformation. The plan to implement financial transformation, may easily loose direction, acquires multiple new milestones, despite very little changes being made to the timeframe, budget or resources.

As opposed to focusing on only meeting customer expectations, a more pragmatic approach would be to create a clear service delivery roadmap, which underpins financial transformation (Hoe, 2009: 65-77 and Lu and Chen, 2011: 1833-1843). The expectations, which the lines of business have, can then be translated into clear delivery goals and milestones. From a prioritisation perspective, requirements can be grouped together to avoid duplication. These requirements can then be mapped to the service delivery roadmap, thereby creating a clear frame of expectations. To demonstrate the need for the trade-offs the costs of resources, which are unique to specific lines of business, can be identified, and individually budgeted for. This will avoid cross subsidisation of unique requirements. It will also overcome the risk of project creep when implementing financial transformation. The involvement of the lines of business, promotes transparency, and increases buy-in.

Transformation as a One of Process

Driving financial transformation using a project management basis ensures that milestones and deliverables can be formally managed (Stegemann, et al., 2013: 41-71). Adopting such an approach is not without inherent pitfalls. Financial transformation, using a project management approach, may create the perception that there is a specific start, middle and stop in terms of processes and activities. This is to be expected due to the nature of project management. The challenge is how to turn avoid turning the implementation of financial transformation into a never-ending project. This challenge is exacerbated by the evolving nature of financial transformation easily lending itself to project scope creep. In addressing these risks, organisations should recognise that these risks may also affect other projects, and are not limited to financial transformation. These are inherent project risks.

Overcoming these risks can best be addressed through the creation of a financial transformation roadmap, with distinctive phases. A financial transformation programme, should be created for each if these phases with distinctive outcomes. Each of these phases should be conceptualised, communicated and positioned with the lines of business as stand-alone components (Wendland, 2013: 167-188). When each phase has been delivered, the organisation can establish a clear checkpoint before proceeding to the next phase. As part of establishing these checkpoints, decisions can also be made by the organisation on whether to continue and what priorities should be set for the next phase. To ensure that this approach is strategically aligned to coherently driving financial transformation, these activities should be linked to a financial transformation roadmap. In this way, if the organisation needs to change priorities, deal with changing budgets or has to focus on other outcomes (e.g. due to audit findings), it is possible to do without undermining the broader objectives of financial transformation.

The programme-based approach may allow more flexibility when dealing with financial transformation. However, the risk of dealing with the resultant ongoing activities after each phase has been implemented will remain. Without these activities, there is a likelihood that the necessary supporting tasks that are necessary to ensure the sustainability of the deliverables of each phase will be compromised. A more pragmatic approach would be to define a maintenance and support process for each phase. Activities, which are necessary to sustain the outcomes of each phase, can be translated into the operational activities for the Finance department. This will ensure buy-in at an operational level, and should be accompanied by a balanced score card which ensure that these activities are measured, monitored and reported on. This will also contribute to institutionalising the necessary changes.

Shadow Costs

Financial transformation is often associated with cost reduction. To reduce costs, financial transformation efforts focus on trying to centralise functionality in order to generate savings (KPMG, 2011). These savings are seen as being quick wins. In trying to achieve these savings, the lines of business have to be willing to forfeit running their own finance functions. While agreement may appear easy in principle, in practice this may be harder to achieve, let alone, implement. Lines of business may prefer to exercise control over their supply chain relationships, as opposed to relying upon a centralised function (Li, et al., 2011, 77-104). A lack of trust in a centralised finance function may underpin this need for retaining a decentralised finance function in the lines of business. It may also follow that there is a fear that the lines of business may lose their agility and their ability to respond, thereby affecting their own profitability. Lines of business may therefore resort to implement quasi-finance functionality, despite having agreed to centralise this functionality. The costs of duplicating this functionality in the lines of business are referred to as creating a shadow organisation (Roehl-Anderson, 2010: 117). The associated costs are known as shadow costs.

Shadow costs present a unique challenge to CFOs. Responsiveness, as a goal of financial transformation, implies becoming more aligned to the interests of the lines of business. This suggests that while certain finance functions may be centralised, that there may also be a case to be made for decentralising certain functions. With lines of business having different needs, it is likely that the functions, which would need to be decentralised, would vary (Back, 1997). This creates the possibility that instead of being able to maintain a consolidated control over the provisioning of finance related services that the CFO will have to manage a plethora of disjointed processes. In practice, the management overheads of trying to ensure that the finance functions, which are deployed to lines of business, operate in a seamless manner are unlikely to happen. In practice, it is more likely that as lines of business find that finance functions which were meant to be centralised, are deployed and decentralised, that this is going to lead to a demand for more decentralisation. This is likely to undermine financial transformation.

Addressing this risk requires CFOs to implement operational level agreements between the various functions in finance. With these operational level agreements, it is possible to manage the transactions across the silos in finance. In this manner, potential delays and thereby the risk of transactions and information not being exchanged can be minimised. In the absence of adopting this approach, the CFO is in effect exposing the lines of business to working with a Finance department, which operates as a series of independent functions. The result is that the service levels, which the lines of business receive, are often compromised by these disconnects (Sutcliff and Donnellan, 2006: 152-156).

Leveraging these operational level agreements also provides the basis of negotiating service level agreements with the lines of business. The unique needs of each of the lines of business should be reduced to a formal service level agreement. These service level agreements should reflect the cost of service provisioning. Through ensuring that the lines of business are charged for their unique service requirements, in terms of the specific demands, it is possible to provide these services but to also recover these costs accordingly. Adopting such an approach avoids the cross subsidisation of costs between the lines of business and creates cost transparency in which the lines of business are able to pay for the required level of service.

Achieving Transformation without Consultants

Financial transformation requires an organisation to access services, knowledge and skills, which may not be internally available. As a result, organisations are tempted to rely upon external consultants to provide the necessary assistance and insight. While organisations may benefit from this independent input, the challenge is that the basis of the information and advice being provided still needs to be adapted to the organisation. Extracting a series of practices and processes without context, while ensuring that the organisations being used provide a comparative basis, may lead to erroneous comparisons (Snowden, 2002: 100-111 and Jarrar, et al., 2001: 906-912). More useful, is perhaps a focus on comparing outcomes and identifying similarities in terms of the financial transformation journey. The use of this approach allows the organisation to leverage the learning lessons, and potentially avoid the pitfalls, which other organisations have had to address. This also allows an organisation the opportunity to be able to develop solutions, which are applicable and implementable without perpetuating unrealistic expectations.

Implications

While the CEB has provided insights into why financial transformations efforts fail, it has not addressed the extent to which specialisation in the Finance department is also a contributing factor. Due to the task complexity in Finance departments, when combined with the lack of opportunities for job rotation implies that employees may become specialists in a particular finance function. The broader skills required to knit together the silos in Finance may not exist at both an operational level, and only at a conceptual level on the strategic plane. The result is that while processes in Finance can be described and articulated, understanding how they interoperate and where to implement an intervention to drive performance may be less understood. This may also negatively influence financial transformation. The gap in having both the end to end view coupled with hands on experience in Finance, may contribute to why financial transformation conveys different meanings and intentions to not only finance practitioners but also to the lines of business.

The CEB in identifying why financial transformation fails has highlighted that cost reduction without a clear financial transformation strategy is unlikely to generate the desired results. When combined with distributing the costs of the Finance departments evenly across all departments, it is likely to unfairly impose costs on the lines of business that do not have the same service utilisation. This will lead to dissatisfaction amongst the lines of business that are cross subsidising their peers, especially where expectations have not been managed and there is a desire to try and meet all the needs of the lines of business. CFOs invariably have to manage the financial transformation journey as a means of promoting trust amongst the lines of business while focussing on the services, which deliver the most value. The challenge is that the value of the service provided by Finance may vary between the lines of business, as will the willingness to pay for these services. For CFOs, the most practical approach is to regard the services, which Finance produces as a product, and the reports, which Finance submits as the basis of recovering these costs.

The next section will discuss the critical success factors for financial transformation before proposing an exploratory model for describing the relationship between business alignment and financial transformation.

Critical Success Factors

The following section briefly discusses the critical success factors necessary to successfully implement ERP systems. An exposition of these factors provides the basis for mitigating against the potential failure of ERP systems, which would lead to financial losses for the organisation.

Strategic Connectivity

Transforming finance requires clarity of purpose that is linked to the organisations strategy. Without connecting financial transformation to the organisation strategic imperatives, there is likelihood that the project can easily lose focus.

The CFO has to translate the purpose of financial transformation into clear outcomes that will benefit the lines of business (Deloitte, 2012). This requires that (for example) changes in service delivery levels from finance because of financial transformation be aligned to the expectations of the lines of business (Chartered Institute of Management Accountants, 2011). At a resourcing and succession perspective, the CFO will need to ensure that financial transformation is sustainable by training and retaining the right blend of skills/ experiences and capability. The lines of business will also need to understand the changes to its roles and responsibilities.

In the absence of addressing these issues, the translating of financial transformation beyond the plan into practice, may find itself hamstrung in the organisational mire of internal politics. This may also result from the inevitable cost of transforming finance increases from a budget and organisational impact perspective, the organisational may be tempted to put the project on hold and return to the status quo. Overcoming this hurdle requires that a clear roadmap with deliverables are positioned in the organisation as part of driving support (Deloitte, 2013). Maintaining momentum requires that the organisation is able to translate and re-align the outcomes of financial transformation into clearly defined benefits. In the absence of benefits being perceived and the project delivering tangible outcomes at a strategic level, the financial transformation initiative is likely to be seen as being a project that affects and belongs only to finance. The rest of the organisation is unlikely to assume any ownership of the changes to the business processes which are necessary.

Obtaining Support and Buy-In

Building a business case for financial transformation creates a common holistic point of reference across the entire organization. For the CFO, it provides an opportunity to build consensus around what financial transformation means to the different stakeholders. The business case also solidifies the investment that the organization will need to make into achieving financial transformation, provides a high-level cost benefit analysis and formally defines victory. The challenge for the CFO is to translate the paper approvals on the business case, by the lines of business, into pragmatic and committed support. In trying to overcome organizational barriers to change, the organization should consider utilizing a steering committee with executive representation (Sarker and Lee, 2003: 813-829). This should include representation from all lines of business and will provide a means of identifying and escalating any issues that arise during the transformation. It will also provide a means of creating ownership of the organizational structural changes to the roles and responsibilities within the lines of business.

Blueprints and Planning

A clear and coherent definition of victory allows financial transformation to have a commonly understood end goal. Achieving this end goal requires a blueprint, which translates the strategy into a series of milestones. The blueprint should define what is necessary to be achieved, before the organization can progress to the next phase (Bitner, et al., 2008: 66-94). Ideally, financial transformation as a grand strategy should be defined as a series of progressive victories. For the blueprint to be implemented, it is necessary that the organization have a clear project plan. This plan should show what resources will be required, potential dependencies and create a sequence of how the changes will be implemented.

Project Dynamics and Change Management

Implementing financial transformation involves a paradigm shift. The challenge to ensuring the success of the financial transformation project lies in the quality of resources assigned to the project. While an ERP system may enable financial transformation, it is the resources, which make the changes, happen in practice (Association of Chartered Certified Accountants, 2013). Finding and convincing high performing employees to move to a financial transformation project may prove problematic. Employees may see this project as being an unnecessary detour on a successful career path. If the organisation has a record of failed ERP implementations, it may become more difficult to convince employees to join to this project. The result is that the organisation may be tempted to move poorly performing employees to the project to meet the physical requirements, as opposed to the quality of resourcing requirements.

Building up support for the project may be achieved with a proof of pilot project. This should be used as part of building momentum for the project, and integrated into the organisations change management processes. For the CFO, change management may prove more difficult to implement, as it requires change at an organisational level, outside the boundaries of finance (PWC, 2009). This requires a skilful blend of selling and negotiation, as opposed to the compliance nature of finance, which relies often on telling the organisation what needs to be done. Part of positioning financial transformation may be achieved through focusing on common issues that affect organisations such as “Procure to Pay”, it may be possible to demonstrate and gain support for the financial transformation initiative. The risk is that the success of these pilot projects may supersede the financial transformation project. There may be a natural temptation to declare victory based on the pilot project, at the expense of the broader financial transformation project. The CFO should also be wary of allowing financial transformation to become a series of small-disconnected projects.

Benchmarking

The CFO should have a clear indication of how the Finance department is performing,. This should include understanding the cost of delivering services and where the potential service delivery gaps are. This implies that the CFO has implemented a transparent process, which identifies monitors and manages finance using clearly defined performance benchmarks (Wunder and Thomson, 2006: 36-42 and Baschab and Piot, 2005: 39-41). Ideally, these performance benchmarks should be devolved to each function/ resource in finance. A clear understanding of these issues, which are demonstrative of the current state of Finance, is crucial. In the absence of this understanding, implementing changes are unlikely to result in any service delivery improvements or that the improvements can be measured.

Business Alignment and Financial Transformation

As part of the original contributions which this study makes, figure 1 proposes an exploratory model which outlines the degree of risk between business alignment and financial transformation.

In Quadrant 1, there is a low to medium degree of alignment between business alignment and traditional finance activities. These types of tasks are either commoditised or utility-like. These tasks are typically transactional tasks where the business expects the finance department to deliver the service, and are ideal candidates for being automated or delivered through self-service through the Enterprise Resource Planning (ERP) system. Examples of these tasks include the payment of bills for approved expenditure, such as rent which are based on an approved contract. When the contract details are captured on the ERP system, the payments can subsequently be automated.

Quadrant 2 describes medium to high degree of alignment in terms of business objectives to a low to medium degree of finance activities. This represents services which the business may require and still fall in the ambit of being traditional finance activities. These are typically repetitive activities which add value, but are not outside the scope of what is expected of the finance department. Examples of these activities are annual budgeting. Budgeting is a standard service offering from the finance department, which the lines of business require to be completed. Annual budgeting can be undertaken utilising the ERP system, thereby allowing the potential duplication of planned expenditure to be more easily identified and prevented.

Quadrant 3 represents medium to high business partnering activities with a low to medium degree of business alignment. These activities are typically tasks which the finance department needs to undertake in order to position business partnering, albeit that the impact may not have a direct impact on business alignment. These tasks can be associated with the management reporting which the finance department produces. While this management reporting may be customised as part of achieving business partnering, the lines of business expect this reporting to be delivered at the lowest cost.

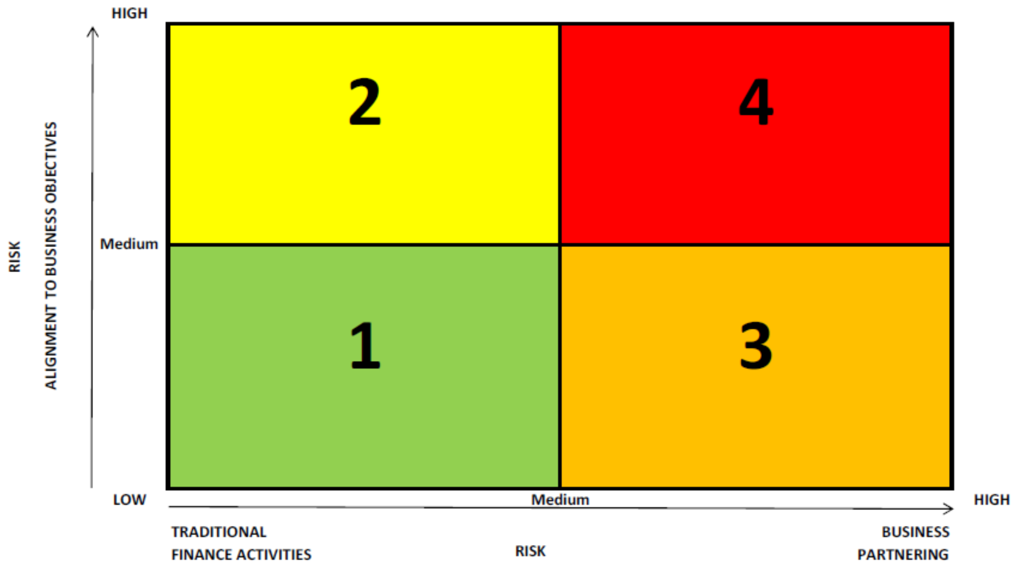

Figure 1: The exploratory model which defines the relationship between the degree of business alignment and financial transformation

This is the basis of why there is a low to medium degree of alignment, as the only value being added is the customisation of reporting to meet the requirements of the business. This reporting can either be automated or delivered via self-service via the ERP system.

Quadrant 4 represents a medium to high degree of risk between aligning business objectives and finance activities. This quadrant describes the elements of financial transformation, which have the highest degree of risk. This can be attributed to the high dependency which the business places on these tasks, while these tasks represent true business partnering for the finance department. Examples of these tasks can be found in building pricing and costing models for the lines of business to determining and ensuring earned value management for business cases. While the finance department can build the pricing and costing models, it is dependent on the ERP system to implement these models in terms of the product costing. Similarly, tracking earned value management can be achieved through the use of project portfolio management tools, which are integrated into the ERP system. In terms of financial transformation, the degree of transformation which occurs increases in risk, from Quadrant 1 to Quadrant 4, respectively. The use of the ERP system is therefore integral to achieving financial transformation.

CONCLUSION

The difficulty of understanding why financial transformation initiatives fail can be attributed to the subjective nature of what this means to both the Finance department and the business. In practice, financial transformation often appears to be recognised when it meets the subjective expectations of stakeholders. The CFOs challenge associated with trying to meet these subjective expectations is that they may vary across stakeholders. The CFO therefore has no way to prioritise these expectations, beyond quantitatively polling the stakeholders. This may address the transactional, short term activities necessary for the Finance department to improve customer satisfaction but does not contribute to achieving financial transformation, on a sustainable basis. The exploratory model which was proposed in this article provides a means of visualising the relationship between aligning business objectives and the change from traditional finance activities to business partnering. It is submitted that understanding this relationship contributes to ensuring that financial transformation can be achieved on a sustainable basis.

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