

# FINANCE TRANSFORMATION

## *A PRACTICAL GUIDE*

Date: May 15, 2024

Presenter: Alyssa Borden, Owner of SuccessBridge, LLC

Audience: MAPI Finance Council



# Agenda

- Opening (5 min)
- Understanding Transformation (5 min)
- Reality-Based Challenges (5 min)
- Identifying Critical Drivers through Case Studies (10 min)
- Overcoming the Inevitable: Obstacles (10 min)
- Designing & Executing a Winning Plan (10 min)
- Call to Action, Resources & Closing (10 min)



# STRATEGY APPLICATION

## *for Finance & Accounting Leaders*

Consider the Art of the Possible



*“Digital transformation is no longer an option but a **necessity** in today’s rapidly evolving business landscape.”*

- McKinsey & Company

# About Your Facilitator:



- HR Business Partner background
- Embedded in Finance, IT, Marketing, HR, & Logistics teams...& deep partnership with more
- Industries such as insurance & financial services, manufacturing, transportation and e-commerce/retail
- Public, private and non-profit organizations
- Global experience
- Direct collaboration with C-Suite in strategy formation & execution
- Committed coach, facilitator, trainer, adviser, and strategic partner to clients through SuccessBridge LLC

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# My Transformation Principles:

- #1: Start with known facts, embrace agility and continuous action
- #2: Promote and integrate continuous change as an organizational value
- #3: Foster open and strategic communication to bridge gaps and build partnerships
- #4: Leverage the collective strengths of networks to enhance capacity and drive success
- #5: Define your purpose then focus on actions that deliver tangible results
- #6: Align all initiatives with values, demonstrating and inspiring desired behaviors
- #7: Build and inspire confidence and leadership skills across all levels of the organization



# UNDERSTANDING TRANSFORMATION



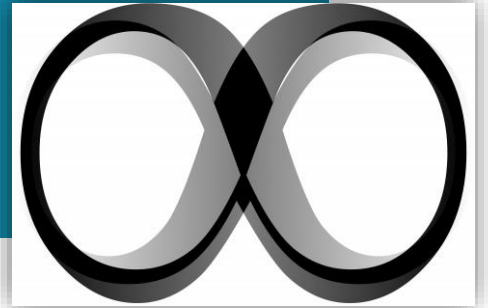
*"Digital technology should not be viewed as a threat or challenge, but a unique opportunity to reimagine how finance functions can grow."*

- Satya Nadella, CEO of Microsoft

"DIGITAL TRANSFORMATION IN THE FINANCE FUNCTION EXTENDS FAR BEYOND PROCESS AUTOMATION.

IT IS ABOUT A HOLISTIC SHIFT IN PURPOSE, REDEFINING STRATEGY ON GLOBAL SCALE & USHERING IN NEW BUSINESS MODELS."

- Alyssa Borden  
SuccessBridge LLC



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***What aspects of finance transformation do you find most daunting or challenging?***

① Start presenting to display the poll results on this slide.



# REALITY-BASED CHALLENGES

Example: Delaying digital adoption risks rapid loss of competitive edge.

A regional bank delayed adopting digital payment solutions; customer retention decreased 15% over just 2 years as customers moved to banks offering more advanced digital services.

**Time is money; Assume the customer has options**

Acknowledge barriers & prepare to remove them with urgency



*"As companies digitize, they must redefine their business — and finance operations — not just to cut costs but to become more agile in the marketplace."*

- Jeanne W. Ross, Principal Research Scientist, MIT Sloan

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**What key measurable results are your leaders and business partners expecting to see from transformation initiatives?**

① Start presenting to display the poll results on this slide.

# IDENTIFYING CRITICAL DRIVERS

Example: Regulatory Demands

GDPR and SOX have increased standards for compliance. Companies like Wells Fargo and others integrated new systems to automate data gathering and meet standards efficiently.

**If it isn't going away, don't just work harder.** Work smarter & remember that you are not alone.



*"The greatest danger in times of turbulence is not the turbulence—it is to act with yesterday's logic."*

- Peter Drucker,  
Management Consultant  
and Author

# IDENTIFYING CRITICAL DRIVERS

Example: New Business Models

Shift to subscription-based models, led companies like Adobe to adapt their finance functions to recurring revenue streams, requiring creation of new billing, revenue recognition and customer financial management processes.

**Change is inevitable; assume it is always on the horizon.** Be opportunistic, creative & decisive to meet changing needs



*"An organization's ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage."*

- Jack Welch, former CEO of General Electric

# CASE STUDIES

Global manufacturing company based in the US



# OVERCOMING THE INEVITABLE OBSTACLES

*"What would  
you do if you  
weren't afraid?"*

- Sheryl Sandberg, former  
COO of Facebook



# DESIGNING & EXECUTING A WINNING PLAN

*"The essence of  
strategy is  
choosing what  
not to do."*

- Michael Porter, Economist  
and Researcher



# Vision and Alignment

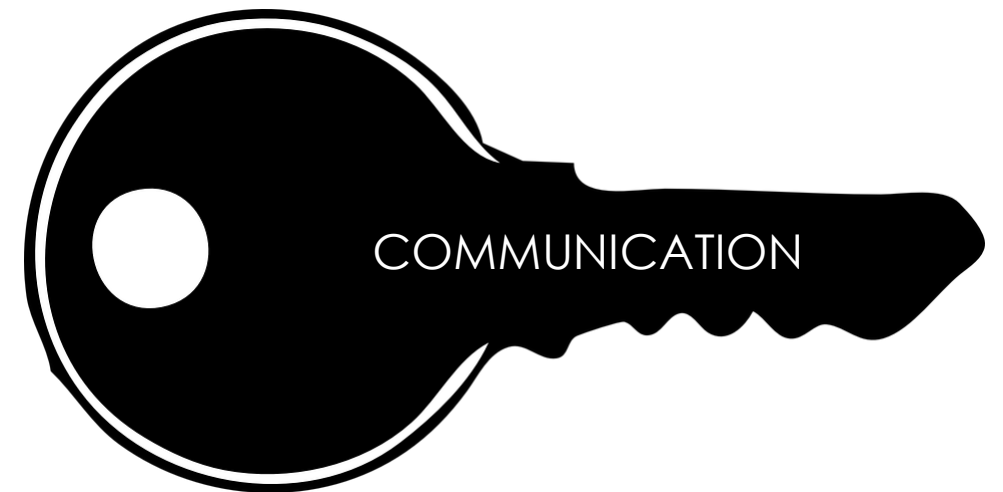
Describe your vision in your own words

Can it be simplified?

Does it align with your leadership's vision?

Does it reflect core values?

Revise to align with higher level vision





# Transformational Action Planning

“70% of all finance transformations fail due to lack of preparation and clarity in objectives.” — Gartner.

Remember:

***Action Today, Advantages Tomorrow***

Do not allow perfection to get in the way of valuable progress ... but also ensure progress is continually reviewed for alignment to your objectives



# CALL TO ACTION

Create your big, creative list

Narrow to 1 or 2

Identify your first step &  
timeline

Know the potential barriers

Know your stakeholders &  
resources

Commit to forward movement



*"Action is the  
foundational key  
to all success."*

- Pablo Picasso

# Additional Resources (Finance)

## Books:

- *Cascades* by Greg Satell
- *Essentialism* by Greg McKeown
- *Think Again* by Adam Grant
- *Leading Change* by John Kotter

## Publications:

- Harvard Business Review
- Sloan Management Review

## Research:

- Gartner
- McKinsey
- The Hackett Group
- Forrester

## Podcasts:

- CFO Thought Leader
- The CFO Playbook
- The Financial Management Podcast
- Inside the Strategy Room (McKinsey)

## Influencers:

- Dr. Noel Hartzell on LinkedIn
- Brett King

## Courses:

- "Digital Transformation in Finance" Coursera
- "Finance Transformation: From Efficiency to Effectiveness" – The Hackett Group



# Final Thoughts & Discussion

What are your personal transformation principles & mantras?

Here are some of mine:

*"Foundation in knowledge, flexibility and excellence in action."*

*"Change isn't just inevitable, it's invitational. Champion it to win."*

*"Clear words, clear paths – trust & outcomes through transparency."*

*"Harness collective strengths; multiply success through collaboration."*

*"Purpose drives us, impact defines us."*

*"Seek solutions, not scapegoats – face challenges to turn barriers into accelerators."*

*"Actions reflect values, leadership reflects vision & purpose."*

*"Inspire & cultivate confidence, empower & ignite leadership in all."*



# THANK YOU



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# QUESTIONS

