

Ventana Research Unveils Office of Finance Benchmark Research

Written by Australian Business

SAN RAMON, CA, October 03, 2014 **/24-7PressRelease/** -- Ventana Research has released "Office of Finance on the Brink of Change," the report of the findings of its newest benchmark research. After a decade of incremental advances, the pace of technology innovation in business software finally is accelerating. However, this new research makes clear that many finance departments are not prepared to take advantage of these innovations. While some demonstrate effectiveness in utilizing technology to achieve superior results in areas like closing the books, planning and analytics, most do not - a situation that runs counter to the oft-stated goal of a majority of CFOs and finance executives to play a more strategic role in their organization.

This new benchmark research makes clear that a new generation of applications and methods, driven by new approaches and new technology, can help forward-looking finance organizations make this shift. One area for improvement is the strategic deployment and use of analytics; currently fewer than one-third of organizations apply profitability analysis to products and customers on a regular basis and no more than one in four use tools such as price optimization, predictive analytics or fraud detection extensively.

The research identified three issues topping the list as important for the finance department to address: process design, analytics use and data availability and quality. For example, only 40 percent of companies complete the quarterly close process in six or fewer business days. Moreover, fewer than half (45%) are able to compare their actual results to their budget within six business days while close to another third (31%) take two or more weeks to accomplish this task. As the research makes clear, the time lost or used inefficiently for financial processes that can be saved through automation and technology improvement.

"Reluctance to change often is driven by an aversion to risk," said Robert Kugel, SVP and research director at Ventana Research. "Corporations with finance organizations that can operate on faster cycles, deliver deeper and offer more comprehensive insights that enable executives to consistently make better decisions, manage cash more adeptly, control expenses more strategically and adapt to a more challenging tax environment will prevail over those that do not. Finance has an opportunity to lead the business - if it uses information and technology to automate and drive more effective outcomes from its processes and those across business which is a CFO challenge of the decade."

Those interested in learning more about this benchmark research can do so at <http://www.ventanaresearch.com/OfficeofFinance>

. The research was sponsored by Tagetik and supported by our partner sponsor Proformative. Ventana Research, a leading business technology research and advisory services firm, provides access to a free copy of the executive summary of the research report.

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