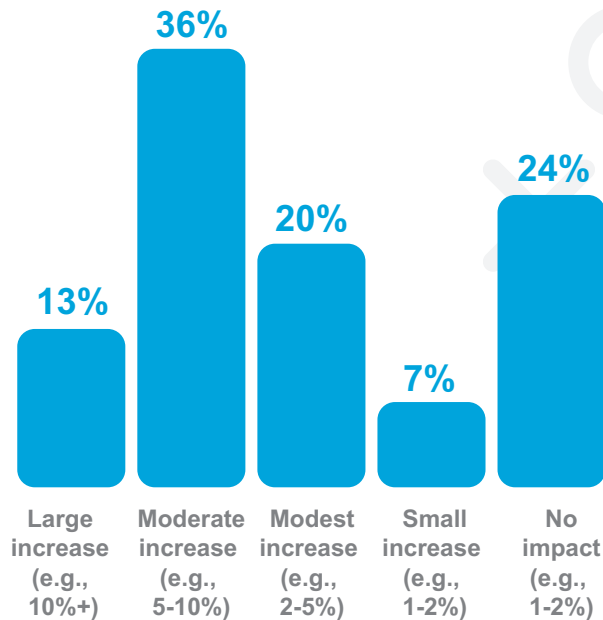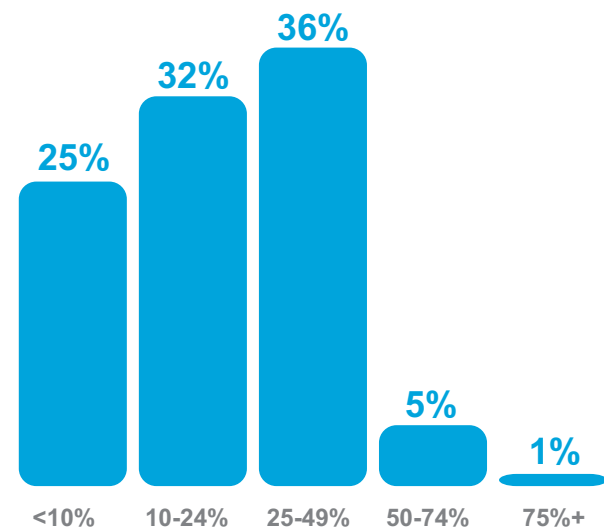# ARE YOU READY TO BE A DATA-DRIVEN CFO?

In April of 2018, Argyle Executive Forum, in collaboration with Sage Intacct, surveyed 75 U.S.-based senior finance executives regarding best practices for becoming a data-driven CFO. The survey sought to discover insights into what drives major process and technology decisions by CFOs, and how technology enables finance transformation.

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76% of CFOs believe they could have positive impact on enterprise profitability if they devoted more time to strategic initiatives

If you were able to spend an **optimal percentage** of your time on strategic initiatives or activities, what impact would it have on your organization's profitability?

13%	36%	20%	7%	24%
Large increase (e.g., 10%+)	Moderate increase (e.g., 5-10%)	Modest increase (e.g., 2-5%)	Small increase (e.g., 1-2%)	No impact (e.g., 1-2%)

What percentage of your time is **currently occupied** with strategic initiatives or activities?

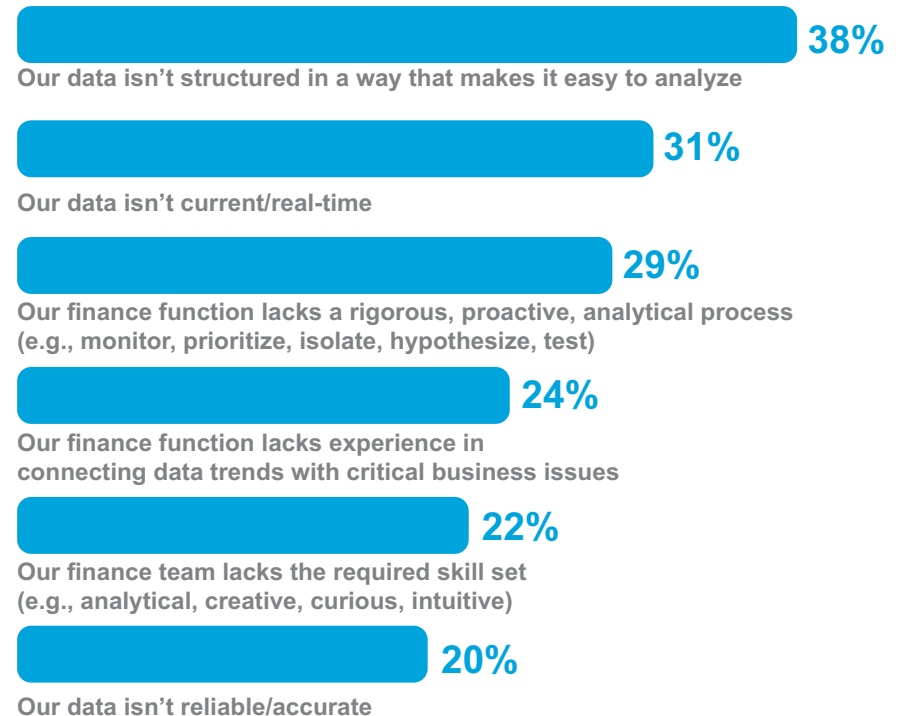| 25%	32%	36%	5%	1%
<10%	10-24%	25-49%	50-74%	75%+

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CFOs admit their finance functions need better visibility into the state of the business.

64%

Say their finance function **is not proactive enough in using data/analytics** to identify, prioritize, and address critical issues in the business

The **biggest challenges** in creating a data-driven finance function

38%
Our data isn't structured in a way that makes it easy to analyze

31%
Our data isn't current/real-time

29%
Our finance function lacks a rigorous, proactive, analytical process (e.g., monitor, prioritize, isolate, hypothesize, test)

24%
Our finance function lacks experience in connecting data trends with critical business issues

22%
Our finance team lacks the required skill set (e.g., analytical, creative, curious, intuitive)

20%
Our data isn't reliable/accurate

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CFOs know that their finance functions must be more "data-driven."

77%

Say their organization requires a data-driven finance function to achieve its strategic and profitability improvement goals

81%

Say that, over the next two years, the pressure on their finance function to become more data-driven will increase substantially
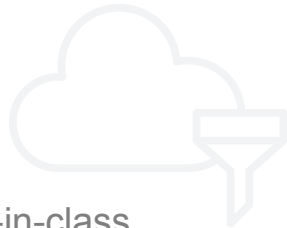
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CFOs see cloud-based financial management systems as a path to becoming more effective in their jobs.
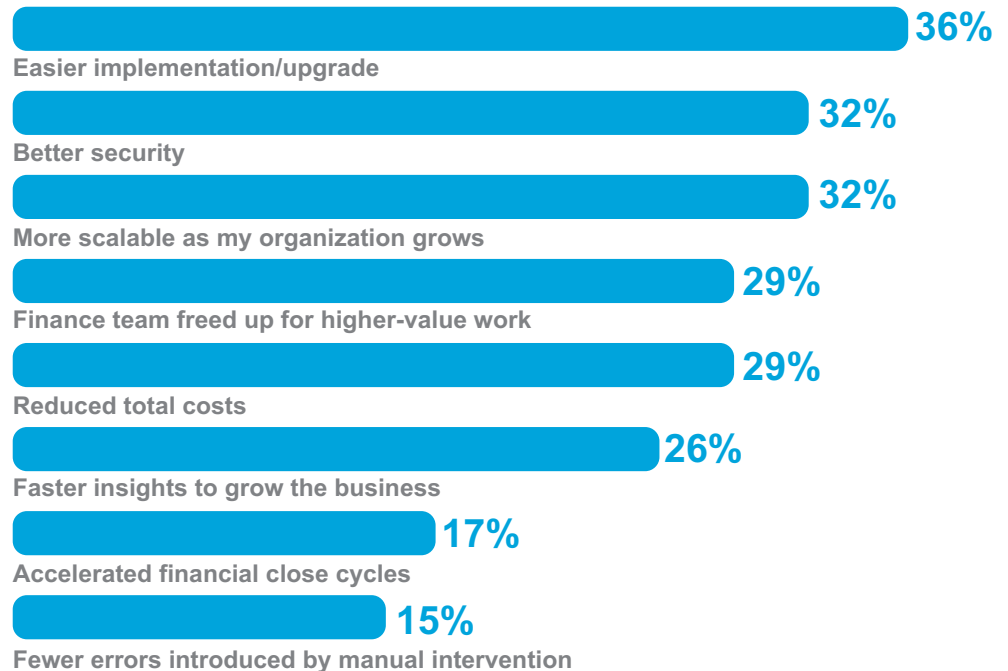
89%

Have a clear, functional understanding of what "The Cloud" is and why organizations like theirs are using it to host financial management solutions

77%

Believe that a best-in-class, cloud-based financial management solution would make their job easier.

The **most important benefits** of a cloud-based financial management system
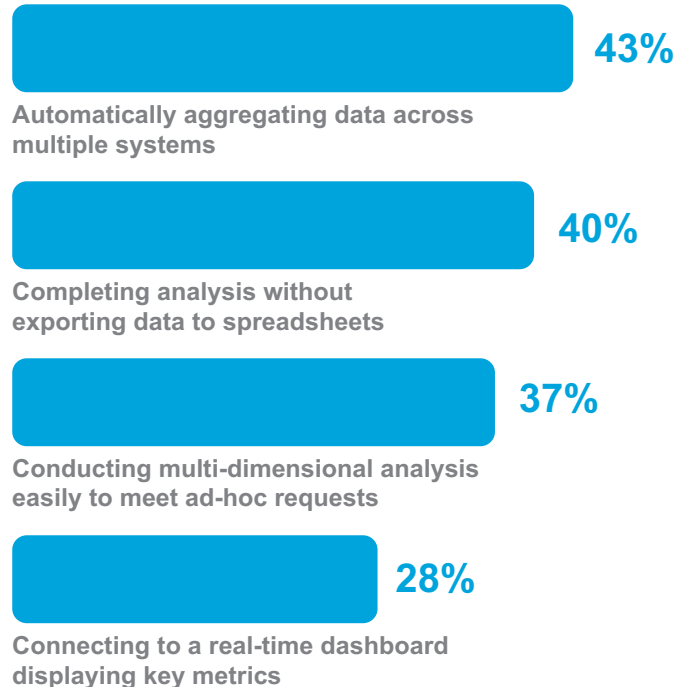
36%
Easier implementation/upgrade

32%
Better security

32%
More scalable as my organization grows

29%
Finance team freed up for higher-value work

29%
Reduced total costs

26%
Faster insights to grow the business

17%
Accelerated financial close cycles

15%
Fewer errors introduced by manual intervention

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CFOs can be more data-driven with the right set of reporting tools

"Performing analytics against big data sets needs **state-of-the-art database and analytics technology** that runs close to the data in the cloud."

-Ian Howells,
Head of Marketing, Sage Intacct

The **report-creation features** that are most important

43%
Automatically aggregating data across multiple systems

40%
Completing analysis without exporting data to spreadsheets

37%
Conducting multi-dimensional analysis easily to meet ad-hoc requests

28%
Connecting to a real-time dashboard displaying key metrics

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ABOUT SAGE INTACCT

Sage Intacct is the innovation and customer satisfaction leader in cloud Financial Management. Bringing cloud computing to finance and accounting, the Sage Intacct system includes accounting, cash management, purchasing, vendor management, financial consolidation, revenue recognition, subscription billing, contract management, project accounting, fund accounting, inventory management, and financial reporting applications, all delivered through the cloud. For more information, please visit www.sageintacct.com.

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Argyle Executive Forum brings business information and thought leadership to leading professionals from Fortune 1000 companies in North America, Europe, Asia, and Australia. Argyle serves a curated membership community of over 2 million business leaders in finance, marketing, data analytics, technology, strategy, customer engagement, human capital, legal, supply chain, and security. Clients use our engagement events, marketing services, and content solutions to communicate their brand and spotlight their product innovations to our members. Along with our CFO Publishing and Innovation Enterprise divisions, we reach both highly targeted senior executives and broad industry groups.