

## CGN IN THE EVENT

CGN recently attended the October 2018 CFO Engage Summit at Holiday Inn, Mumbai



### CFO's Survival Toolkit for the Digital Economy

The role of a CFO is rapidly changing in a digital economy. Hence, the CFO Engage Summit held in October 2018 saw many industry leaders including CGN Global, get together to discuss on the topic “CFO’s Survival Tool Kit for the Digital Economy”. CFOs from various industries and backgrounds had gathered here to discuss the impact of disruptive digital technology and how the role of a CFO requires immediate transformation in order to survive in a cutthroat business world.

The leaders shared their thoughts, insights as well as experiences during the panel discussions, which focused on the need to adopt the latest technologies after an intensive cost-benefit analysis as well as a “leap of faith”.



#### ► A close look at digital disruption

The summit discussion started with how disruptive digital technology is dramatically changing the meaning and value of internet. The widespread use of mobiles, social media and cloud computing technologies is changing the way businesses run and interact with customers. So, unless modern-day CFOs take a step forward to cause the disruption themselves, they themselves might get disrupted and become meaningless.

It’s time to leverage the large amount of data CFOs have at their fingertips, to make customer experience better and acquire more customers. Companies that can master the digital transformation will witness an exponential increase in business opportunities. Others are likely to perish! Naturally, companies and CFOs must adopt new technologies and work with other teams in the organization to see concrete results that appease both the management and end users.

#### ► How the role of CFO is changing

CFOs must go beyond their traditional responsibilities of bookkeeping and overseeing the balance sheet. Their role has expanded to include sensitivity towards technological changes. CFOs have to take bold investment decisions now and also decide which technology to adopt and which to disregard, after discussing with the head of the IT department and others. The technology you choose must deliver high returns, to gain the management’s trust. Moreover, different businesses will need different technologies, which you must consider.

#### ► What you can do as a visionary CFO?

In a world of digital business, a CFO must handle everything from machine learning and cyber-security threats to large amounts of financial data and its in-depth analysis. CFOs have to venture into strategic leadership and make decisions outside the realm of finance.

The finance department must collaborate with internal audit, compliance operations and risk management teams to achieve business goals more efficiently. CFOs can influence the overall business strategy and take care of cyber security this way.

CFOs have to advise the executive team on operational costs, business performance, financials, and revenues, to provide more value to the company. You should be able to translate large amount of data quickly, develop strategies as per changing market dynamics, and manage mergers, acquisitions, and treasury. Automation of transaction-based processes should be your focus as well, so that executives get more time to concentrate on core tasks.