

# *Belgium Finance Executive Survey*

## How digitisation is reshaping the finance function



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of our respondents confirm they’ve not taken any action to move towards ERP in the cloud.

**33%**

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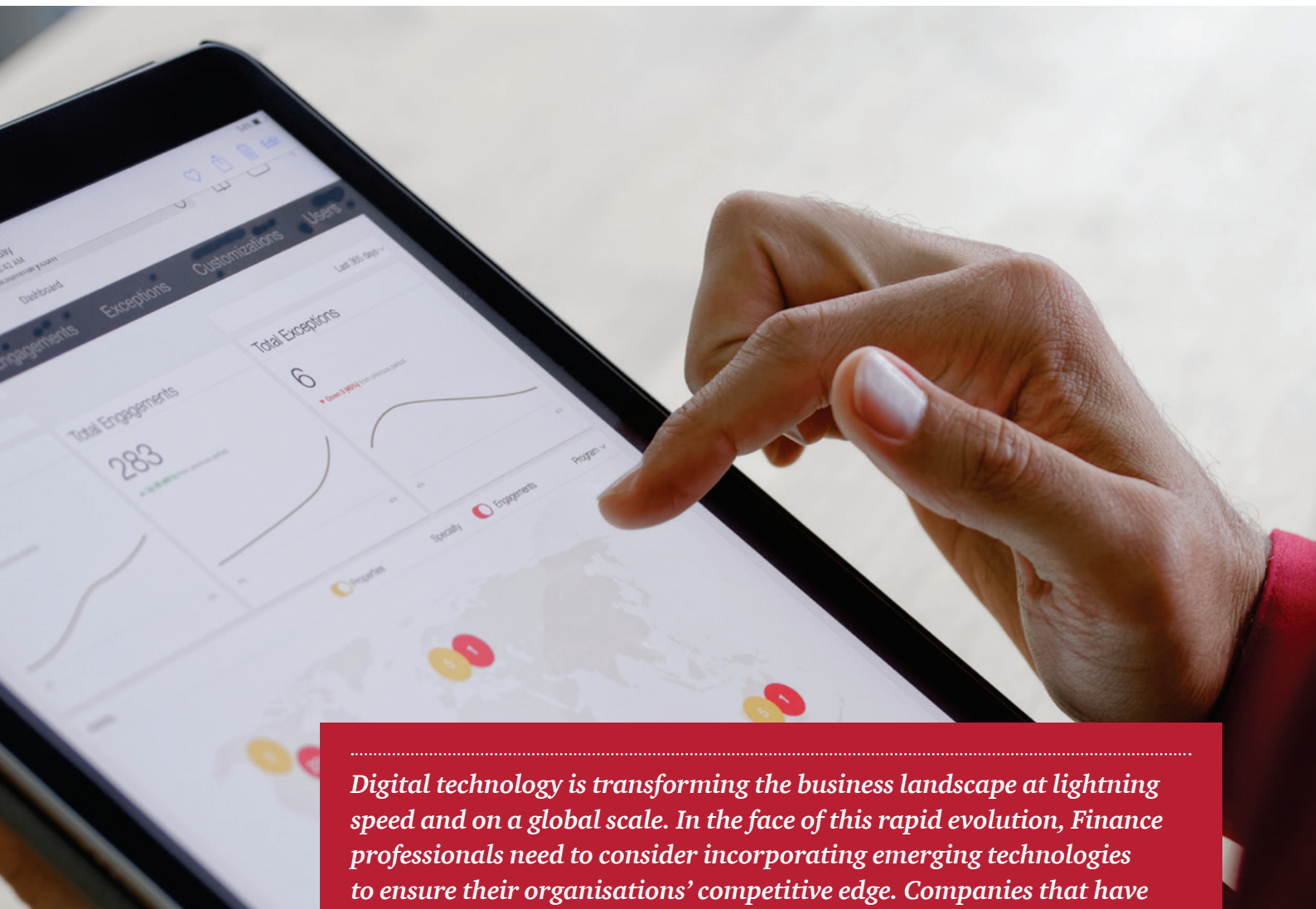
**36%**

of respondents are planning or are in the process of an organisational transformation and review of their target operating model to improve the functioning of their Finance department.

# Executive summary

## Overview

*This edition of the PwC Belgium Finance Executive Survey polled 125 CFOs and Financial Executives across different sectors to assess where they stand in an increasingly technology-dominated business climate and to what extent they're using digital and emerging technologies to reduce costs, increase efficiencies and improve their value add. We focused on the following five areas: robotic process automation (RPA), data & process analytics, cloud solutions, sustainable cost management and target operating model optimisation.*

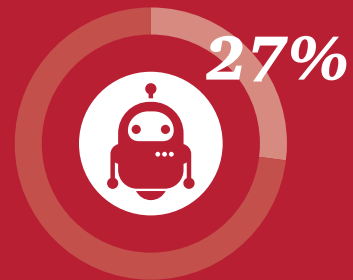


*Digital technology is transforming the business landscape at lightning speed and on a global scale. In the face of this rapid evolution, Finance professionals need to consider incorporating emerging technologies to ensure their organisations' competitive edge. Companies that have implemented robotic process automation and cloud solutions to streamline processes, generate insights and reduce costs are reaping the benefits, while those who haven't run the risk of lagging behind.*

## 1. Robotic process automation (RPA)

**27% of respondents are considering RPA when looking to further automate their processes.**

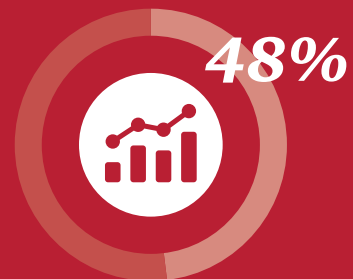
Automation presents a multitude of benefits like increased accuracy, improved governance and compliance, cost savings, opportunity to focus effort on value added tasks, and increased employee and customer satisfaction. The ease of implementation, the possibility to opt for a step-by-step and the limited investment costs are triggering more and more companies to evaluate what benefits RPA could bring for them.



## 2. Data & process analytics

**48% of respondents indicated that “improvement of management reporting, dashboards and KPIs” is a top priority in the next 18 months.**

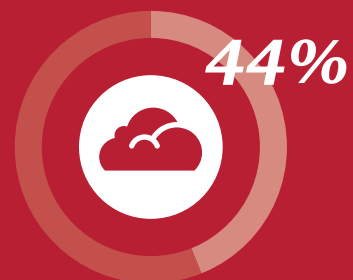
Data analytics is promising benefits on 2 fronts, on the one hand it will provide more insightful information to manage and steer the company, next to that it is providing insight into the internal operational processes in place. Despite the existence of the technology, less than 10% of survey respondents reported having predictive scenario-based simulations or an automated and integrated planning model in place. In general, Finance is lagging behind in the application of data to their day-to-day operations.



## 3. Cloud solutions

**ERP in the cloud is not a new concept, yet 44% of our respondents confirm they have not yet taken any action to move towards it.**

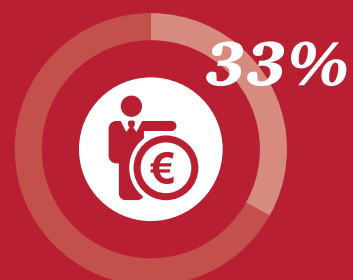
Despite the advantages of moving to the cloud, there is significant resistance. Respondents claim that it feels ‘unsafe’, when in fact security often exceeds that of on-premise solutions. ERP in the cloud is the future and organisations need to adapt accordingly.



## 4. Sustainable cost management

**33% of respondents estimate their cost saving initiatives are unsustainable.**

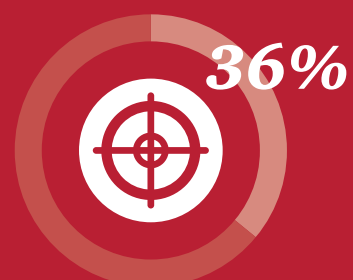
To adequately address a company’s long-term strategic direction, employee engagement in cost-cutting initiatives is crucial. The implementation of zero-based budgeting (ZBB) is widespread in certain industries, and the number of companies considering ZBB is increasing. Cloud-based applications allow for a user-friendly, flexible and customisable implementation of ZBB.



## 5. Target operating models

**36% of respondents are planning or are in the process of an organisational transformation and review of their target operating model to improve the functioning of their Finance department.**

Top-tier Finance functions typically streamline their systems and core processes by embracing cloud-based and robotic technologies, freeing time and resources for value-adding initiatives.





# Introduction

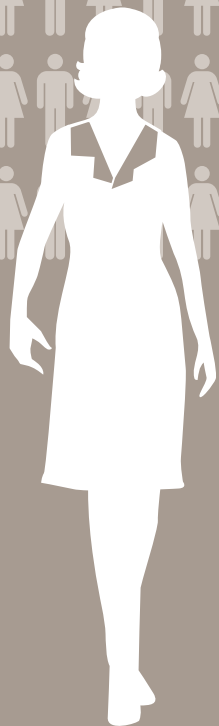
*The business landscape is being transformed by a series of megatrends, of which digital technology is proving to be the most pervasive and potentially disruptive. Powerful emerging technologies combining automation, artificial intelligence and data analytics promise to generate insights, yield significant efficiencies, reduce costs and improve quality for businesses.*

*Finance teams are rethinking their roles within this new landscape, both in how they serve the business and how they design their operations.*

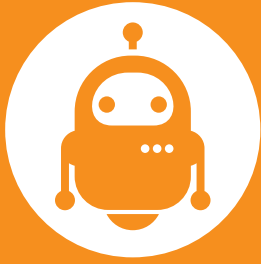


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*For this year's edition of our Belgium Finance Executive Survey, we asked 125 CFOs and Finance Executives across a variety of sectors how they're reacting to the changing business climate. Specifically, we gathered information on where they stand with robotic process automation (RPA), data & process analytics, cloud solutions, sustainable cost management and target operating model optimisation.*  
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# 125 CFOs and Finance Executives



Over  $\frac{1}{3}$  of Finance Executives surveyed see the **digital revolution** and how to integrate it as one of their **key concerns**.



# 27%

of respondents are considering RPA when looking to further automate their processes.

## 1. Robotic process automation (RPA)

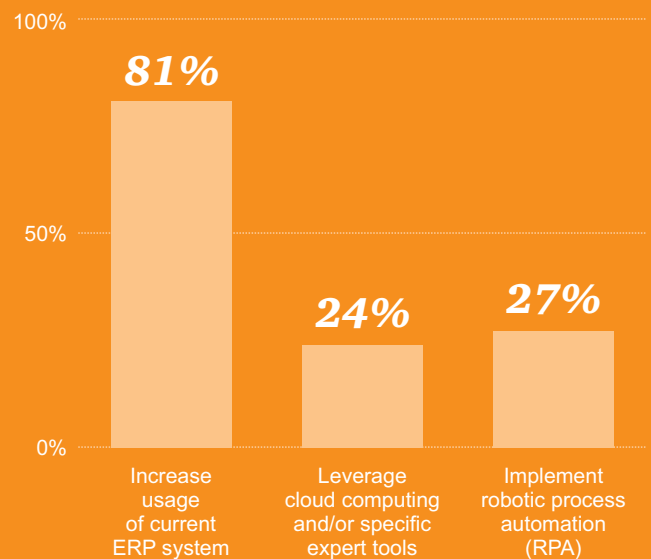
RPA technology is a game-changer and organisations need to rethink how they can benefit.

Barely discussed two or three years ago, RPA is a relatively recent addition to the technology toolbox. It has triggered its share of 'hype or hope' debates, but is now clearly showing great potential.

While improving the current ERP system is still the main method of increasing automation, 27% of respondents are considering RPA. The bigger the company, the higher the percentage. Cloud solutions for processes like ERP and EPM are also gaining ground.



Figure 1. Which of the following options are CFOs considering in order to increase automation?



# 58%

of Finance Executives report being unsatisfied with the amount of time spent on transaction processing and month-end closing. If the Finance function wants to join in more top-level strategy conversations, it needs to drastically cut down on its transactional workload.

## ***But what exactly is RPA?***

RPA software sits on top of existing applications and automates high volume and repeatable tasks. It transforms how businesses deal with clerical processes, freeing up staff for customer-focused and value-added activities.

Figure 2a. **Robotic process automation is:**



Configurations that automate manual, repeatable tasks



Algorithms that solve specific problems

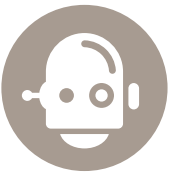


Software 'robots' that plug into, and access, existing business software



Workflow enabled end-to-end interaction that includes follow ups

Figure 2b. **Robotic process automation is not:**



A humanoid robot



Something that can entirely replace humans



Something that replicates human cognitive functions ... yet



Purely just another cost play

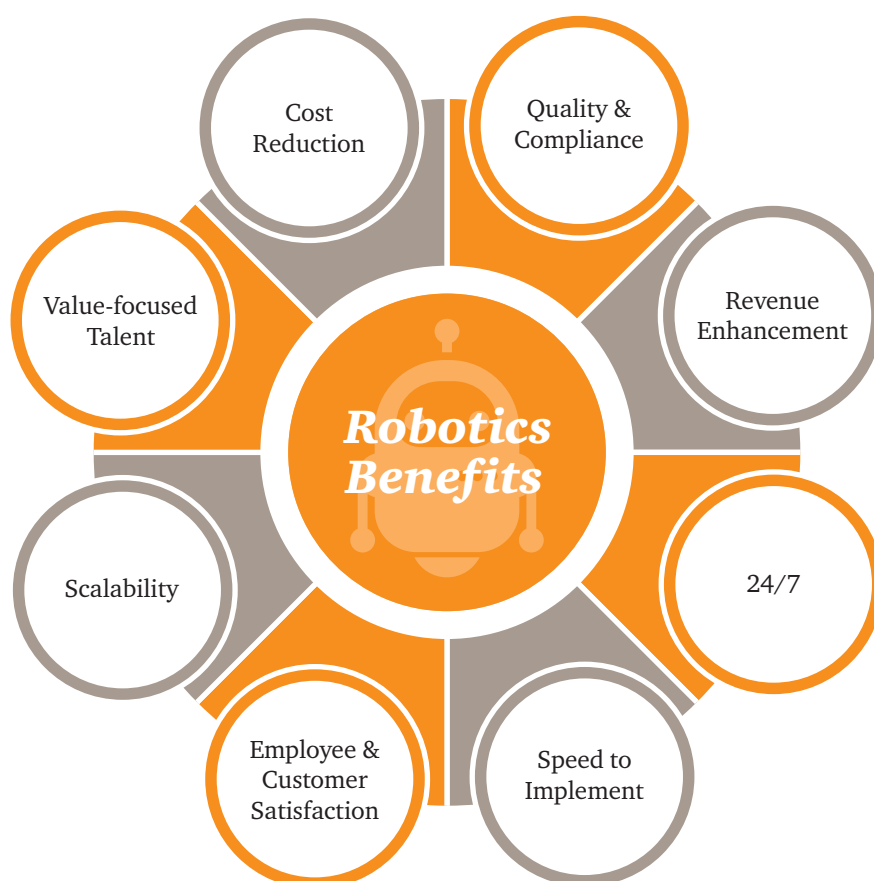
## ***The benefits of RPA***

RPA presents various benefits such as cost savings, increased accuracy, governance and compliance, value focused talent, revenue enhancement and employee and customer satisfaction. It can reduce operational costs and attain ROI goals faster than traditional ERP deployment, since it has the advantage of easy implementation without the need to change underlying systems or technology or build new interfaces, and is mainly focused on one business unit or function.

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Figure 3. **The benefits of RPA**

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RPA can be applied to a multitude of processes across any industry. Within Finance, RPA has successfully been implemented to support processes such as payment/invoice processing, customer billing, general accounting and closing, account reconciliation, T&E auditing & accounting, report production, reconciliation work, data validation checks and master data management.

RPA solutions are scalable, low-cost and easy to implement, with less IT involvement required than with typical ERP implementations. While IT involvement remains important, it is typically the business that is the owner of RPA processes and the bot that is performing the activity. RPA allows for step-by-step implementation, enabling companies to start with a process assessment and proof of concept at a very limited cost and effort to identify the benefits RPA can bring for them.



Figure 4. The many areas where RPA can be applied to quickly realise value



#### Data entry with input from multiple systems

- Access multiple programmes (e.g. Excel and Oracle)
- Find record information from Excel based on a set of criteria
- Copy and paste information into Oracle



#### Email notification

- Send email notification with the proper attachment after an activity is completed based on pre-defined rules and time



#### Data manipulation/calculation/formatting

- Perform data clean-up based on pre-defined rules which include getting input from various systems
- Calculate and format final financial report



#### Data entry within same system

- Complete data entry with navigation through a series of screens



#### Data validation between multiple systems/OCR

- Identify fields in multiple systems and conduct data validation
- Leverage Optical Character Recognition (OCR) technology to extract fields from the PDF



#### Access database via APIs

- At pre-set time, the programme is kicked off to generate reports based on pre-defined rules by accessing APIs

Implementation of RPA in Finance implies adapting requirements in terms of people skills and talents. Rather than seek out young hires who learn Finance by rotating through a variety of processes and transactional activities, Finance leaders will need to source talent that can view the world through a process lens. This skillset is markedly different from what CFOs sought in the past. Therefore, in addition to subject-matter expertise, CFOs need to have process capability.



# 48%

of respondents indicated that “improvement of management reporting, dashboards and KPIs” is a top priority in the next 18 months.

## 2. Data and process analytics

*The concepts of Big Data and digital are no longer new and their growing impact on business is undeniable. Today, overwhelming volumes of data are available for enterprises to use and convert into valuable and comprehensible analytics indicating what customers want, how they feel and what they are looking for in the future. We're no longer analysing basic data, but have moved forward to digesting raw, real-time and generally unstructured data produced by humans, machines, computers, advertising signs and other devices.*



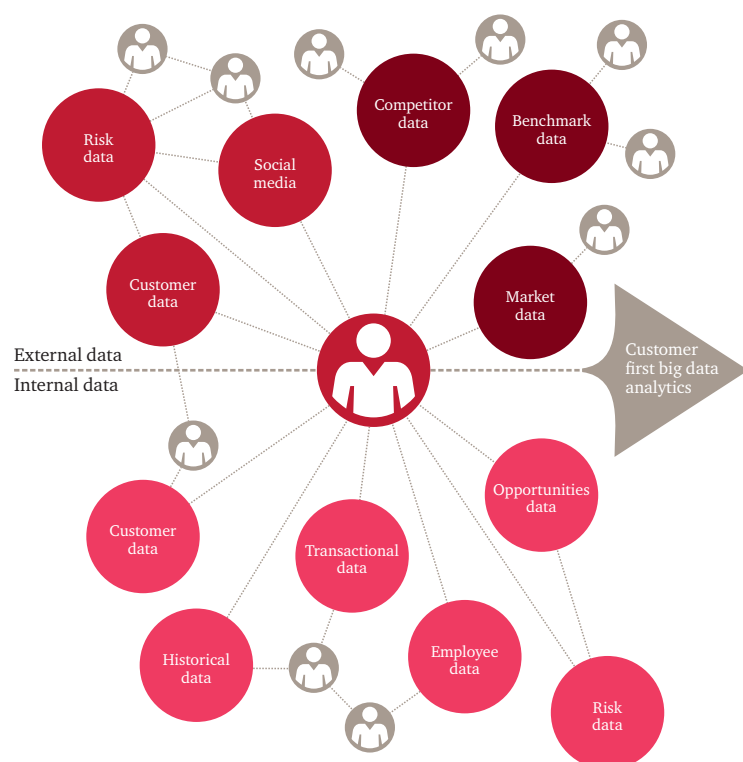
***How can we use data analytics to make ourselves better as a Finance function and as a business?***

**Uncover business value and insight with data analytics**

The role of the Finance function grows more varied and demanding by the year and has never been more challenging. Positioned at the heart of the organisation, in the centre of financial data, CFOs have a central role to play to further link external data to internal data utilising new technologies. This means understanding the market, determining which customers, products and channels drive profitability and offer growth opportunities, supporting pricing decisions and driving the business to be leaner and more focused.



Figure 5. Data analytics

*Taking new sources of data ...**... finding new ways of looking at the business***Growth/Investment decisions: Where to invest**

- Identify new markets, channels and partnerships
- Rationalise investment for innovation/R&D
- Validate customer behaviours and economic outcomes
- Challenge and refine business cases

**Performance and profitability management**

- Analyse profitability levers
- Assess effectivity of business strategies
- Analyse customer acquisition and distribution costs
- Deliver customer and segment lifetime value analysis
- Drive planning processes with integrated analytics

**Managing Risk**

- Consistent performance measures
- Integrated stress testing capabilities
- Collaboration and stewardship with data governance and model risk management

*... and answering questions like*

- When and what loss events are more likely to drive fraudulent claims?
- What drives true customer engagement and loyalty beyond products and cost rates?
- How will changing regulation impact the product portfolio and sales model?
- How do political and climatic instability impact overall risk and product demand?

Finance will be called upon to impact results by recommending timely and decisive action before trends become realities. Data analytics helps organisations increase their decision speed and sophistication to improve the quality of their decision making. A new generation of advanced real-time management reporting, dashboards and analytics tools can make this possible. These tools facilitate the evaluation of different time periods, include summary and detail dimensions, facilitate drilling into results and generate different scenarios based on expected future and stress events.

**Data analytics – what does it mean for Finance?**

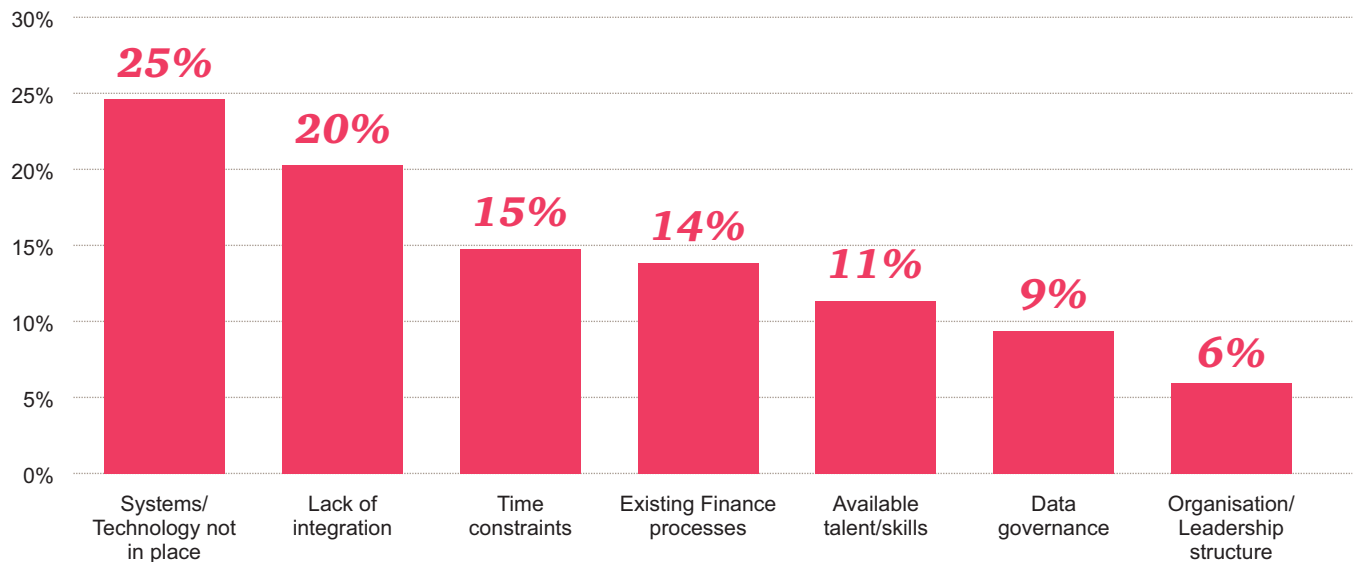
- Moving from retrospective data to predictive information
- Alignment with business strategy
- Ability to provide real-time reporting with insight
- Growing need for programming and data skills over and above finance skills
- Significant cost savings can be achieved with speed and agility



# Challenges ahead

It remains a puzzle to on the one hand derive real insight and value and on the other to implement a sophisticated solution. The potential of available data and analytics techniques is far ahead of the average company’s ability to leverage it. **Less than 10% of respondents reported having “predictive scenario-based simulations” or “an automated & integrated planning model” in place.** The technology exists, however. In general, Finance is lagging behind in applying data and analytics in its day-to-day activities. Our survey reveals that the biggest hurdles are lack of the right technologies/systems in place as well as insufficient integration between the systems and data. Additionally, the current setup of processes together with insufficient time and resources is preventing Finance departments from getting up to speed.

Figure 6. Main challenges for Belgian CFOs to obtain performant data analytics





### ***Smarter and better-informed decisions***

Providing the right data at the right time to evaluate strategic options and reflect on financial implications provide true insight. At the forefront is the desire for a better integrated approach to planning, budgeting and forecasting. Finding smart ways to exploit relevant data and drivers and embed them in decision support is key. Front-runners in Finance tend to take a much more holistic approach across functions to Enterprise Performance Management (EPM). Leading companies are also shifting time and effort away from yearly planning cycles to better support ongoing management dialogue and rolling forecasts. As such, they succeed in transforming planning into a continuous process while improving predictive capabilities and simulated decision support by smartly leveraging data and technology.

### ***Analysing process data as a way to improve Finance processes***

CFOs are examining ways to expand the use of data analytics to improve the performance of their own finance function. Data and process analytic tools (e.g. Celonis, Perceptive, Qlikview, SAP Lumira, etc.) used for analysing real-time factual transactional data derived from multiple IT sources – ERP, consolidation systems, billing systems and commerce platforms – can expose patterns to simplify and improve Finance processes. The output is a detailed analysis and visualisation of the processes, revealing which ones work well and which ones are causing delay or lead to unnecessary costs. Based on this output, prescriptive recommendations are formulated, clearing the path for the actual transformation of Finance processes.





ERP in the cloud is not a new concept, yet

# 44%

of our respondents confirm they've not taken any action to move towards it.

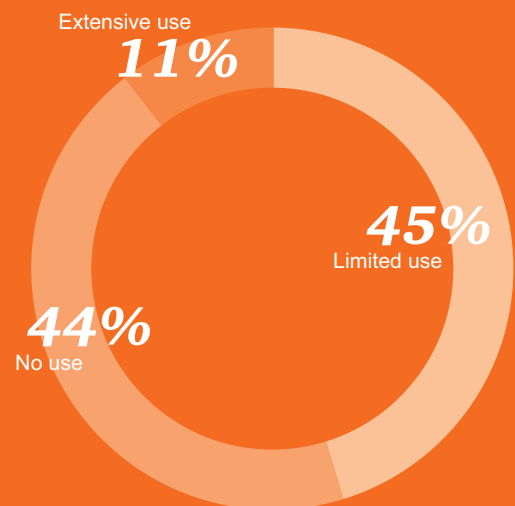
## 3. Cloud solutions

*Whether it's the music or video streaming services we use or the drives on which we store and share photos and create files and spreadsheets at home and at the office, everything lives in the cloud.*

*Satellite expert solutions, complementary to traditional ERP systems such as Human Resources, EPM or CRM have proven to be successful as cloud-based services. Still, many CFOs and CIOs are wary of moving their core operations like Finance and Supply Chain to the cloud. Aspects such as industry, volume, complexity, security and a differentiating competitiveness must be considered before making the leap to the skies.*



Figure 7. To what extent is your current Finance organisation making use of cloud-based solutions?



Our survey confirms a substantial resistance, reluctance or slowness of organisations to move to the cloud. **Eleven percent of respondents confirm extensive cloud adoption while 44% haven't done anything to move towards it.**

## The state of ERP and the cloud

All major ERP players to date have adopted a ‘cloud first’ strategy, releasing any new functionality or upgrade on the (public) cloud before it becomes available for the on-premise versions.

## Benefits of moving to the cloud

### It's cheaper

Much like Spotify or Netflix, the 21st century solutions come with their own 21st century, all-inclusive subscription-based pricing model. Capital expenditures are typically much lower than for traditional solutions because the vendor becomes responsible for hosting and maintaining hardware, upgrading software, providing support and monitoring the system. This means that companies can reduce the size of their IT support organisation. Overall, the total cost of ownership for a cloud-based solution can be 50 to 60 percent less than for traditional solutions over a 10-year period.

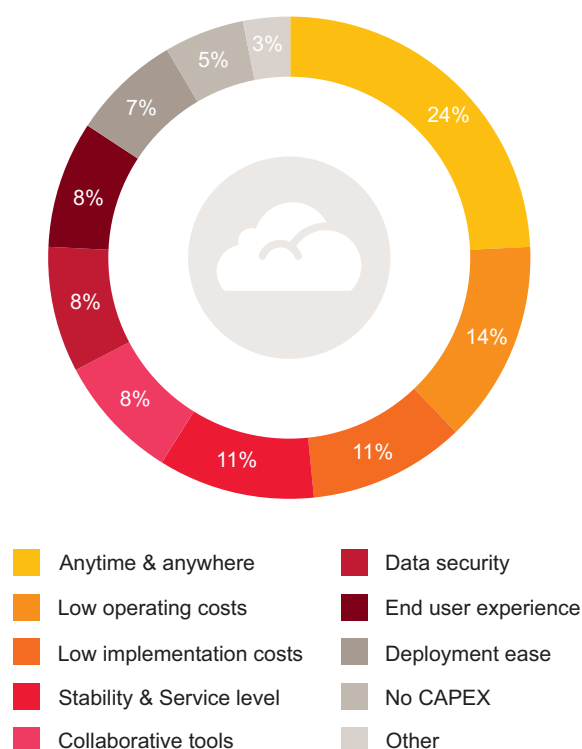
### It's faster to deploy

Contrary to on-premise or hosted solutions, cloud-based solutions come with a set of pre-configured best practices that, when fine-tuned through a limited range of options, meet the requirements of most businesses. Energy is not spent on customising the system to the specific needs of the organisation but rather on adapting business processes to a readily available and standardised system.

### It's flexible

ERP vendors have developed AppStore-like platforms where organisations can benefit from extra functionalities developed by the vendor, the organisation itself or a third-party integrator. These add-ons can be plugged almost instantly into cloud ERPs, thereby allowing organisations to maintain a competitive edge.

Figure 8. An overview of the main reasons respondents are adopting cloud solutions



**Reasons given  
for avoiding the cloud**

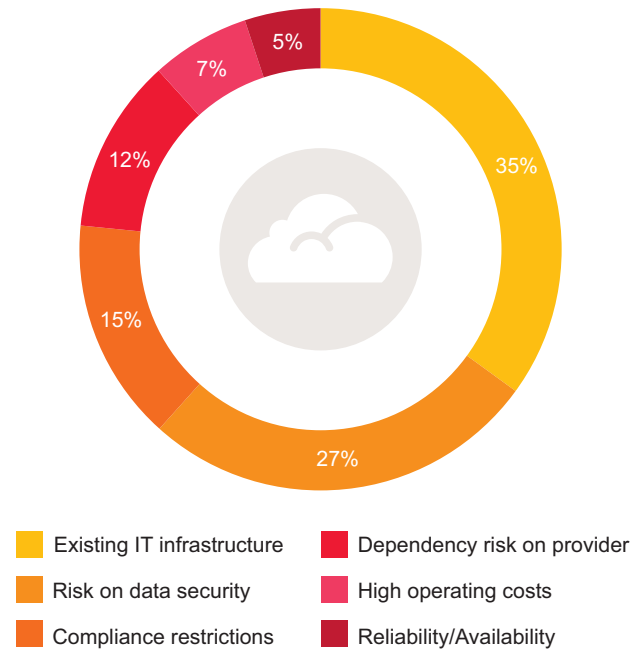
***“Its functionalities are still limited and so are customisation opportunities.”***

As vendors and integrators are now investing heavily in the cloud, this argument will rapidly become obsolete. In the EPM domain in particular, cloud players have succeeded in making great strides to challenge traditional enterprise performance solutions.

***“It feels unsafe ... and organisational resistance abuses this argument”***

All data in the system is saved in the cloud. That can include sensitive employee, customer, production and financial data. But since data security is a top priority for cloud providers they often exceed what hosted or on-premise solutions can offer.

Figure 9. What are the main reason(s) why you haven't moved to the cloud?



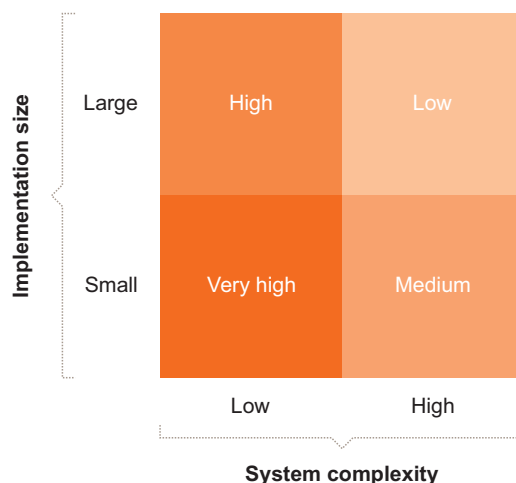
The reasons listed above by Finance Executives in Belgium show that there is still work to be done to meet specific customer requirements or that communication and change still has a long way to go.



## What should you do now?

Each company will have to find the best window of opportunity to maximise the benefits of moving to the cloud. We measure the complexity of any ERP system along three dimensions: the extent of integration, the amount of functionalities and the size of the footprint. There are a number of factors that executives should consider in deciding whether and how to use cloud-based services for their ERP systems: industry type, company size, solution complexity, security needs and organisational issues must all be addressed.

Figure 10. **Likelihood of success with a cloud-based ERP system**



ERP in the cloud is the future, and even companies that have reasons not to take the plunge yet should be monitoring developments and considering their longer-range plans. Such a strategic shift in ERP is an opportunity to completely re-think the way people buy, make, sell, deliver and pay. Finance is at the centre of the enablement of those functions.





# 33%

of respondents deem their cost-saving initiatives unsustainable.

## 4. Sustainable cost management

### ***Continuous focus on keeping costs under control***

Increased volatility and competitive forces have been putting severe pressure on companies' margins. PwC's 20th annual CEO survey indicates that while 62% of companies continue to cut costs, most have failed to deliver lasting gains. All too often, ambitions are not set high enough on the one side and the difficulties of execution are underestimated on the other. This is especially so now that we're moving from the quick win to hard gain phase of strategic cost reduction. Underlying challenges include resistance from the organisation. This encourages boards to cut a little from each division to be 'fair', rather than to determine where resources could be best deployed or why costs in some areas are needlessly high.

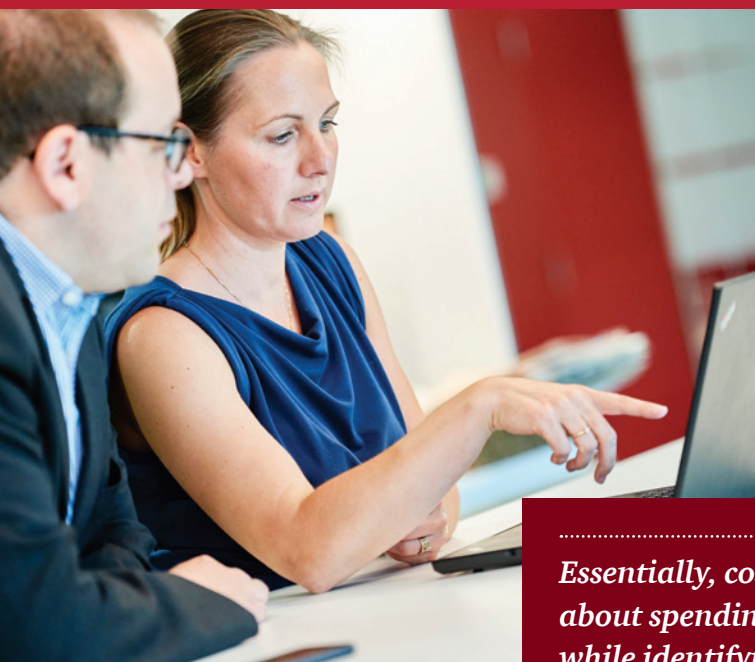
### ***It's not only about spending less, but spending better***

Continuous alignment of business spend with corporate strategy and targets is needed. A common mistake with companies that apply more traditional cost-cutting methods is adopting a staged approach, focused mainly on reducing overhead and the cost of goods sold. This conventional way of managing costs fails to address the differentiating capabilities and long-term strategic direction of the company. On the positive side, the survey shows that non-strategic overhead costs, such as facility management, are considered by most CFOs to be well under control.

According to the survey, Travel & Entertainment comes out on top among the categories most under control as well as least under control. This shows the need for a differentiated cost approach, depending on the industry and the maturity of the company.

### ***Focus on facts by using zero-based budgeting (ZBB)***

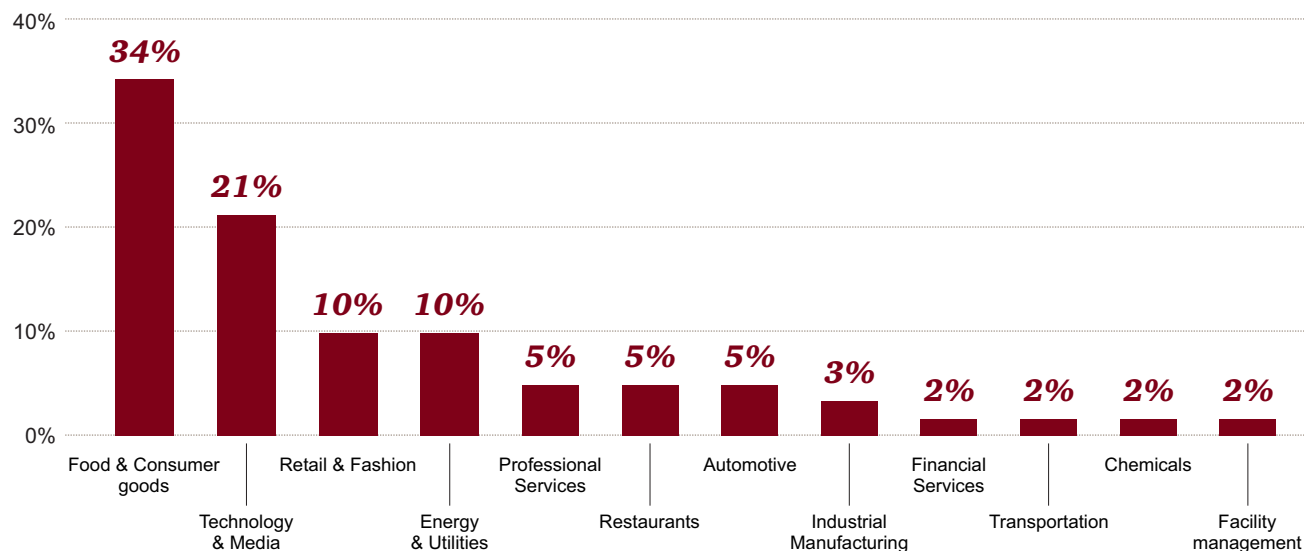
We see that certain industries are embracing ZBB more than others. In multinational Food & Consumer Goods companies, ZBB has become widely accepted. In recent years, private equity investors in this sector have put ZBB high on the agenda of the firms they've acquired or invested in. On the other hand, it's rare to find companies that have embraced ZBB in service or heavy industries, such as Industrial Manufacturing.



***Essentially, cost management is not about spending less, but about spending where it generates most value and growth, while identifying and eliminating unproductive costs.***



Figure 11. **Percentage of companies having adopted ZBB per industry** (based on ZBB mention in quarterly earning calls 2014-2016)



Source: Seeking Alpha ([www.seekingalpha.com](http://www.seekingalpha.com))

### ***With the emergence of cloud-based solutions, tools are now available to support ZBB***

Cloud-based tools, along with mobile and analytics technologies, are rapidly dominating the IT landscape, rendering useless the storage of company data in enterprise data warehouses. Creating an enterprise data lake in the cloud allows for increased agility and customised company-wide access to data and data for a ZBB implementation, thanks to its flexibility and ability to easily collect larger volume of budget data. A cloud-based application also enables the implementation of a ZBB process that's user-friendly, owned by the business and offers both real-time budgeting and forecasting solutions.

### ***Cost management is not only about processes and governance, it needs to be embedded in the corporate culture***

Good cost management requires that all stakeholders adopt a sense of cost consciousness, i.e. a new culture and way of looking at costs. In essence, you want employees to start treating the company's money as if it were their own. This cultural change requires a behaviour-oriented approach. Based on our experience, we encapsulate a successful change management methodology in three pillars:

- Position the project as part of the company strategy
- Use a wide range of communication channels with an easy-to-understand message
- Mobilise all levels of the organisation

The number one reason for cost-saving initiatives being only a one-off gain is the lack of a comprehensive change management approach that aims at achieving the broad buy-in of employees. Only when you change the mind-set in all layers of the organisation can you move towards a new culture in which employees treat the company's money as their own.



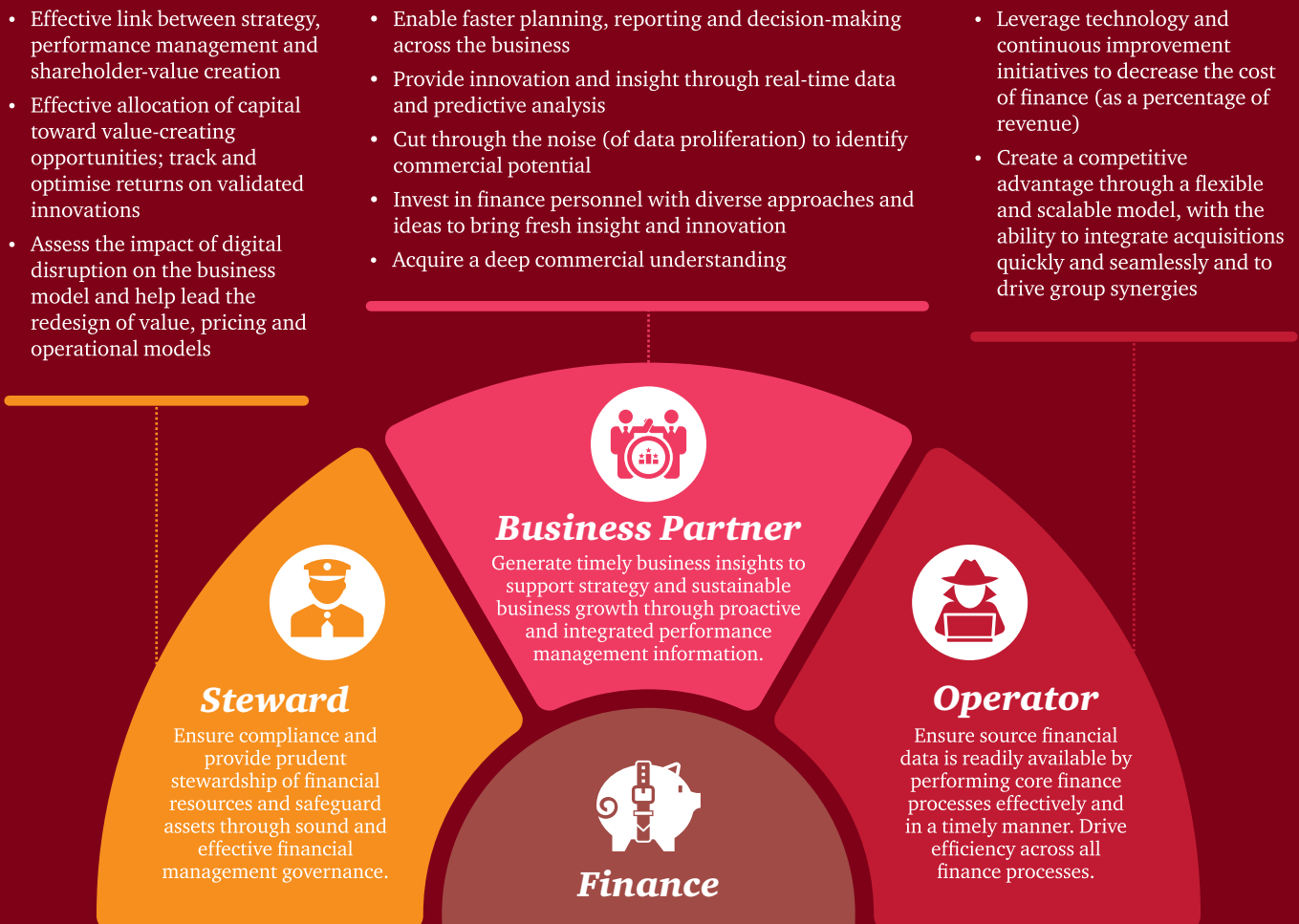
# 36%

of respondents are planning or are in the process of an organisational transformation and review of their target operating model to improve the functioning of their Finance department.

## 5. Finance target operating model

PwC has defined three roles for Finance: business partner, steward and operator. Current trends and digitisation are affecting each of these roles. **Over two thirds of survey respondents stated that their Finance organisations have undergone larger transformations in the past three years than they initially assumed.**

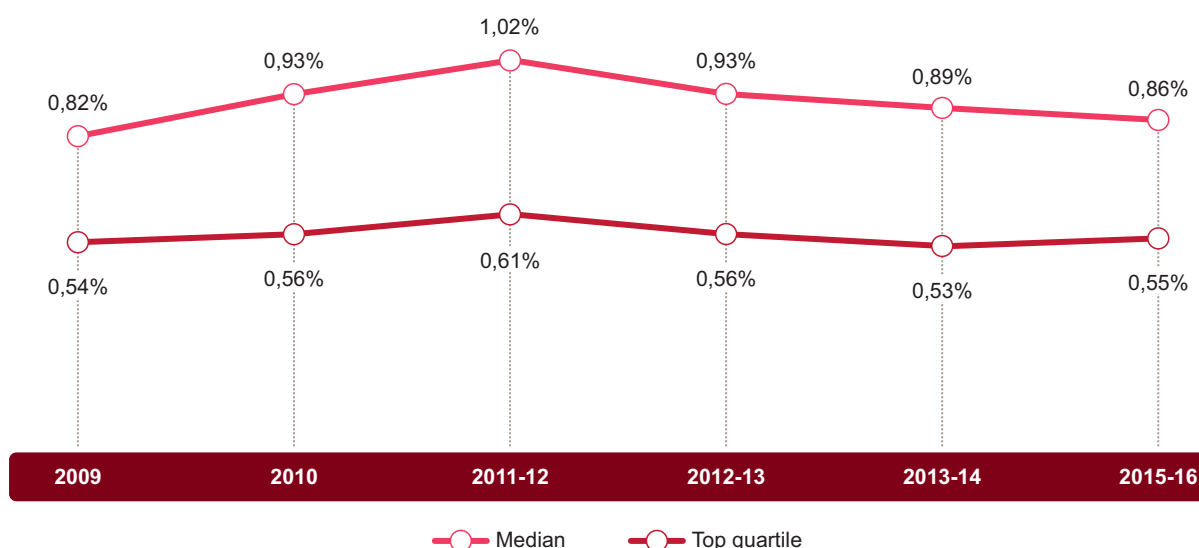
Figure 12.



## In the footsteps of top performers

Based on PwC's Finance Effectiveness Benchmark Report, top-tier functions outperform the median by 30% to 40% in efficiency and cost of Finance. While the cost gap between top and median performers remains significant, median performers are starting to catch up. Top performers typically standardise and simplify their core finance processes as well as systems, enabling them to free up resources and time to focus on value-adding activities.

Figure 13. **Finance continues to control costs, and top performers are investing in value-added activities**  
Finance cost as a percentage of revenue



Source: PwC Finance Effectiveness Benchmark Report 2017



### DNA of top performers

- They don't settle with business as usual. Constant improvement is key.
- They continuously focus on efficiency gains. What should we stop doing? What should we start doing? What can we further standardise and automate?
- They recognise the benefits of change
- They embrace new cloud-based and robotic technologies
- They consider new requirements in terms of people skills and capabilities, and focus on developing a strong and healthy workforce

## What are CFOs doing?

Finance functions are continuously assessing their ability to contribute to value creation and invest where needed to strengthen their capabilities. A Finance function diagnostic contributes to this assessment as it identifies key issues and improvement areas, and serves as a health check. CFOs are eager to understand not only their own performance, but also how they compare to other companies to learn where and what they need to improve.

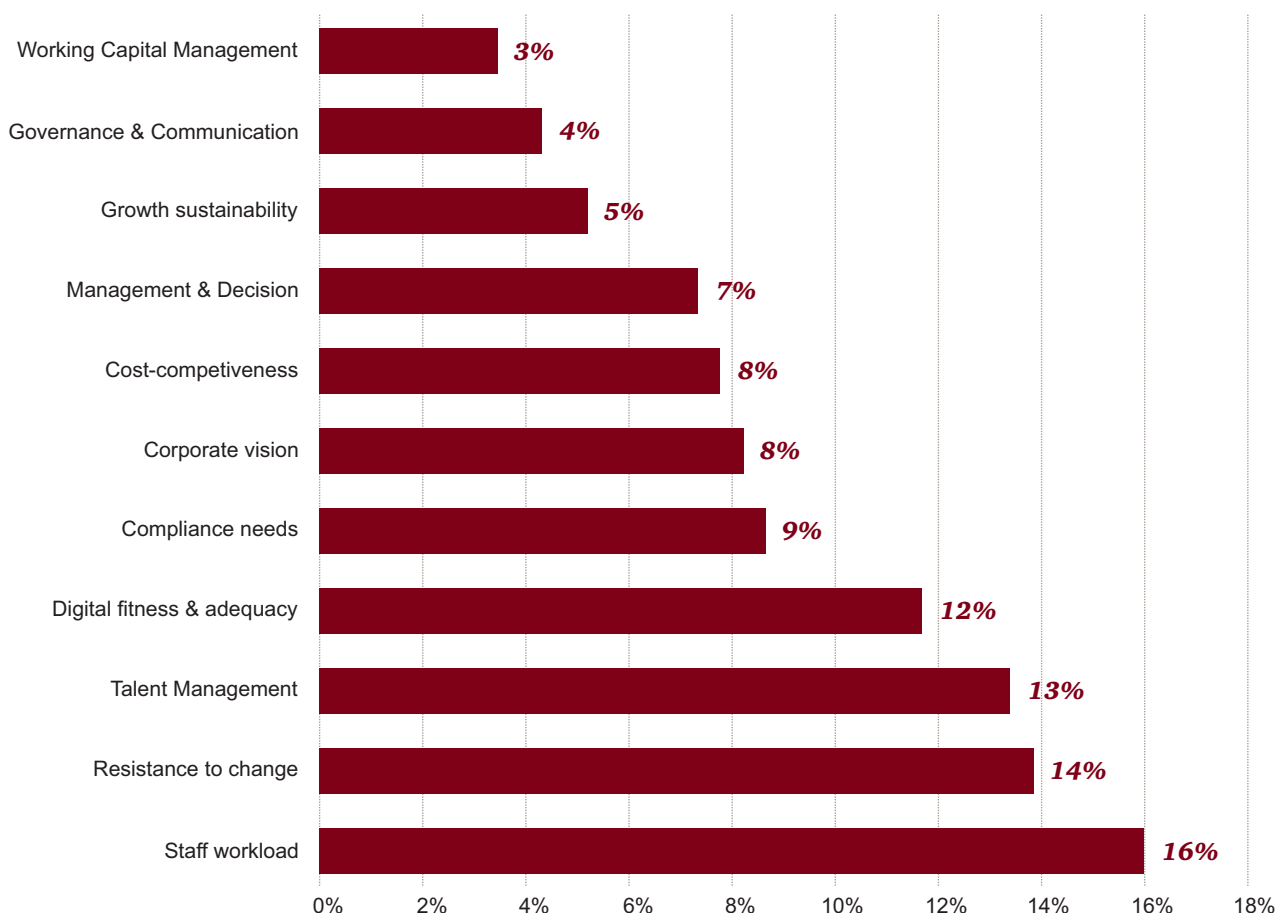
## How to get there? Vision for a Finance target operating model in the digital age

Leading Finance organisations position Finance as the 'home' of data and analytics within the organisation. As the owner of much of the required data and analytical techniques on the one side and with a bird's eye view of the business and its marketplace on the other, Finance is ideally placed to navigate change and orchestrate innovation.

Organisations continue to expand the use of alternative delivery models such as shared services and outsourcing. More than before, higher value functions and activities within finance, IT, HR, legal and tax are further moved to shared services, not only with the ambition to further reduce costs, but as well with the aim to remove dependence on smaller local finance teams. **The survey shows that over 58% of the respondents is still unsatisfied with the amount of time spent on transactional and closing activities versus the business partner support activities.** CFOs are still working to further reduce the effort and cost related to transactional activities by further standardising, automating and moving them to low-cost locations while creating available space and time to develop a business partner role, close to the business.



Figure 14. What are your main internal concerns impacting your Finance organisation?



Top performing companies ensure that the target operating model establishes a clear role for business partners with sufficient focus enabling faster planning, reporting and decision making and providing innovation and insight through real-time data and predictive analysis. Additionally the right skills to really impact business decisions, drive commercial insights and focus on business results are crucial.

Additionally, top performing finance functions take the lead in driving behaviour and cultural change in finance itself and across the organisation. With regards to people and organisation, current organisational setup and people's skills score quite high on the satisfaction indicator filled out in our survey. However, it is exactly in this domain that the main internal concerns are raised as well, more specifically **'employee workload', 'talent management' and 'resistance to change' are the top-3 internal concerns raised**. Demands on the finance function are changing and this is reflecting on the people side as well, with requests for additional skills and competencies, flexibility to support changes and still the pressure to reduce costs, and often workforce. Finance leaders need to take their organisation through these changing times and look at how to attract and retain relevant talent, often requiring additional focus and effort.





## Conclusion

*Digital technology is transforming processes worldwide on a monumental scale and businesses need to adapt accordingly. A growing number of clients are realising that to maintain a competitive edge, they need to rethink process improvement, efficiency and cost reduction through digital technologies like robotic automation and cloud solutions. Those who delay are at risk of getting left behind while businesses embracing technology forge ahead.*

*The time to start leveraging the advantages offered by emerging technologies is now. PwC can work with you to assess your digital fitness and to design and implement the technologies that can help your company work faster and smarter. We can assist you through the entire implementation process including planning, compliance, personnel management and more, from Strategy through Execution.*



**Sources**

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## Contacts



**François Jaucot**

*Lead Partner, Management Consulting*

Mobile: +32 473 65 89 84  
francois.jaucot@pwc.com



**Pierre Wangen**

*Senior Director, Management Consulting*

Mobile: +32 476 49 51 22  
pierre.wangen@pwc.com



**Mieke Comeyne**

*Director, Management Consulting*

Mobile: +32 491 16 78 10  
mieke.comeyne@pwc.com



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