

The FP&A Skillset of the Future: AI, Analytics, and More

Tim Caudill

Dr. Björn Schmidt

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The Association of
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in Business



Featured Presenters



Tim Caudill
RVP Solution Advisory
Jedox



Dr. Björn Schmidt
CFO
Jedox

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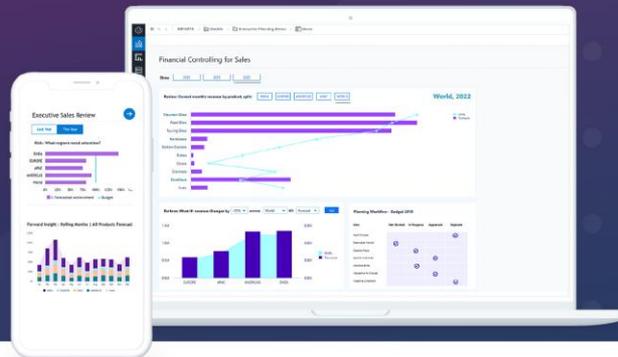
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Agenda

- Traits of top performing FP&A organizations
- What are the emerging skills in our space?
- How to best leverage new technologies
- Creating a framework for a high performing CFO organization
- Key take aways

Poll Question 1:

What improvements would you like your organization to focus on in 2024?

- A. More business partnering
- B. Tools and technology investments
- C. Employee skill training

Poll Question 1 Results: (Placeholder)

FP&A Evolution

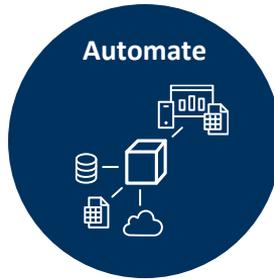
- Move from a cost center to a value creator
- Extend beyond finance to become a more cross functional partner - xP&A
- Creating and aligning strategic, financial, and operational plans
- Driver of digital transformation



Only 12.5% of organizations spend more than 40% of their time on high-value activities

Traits of Top FP&A Organizations

- High levels of automation
- Very consultative to the business
- Provides deep and meaningful analytics
- Can plan and forecast quickly/continuously
- Scenario planning and sensitivity analysis
- Robust framework for improvement



Simplify planning, budgeting, forecasting and reporting

Leverage Excel similarity and Add-in, wizard-driven artificial intelligence, and workflows to streamline repetitive tasks and eliminate operational friction and spreadsheet chaos



Amplify insights via business partnering

Build on best practice accelerators, the adaptable platform, and connection to any source system. Develop a common language and align cross-functional plans to create a digital twin of your business to gain insight and make effective decisions



Drive digital transformation of finance

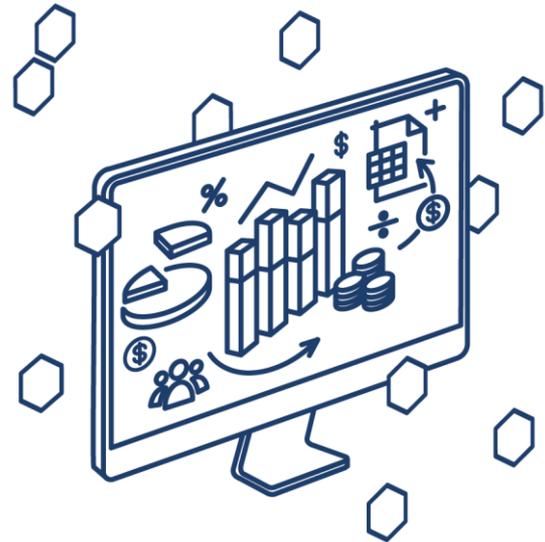
Embed artificial intelligence and other modern technologies to continuously improve the finance organization. Adapt to changing market forces, future proof the business, and optimize performance

Emerging Skills

Evolution of FP&A Skills

- 59% of organizations see Analytics expertise as the most sought-after skill in FP&A (+9% from 2021). The biggest skill gap in FP&A continues to be converting data into insight and action*
- Technology skills are now a prerequisite
- Emotional intelligence (EQ) is prized

*FPA Trends survey



FP&A skillsets

- Analysis
- Architecture
- Data Science
- Influencing
- Storytelling
- Connecting

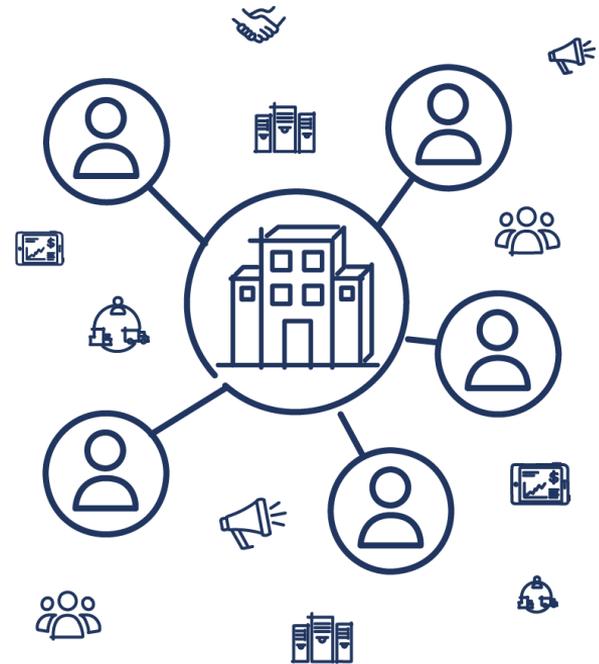
Analysis

- Analyze data and produces reports.
- Provide comments and observations on results
- Assess the use of company assets, overseeing and commenting on the budget and forecast process, and in providing ad-hoc analysis for executives as required.



Architecture

- FP&A Architecture bridges IT, Finance, and Corporate Strategy.
- Focused on the big picture of how it all fits together.
- Understand systems, their architecture, processes, strategy and how these interconnect.



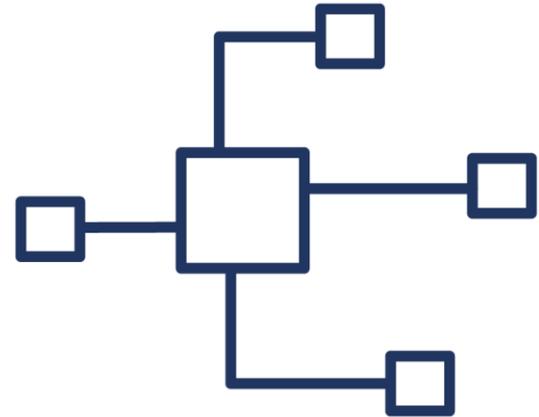
Data Science

- FP&A Data Science utilizes predictive technologies such AI/ML to uncover drivers and trends that will be used in planning models
- Responsible for extracting, cleansing, organizing, combining, analyzing and presenting data to help executive decision-making.
- Skillset includes a good knowledge of scientific, mathematical, statistical, and machine learning techniques
- FP&A data science incorporates a deep understanding of the business.



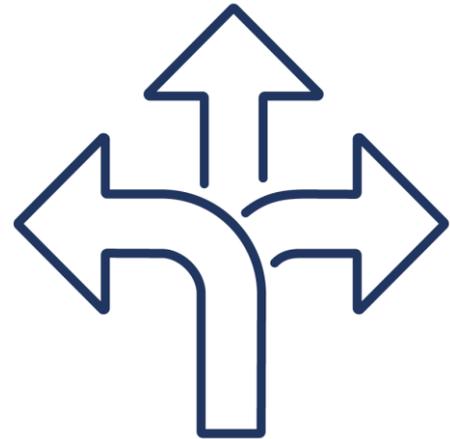
Connecting

- The FP&A Connector links everyone, everything and every department.
- Understand the whole business, the pain points, and can connect the dots across the business
- Focus is not only systems and processes, but also people, cultures, geographies, levels and functions.



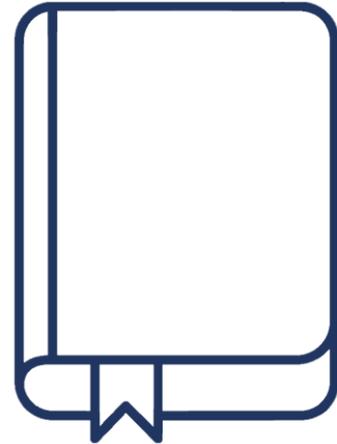
Influencing

- Influence without authority and use their expertise along with the information and analytics produced to help the organization achieve its strategic goals.
- Emotional intelligence
- Building internal and external networks, to form collaborative relationships.
- Help guide executives in decision making and action plans.



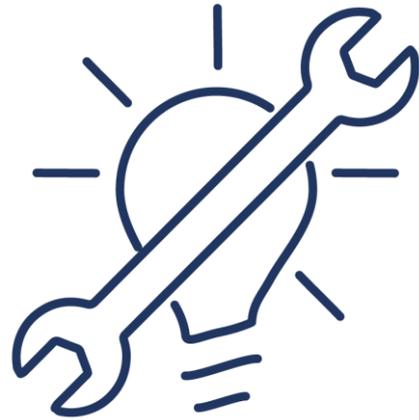
Storytelling

- Communicate results in the context of decisions that need to be made in a way that is engaging, easy to understand, that explains how the results were produced, and the actions required.
- FP&A Storytellers must be able to turn complex issues into simple insights that leaders can understand.
- They can engage in discussion and explain a narrative, according to the situation, and are quick on their feet and flexible.
- When they talk, it is in everyday simple terms. They are inclusive and participative.



Building and Deploying Skills

- Not every organization can afford or require people to be dedicated to individual roles
- One way to overcome this is to have a group of generalists, and to foster deeper expertise in one or more of the emerging skillsets
- Be deliberate with frameworks for Education, Experiences, and Exposure
- Look for these skills during the hiring process



Poll Question 2:

What skills would you like to focus on developing more?

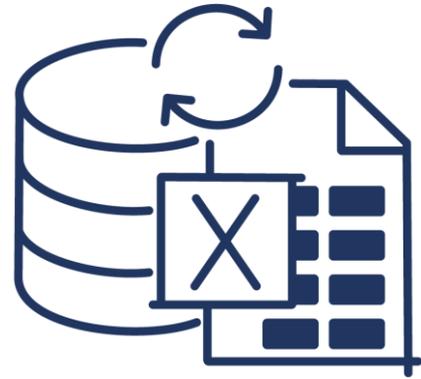
- A. Analytics
- B. Technology and Data Science
- C. Partnering Skills (influence, connecting, storytelling)

Poll Question 2 Results: (Placeholder)

Leveraging New Technologies

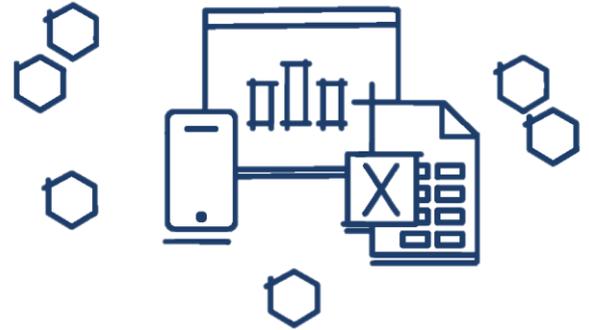
FP&A Technology Statistics

- 58% use Excel as their main system for planning and forecasting
- 31% do not have a single source of data that everyone trusts
- 46% of C-Suite teams have online access to real-time performance data



Our Role in the Tech Ecosystem

- Ensure that tools, data, and processes are relevant, concise, and aligned with desired business outcomes
- We can extend the work that IT does by influencing the technology strategy to align with goals and expectations
- We are skilled at building business cases for goal changes and justifications
- Act as trusted advisors to connect the numbers to the activities for business partners.



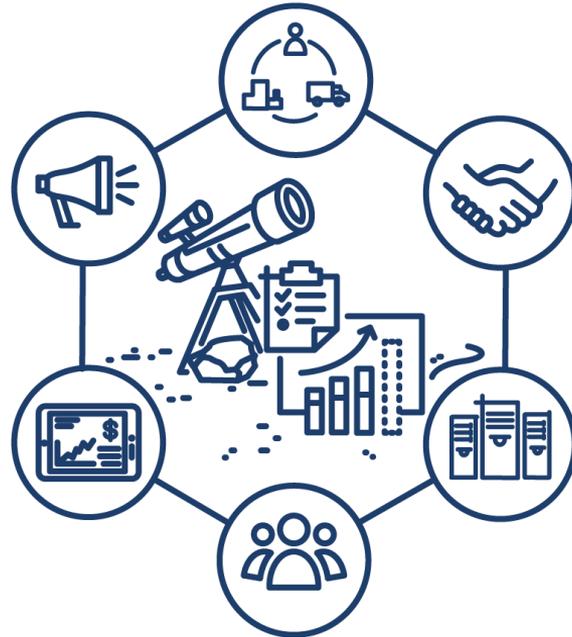
Core Tech Stack

- Enterprise Resource Planning (ERP)
- Human Resources
- Customer Relationship Management (CRM)
- Operations Tools
- Excel



Useful FP&A Tools

- Data Warehouse/Lake
- Data Connectivity / Integrations
- AI
- Reporting and Analytic tools
- EPM Tools



Data Warehouse / Lake

- One source of truth
- Easier data access
- Mitigates data silos



Data Integration (ETL)

- ETL = Extract Transform Load
- Data in place vs. moving data
- Files vs API/Direct connections



AI and Machine Learning

- Data Preparation
- Error identification
- Manage and analyze vast quantities of data
- Large Language Models



“70% of enterprises expect to implement AI over the next 12 months.”

Reporting and Analytic Tools

- Dedicated visualization tools
- BI/Query tools
- Interactive/Data generation tools



EPM Tools

- Performance reporting and analysis
- Budgeting and forecasting
- Financial consolidation
- Workflow / collaboration



Things to look for when choosing technology

- End user self-service / ease-of-use
- Vendor innovation and investment
- Connectivity
- Flexibility
- ROI



Poll Question 3:

What tools do you use for planning?

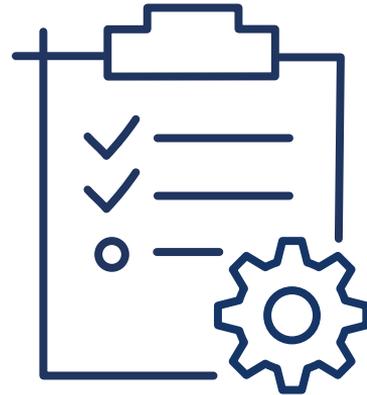
- A. Mostly Excel
- B. EPM Tools
- C. AI and Predictive Analytics
- D. All of the above

Poll Question 3 Results: (Placeholder)

Enabling an Agile CFO Organization

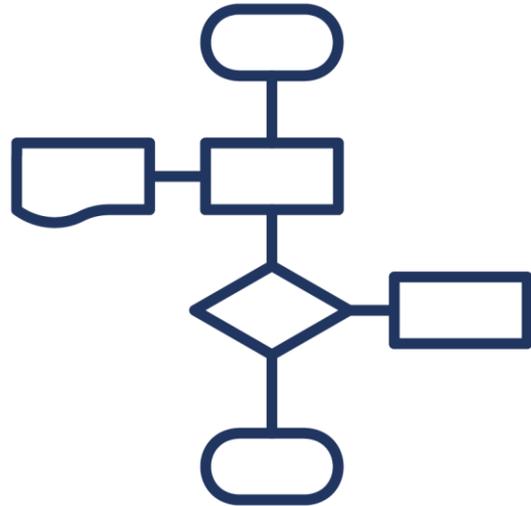
Create a Vision

- Help create strategy to fit organizational goals and KPIs
- Identify data streams
- Use Benchmarking
- Create relevant reporting structures
- Intentionally develop business partnering



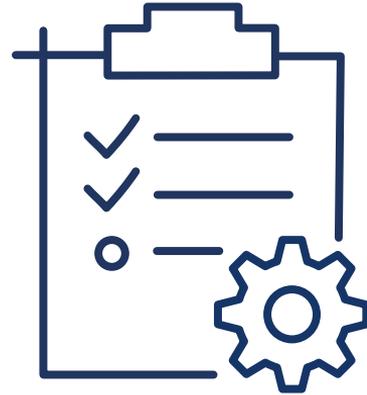
Focus on Process first

- Automation or enhancements of poor processes do not make sense
- Processes need to be agile
- Processes should include a framework for change
- Processes should often be cross-functional



Consult with operations regularly

- What activities need to improve
- What does value look like
- Optimal information timing
- Self service



Focus on Employee Development

- Be deliberate about training on the job, in the classroom, and via mentorship
- Define career progression and be open about gaps in skills/experience.
- Provide regular feedback in real time... do not wait for a review because it is often too late
- Hire with modern skillsets in mind
- Celebrate!



Create a Robust Technology Strategy

- Data / Systems Integration
- Strive for “one source of truth”
- Software Investment Strategy
- Focus on Adaptability
- Focus on self service
- Partner with IT



Mindset

- Partnering
- Ownership
- Value focus
- Accept that change is the new stability
- Appreciate business matters
- Be curious



Poll Question 4:

Which topic will be most important to you during your next review?

- A. exploring continuing education and training opportunities
- B. asking to take ownership of new roles and responsibilities
- C. making changes to your current tech stack
- D. outlining requirements for promotion within the organization

Poll Question 4 Results: (Placeholder)

Key Take Aways

Key Take Aways

- Drive value
- Focus on both soft and analytical skills
- Be deliberate with career development
- Focus on process and automation to achieve higher performance
- Be open to new tools and techniques

Questions and Answers



Tim Caudill
Director Solution Advisory
Jedox



Dr. Björn Schmidt
CFO
Jedox

Thank you!

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