

A CFO's Guide to Making Data-Driven Finance a Reality



- Data and technology-driven change in the finance function and overall business is the key focus for CFOs in **2023** and beyond.
- Digitization and using data for competitive advantage have prompted enterprises to adopt financial analytics that aids in managing financial decisions across end-user verticals.
- The financial analytics market is expected to grow at a CAGR of **11.3%** from **2022** to **2032**.¹

The Significance of Data-Driven Finance



Risk reporting and monitoring

The finance departments of organizations must adhere to accountability regulatory frameworks, evaluate the accuracy of financial statements, and ensure compliance with agreed-upon budgets.



Fact-based decision-making

Organizations need to make financial and other business decisions based on available information and data rather than on sentiment and instinct.



Planning, forecasting, and process optimization

Organizations can use their data capabilities to best comprehend their processes and the performance, opportunities, and challenges of the future.

The Top 10 Priorities for CFOs in 2023²

Priority	% of CFOs worldwide involved in or leading the initiative in 2023
Evaluating functional strategy, scope, and design	90%
Planning and sequencing financial transformation activities	83%
Communicating and engaging with the Board of Directors	82%
Setting the technology strategy and roadmap for finance	80%
Developing a planning, budgeting, and forecasting strategy	80%
Improving staff engagement	77%
Leading organizational change initiatives	75%
Aligning costs to growth	75%
Leading transformation programs	69%
Improving budget process efficiency	68%

The CFO Agenda: What Do CFOs Need to Do to Achieve These Goals?



View data as a strategic resource

A data-driven finance function in any organization should manage data as a strategic asset and adopt financial analytics to gain insights for decision-making.



Invest in data, technology, and training

Financial processes can be improved by facilitating real-time strategic insights. This requires investment in data, tools, and training. Work with an expert analytics partner to plan and execute data-driven financial transformation cost-effectively.



Facilitate culture change

CFOs must facilitate and encourage the finance team and other employees to adopt mindsets that align with the company's goals. Equip employees with the right tools and democratize data to encourage data-driven analysis and decision-making.

Partner With Latentview Analytics to Build a Data-Driven Organization

LatentView Analytics will work closely with your organization to become a data and technology-driven frontrunner in your industry. Our data engineering experts and world-class data analysts will equip your business to make data-driven decisions for immediate and long-term success.