

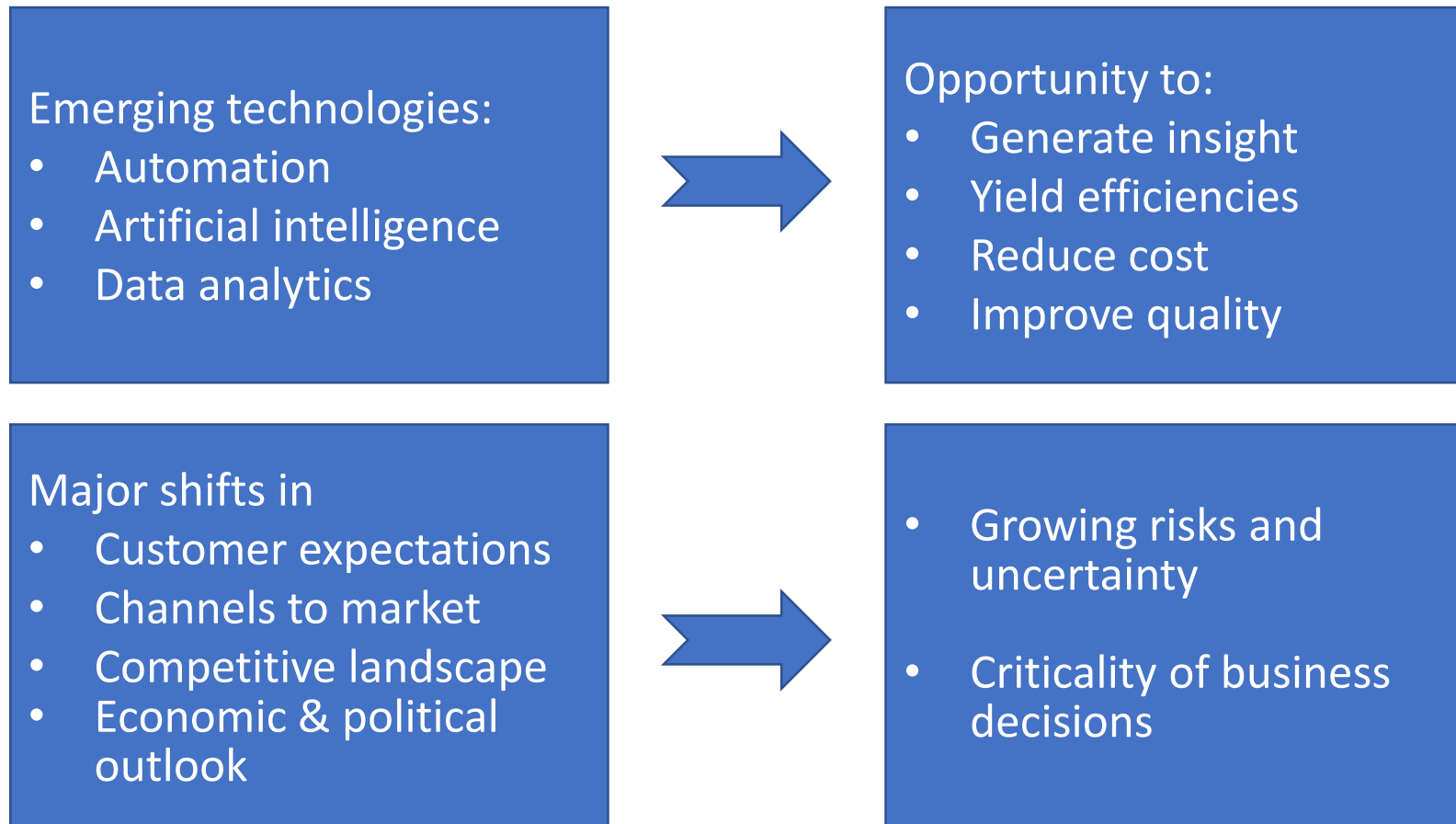
Strategic business partnering in a digital age

ICAEW *Digital transformation* virtual conference

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Digital transformation: opportunity & challenge

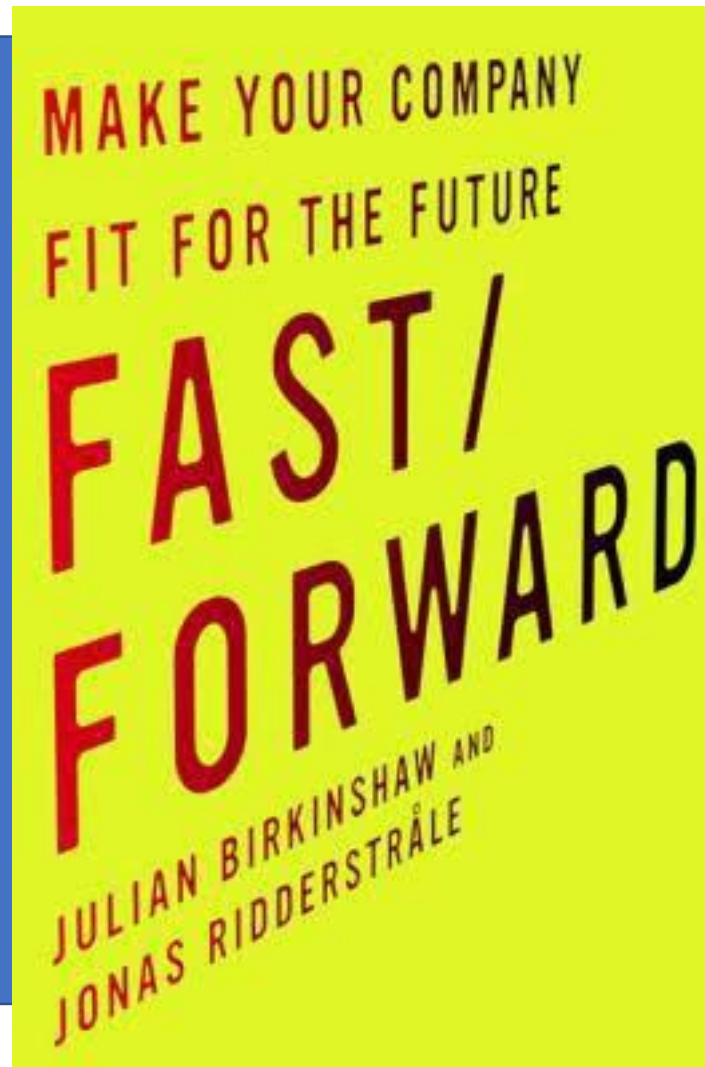


Adapted from PwC Finance Benchmark report 2017

Too much data, too few decisions

INFORMATION AGE

- Ubiquitous data & information
- Increasing uncertainty
- Attention becomes fragmented
- Decisions get delayed



We need ...

Decisive
action
+
Emotional
conviction

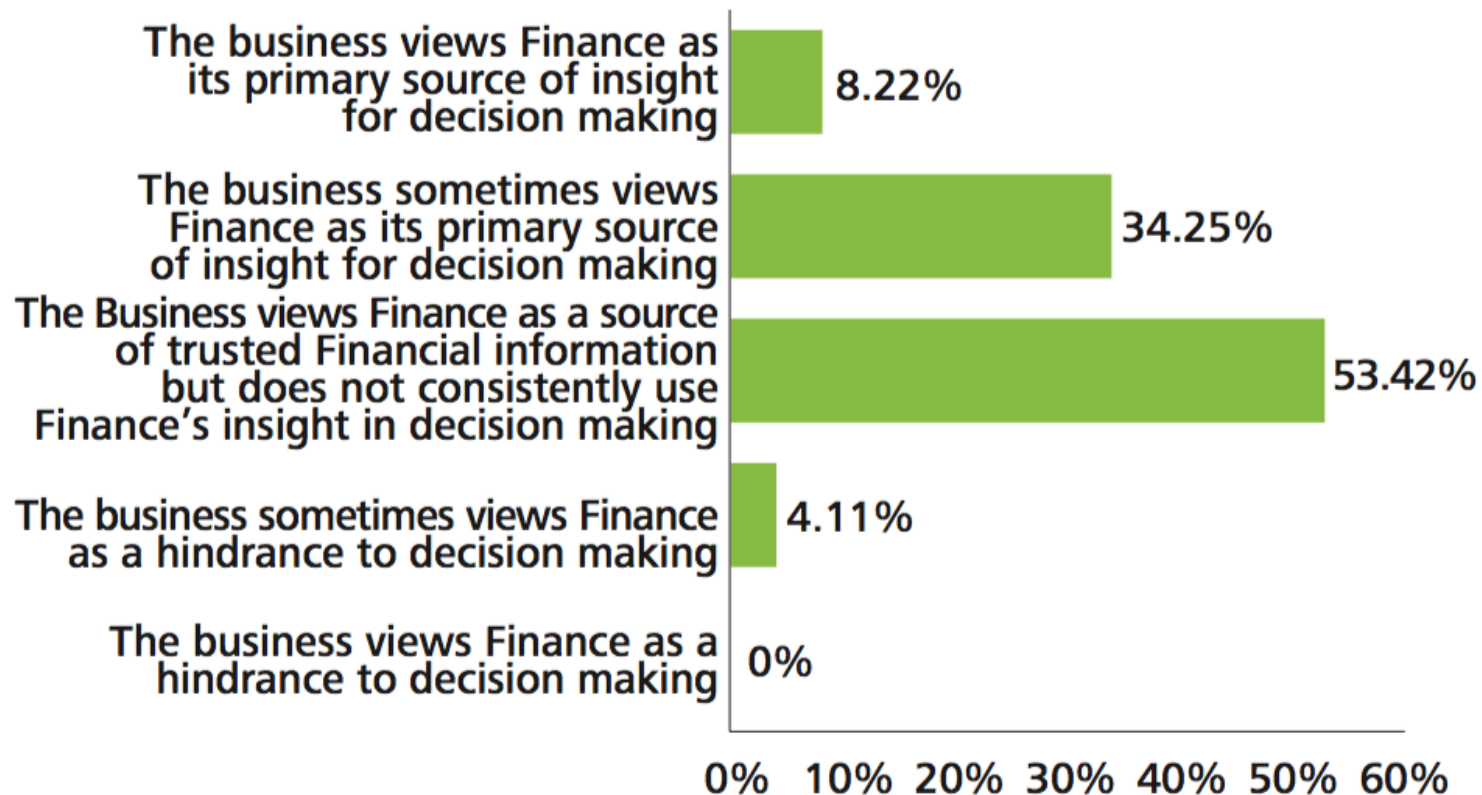
Strategic Business Partnering: 3 imperatives

1. Align **expectations** with key stakeholders
2. Translate *data into insights*
3. Develop skills to ***influence decisions***

These are even more important during ***digital transformation***

1. Align expectations - perception of Finance still needs to change

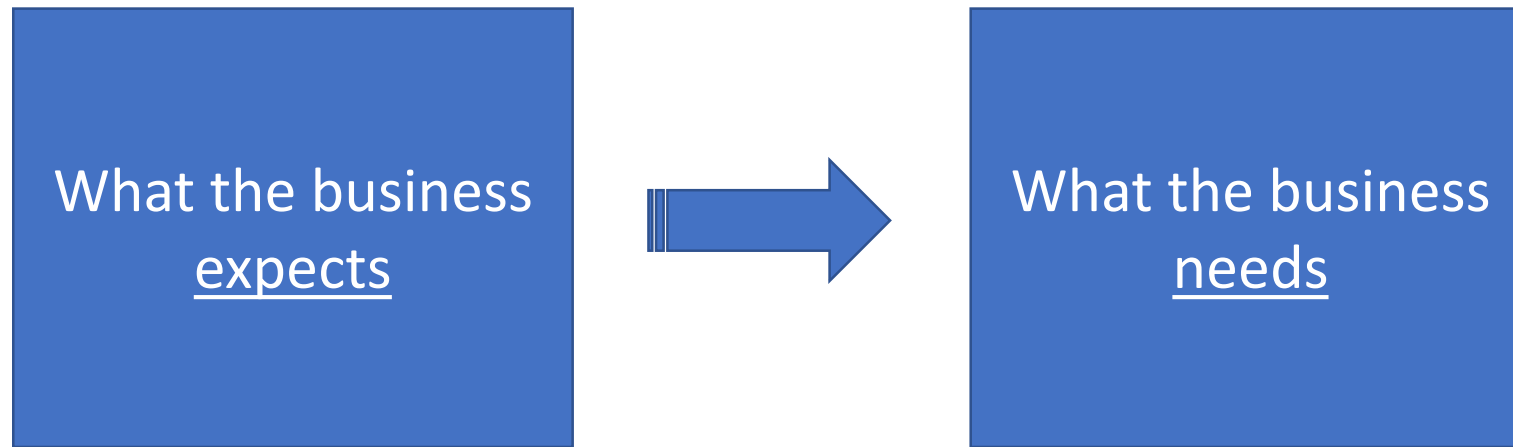
Figure 16. Organisational perception of Finance, percentage of respondents agreeing with statements



Source: Deloitte analysis n=73

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Shifting expectations



Requires:

- diagnosis of business needs
- influencing skills

2. From data to insights

Data



Information

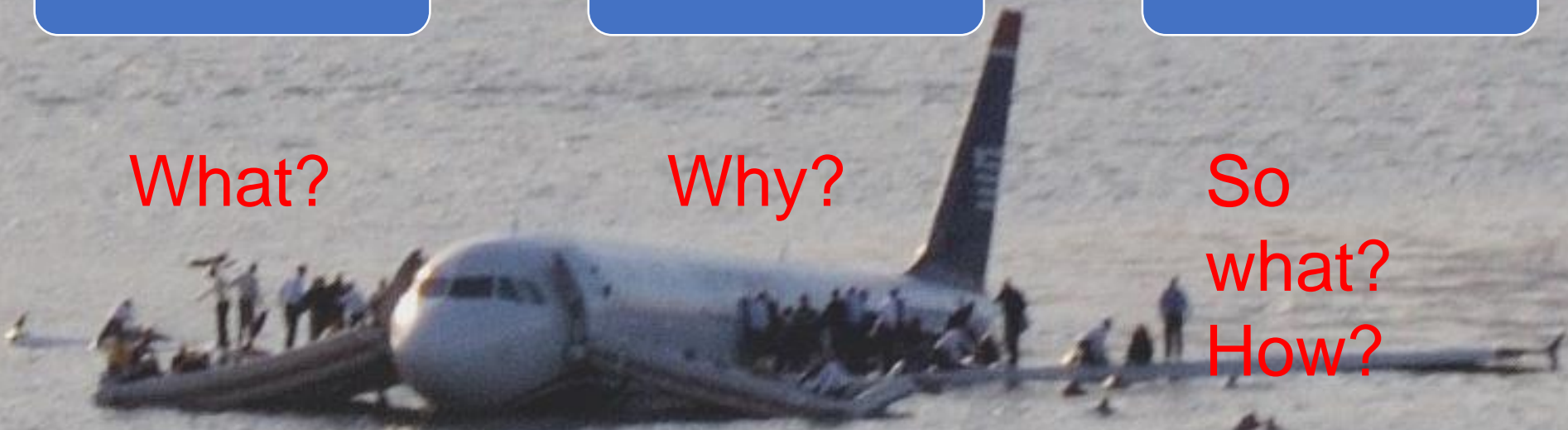


Insights

What?

Why?

So
what?
How?



From data to insights: what needs to change

From	To
Financial data only	Operational & customer data (Big Data)
Internal data	External data
Lagging indicators - backwards looking	Leading indicators, what if? analysis
Periodic, fixed reporting	Agile, supporting key decisions
Excel spreadsheets	Analysis & visualisation tools
Manual, dependent on Finance	Embedded, self-service, dashboards, AI
Finance is reactive	Finance is proactive
Finance has the right <u>answers</u>	Finance asks the right <u>questions</u>

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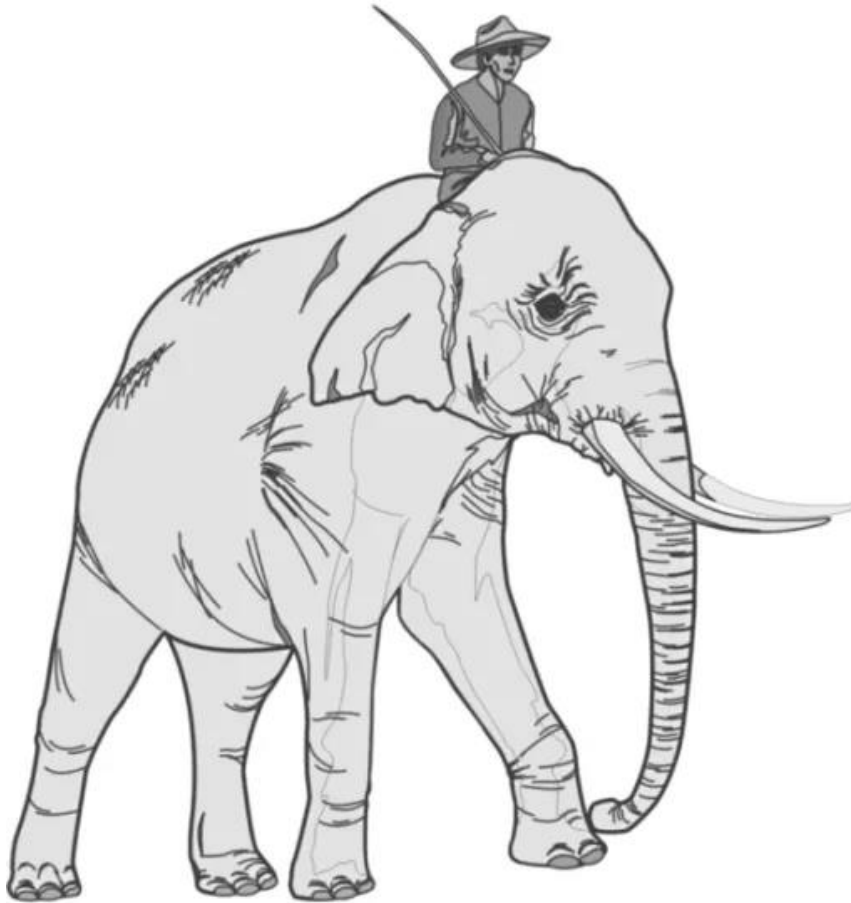
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3. What skills are needed?



Nudging others to action



Direct the Rider

Motivate the Elephant

Shape the Path

Adapted from "Switch" by Chip & Dan Heath (Random House 2010)

Cialdini's 6 influencing shortcuts

1. Reciprocity
2. Scarcity
3. Authority
4. Consistency
5. Liking
6. Consensus



Recap – strategic business partnering

1. Align **expectations** with key stakeholders
2. Translate *data into insights*
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I look forward to hearing your views and experiences