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New Oracle and Accenture Study Declares the CFO a Technology Evangelist

Modern CFOs and Finance Executives Are Adopting Emerging Technologies to Help Transform the Role of Finance

REDWOOD SHORES, CA--(Marketwired - Mar 19, 2014) - Oracle (NYSE: [ORCL](#))

News Facts

- To define and benchmark the key attributes of modern, technology-enabled finance, Oracle and Accenture co-sponsored a global study with [Longitude Research](#), entitled "[Empowering Modern Finance: The CFO as Technology Evangelist](#)."
- Respondents included 1,275 CFOs, senior finance executives and line business executives from organizations around the world of varying sizes and industries -- 300 of whom were senior non-finance executives -- and found that:
 - The modern CFO is a technology evangelist who recognizes the value of digital and cloud technologies for the finance function and the business as a whole, but a gap remains between CFO ambitions and reality;
 - Finance departments recognize that cloud capabilities will be useful for budgeting, planning and forecasting as they fulfill modern finance's mandate to be a strategic partner and help drive business growth; and
 - To act as a strategic partner to the business, forward-thinking finance teams are using sophisticated analytical tools, modern applications and the latest social, mobile, cloud and collaboration tools to stay closely linked to the vision, strategies and activities of their peers across the enterprise.
- While the study found that many CFOs are making major strides toward creating a more productive and efficient technology-enabled finance function, it is clear that much work lies ahead. For example, too many companies still rely on outdated data for key decision-making, not least due to the challenges of consolidating numerous disparate systems.
- This report demonstrates that CFOs over the past year have made progress since [an earlier Oracle and Accenture study](#), The CFO as Catalyst for Change, which found CFOs across the world wanted more strategic engagement but instead were focused on battling costs, economic volatility, and organizational complexity.

Key Findings

- **CFOs are seen as technology evangelists, but a gap remains between ambition and reality:**
 - Over two-thirds of respondents agree the CFO is a strong evangelist for the transformational potential of technology and nearly three-quarters of finance executives believe new technologies such as the cloud, mobile technology and social media will change how finance is structured and run.
 - However, only 20 percent of C-suite executive respondents believe that their finance organizations have adopted leading-edge technologies, in contrast to sales organizations, in which 43 percent of C-suite executives view as already having done so.
- **New skills and analytics capabilities are needed to execute on modern finance's mandate:**
 - Nearly half of respondents saw an increase in the number of finance analysts hired over the past two years, reflecting the growing need for finance talent with a deeper and broader range of business and analytical skills.
 - For example, 23 percent of non-finance respondents feel that the ability of finance to provide an up-to-date view of performance against budget "falls below expectations," and nearly twice as many finance respondents (42 percent) think they could do far better.
- **CFOs are embracing the cloud to modernize finance:**
 - Survey respondents clearly see the potential for the cloud to deliver new insights through advanced analytics and business intelligence. More than a quarter of respondents (28 percent) are already using the cloud to support budgeting, planning and forecasting, and another 34 percent plan to move them into the cloud within the next year.

- In addition, more than two-thirds of executives surveyed have either already adopted a cloud-based system in some part of their organization for core financials (24 percent), or are planning a road map for doing so (45 percent).
- **CFOs continue to focus on automating processes, consolidating system and real-time reporting to drive operational excellence, but more progress is needed:**
 - While about 30 percent of finance and line of business executives responding agree their processes are still paper-based, there is a clear trend toward automating and digitizing processes, with nearly 50 percent now using mobile apps and 53 percent leveraging web-based systems.
- **Senior management backs the technology vision:**
 - Only 5 percent of respondents cite lack of senior management support as a barrier to adopting new technologies in the finance function. Ability, rather than willingness, seems to be a greater factor, with 38 percent of respondents citing lack of internal skills as a key barrier.

Webcast: The CFO as Technology Evangelist: How Effectively Are You Using Technology to Drive Strategy and Set the Growth Agenda?

- Oracle and Accenture will host a webcast to discuss the study's findings on March 19 at 12 p.m. ET. The webcast will feature Oracle Chairman of the Board Jeff Henley, Scott Brennan, managing director in Accenture Finance & Enterprise Performance, and Stuart Brown, senior vice president and CFO, Red Robin International, Inc. More information and registration for this event is available at: http://www.cfo.com/webcasts/index.cfm/_eventdetail/14705976?pcode=ORA031914_a.

Supporting Quotes

- "Empowered by data insights and collaborative new ways of working, modern finance organizations are no longer content to focus on containing costs and instead are looking at new ways to deliver insight and value to the rest of the business," said Karen dela Torre, vice president, ERP Application Business Group, Oracle. "While the study highlights how finance executives are increasingly leveraging operational knowledge and analytical expertise to provide data-driven insight and forward-looking guidance on where to drive innovation and growth, an important gap still remains between aspirations and reality."
- "CFOs today are creating modern finance organizations that are adopting the cloud and other disruptive technologies to realize the power that digital can wield and help propel the enterprise forward," said Scott Brennan, a managing director, Accenture Strategy in Finance & Enterprise Performance. "This study shows how modern finance leaders can help craft corporate strategies that drive profitable growth."
- "It is encouraging to see the progress and foresight that finance leaders have demonstrated as they break down traditional operational barriers and harness new technologies," said Brennan. "These new modern finance organizations will want to train and hire professionals with robust analytical skills and business knowledge to help today's CFO realize the full potential that finance has to offer."

Supporting Resources

- [Oracle CFO Central](#)
- [Longitude Research Study: Empowering Modern Finance the CFO as technology evangelist](#)
- [Register for Webcast: The CFO as Technology Evangelist](#)
- [Longitude Research Study: The CFO as Catalyst for Change](#)
- [Accenture Finance and Enterprise Performance](#)
- [Accenture High Performance Finance Report](#)
- [Eight Top Issues for CFOs in 2014](#)
- [The CFO as Chief Innovator](#)
- [The CFO as Corporate Strategist](#)
- [Measuring the True Profitability of Products, Services and Customers](#)
- [About Longitude Research](#)

Note to Editors

Of the 1,275 respondents, 663 (around 52 percent) were from Europe, 268 (around 21 percent) were from North America, 191 (around 15 percent) were from Asia Pacific, 89 (around 7 percent) were from the Middle East and Africa and 64 (around 5 percent) were from Latin America. Among those finance professionals surveyed (975), about half were CFOs and finance directors, while the balance were direct reports. 300 respondents were line of business (non-finance) executives. Respondents represented companies with annual revenues in excess of US\$250m, and 51 percent of them represented companies with annual revenues in excess of US\$1b.

About Accenture

Accenture is a global management consulting, technology services and outsourcing company, with approximately 281,000 people serving clients in more than 120 countries. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world's most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. The company generated net revenues of US\$28.6 billion for the fiscal year ended Aug. 31, 2013. Its home page is www.accenture.com.

Accenture is a Diamond level partner in Oracle PartnerNetwork (OPN).

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