

Finding opportunity in uncertainty

# The six mindset shifts required

It's crazy times. The disruptions and uncertainty we've experienced over the last few years are showing no signs of slowing down — and most businesses have taken heed. For finance leaders, reining in spend and finding and fixing revenue leaks are obvious go to focus areas to protect the bottom line. But what about growth? Where disruptions exist, opportunities often soon follow.

Finance leaders, you have both the means and opportunity to take a driving role as a true value creator across the business. You are in a position to carve out new revenue streams, expand services offerings, influence product innovation, and help drive customer renewals. Have you started? Are you getting ready to start? Where do you start?

It starts with a dramatic shift in long-established mindsets — a new way of thinking and reacting, with the agility to turn insights into action, and quickly. You need tools that unify your data with speed, create actionable insights, and let you ponder the possibilities with real-time facts, not guesses.

# The mindset shifts for success

We've outlined several key mindset shifts to make the value creation happen, so your business can thrive, not just survive in uncertain times. These are the markings of the agile CFO.

## 1

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### **From financial analyst to business model strategist**

To stay competitive, agile finance leaders are always on the hunt for revenue streams, looking for ways to turn products into services and services into products. You should be creating offers or bundles for customers in unique ways and/or leveraging partners to make it happen. You should be using real-time data to always know both what sells and what delivers the highest margin, and then zero in on the top performers.

## 2

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### **From static forecasts to agile, rolling forecasts**

The shift from quarterly close or monthly close to weekly close or even daily close requires a new degree of agility. Forecasting must account for multiple models and a constantly changing set of variables and the use of technologies such as AI. Organizations must build agility across a wide range of business risk scenarios, such as COVID-19, inflation, price wars, and natural disasters.

## 3

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### **From product-focused to customer-obsessed**

The organizational shift to services and subscription renewals means every business must focus on customer experience. In turn, finance leaders must become more engaged in customer satisfaction and retention. You must get closer to every post-sales function of customer onboarding, service delivery, support, and customer success. In addition, you need comprehensive views into the "whole account" with deep insight into customer behavior, service quality, and product quality so you can make the smartest decisions to meet their needs.

# 4

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## **From finance-only proficiency to enterprise-wide know-how**

Financial metrics will always remain critical, yet the agile, modern finance leaders must also master non-financial KPIs in other departments. Expertise should include an understanding of customer experience and satisfaction, conversion rate optimization, and employee retention to round out existing analysis. A far cry from the accounting teams of the past, this finance leader has evolved into a major business stakeholder focused on forging and continuously bolstering healthy customer relationships and customer lifetime value.

# 5

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## **From monthly reporting to real-time decision-making**

Make real-time the only time. While batch order processing and monthly billing and reconciliation used to be acceptable, speed has become integral to driving business success. Understanding the costs involved in developing and delivering new offerings — and being able to course-correct to maximize profitability or customer satisfaction — can't wait for a monthly close or a quarterly review. With that in mind, invest as much as possible into business intelligence (BI) as well as artificial intelligence (AI) to quickly derive insights about your business and act on those insights.

# 6

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## **From spreadsheet user, to modern technology selector**

When you start tackling new business models and getting involved in the customer journey, there are new considerations that many legacy systems can't address. The finance team must be able to analyze new pricing strategies and predict success or failure. They must be able to support accounting and financial projections for usage and subscription-based pricing. They must be able to calculate deferred revenue recognition (per ASC 606 and IFRS 15) with subscription-based income which can be complex. Spreadsheets and legacy systems simply can not deliver. You need an agile solution built for the modern, digital world of today.

# What are you waiting for?

The power to establish yourself as a true value creator for your business is now in your hands. You may already be underway or just getting started, but, wherever you are on the path, a shift in mindset and the right IT solutions will drive success.

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