



Accenture 2014 High Performance Finance Study

# The CFO as Architect of Business Value

Delivering Growth and Managing Complexity






High performance. **Delivered.**



Strategy | Digital | Technology | Operations



# Contents

Foreword	5
Executive Summary	6
Global Study Findings	12
 Finding 1: Managing volatility	14
 Finding 2: Navigating complexity	24
 Finding 3: The CFO as architect of business value	32
 Finding 4: The rise of digital on the CFO agenda	40
 Finding 5: High-performance businesses have more influential CFOs	44
Conclusion	50
About the Research	56
Acknowledgments	58





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As the economic climate continues to improve, CFOs have the opportunity to show themselves able to support growth while managing complexity and keeping costs in check. Those who succeed in becoming architects of business value will help drive the success of their companies.”

Dr. Christian Campagna, Managing Director - Accenture Strategy, Finance & Enterprise Performance lead.

# Foreword



Our latest Accenture High Performance Finance Study comes in a very different context to the previous study in 2011. Last time, we focused on how finance had worked to help the enterprise survive the financial crisis and its immediate aftermath. For this report, while the complexity of the business environment continues to increase, signs of business growth are emerging, creating new challenges and opportunities for finance and the CFO.

We have carried out our High Performance Finance research since 2004 and, over that time, have seen the role of the CFO evolve. This report confirms the role's growing strategic influence, and reveals the CFO in a new light, as the architect of business value. For example, among respondents to our survey from high-performance businesses, 75% say that the CFO's role in challenging and supporting strategic decision-making has increased in the past two years, while 70% think that the CFO's influence over executing business transformation initiatives has grown. There is also an emerging role for the CFO in driving and assessing digital technology investments.

For those CFOs who have already moved into this extended role, this research provides confirmation that they are on the right path towards building value for their business. For those that are not there yet, please consider our findings and implications as an inspiration for the development of your finance function's capabilities.

As the economic climate continues to improve, CFOs have the opportunity to show themselves able to support growth while managing complexity and keeping costs in check. Those who succeed in becoming architects of business value will help drive the success of their companies.

I thank those who took part in our survey, as well as those who provided interviews that added rich texture to our findings, for their time and valuable insights.

Best regards,

A handwritten signature in white ink, appearing to read 'Chris Campagna'.

Dr. Christian Campagna  
Managing Director - Accenture Strategy,  
Finance & Enterprise Performance lead



# Executive Summary

## Introduction

Global growth finally appears to be back on the agenda. Since Accenture last conducted its High Performance Finance Study in 2011,<sup>1</sup> many organizations have made significant progress in handling the powerful external forces that have buffeted them since the financial crisis first struck in 2008. We are now seeing leaders successfully deliver growth in a complex and volatile global economy.

The finance function has played a vital role in helping companies to overcome the challenges of the past few years, and the Chief Financial Officer (CFO) is now the Chief Executive Officer's (CEO) go-to partner for driving operational transformation and strategic execution. CFOs have helped companies to impose the discipline over costs, cash and capital that has been necessary for survival, and advised business leaders on how to allocate scarce resources against a highly challenging backdrop. Such influence is even clearer among high-performance businesses. Thus the CFO can be the architect of business value, providing the means, the tools and the acumen to design for and deliver valuable business outcomes.

Our study comprised surveys of more than 600 senior finance executives, as well as interviews with more than 30 CFOs and other senior finance professionals. (See the About the Research section for the demographics of participants and the research methodology.)

<sup>1</sup> Accenture 2011 High Performance Finance Study: Delivering Value in a Complex World. Access at: <http://www.accenture.com/SiteCollectionDocuments/PDF/Accenture-2011-High-Performance-Finance-Study-A4.pdf>

## Overall our research revealed five key high-level findings.

### Finding 1



Finance functions have made significant progress in the past three years in their ability to address some of the powerful external forces that affect performance, including the challenge of permanent volatility. CFOs are more satisfied with the performance of their teams than at any time since we first tracked this through our research in 2008.<sup>2</sup>

- Compared with our last study (2011), a lower proportion of CFOs say that regulation, permanent volatility, big data and analytics, and talent, are having a high impact on the performance of their finance function.
- Senior finance executives are more satisfied with the performance of their finance function than they were in 2011 across every dimension surveyed.
- The gap between the perceived importance of different finance activities and the level of satisfaction with performance has narrowed over the past three years.
- Many companies have put in place a robust infrastructure to address regulatory changes across processes, technology, people and governance.
- With better technology and processes, companies are now more able to cope with exponential growth in the volume, variety and velocity of data. The key opportunity remains to convert that data to more effective insights and actions.
- Companies have used the downturn to retool and upgrade talent.
- CFOs have high expectations for their functions over the next two years, and are investing in upgrading capabilities.

<sup>2</sup> Accenture 2008 High Performance Finance Study: The Changing Role of the Finance Organization in a Multi-Polar World. Access at: <http://www.accenture.com/Microsites/finance-mastery/Documents/pdf/Accenture-High-Performance-Finance-Study-Phase-III-2008.pdf>



## Finding 2

Complexity, in its various guises, is the biggest challenge finance organizations face today. But it is also an opportunity. High-performance businesses must find ways of navigating complexity—by standardizing and optimizing processes to streamline and simplify the organization. In our view, those finance leaders who do will find themselves able to deliver exceptional value to the business.

- Many of the key challenges facing finance relate to complexity. Key among them are complex legacy systems, addressing the needs of multiple stakeholders, supporting increasingly complex operating models, and mitigating new and complex business risks.
- With one exception: the need to support complex enterprise operating models, these challenges are all greater in 2014 than they were in 2011.
- Complex legacy systems is the top challenge facing senior finance executives in the survey.
- Satisfying all stakeholder groups is a juggling act for the CFO that requires careful balancing.
- As companies extend their operational reach into new markets, and seek out new growth opportunities, they are exposed to new and unfamiliar risks. CFOs need to play a key role in the identification, quantification and mitigation of these risks in a cost-effective manner.
- More complex organizations (those with a more complicated legal entity structure and a more global sales and operations footprint) have taken steps to navigate this complexity. They place greater importance on finance driving enterprise-wide change, emphasize the need for flexibility of the finance function, and are more satisfied with the performance of their finance function.
- CFOs are structuring finance so that it has the flexibility to respond to complexity. They are implementing new operating models and technologies—a common theme is standardization.





### Finding 3

Cost control is no longer the primary emphasis in most organizations today. Instead, CFOs are increasingly focused on investment in growth. In doing so, many are also finding an opportunity to drive broader organizational business transformation, building value for the enterprise.

- Continuing a trend from our 2011 study, companies are reducing their focus on cost control, and placing greater emphasis on growth activities.
- CFOs have seen their influence in the organization increase across a variety of key measures, including their contribution to challenging and supporting strategic decision-making (almost three-quarters), and partnering effectively with other enterprise functions (about six in 10).
- Among our respondents, 23% expect that their CFO will drive a broad enterprise transformation agenda in two years' time.
- Companies continue to struggle with key aspects of the transformation process, and particularly with measuring the benefits and leading change.
- Transformation efforts often stem from operating model changes, and global and integrated business services are increasingly the operating models of choice.
- The finance function is now increasingly being assessed in terms of its effectiveness (its ability to deliver what the business needs) rather than a narrower focus on its efficiency (its cost in serving the business).

For CFOs to leverage the opportune challenges of complexity and the digital revolution, they must serve as the value architect for the enterprise and drive business value.



## Finding 4

Digital technology—which may include cloud computing or software as a service (SaaS), big data and/or analytics, mobility and social media—is having a profound impact on the finance function's performance. The evolution of such digital assets, software and services provides a clear opportunity for CFOs to accept and exploit the digital revolution, given their unique position at the intersection of finance, technology and strategy.

- Many organizations are planning to invest heavily in digital technologies over the next two years. More than one-third report a greater than 25% increase in investment in cloud and software as a service. More than one-quarter report the same level of investment increase in big data and analytics, while for mobile it is 23%.
- Currently, most organizations are at a relatively early stage of harnessing big data. Just 4% say that they have fully deployed big data and enterprise analytics capabilities. But 20% aspire to be at this stage in two years' time.
- CFOs are not just involved in digital technology investment decisions; some are getting in the driver's seat—and there is the opportunity to increase the role of finance in this area.



## Finding 5

Finance leaders at high-performance businesses are particularly likely to have seen their influence grow in key strategic activities. They report high levels of satisfaction with the performance of their finance function, and are also closely involved with assessing technology investments.

High-performance businesses:

- Are more likely to report high levels of satisfaction with their finance function across most dimensions.
- Tend to have CFOs who have seen their strategic influence grow in recent years. For example, finance leaders of high-performance businesses report a greater increase in influence over providing insightful analytics to the business, executing business transformation initiatives for the broader enterprise, and influencing the strategic planning process.
- Are more likely to have carried out operating model rationalization and moved to a "global business services model" (which Accenture defines as having greater agility and control through end-to-end process ownership and delivery of mid-office as well as back-office services).
- Have finance leaders that are more engaged in assessing technology investments.

What does all of this mean for the CFO? For CFOs to leverage the opportune challenges of complexity and the digital revolution, we believe they must serve as the **value architect** for the enterprise and drive business value. Five key imperatives will help define this role of the CFO in the coming years: aligning strategy across the enterprise; transforming operating models; managing business performance and finding the right measures to do so; building digital technology acumen and stewardship; and continuing to develop advanced finance capabilities.



# Global Study Findings

CFOs have made major progress in addressing the challenges finance functions faced during the global financial crisis. Their decisive action in reducing the cost base and managing complexity often meant the difference between survival and extinction for their companies.

Despite this progress, companies must not be complacent. As they pivot resources to the new growth agenda, great care must be taken to ensure there remains a strong focus on cost, cash and capital, and that efforts continue to manage complexity— a natural consequence of growth.

The 2014 Accenture High Performance Finance Study was designed to explore how the finance function is evolving against this challenging backdrop. It builds on earlier editions of the study to identify the challenges confronting finance executives, how they are dealing with these challenges, and how their role in the business is expanding.

We include a particular focus on high-performance businesses, to see what can be learned from these companies' success.

Our study comprised surveys of more than 600 senior finance executives, as well as interviews with more than 30 CFOs and other senior finance professionals. (See the About the Research section for the demographics of participants and the research methodology.)

In the following pages, we explore these findings in detail and examine their implications for CFOs over the next few years.



## Our study produced the following five key high-level findings:



### Managing volatility

Finance functions have made significant progress in the past three years in their ability to navigate some of the powerful external forces that affect performance, including the challenge of permanent volatility. CFOs are more satisfied with the performance of their teams than at any time since we first tracked this through our research in 2008.



### Navigating complexity

Complexity, in its various guises, is the biggest challenge finance organizations face today. But it is also an opportunity. High-performance businesses must find ways of navigating complexity—by standardizing and optimizing processes to streamline and simplify the organization. Those finance leaders who do will find themselves able to deliver exceptional value to the business.



### The CFO as architect of business value

Cost control is no longer the primary emphasis in most organizations today. Instead, CFOs are increasingly focused on investment in growth. In doing so, many are also finding an opportunity to drive broader organizational business transformation, building value for the enterprise.



### The rise of digital on the CFO agenda

Digital technology—which may include cloud computing or software as a service (SaaS), big data and/or analytics, mobility and social media—is having a profound impact on the finance function's performance. The evolution of such digital assets, software and services provides a clear opportunity for CFOs to accept and exploit the digital revolution, given their unique position at the intersection of finance, technology and strategy.



### High-performance businesses have more influential CFOs

Finance leaders at high-performance businesses are particularly likely to have seen their influence grow in key strategic activities. They report high levels of satisfaction with the performance of their finance function, and are also closely involved with assessing technology investments.



## Finding 1

# Managing volatility

Finance functions have made significant progress in the past three years in their ability to manage some of the powerful external forces that affect performance, including the challenge of permanent volatility. CFOs are more satisfied with the performance of their teams than at any time since we first tracked this through our research in 2008.

Powerful external forces continue to have a profound impact on the finance function, and on the role of the CFO. Companies are operating in an environment of permanent volatility, in which long-term decisions must be taken against a backdrop of shifting markets, volatile costs and economic uncertainty. Post-crisis, they also face a complex and dynamic regulatory environment, particularly as they increase their global footprint and look to new markets for growth opportunities. CFOs cite these as having the highest impact on the performance of finance.

Our research shows, however, that finance functions have made good progress in addressing some of the environmental developments that affect performance. Compared with our 2011 study, a lower proportion of CFOs say that regulation, permanent volatility, big data and analytics, and talent are having a high impact on the performance of their finance function. In our view, finance teams are rapidly learning to operate in an environment of permanent volatility.



“

I spend a lot of time working with regulators. There is regulatory scrutiny in all sectors and because we have expanded into a lot of new areas, we're now spending much more time dealing with the regulators.”

Marcelo Martins, CFO and Investor Relations Officer at Cosan.

## Permanent volatility

From our discussions with clients and observations, economic and market volatility have also become constant features of the external environment. Although many parts of the developed world are recovering, the situation remains fragile, while fast-growth markets, once seen as the new drivers of the global economy, are faltering. Input prices, including commodities and labor, are susceptible to sudden changes. Globalization exacerbates these pressures as events in one part of the world are more quickly transmitted to others. As with regulatory change, companies are becoming better able to manage this situation, and the proportion of respondents saying that permanent volatility has a high impact on their finance function's performance has fallen.

A key aspect of reducing the impact of volatility has been strategic rebalancing. "When we look at global markets and related economic activities, we focus on how these factors impact our capital allocation and flow along with our pursuit of strategic ideas and business opportunities," says Christopher Swift, CEO (former CFO) of The Hartford. "We have managed this volatility by analyzing geopolitical impacts along with customer behavior and by making specific decisions around exiting certain markets (Western Europe and UK) and eliminating our business exposure in others (Japan)."

Fewer companies say that permanent volatility has a high impact on their finance function.

46%

in 2011

38%

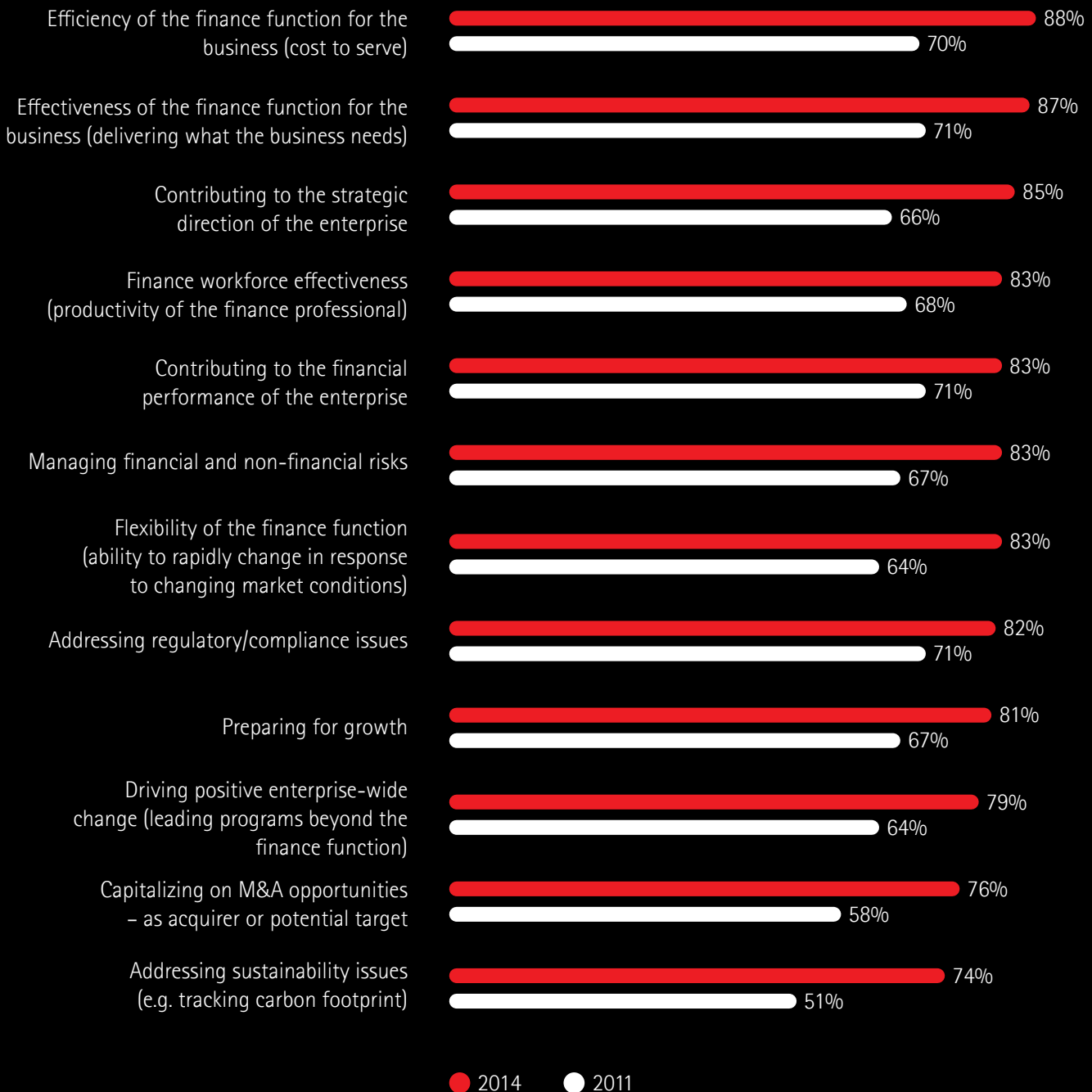
in 2014

Source: Accenture High Performance Finance Study 2011 and 2014.



## Figure 1. Satisfaction with the performance of the finance function has improved

How satisfied are you with the overall performance of your finance function across the following dimensions?



Note: Percentage of respondents indicating Very satisfied and Satisfied

## Greater satisfaction

In part, this reflects improvements in the finance function's capabilities, which, among other things, have strengthened its ability to deal with external forces. Compared with our earlier High Performance Finance study, finance executives are more satisfied with the performance of their teams across all key dimensions.

Moreover, the gap between the perceived importance of different finance activities, and the level of satisfaction that the finance function is managing them effectively, has narrowed over the past three years. "I think finance is respected for what it's done; for its integrity and for the processes we've put in," says Peter Ragauss, CFO of Baker Hughes. "We're often emulated by some of the other functions."

## Regulation

Finance has been forced to raise its game to cope with major external changes, including regulation. Following the financial crisis, many sectors faced a barrage of regulatory change. Although these regulatory challenges have by no means disappeared, companies have adapted, and the proportion of respondents who say that regulation is having a high impact on their finance function has fallen since 2011.

Many respondents have put in place a robust infrastructure to respond quickly and effectively to regulatory change across processes, technology, people and governance. Instead of responding in an ad hoc fashion to different requirements, they need a broader, repeatable framework that leverages existing capabilities and minimizes duplication of effort. Flexibility is key.

Fewer companies say that regulation has a high impact on their finance function.

53%

in 2011

39%

in 2014

Source: Accenture High Performance Finance Study 2011 and 2014.

## Figure 2. Smaller gaps between importance of finance function capabilities and satisfaction

The chart shows the percentage point difference between the importance of a given measure for each year and levels of satisfaction with that measure.

How important are the following dimensions to the overall performance of your finance function?

How satisfied are you with the overall performance of your finance function across the following dimensions?



## Big data and analytics

Another powerful external force is continued exponential growth in the volume, variety and velocity of data. As with regulation and permanent volatility, the number of companies who say big data and analytics are having a high impact on the finance function has fallen. Challenges remain: many companies continue to have deep silos of inconsistently defined and structured data, making it difficult to extract information from different parts of the business. Yet with better technology and processes, surveyed companies are increasingly able to cope with processing a large volume of data. They can then convert information overload and noise into insights to drive decision-making.

## Talent

Attracting, retaining and motivating talent remains a perennial problem in any function. Finance is no exception—as the scope of the activities within the finance function changes, and as new skills and capabilities are required, CFOs need to consider carefully how they will find and develop the talent they need.

“Having the relevant talents is what most influences the performance of our teams,” says Jean-Gil Saby, Deputy CFO of BNP Paribas. “Performance is based on people, their quality, and their ability to change and adapt. Today, we have strong constraints in terms of efficiency and results. That’s why we look for great talents—to be as efficient as possible.”

It might seem surprising to see that talent is less prominent in terms of how it affects the finance function’s performance than three years ago. This likely reflects the progress made in improving talent. Companies have used the downturn to retool and upgrade their overall capabilities. Retention has been easier—although that will become harder as the economy improves. Finance’s higher profile and broadened role have also made it better at attracting top talent, which can be positioned to address key challenges.







We have a wealth of data in our system. Being able to take that data, convert it to information, glean insights and make recommendations to improve business performance is key and critical. Technology is a key enabler, but our finance team must also be equipped with the right competencies to have a meaningful impact."

Ronald Dissinger, CFO at Kellogg Company.

Fewer companies say that big data and analytics have a high impact on their finance function.

40%

in 2011

34%

in 2014

Source: Accenture High Performance Finance Study 2011 and 2014.

Fewer companies say that talent has a high impact on their finance function.

40%

in 2011

21%

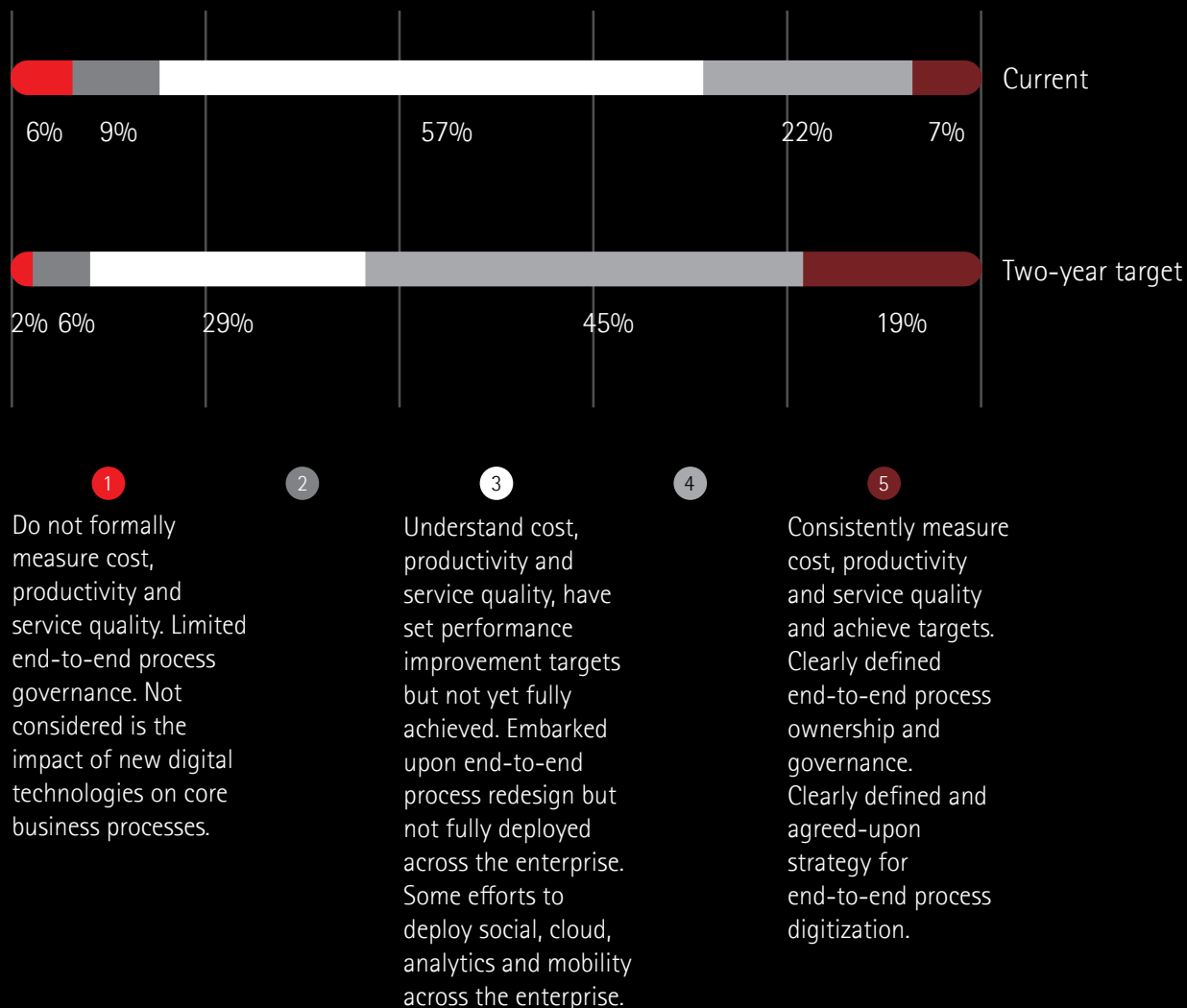
in 2014

Source: Accenture High Performance Finance Study 2011 and 2014.

**Figure 3. The proportion of organizations with advanced process excellence is expected to more than double in the next two years**

Process excellence: capabilities to improve back-office processes and operations, and how services are delivered.

Indicate how your organization performs on each of the following scales using scores between 1 and 5.



Note: Due to rounding, total may not equal 100 percent

## Advanced capabilities

Keeping finance ahead of external forces requires advanced capabilities, and CFOs have high expectations for improving their performance in this area. They are investing in upgrading capabilities—process excellence is a major focus.

In terms of capabilities for carrying out back-office processes and operations, and delivering services, 63% of organizations expect to achieve level 4 or 5 on a 5-point process excellence scale in two years, compared with just 28% today. Level 5 process maturity would involve: consistently measuring cost, productivity and service quality; clearly defined end-to-end process ownership and governance; and clearly defined and agreed-upon strategy for end-to-end process digitization.

Similarly, in terms of capabilities for optimizing financial and stakeholder value, 64% of organizations expect to move to level 4 or 5 process maturity for economic value in two years, up from 31% who are at that level today. Level 5 process maturity would involve: an integrated performance measurement model that directly relates internal and external drivers to financial outcomes; rigorous and consistent tracking of value realization for all projects and investments; and clear cash utilization policy.

The picture is also similar with regard to capabilities for enhancing enterprise performance management and making decisions that drive positive economic outcomes. Some 66% of organizations expect to move to level 4 or 5 process

maturity for enterprise analytics in two years, compared with 28% who are at that level today. Level 5 process maturity in this area would involve: fully deployed big data and analytics capability across all business and functions; a full understanding of the changes in customer, product and channel profitability; and active use of predictive analytics to project/forecast the future.



Economic volatility and the increased complexity of taxes are making it difficult to predict the future, so the focus on forecasting is more essential than ever. In such an environment, what matters is not your results but your business. What are your different growth engines? Are they at work or not? What is the strength of your business on a weekly or monthly basis? Modeling is essential but you want to project over a longer term, like three and six years. You need to develop KPIs that tell you whether you are on track with the three and six year plans. You want to be able to use analytics to take the pulse of the business."

Thibault de Tersant, EVP and CFO at Dassault Systèmes.



## Finding 2

# Navigating complexity

Complexity, in its various guises, is the biggest challenge finance organizations face today. But it is also an opportunity. High-performance businesses must find ways of navigating complexity—by standardizing and optimizing processes to streamline and simplify the organization. Those finance leaders who do will find themselves able to deliver exceptional value to the business.

Companies everywhere face an environment of spiraling complexity, not least owing to globalization. As these companies expand, complexity inevitably follows—a large multinational may well have over 1,000 legal entities.

Navigating complexity has become a key part of the CFO's role. Four of the top five challenges facing CFOs relate to complexity. These include: complex legacy systems; addressing the complex needs of all stakeholders; mitigating new and complex business, financial and operational risks; and the need to support complex enterprise operating models.

It is notable, however, that a lack of funding for enhancing the capabilities of the finance function is essentially a non-issue, ranked as the lowest challenge overall by survey respondents. This is because CFOs have been improving their efficiency.





As our business and the overall global environment have become more complex, we've responded by driving an aggressive transformational agenda focused on increasing our business impact and overall cost efficiency. In turn, we've been using those efficiency gains as a way to fund important investments that further enhance our capabilities."

David Rowland, CFO at Accenture.



## Complex legacy systems

Complex legacy systems is the top challenge facing senior finance executives. Expansion across multiple markets often creates a patchwork of systems, especially where companies have grown by acquisition. This is creating increasing problems, not least as finance seeks to embrace digital technologies, and as the C-suite demands more timely reporting and more accurate forecasting from their finance teams.

## Managing the complex needs of a growing list of stakeholders

CFOs find themselves at the center of a wide range of internal and external stakeholders, including other members of the management team, the board of directors, investors, regulators and analysts. Each has their own demands, and the number of stakeholders continues to expand. Satisfying them all is a juggling act, and CFOs consider this to be the third biggest challenge they face. "Finance's agility and ability to partner with the business is critical to success," says Ronald Dissinger of Kellogg.

## Mitigating new and complex financial, business and operational risk

As companies extend their operational reach into new markets, they are inevitably exposed to new and unfamiliar risks. These include risks in the supply chain, financial risks (including currency exposures), data security, intellectual property and risks. CFOs need to play a key role in identifying, quantifying and mitigating these risks in a cost-effective manner. "One of the most important factors that has influenced at least the last years, and will also influence the future, is definitely the volatility we are confronted with, and the intensity with certain changes, risks and uncertainties," says Carsten Knobel, CFO of Henkel. "This requires greater visibility and consistency across organizational and technology silos."

Globalization adds to complexity.

49%

of companies report they derive almost half of their revenue from outside their home market

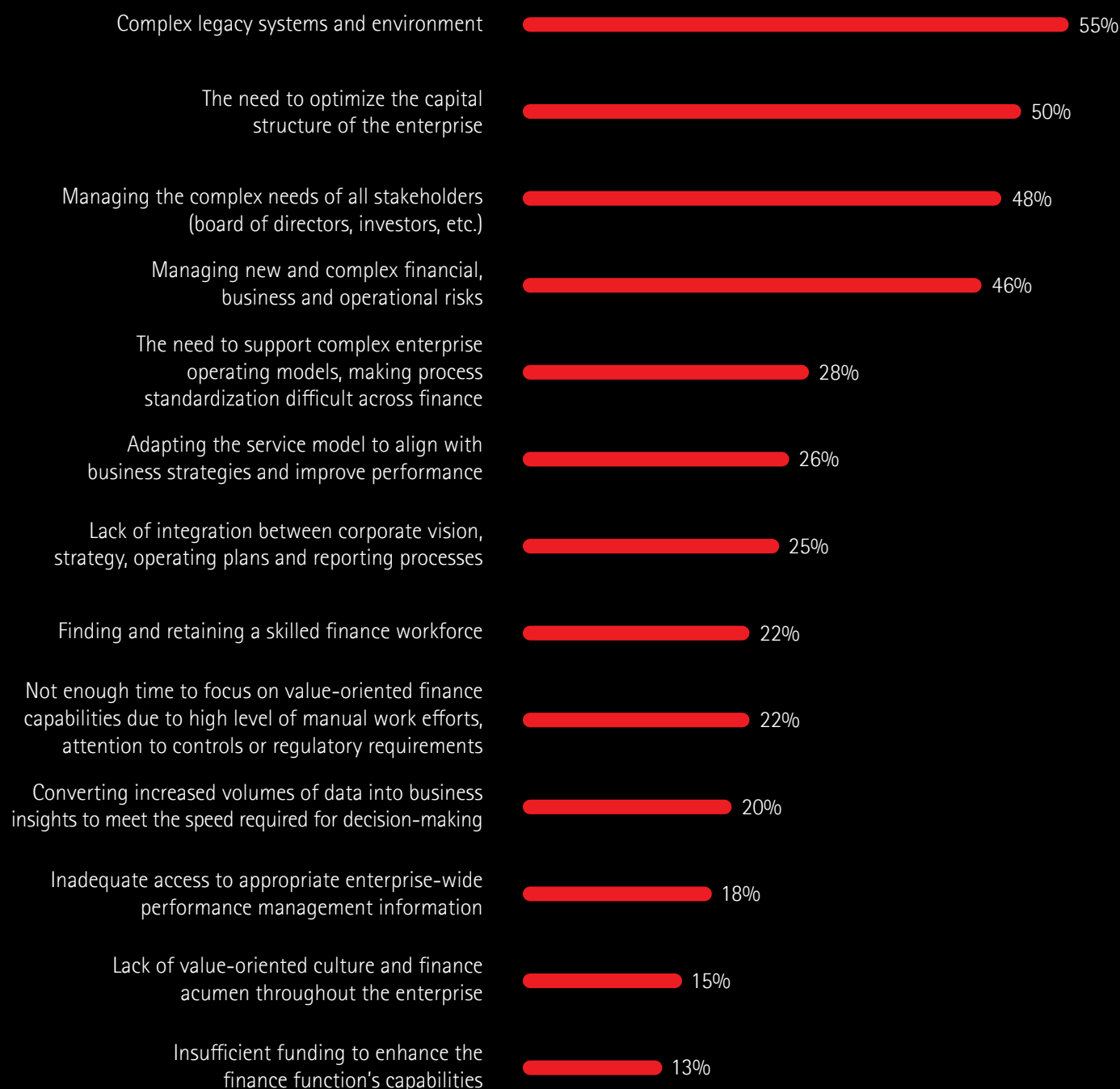
24%

operate in 50 or more countries

Source: Accenture 2014 High Performance Finance Study.

## Figure 4. Four of the top five challenges facing CFOs relate to complexity

Which of the following are your greatest challenges as a senior finance executive?



## Supporting complex enterprise operating models

Despite progress on rationalizing operating models, many companies continue to struggle. Operating models need to be aligned—and keep pace—with broader organizational strategy and design, and the complexity involved in supporting multiple models must be carefully managed. CFOs are best placed to lead in this area. It is not necessarily wrong to have multiple operating models—indeed, it may be essential. But the consequences should be considered. Typically, with complexity comes cost—successful organizations are able to create scalable and flexible operating models that manage cost and volatility.

## Complex organizations think differently

Although issues related to complexity are top challenges for senior finance executives, not all complexity is bad—much of it is a direct consequence of growth and performance. High-performance businesses embrace complexity and profit from it. Complexity will never be eliminated, so companies need to identify ways to manage and mitigate it—and even to embrace it.

More complex organizations (those respondents having an operation and selling in 50 or more countries and with 50 or more legal entities) have taken steps to address this complexity. They are more satisfied with the performance of their finance function, place greater importance on finance driving enterprise-wide change, and emphasize the need for flexibility of the finance function. CFOs at complex organizations are more likely to partner with the CEO, Chief Operating Officer (COO), Chief Strategy Officer (CSO), Chief Information Officer (CIO) and Chief Human Resource Officer (CHRO).

In the past two years, complex organizations are more likely to have reduced functional costs, rationalized their operating model, entered a new market, undertaken M&A activity, expanded or created shared services, implemented a sustainability or green initiative, or outsourced processes or functions. CFOs at complex organizations are more likely to be involved in the vision, design and implementation of these transformations. Complex organizations are also more likely to harness the power of big data and/or analytics, mobile, cloud computing and/or software as a service.

These organizations may have internal complexity due to their business model, or may have had it imposed upon them by external forces that they cannot control. Regardless of its source, complex organizations in our survey clearly recognize the benefits of these technologies to help them manage the complexity that they face.



I think the finance role and the CFO's role is to really make sure that we're not allowing processes to become too complex, that we're not allowing bureaucracy to mushroom in a company, and that we're really trying to keep things effective and efficient, not only from a cost perspective but also from a way of doing business."

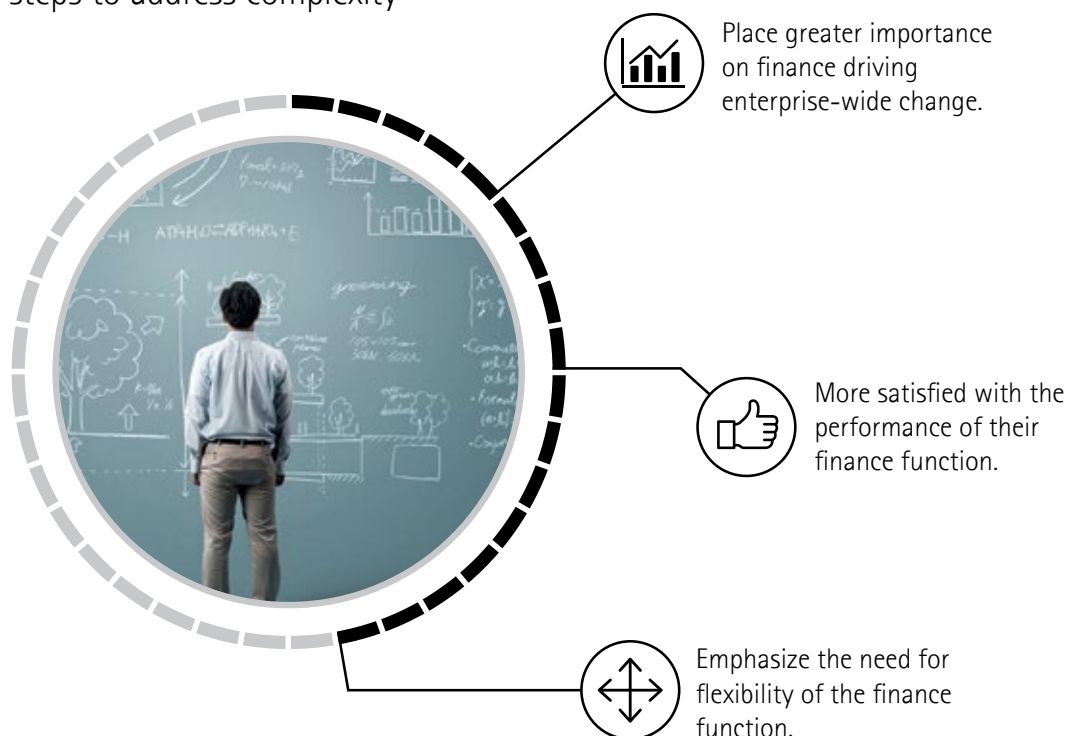
Mike McClellan, CFO North America at Sanofi.

## Responding to complexity

CFOs are structuring finance so that it has the flexibility to respond to complexity. This often means implementing new operating models and technologies. Leading companies search constantly for ways of optimizing and standardizing processes to eliminate inefficiencies and waste. The implementation of shared services and the journey from a discrete or functional orientation to more advanced models such as global and integrated business services is a key tool driving finance agility. (See Dominant shared services models.)

"Minimizing complexity is very important," commented Jay S. Benet, Vice Chairman and CFO of Travelers. "It's in our DNA to break things down into their meaningful components so that people can have a thorough understanding of what they are doing, why they are doing it, what risks they are taking, and the potential outcomes associated with those risks. Minimizing complexity while increasing insight and understanding is a major thrust of what finance is all about."

More complex organizations have taken steps to address complexity







The finance function is getting more and more complex. What we are doing about it is effectively going through a journey of centralization, consolidation and standardization, which enables us to remove some of the geographical complexity. We have transferred the core of our operational activities to shared services in low-cost locations, and we make efficiencies as well as improve quality through consistency. We try to ensure that things get done once instead of being repeated many times. This means we need less people and they cost less and allows us to reinvest some of those savings to the part of finance that has to be closer to the business."

Margherita Della Valle, Group Financial Controller at Vodafone.

## Dominant shared services models

Shared services models have been driving high performance for more than two decades. Companies have grown to depend on the savings and synergies of shared services, and the increased strategic value delivered by evolving and maturing models. The various shared services models have evolved to reflect the strategic importance of the shared services concept, with forward thinking companies using shared services as an integral part of their overall operating model.

Four distinct shared services models have emerged:

### 1. Discrete shared services.

This classic model is focused on delivering select back-office functions in areas such as finance, HR and IT, typically on a regional, country-cluster or national basis, achieving scale synergies and lower costs. For the enterprise, these discrete shared services organizations focus on transaction processing, allowing the company to devote more time to their business activities.

### 2. Multi-function shared services.

The next level of maturity of shared services, this model brings multiple functions under one organization, typically on a regional basis, becoming the preferred provider of back-office services to the enterprise. The model also provides access to some higher-order, more specific skills-based transactions within functions, and begins to achieve coordination and/or synergies of cross-functional governance and management structures.

### 3. Global business services.

This model goes beyond classic administrative functions into business processes that truly support the enterprise. Work is organized regionally or globally by end-to-end process to deliver cross-functional efficiency and effectiveness outcomes. Traditional quantitative metrics to measure success become a given, while the global model seeks to support a company's global organization, transformation and business needs.

### 4. Integrated business services.

The integrated business services model joins whole processes from across the enterprise into advanced, end-to-end services that place the customer experience at the center to enable overall business strategy and outcomes. The globally coordinated delivery structure makes provision of services location and is provider neutral (captive in-house centers combined with optimal utilization of outsourced service providers).

Regardless of the model employed, the shared services organization should be forward looking and focused on service innovation to evolve ahead of the business and continue to demonstrate value and relevance.



### Finding 3

## The CFO as architect of business value

Cost control is no longer the primary emphasis in most organizations today. Instead, CFOs are increasingly focused on investment in growth. In doing so, many are also finding an opportunity to drive broader organizational business transformation, building value for the enterprise.

CFOs have seen their influence across the organization grow, as the scope of their role has expanded and they have increasingly led the charge on growth. The CFO can be the architect of business value, providing the means (cash and capital), the tools (information and risk management) and the transformation acumen to deliver valuable business outcomes. "This view that the CFO is the owner of cost control, and someone else in the business is the owner of revenue growth, is not the case," says Margherita Della Valle of Vodafone. "The CFO has a role to play across the whole of the P&L and the balance sheet. It is essential that the CFO convinces the CEO that finance has a role to play on more than just costs."

Almost three-quarters of survey respondents report that the CFO's influence in challenging and supporting strategic decision-making has increased in the past two years. Some 60% say that the CFO's influence in providing insightful analytics has increased. A similar proportion say that the CFO's influence in partnering effectively with enterprise functions has risen.

"Over the past 10 to 15 years, the role of the finance organization and the CFO has evolved and the speed of evolution has increased over the past several years. We have moved from keeping score and reporting to be more commercially oriented and an integral part of the business," says Ronald Dissinger of Kellogg. "We are a key element of the team providing insights and making recommendations that drive decisions in the business."



“

I think to really drive growth, it's about prioritization, and it's about picking the right things to do and trying not to focus on everything but to focus on the right things. And that's, again, where I think the CFO comes into the picture in terms of helping set a prioritization framework, or how we should be looking at the various opportunities.”

Laura Bishop, CFO at USAA.



## Return of the growth agenda

The notion that the CFO is focused primarily on cost control is now a thing of the past; finance leaders have demonstrated that they have a much bigger role to play in setting, evaluating and monitoring the growth and investment agendas. This fits with a shift in corporate priorities. The proportion of companies focused primarily on cost control is set to fall, while those emphasizing growth will increase slightly. But the biggest rise is those companies focused on both cost control and growth simultaneously or, in other words, striving for profitable growth—from 36% now to 45% in two years' time.

Of course, within some companies, some business units will be expanding rapidly while others will still be in cost-cutting mode; it is the role of the CFO to orchestrate this at an enterprise level to keep the right balance. "I think most CFOs will agree that you cannot cost-cut your way to growth. It just doesn't

happen that way. You have to be very disciplined from a cost perspective but, to grow, you have to be willing to take some risk. I believe that being disciplined from a cost perspective is what ultimately enables the resources to be free to encourage growth," says Laura Bishop, CFO of USAA.

## A broader enterprise transformation role

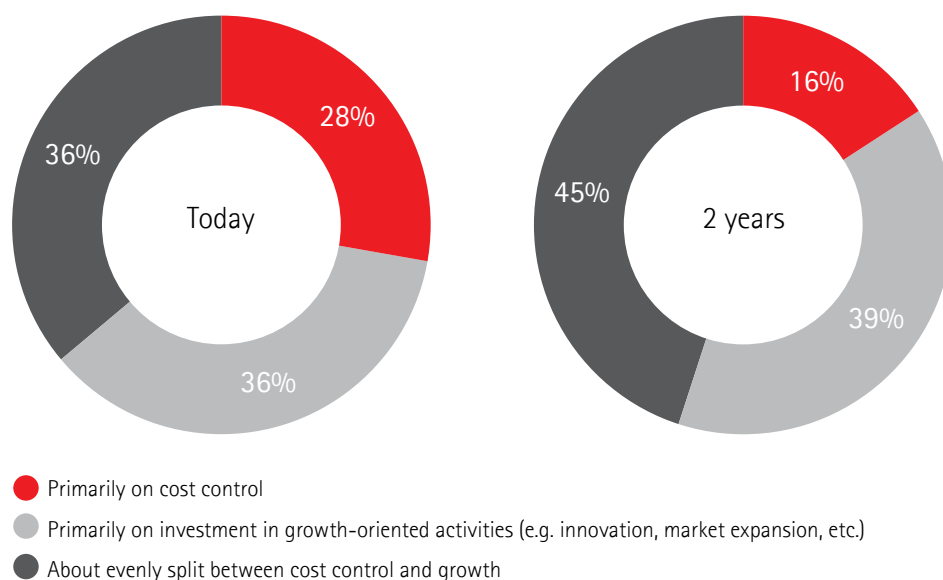
CFOs asked for a seat at the table and now they have it. To remain, they must deliver. In our view, this means playing a broader role as the business value architect of wider transformation efforts that are focused on agility and profitable growth. Around 60% say that the finance leader has become more influential in building the business case for transformation, and around the same at executing business transformation initiatives. The CEO wants the CFO to secure the monetization of business decisions.

In some respects, this makes them a de facto COO, driving an enterprise view of performance. The relationship between the CEO and CFO has become critical. "The CFO should have the same goals as the CEO," says Jochen Hauser, Head of Data Governance at UniCredit Bank Austria.

Many companies, however, still report challenges with key aspects of business transformation—especially measuring the benefits and leading the change process. Among our sample, just 5% say that the CFO drives a broad enterprise transformation agenda focused on profit and cost optimization. In two years' time, however, 23% aspire to be at this level. For CFOs to deliver on their emerging role as leaders of business transformation—and protect the position they have earned—they need to work closely with a range of other C-suite executives.

**Figure 5. Less focus on cost control in the future, but a balanced approach will become more prevalent**

Which one of the following best characterizes your company's/organization's overall focus today and which do you expect to characterize your focus in two years' time?

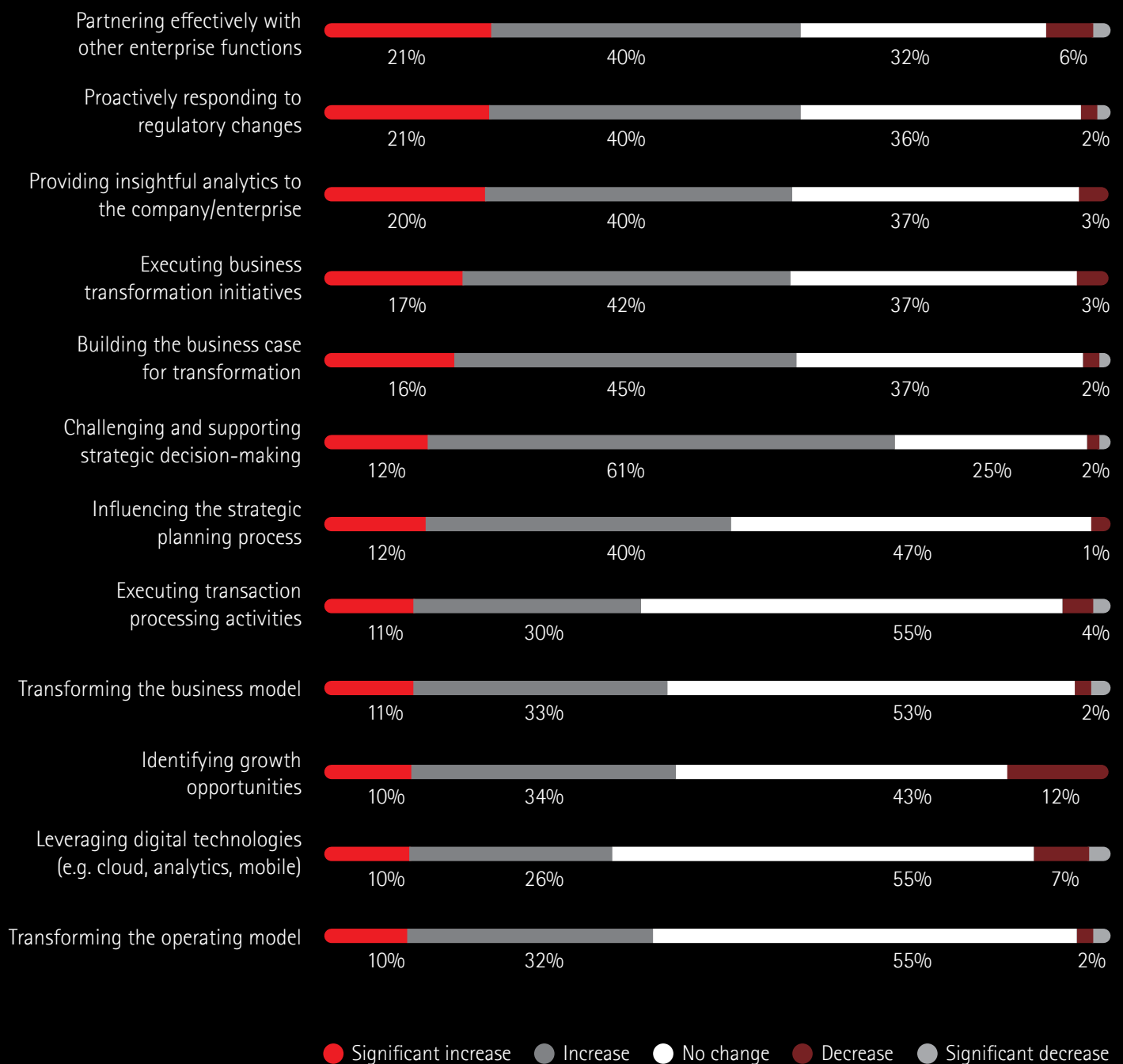


Note: Excludes 'Don't Know' responses



**Figure 6. The CFO enjoys greater influence over all key activities, and particularly strategic decision-making**

Over the past two years, to what degree has the CFO's influence across the following enterprise activities changed?

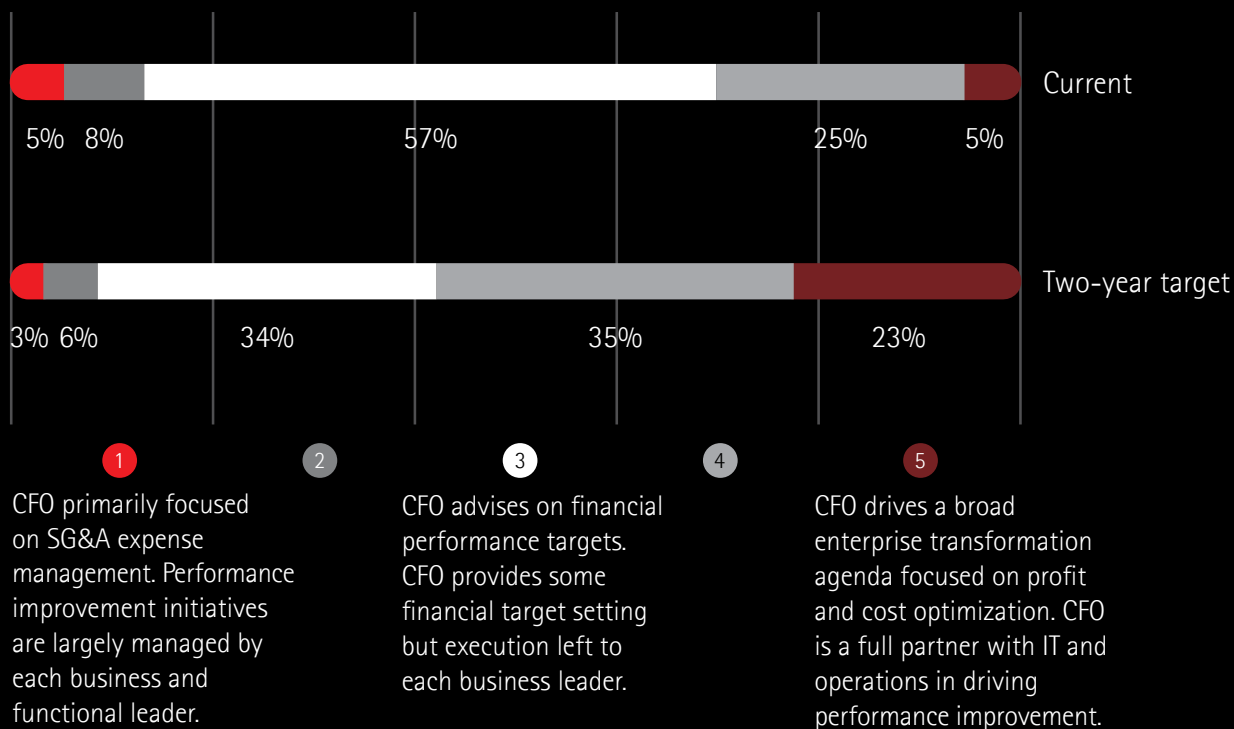


Note: Excludes "Don't Know" responses

## Figure 7. The CFO is increasingly driving a business transformation agenda

Business transformation: a major reorganization of how a business operates.

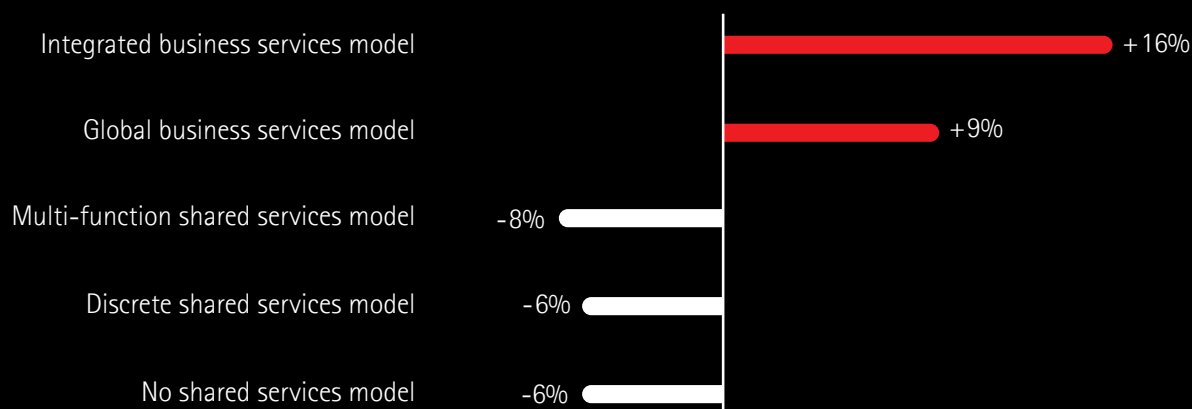
Indicate how your organization performs on each of the following scales using scores between 1 and 5.



Note: Due to rounding, total may not equal 100 percent

## Figure 8. Companies increasingly aspire to a global business services or integrated business services model

Expected change in shared services models over the next two years



Note: Excludes 'Don't Know' responses

## New trends in shared services

Transformation efforts often stem from operating model changes. The trend for shared services models is well established and is set to continue. Just 9% of companies surveyed have no shared services model today; within two years, it will be below 3%. There are important shifts, though, in the type of model. Global business services models and integrated business services models are increasingly the operating models of choice. Just over half of companies surveyed already have a global business services model; within two years, that proportion is expected to rise to 56%. Integrated business services models currently lag considerably, at just 4% of companies but, within two years, the proportion is expected to jump to almost 20%. Use of less comprehensive shared services models—multi-function and discrete—is set to fall.

## From efficiency to effectiveness of the finance function

Finance has shown that it is able to control the functional cost that comes with the CFO's broader role in driving business transformation. At the same time, expectations for finance have risen, and the finance function is now increasingly assessed in terms of its effectiveness (ability to deliver what the business needs) rather than, more narrowly, its efficiency (cost in serving the business). Paul Reilly, EVP and CFO of Arrow, explains the distinction. "We centralize, standardize and automate processes that are crucial to success, but not external customer-facing, nor directly tied to revenue generation. It's critical for us to get those processes to be as efficient and as effective as possible. Most importantly, it frees us up to be more externally focused on customers and suppliers. It's not just about reducing costs; it's about allowing us to become more nimble, creating a better customer experience."

Percent of respondents using these metrics to measure CFO performance.

58%

use profitability

50%

use EBITDA

but just  
28%

use cost of finance as  
a percentage of revenue

Source: Accenture 2014 High Performance Finance Study.



We believe that the rollout of our shared service centers, and globalization from a functional and a business point of view, is one of the key leading indicators and contributors to allow us to react more flexibly to higher volatility and higher uncertainty."

Carsten Knobel, CFO at Henkel.



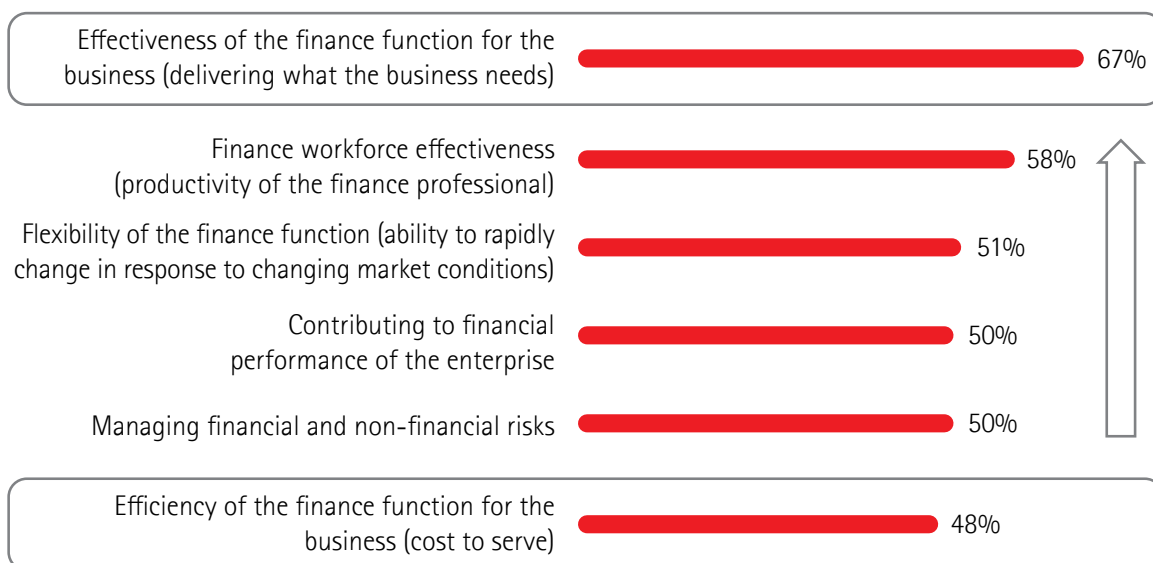
## Cost of finance

Our High Performance Finance Study in 2011 found that organizations reporting the smallest finance budget also had less sophisticated finance capabilities—meaning it is possible to reduce costs too much, to the point where it impedes the development and maintenance of key finance capabilities. We see a similar trend in this latest 2014 data:

- Complex legacy systems, addressing complex needs of stakeholders, and mitigating complex risks are bigger challenges for those with costs of finance below 1% of revenue.
- Those with costs of finance below 1% of revenue are much less likely to have seen influence on strategic planning, leveraging digital and transforming the business model, and growth opportunities increase (although in other areas they are just as likely to see that their influence has increased).
- Such companies find it harder to measure the business benefits of transformation.
- They are far less likely to use digital technologies to create cost transparency or lower operating costs, despite rising complexity.
- They currently score lower across the Enterprise Capability scales (as defined in Figures 3, 7 and 11).

## Figure 9. Finance is now more likely to be assessed in terms of effectiveness than efficiency

How important are the following dimensions to the overall performance of your finance function?



Note: Percentage of respondents indicating Very important





#### Finding 4

## The rise of digital on the CFO agenda

Digital technology—which may include cloud computing or software as a service (SaaS), big data and/or analytics, mobility and social media—is having a profound impact on the finance function's performance. The evolution of such digital assets, software and services provides a clear opportunity for CFOs to accept and exploit the digital revolution, given their unique position at the intersection of finance, technology and strategy.

Investment in digital technology is an important part of managing complexity—and increasing agility. Respondents are increasing the level of their investment in digital technologies almost without exception over the next two years. For example, more than one-third say that they are increasing their investment in cloud and software as a service by more than 25%. And over one-quarter report similar levels of increased investment in big data and analytics.



“

Technology is central to the finance strategy and agenda. Organizations can't have optimal efficiency and effectiveness without focusing on enabling technologies. In today's world, where there's an abundance of data, it's particularly important that organizations raise their game in managing, analyzing and presenting data in a way that yields the greatest value for the business. And the CFO and finance function are critical to making that happen.”

David Rowland, CFO at Accenture.

For now, the adoption of big data and analytics in particular remains at a relatively early stage. Just 4% of respondents have fully deployed big data and enterprise analytics capabilities across all businesses and functions. The proportion is set to rise rapidly. In two years' time, 20% say that they expect to be at this level. But, while new technologies offer incredible promise, there is a long way to go in order to make them a reality.

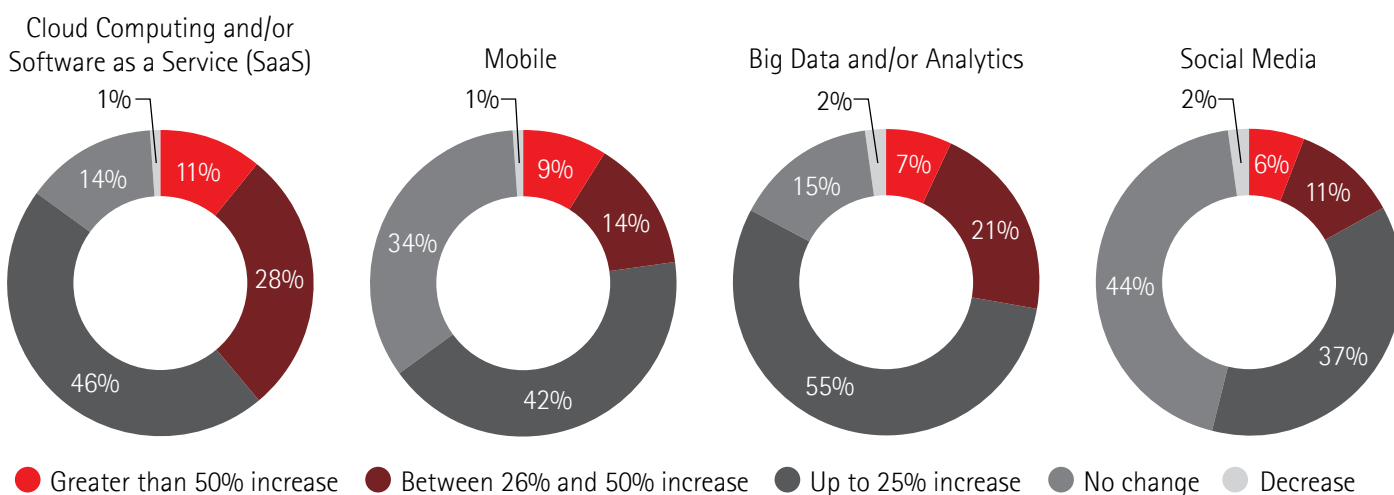
### The role of the CFO in digital investments

Most CFOs in our survey are involved in digital technology investments to some extent, and a set of CFOs that drives decisions and actions is emerging. CFO involvement is most likely to be in redefining the cost model of the business as new technologies are implemented. "Clearly, finance has a very significant role in identifying what data needs to be unlocked and evaluating its potential benefits," says Jay S. Benet of Travelers. "At Travelers, we try to bring a fact based, common-sense approach to business decision making, using insight and judgment to weigh benefits against their costs."

Given the growing value role of the CFO across the business, however, the CFO's involvement in decisions touching digital can be expected to increase. "Finance often leads the way with digital technology, partly because of self-preservation," says Peter Kelly, CFO of NXP Semiconductors. "There's so much information you need to run your business and, at the same time, you are under constant cost pressure, so you are forced to be quite innovative to work out what is going on, and typically with reduced resources every year. So I think finance people are pretty critical to the development of systems in the company."

### Figure 10. Biggest increases in investment will be in cloud and mobile

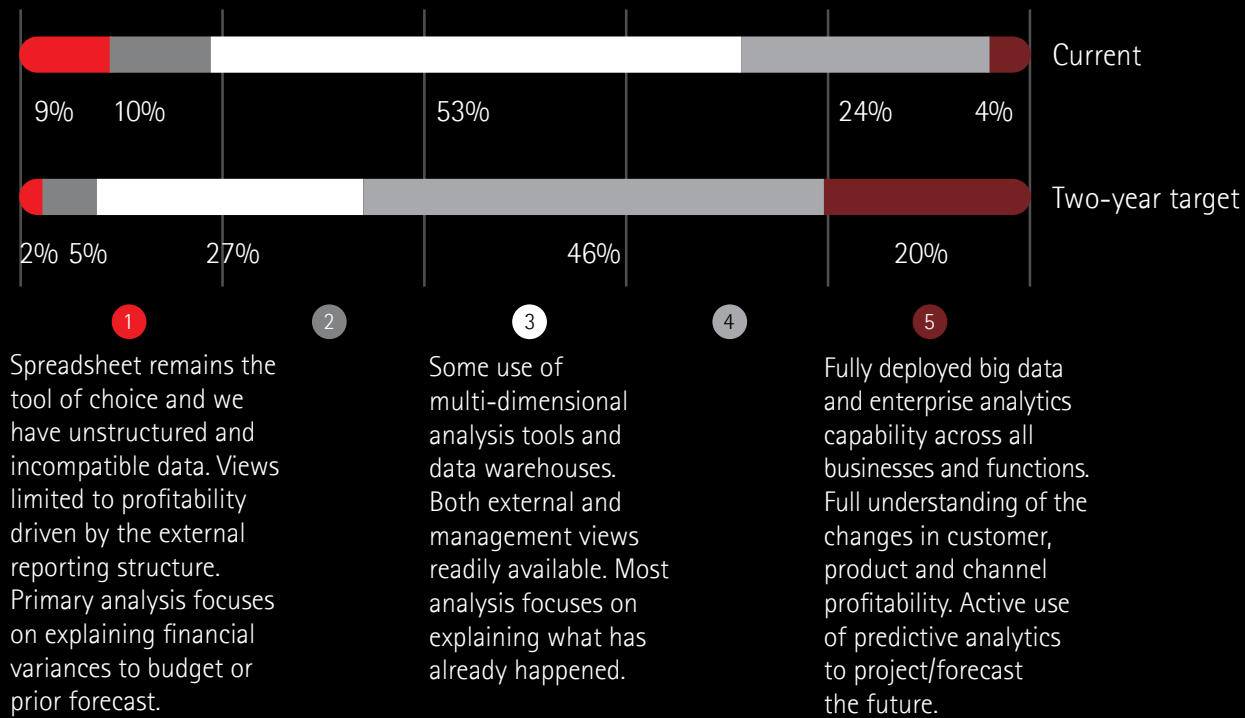
Over the next two years, how will the level of investment (this includes all personnel, technology, administration, and project costs) by the organization change for the following technologies?



**Figure 11. Adoption of big data and enterprise analytics capabilities is generally at an early stage**

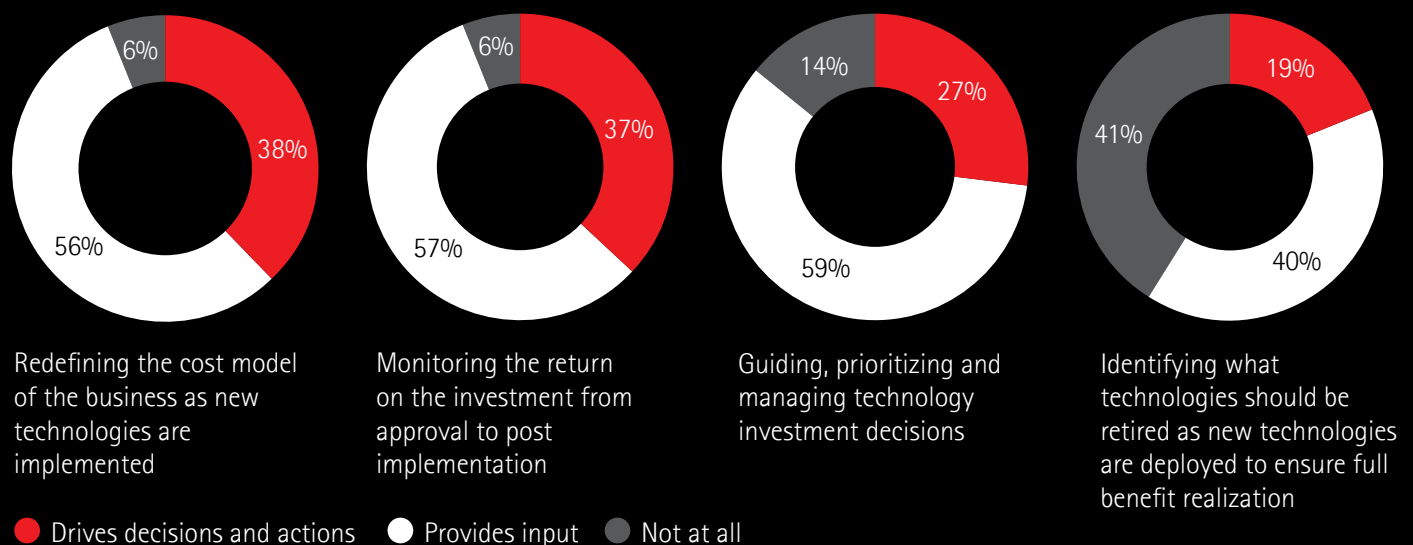
Enterprise analytics: enhanced enterprise performance management capabilities to generate insights and make decisions that drive positive economic outcomes.

Indicate how your organization performs on each of the following scales using scores between 1 and 5.



**Figure 12. A set of CFOs who drive decisions and outcomes with digital technology investments is emerging**

To what degree is the CFO involved in assessing digital technology investments?



Note: Excludes "Don't Know" responses



### Finding 5

## High-performance businesses have more influential CFOs

Finance leaders at high-performance businesses are particularly likely to have seen their influence grow in key strategic activities. They report high levels of satisfaction with the performance of their finance function, and are also closely involved with assessing technology investments.

High-performance businesses in the survey show a number of common characteristics. They are more likely than the lower performers to report high levels of satisfaction with their finance function across most dimensions. The gap with the lower performers is especially marked for driving positive enterprise-wide change, preparing for growth, and capitalizing on M&A opportunities—suggesting that high-performance businesses are benefiting from effective strategic engagement by the CFO.





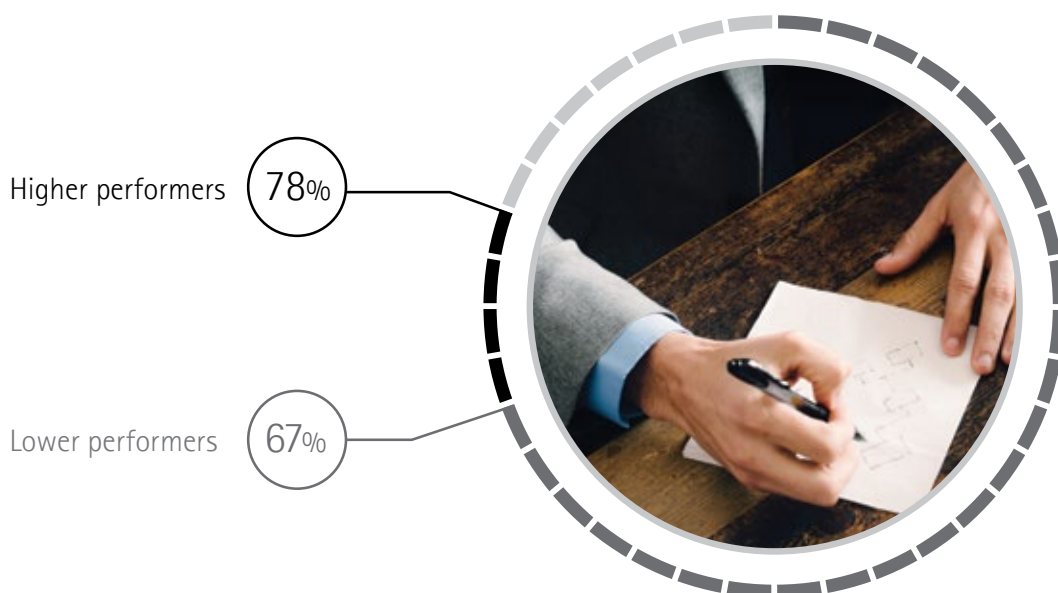
Finance leaders of high-performance businesses are more likely, compared with lower performers, to have increased their influence in providing insightful analytics to the business, executing business transformation initiatives, and influencing the strategic planning process—again pointing to a greater strategic role for CFOs of high-performance businesses.

High-performance businesses are also markedly more likely to have carried out operating model rationalization—again pointing to the benefits for businesses of addressing this aspect of complexity.

### Greater engagement for finance in technology investments

High performance finance leaders tend to be more engaged in assessing technology investments, and thus driving the agenda on digital. Significantly, the gap with lower performers is especially wide in terms of the CFO guiding, prioritizing and managing technology investment decisions and monitoring the return on the investment from approval to post implementation—suggesting that, at high-performance businesses, finance is taking a much closer and more active role in decisions on technology.

Companies saying that they have initiated or completed operating model rationalization in the past two years.



**Figure 13. High-performance businesses are more satisfied with the performance of their finance function**

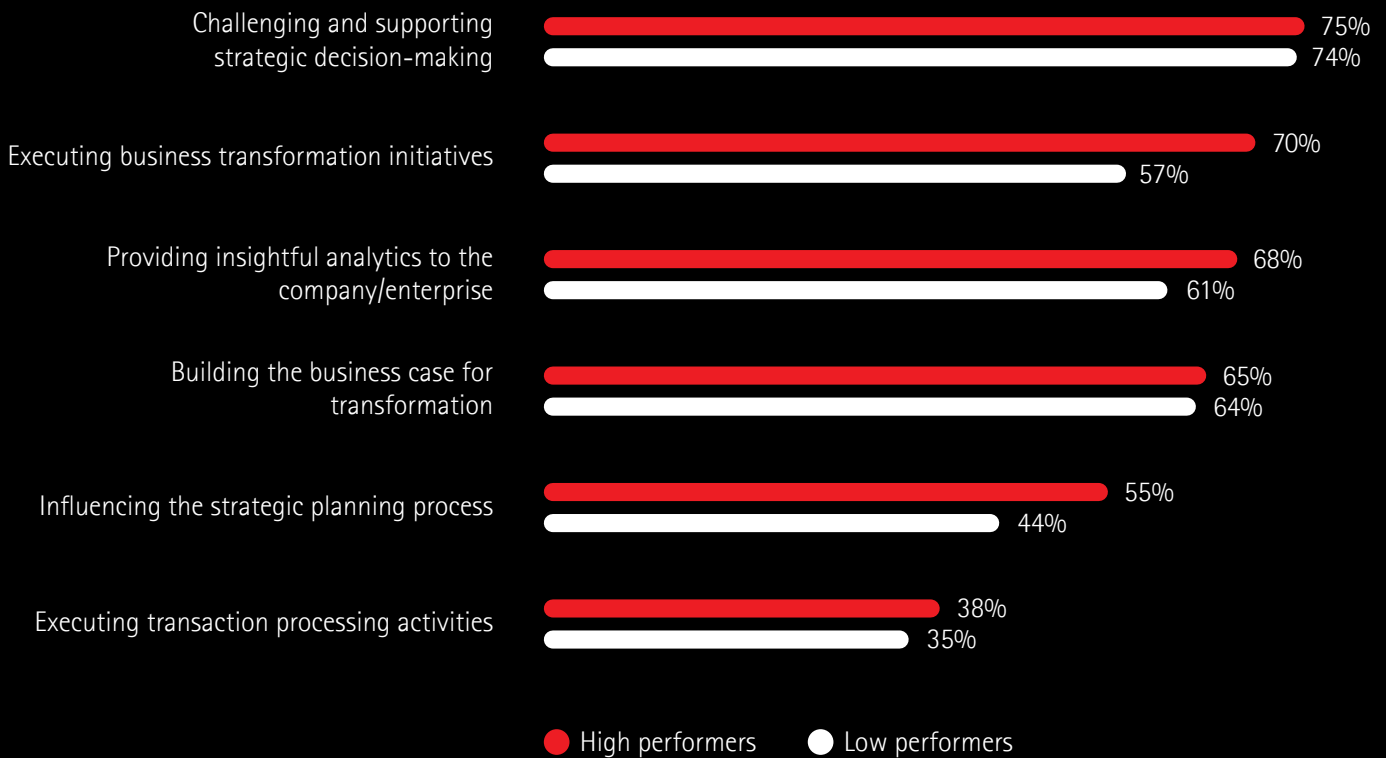
How satisfied are you with the overall performance of your finance function across the following dimensions?



Note: Percentage of respondents indicating Very satisfied and Satisfied

## Figure 14. High-performance businesses have seen the CFO's strategic influence increase

Over the past two years, to what degree has the CFO's influence across the following enterprise activities changed?



Note: Percentage of respondents indicating Significant increase and Increase

Note: Excludes 'Don't Know' responses

## How we selected our high performers

As part of this research, we identified a sub-group of companies that met a specific set of criteria as high-performance businesses. These were measured using Accenture's High-Performance Business<sup>†</sup> methodology. Responding companies came from 11 industries and, utilizing FY2010 to FY2013 financial data, they were analyzed based on organizational growth, profitability, longevity, consistency and positioning for the future.

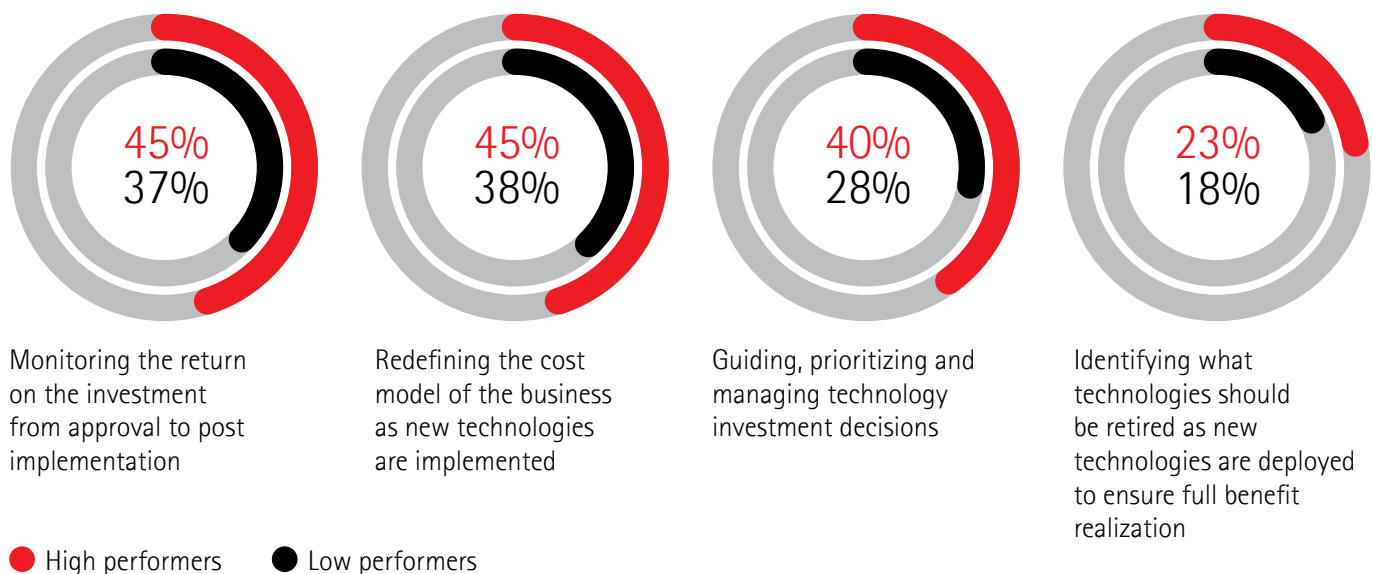
Accenture's High-Performance Business methodology scrutinizes corporate performance over five key dimensions, grading each on a curve against competitors. The five key dimensions are: growth, measured by revenue expansion; profitability, measured by the return on invested capital (ROIC); positioning for the future, measured by the stock-price premium that a company demands by looking at market multiples; longevity, measured by the duration of superior performance in total returns to shareholders; and consistency, measured by the percentage of time that a company's performance has been greater than median performance in terms of profitability, growth and positioning for the future.

Each company was given an overall rating within their own industry, creating a set of approximately 50 high performers, 125 lower performers and the balance being average performers. For the high- and lower performing companies, Accenture compared the maturity, capabilities, metrics and aspirations of the finance organization to understand the correlation between High Performance Finance and business value.

<sup>†</sup>High-Performance Business methodology has been truncated from five years to three years to enable wider coverage of companies and a few metrics have been simplified to enable cross-industry comparison.

## Figure 15. CFOs at high-performance businesses are more engaged in digital technology investments

To what degree is the CFO involved in assessing digital technology investments?  
(Chart illustrates percentage that drive decisions and actions.)



Note: Excludes 'Don't Know' responses



## Conclusion

Coming out of the crisis, CFOs have taken the right steps and finance is advancing. We see evidence of a stronger and more capable finance function and CFO, which contributes to their growing influence. Although progress has been made on handling powerful external forces, these forces remain top priorities. And companies must remain vigilant about the extent to which they increase the efficiency of the finance function—if they drive down the cost of finance too far, then it can fail to deliver on expected value.

At the same time, navigating complexity has become a key part of the CFO role. To be successful, CFOs must formulate an effective response to complexity across their strategic choices, operating model design and operational execution. They must embrace complexity and regard it not solely as a threat, but also an opportunity. The more complex companies in our survey tend to be more mature in their efforts to simplify, standardize and eliminate inefficiency. Indeed, these efforts have arguably become a prerequisite to their success.

Meanwhile, CFOs have seen their broader influence across the organization grow, and the idea that the CFO is focused primarily on cost control is now a thing of the past. At the same time, growth is back on the agenda—alongside continued cost control. CFOs will be increasingly involved in setting, evaluating and monitoring the profitability of growth and investment agendas, in partnership with the CEO. They will have to deliver on insight and strategy, and play a key role in driving business transformation.

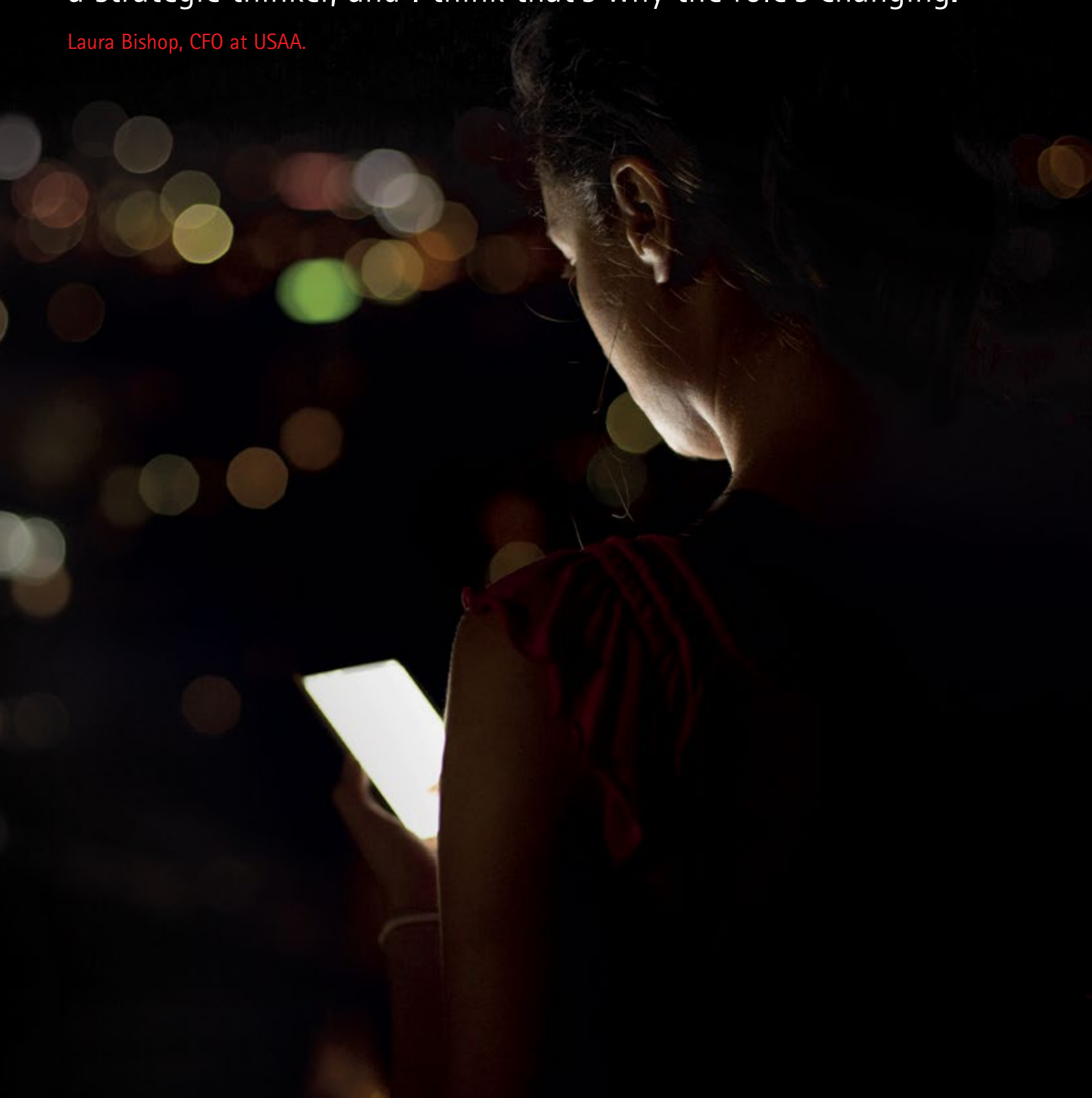
Technology will play a key role in business transformation. It is already transforming the role and expectations of the finance function. Digital technologies present finance leaders with a powerful opportunity to improve and accelerate decision-making, but their effectiveness depends on the accuracy, availability and consistency of data, and on a robust, integrated technology infrastructure. Many companies are still struggling to put these foundations in place. To succeed, CFOs will have to be champions and stewards of digital technology.

The experience of high-performance businesses shows the way. They tend to have CFOs who have seen their strategic influence grow over the years, including providing insightful analytics to the business, executing business transformation initiatives, influencing the strategic planning process, and assessing technology investments. They are more likely to have carried out operating model rationalization and to have implemented a global business services model. Lower performing companies will need to follow this lead.

“

CFOs have made a lot of progress in terms of getting the basics right, and we have driven efficiency and effectiveness into the business. The next step is really going beyond that to become a strategic thinker, and I think that's why the role's changing."

Laura Bishop, CFO at USAA.



# Implications for the future

The evolving CFO agenda means a new role for the CFO as the architect of business value. In this role, the CFO helps the enterprise deliver growth while navigating complexity. Regardless of industry, geography and scale, five key imperatives define this role. The first three points refer to value creation across the enterprise, while the last two refer to enhanced capabilities required from finance and the CFO in order to support enterprise-wide impact.

## 1 Align strategy

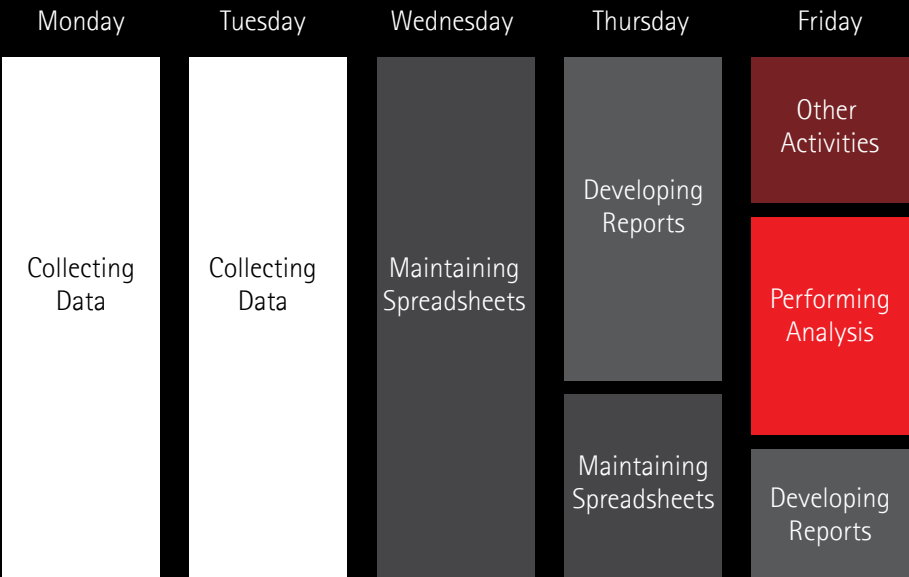
CFOs showed that they were able to deliver when the focus was on cost control to ensure survival. But that agenda may not have been directly aligned to business strategy. Today, as organizations pivot to growth, CFOs will need to master strategy in order to influence wider decisions on the prioritization of scarce resources and the acceptability of risks. Moreover, as companies grow, their strategies will need to vary by product/service and by region. CFOs will therefore need to assess and weigh increasingly granular strategic choices. The CFO's agenda and objectives must be closely aligned with those of the CEO. The CFO will be a key player in the formulation of business strategy, and will need to lead the finance function to deliver on strategic objectives.

## 2 Transform operating models

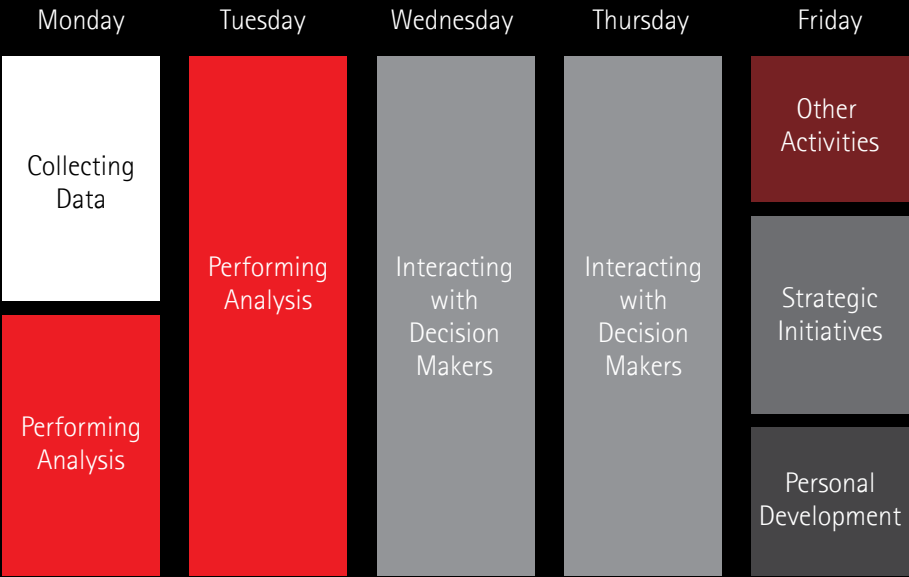
In the past, the shift towards shared services was primarily driven by cost. Today, companies are also looking for value-adding services, as well as agility and flexibility to scale up or down to meet volatile demand. As companies look towards inorganic growth, the transition towards a global or integrated business services model will also provide a platform for smoother acquisition and cleaner divestiture activity. Moreover, with companies facing very different requirements in mature countries and growth markets, having a flexible operating model will be crucial in allowing the company to serve varying local business models without creating a bloated cost structure. As the business value architect, the CFO will need to continually evolve the operating model.

Figure 16. Embracing digital liberates the finance function

Before Digital



After Digital



### 3 Manage performance

Finance used to be at the back of the chain, being called upon to provide funding for decisions that had already been taken and reporting on the financial results of business activities that had already been completed. Today, the CFO needs to be much more forward-looking, and tracking business indicators much earlier in the cycle. The finance function should take a holistic view of performance, analyzing financial outcomes both in terms of decisions taken in the enterprise and changes in the broader external market. With the tools to undertake a comprehensive assessment of business decisions, the CFO will be positioned to play a strong role at the strategy table, ensuring that business decisions make economic sense, and maintaining involvement throughout the entire decision-making process.

### 4 Embrace digital

CFOs should develop a deeper understanding of the digital technology landscape and learn how to “speak digital.” This applies both for the finance function—which will need the ability to harness the huge amount of data now available—and for the enterprise overall. Companies are increasingly ready to spend on digital technologies, including cloud computing or software as a service (SaaS), big data and/or analytics, mobility and social media. The CFO will be expected to have a view on the ROI that can be achieved from these investments, and develop a robust framework for thinking about them. The technology component of business processes can no longer be isolated, and the CFO will need the capacity within the finance organization to assess the full scope of digital technology considerations.

### 5 Develop finance capability

Finance will spend much more time interacting with business leadership. Expectations of finance professionals will pivot from purely finance and accounting skills, to expertise in particular geographies or industries, and the ability to communicate and collaborate effectively across regions. There will be an increasing need for skill sets that support advanced data analysis and the use of digital technology. Finance will also need to develop specializations in the financial aspects of specific business processes, such as pricing and trade promotion. The CFO's role as business value architect has huge implications for the talent required in the finance function.





# About the Research

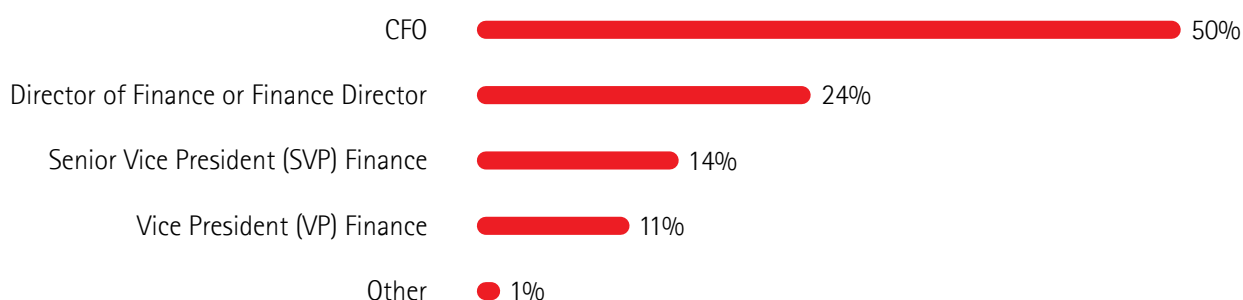
The Accenture 2014 High Performance Finance Study was based primarily on an online quantitative survey conducted by Accenture between January and April 2014 among 617 Finance Executives. The research focused on identifying the challenges and opportunities for the finance function and changes in the role of the CFO.

Half of respondents were CFOs. The balance of respondents mainly comprised finance directors (24%), and senior vice presidents and vice presidents of finance (25%). Respondents were distributed fairly evenly across ten main industries and four regions (Europe, North America, Latin America and Asia-Pacific). Almost half (49%) of respondents were from companies with greater than US\$10 billion in annual revenues, 30% came from firms with \$1 to \$10 billion in revenues, and the remaining 21% were from companies with \$500 million to \$1 billion in revenues. This is the fifth time Accenture has conducted this research, with the most recent prior installment completed in 2011.

The survey was supplemented by a series of more than 30 in-depth interviews conducted with finance executives representing large, global organizations across industries. These interviews were analyzed along with the quantitative data to provide additional insight and texture to the findings.

## Figure A1. Titles of participants

Which of the following best describes your title or role?



## Figure A2. Revenue of participants' companies

Company size breakdown by revenues (US\$) in fiscal year 2012.

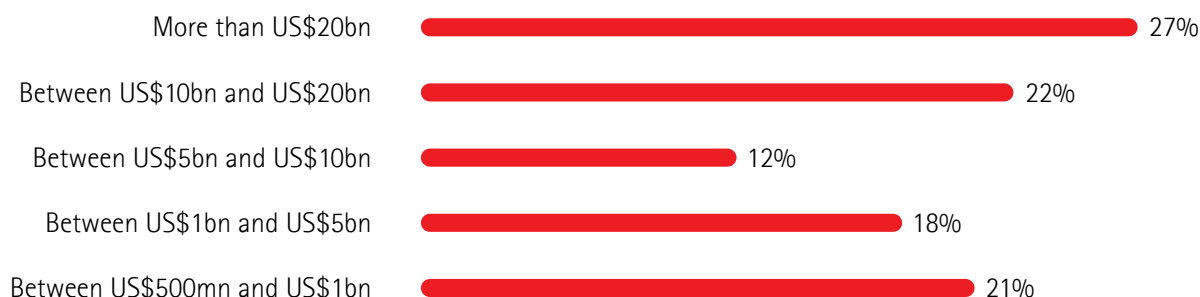


Figure A3: Region of participants

Region where respondents are based.

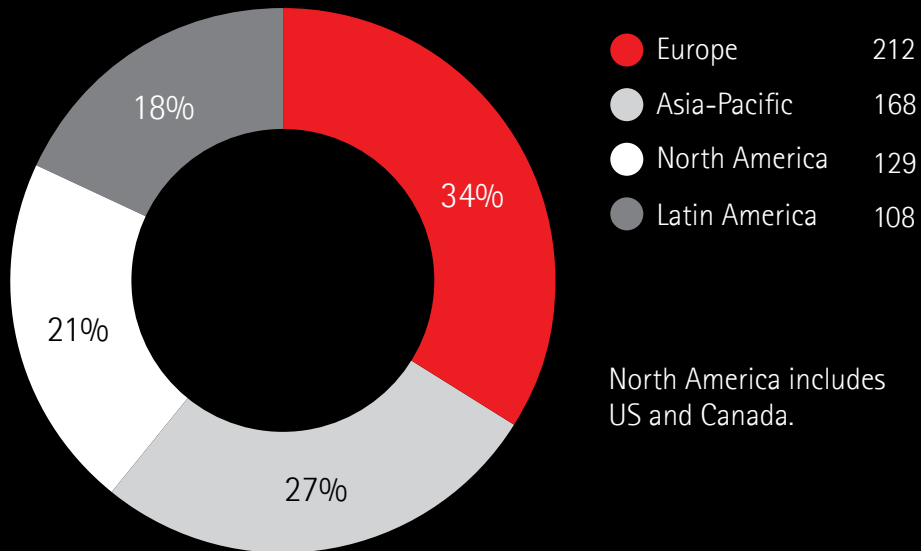
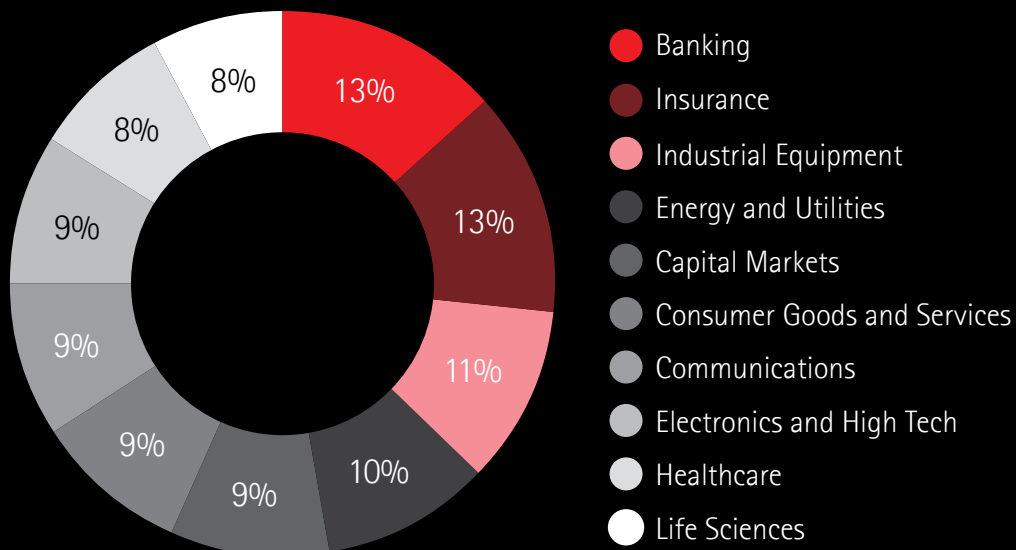


Figure A4: Industries of participants



# Acknowledgments

We would like to thank the senior executives from global organizations who took part in our qualitative interview discussions and participated in our survey. We are grateful for the insights of senior staff at each of these organizations:

- AIG
- Al Ghurair Group
- Almirall
- Apollo Tyres
- Arrow
- ASM International
- Baker Hughes
- Bank of America
- Barclays
- BNP Paribas
- Commerzbank AG
- Constellation Brands
- Cosan
- Dassault Systèmes
- Deutsche Bank AG
- Educational Testing Service (ETS)
- Gerdau
- Henkel
- Kellogg Company
- Landesbank Hessen-Thüringen Girozentrale (Helaba)
- Manulife
- MillerCoors
- MunichRe
- National Australia Bank Group Europe
- New York Life
- NXP Semiconductors
- Sanofi
- SNCB Holding
- Société Générale
- Telefonica
- The Hartford
- The Travelers Companies
- UniCredit Bank Austria
- UniCredit Bank Deutschland AG (HypoVereinsbank)
- UPM
- USAA
- Vodafone

We greatly appreciate the valuable perspectives and guidance provided by Accenture CFO, David Rowland. Thanks also to Longitude Research, who collaborated with Accenture on conducting the survey, interviewing the executives and writing the report.





## About Accenture

Accenture is a global management consulting, technology services and outsourcing company, with more than 305,000 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\$30.0 billion for the fiscal year ended Aug. 31, 2014. Its home page is [www.accenture.com](http://www.accenture.com).

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