



business control  
smart accounting  
sound advice

# Empower your business with financial data

Increasingly, strategic decision-making is being influenced by financial data, and even small-to-medium sized companies are making use of detailed insights that lie within the numbers that drive their operations. This data can enhance every aspect of business, from policy, to operations, to building value – here's how you can benefit.

# Setting the scene

Financial data should be at the beating heart of a business, shaping how it operates and thrives – and it's time to make it a priority.



## Advancements in technology

In recent years, cloud-based software has developed exponentially. The insight that a business owner is able to glean today is powerful, instant and predictive; it can empower forecasting and shape tomorrow's opportunities.

The automation of data gathering services, combined with the near-instant interpretation of that data, can deliver actionable solutions.

These rapid advances have transformed the role of CFO from being primarily concerned with the management of cash flow, P&L statements and investments to one of a 'value architect'. And for today's CFOs and business owners to thrive, they must adopt this visionary approach.

## Explainer: Value Architect

In order to build value into a business, a Chief Financial Officer has to adopt the most up-to-date tech at their disposal, as well as leveraging automation tools. If the CFO does this, the focus can shift as they are allowed more time and resources to dedicate to evidencing and constructing value and worth within their organisation and for their clients.

# Using financial data to your advantage

Technology and macroeconomic forces are reshaping the role of finance. And it's up to financial partners such as accounting firms to provide business owners with the information and the confidence they need to make strategic decisions.

Below we run through the challenges organisations come up against and how finance professionals can help.

## Withstanding the shifts

In the face of such unprecedented and disruptive change in a digital world, businesses and organisations are requiring more support in decision-making. And they are looking to their finance business partners for this support.

The increased demand for strategy support is amplified as a consequence of compressed deadlines along with greater competition and complexity.

## Prediction

Across all organisations, a premium is being placed on new, advanced capabilities and this demand is only going to increase. What does this mean in practice? Finance teams need to be equipped to mine large datasets to pull insights and influence change. This requires thinking creatively.

## Financial partner pledge

In our digital world, employers, finance functions, policymakers, tuition providers, and management accounting practitioners have a responsibility to support the introduction of new approaches to help resolve the complex challenges that organisations face.

As opposed to a 'one-size-fits-all' method, organisations must think and analyse differently depending on the situation they face. And for the finance professional, this will require continuous collaboration and interaction with internal and external stakeholders across their organisations. So, to keep up with rapid digital development this requires finance partners to go beyond the numbers, providing both actionable insights and also helping their clients to execute business strategy.

The function of finance will continue to change in line with tech-based innovations and will be forced to meet new challenges. While in the past, the financial sector's focus has been around promoting organisational efficiencies and reducing operational costs, now technology can step in and take over these roles, enabling financial organisations to focus on value creation.

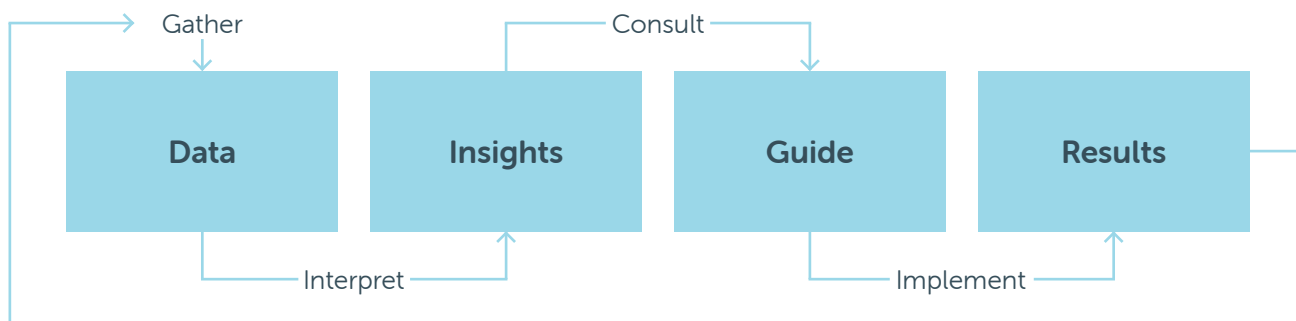
## Digging deeper into the numbers

Since organisations have an obligation to future-proof their operations, they should embrace the auditing of various dimensions of their business model to define, deliver and sustain value creation. As always, speed-to-market remains crucial if your business wants to gain a competitive advantage; financial data technology can empower your business to do this comprehensively and with ease.

# The Business Control approach

At Business Control, we use the rich data that our accounting software provides to help customers steer their business endeavours and make smarter decisions.

Whether we're assessing finance risk, reconciling accounts or compiling management information reports, the process activities remain the same. Here's how we at Business Control approach solving a client's needs.



**Gather the data :** The team at Business Control uses their technology to gather the relevant data from a range of sources. As well as preparing accounts and returns in prescribed formats for external reporting, the tech enables the team to prepare management information accessibly too.

**Interpreting for insights :** With our advanced technology we can interpret both financial and non-financial info to discover patterns and appropriate insights that will benefit customers moving forward.

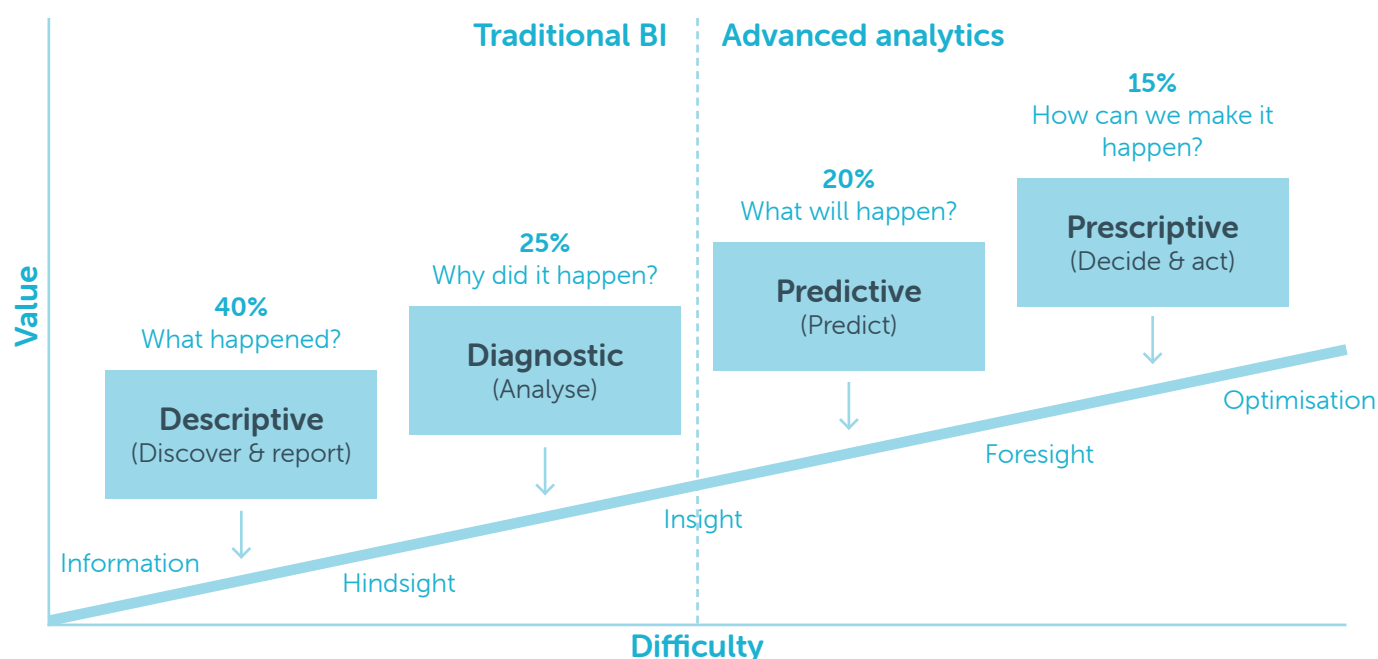
**Consulting for guidance :** We then share these insights in an advisory capacity to guide our customers towards the best decision for their company.

**Implementing for results :** In order to ensure that organisations achieve the required results, control systems such as strategic planning, budgeting, performance measures and performance reviews are implemented to provide the customer with a complete service.

# A look to the future

In the Gartner Analytic Model shown below, to up the value, the difficulty will also increase – but this won't pose problems. Here's why, the shift from low value to high value can be seen by moving from hindsight based processes (traditional BI) to foresight based processes (advanced analytics) which tech based advancements enable.

## Gartner Analytic Ascenancy Model and finance function reporting focus



In order to effectively add value, Business Control's Richard Starkey and the team focus on utilising the technological tools at their disposal to increase foresight and hence increase optimisation.

## Business Control's mission

As Richard says, "We offer various different types of solutions to businesses. Some of the accounting cloud platforms that we work with, for example, are very user friendly; they create detailed graphs and financial reporting that business owners can see, use and understand. This information is critical, and we can offer advice to help build the case for any strategic decision-making that may be necessary.

"We're all about providing smart technology and sound advice, which means that we can empower business owners to drill down into the critical figures; they create the reports they need and can share this information with relevant partners and colleagues.

"We harness and develop technology as we go to suit the client and that's providing really smart accounting. From there we can give sound, up-to-the-minute advice and I believe that's what our clients deserve. It's our duty to tell them what they really need and that's the skill and knowledge that we bring to clients through technology."

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## The bottom line

By using financial data this provides a greater and more meaningful overview than previously relied upon business insights. Ultimately, this data will enable Business Control customers to move their businesses in the desired direction and make smarter, better informed business decisions.

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