

ASSOCIATION FOR FINANCIAL PROFESSIONALS

AFP® FP&A GUIDE:

Get Your Data Right

Underwritten by workday.

CONTENTS

This guide is designed to help you get your data right by presenting six case studies that show how others have addressed these challenges. These case studies were presented at AFP's virtual mini conference, "Get Your Data Right," and have been edited to create a progression through the critical steps in the digital transformation process:

We begin by clarifying why good data is central to FP&A, and why FP&A is central to data projects.	Introduction **Getting Your Data Right Requires FP&A** *— Bryan Lapidus, FPAC, director of the FP&A Practice for AFP*	4
At the top is a change in mindset which focuses on how AARP approached the idea of permanent transformation.	Case Study 1 **A Digital Transformation Is Not a Project** *— Scott Frisch, executive vice president, COO and CFO of AARP*	6
Then, we see how ABM Industries prioritized its business objectives and execution of those plans.	Case Study 2 **Business Drives Data, Not the Other Way** *— Kayla Davis, head of Mergers and Acquisitions for ABM Industries*	9
Becoming more technical, this case study explains how Microsoft developed discipline at the core and flexibility at the edge of its data delivery.	Case Study 3 **Delivering Data as a Service** *— Jesse Todd, FP&A Digital Transformation lead for Microsoft Finance*	15
The business intelligence consultancy Collectiv explains its process to make good on the last mile of data delivery.	Case Study 4 **Create a Center of Excellence Around Reporting** *— Greg Gillespie, Principal for Collectiv*	21
A digital transformation also implies changes to your people strategy, and this case study shows how Dell transformed the traditional, hierarchical corporate pyramid into a diamond.	Case Study 5 **Data Changes Your People Strategy** *— Andrew Codd, founder of AV Worldwide and former finance consultant at Dell Technologies*	24
Finally, Chick-Fil-A provides an example of how its Financial Solutions Lab linked its transformation efforts with concurrent trends.	Case Study 6 **Leverage Outside Forces as Catalysts for Change** *— Camille Felton, CTP, FPAC, principal team leader, and Matt Burton, director within Financial Operations & Transformation for Chick-Fil-A*	27
	Summary **Putting It All Together**	31

AFP works for the benefit of the corporate finance practitioner, and we hope these case studies will provide you with ideas and inspiration that you can apply to your own data journey. AFP would like to thank the speakers, moderators and members of the FP&A Advisory Council who contributed their experience, expertise and editing to this guide.

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As a leading provider of enterprise cloud applications for finance, planning, and HR, Workday is proud to underwrite the AFP® FP&A Guide: Get Your Data Right. This report helps FP&A establish benchmarks for the industry, providing insight into how finance, planning, and data are uniquely connected as key drivers of the business. To compete today, companies must take control of their data.

Business decisions based on month-old information no longer cut it in an ever-changing world. The organizations that pull ahead are the best at reflection and self-analysis, continually scrutinizing their data to unearth hidden opportunities and subtle warning signs. But to think fast and move first, companies can no longer rely on spreadsheets, manual processes, and legacy technology. They must embrace a new planning model—one that puts accurate, up-to-date information at their fingertips.

Throughout the pandemic, we've seen our customers around the globe fundamentally change the way their businesses operate. Forecasting has shifted from yearly or quarterly to weekly or daily. They've embraced uncertainty and used it to their advantage with continuous and company-wide planning. Automation has been embedded to improve data integration and accuracy.

As you navigate change and look for ways to increase value and agility, data integrity is no longer a goal. It's a way of life. We hope the findings in this report empower you to build the best path forward.

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INTRODUCTION
GETTING YOUR DATA RIGHT REQUIRES FP&A

It has been almost two decades since we were introduced to the phrase, "data is the new oil." And while data permeates every facet of life and work, many of our AFP members tell us they still struggle to get their data right. Others are making great progress, and these case studies show how FP&A can be front and center in the work of data transformation. Four of the six case studies are from FP&A practitioners, a fifth is a consultant to FP&A, and the outlier is the CFO/COO! Why is that?

Andrew Codd, presenter of the "Data Changes Your People Strategy" case study, provides an analogy: "Imagine creating a paint-by-numbers picture with all the wrong data in the number-color-key. That's what poor data is like. So why bother having an FP&A team if they cannot paint the picture of the company's outlook? Management relies on FP&A's outputs, which means they rely on their inputs."

Quality data is central to FP&A

FP&A connects long-term strategy to current and anticipated operational activities by supporting decisions and allocating capital to its best use. The "data supply chain" for FP&A demands reliable, accessible data to deliver FP&A services:[1]

- **Planning:** FP&A incorporates both business and operational drivers into the budget and forecasting processes. Timely, accessible, quality data drives the ability to receive and incorporate actuals, reforecast continuously, deploy rolling forecasts, to have multiple plans, and deliver assessments.
- **Performance management:** FP&A supports the design and deployment of appropriate metrics to hold business and individuals accountable; the management reporting process should deliver the right information to the right person at the right time in the right format. Automated calculation, collection and dissemination allows everyone to get to work faster with the latest information.
- **Financial analysis:** FP&A applies financial expertise and business understanding through modeling, pro-formas and analysis. Data is the input, and the data management tools can elevate the team's performance, including ease of variance analyses, trending and correlation analytics, exception reporting, machine learning applications for forecasting, and creating a recommendation engine for actions.

[1] If you prefer more jargon: Integrated planning (or extended planning and analysis xP&A) requires the linkage of data, systems, and people to unify, integrate and align planning and forecasting activities throughout the entire information value chain.

- **Current efficiency and future development of FP&A:** Several studies indicate that FP&A spends half to three quarters of its time wrangling data and managing data processes,[2] leading to a multitude of challenges, such as manual work, inefficient processes, errors, high system costs, missed opportunities for the business and frustration for those who work the process. Poor data also precludes all the exciting, buzzy technologies on the horizon, such as artificial intelligence, machine learning, predictive analytics and prescriptive analytics.

In all of these efforts, data and supporting data management tools help FP&A and the business increase the velocity of business decisions by getting around the wheel of plan/question to data to analysis and back to plan/question/action. "A business cannot function without clear and concise reporting of its current and expected financial position. To get this wrong is to run the company blindly," says Greg Gillespie, the presenter of "Create a Center of Excellence Around Reporting."



FP&A is central to quality data

At the same time, FP&A is well situated to lead these types of transformative efforts for several reasons:

- **Performing this function already:** To a degree, finance and FP&A are already doing a portion of this work through financial and management reporting.
- **Connected:** By design, FP&A has contacts and relationships with all parts of the organization to complete its work. "FP&A sits in a critical position at the nerve center of the organization, with an enterprise-wide view of the diverse stakeholders' perspectives and the many critical business cycle decision points," says Jesse Todd, presenter of the "Delivering Data as a Service" case study. "This gives FP&A a unique understanding of what data are needed and what relationships need to exist within the data in order to understand business performance and help lead the organization in making critical data-informed decisions. Sitting at the center of the organization's nervous system gives FP&A a natural leadership role in driving data transformation."
- **Objective:** Several presenters spoke of finance as a neutral party during various negotiations, able to rise above individual business unit needs and quarterly sales goals, vanity metrics and favored projects. As part of the CFO organization, there is already expertise in managing sensitive data that crosses divisional silos to serve the best interest of executives, the board, investors and regulators.
- **Partnering:** FP&A is accustomed to working in matrixed teams, and a theme throughout this document is that successful transformations require broad support, defined roles and business partnership.

"Finance, and FP&A in particular, is uniquely positioned to support leadership; they have the business acumen to understand what information members of a company's leadership team need to make good decisions," says Betsy Maclean, moderator of the "Data Changes Your People Strategy" case study. "Taken together this affords Finance the opportunity to function as the missing link that can bridge the chasm many companies have between reams of data and meaningful, insightful, actionable analysis."

[2] For example, AFP/APQC's report, "Preparing for the Next Level of Financial Planning & Analysis" showed FP&A spends 42% of its time wrangling data and 33% administering data processes.



CASE STUDY 1
A DIGITAL TRANSFORMATION IS NOT A PROJECT

Presented by Scott Frisch, executive vice president, COO and CFO of AARP. The session moderator was Bryan Lapidus, FPAC, director of the FP&A Practice at AFP.

Background

AARP is the world's largest nonprofit, nonpartisan organization dedicated to advocating for the 50-year-old-plus population in the United States. Our mission is to help people choose how they live as they age, and our mission drives our operations. We are close to $2 billion in revenues, and our services and programs run the gamut from the widest circulated magazine in the world to local community events and movie screenings.

Our digital transformation was centered around the question: How do we maintain the success we've had for the first 60 years of our existence for the next 60 years? We defined three areas where we wanted to overhaul and excel our capabilities to meet our mission:

- **Infrastructure and mobility.** This includes all the internal supports that are not visible but make everyone successful. For example, we renovated our headquarters in Washington D.C., ran 150 miles of fiber cable and supplied everyone with appropriate devices.
- **Customer facing data.** At the end of the day, we are a customer-centered organization — how do we use data to maximize our interactions with our members?
- **Analytics**. This is a loosely-defined bucket that answers questions about how we scrutinize our data to maximize our operations. Do we have the right tools, such as data visualization or other software? Which tools have the best payoff?

Transformations do not have an end date

Projects have a beginning and an end, but transformation requires the organization to **move from a "completion" mindset to a "continual improvement" growth mindset**. The operating environment is always changing, so tying your data to longer-term goals makes transformation and change a way of life.

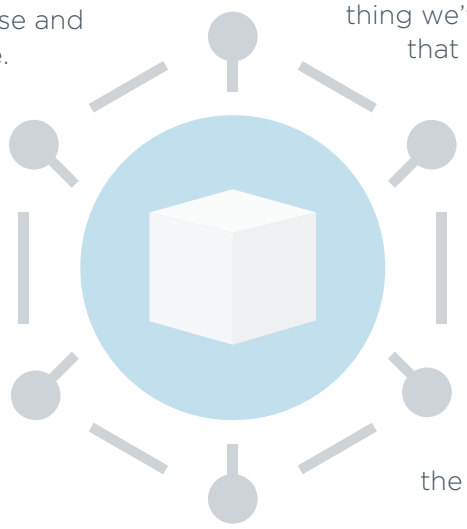
Transformations may include three types of workflows. First, there will be many small projects with discrete endings, especially in the build phase. Second, there are some

projects that never end; you can think of them as programs. Consumer needs are constantly changing, and we are always trying to bring ourselves to meet the members where they are to get a full, holistic picture, just like Amazon, Jet Blue or any other big organization. Third, are projects that include a continuous monitoring and improvement loop. Once a tool or process is put it in place, is it working? Was the technology worth it? Is it delivering the results that you expected? If so, how do you expand on it? If not, why and how do you course correct?

Build the business case on strategy, not financials

Defining a financial case with an ROI is a challenge, and for financial professionals like myself who have grown up in this arena, it is a very uncomfortable conversation. However, there are things we have to do as an organization that may not have your traditional ROI, or may be NPV negative, but you are not going to survive without them. Think about these last few years. Video conferencing has been critical to survival, but I don't know that you can credibly put a valuation on those tools. I heard another CFO compare these types of investments to a poker game's **"table stakes": If you want to be in the game, you have to put up some money.**

Another example: A few years ago, we implemented an expensive package for financial reporting. It produced a whole lot faster turnaround for our monthly close and reporting. It was more accurate. It was more insightful. Is that leading to bigger revenues? It did not save money from a headcount reduction, but it got me a whole lot of positives I otherwise wouldn't have had. It's not like you're building a plant, or a new manufacturing site or a warehouse, or you're investing in additional sales people or R&D — you can see that in the financials.



People often think of innovation as the latest gadget. But **innovation also occurs internally with process improvement**. How do you do things faster and more efficiently? How do I move this piece of paper over faster with fewer people touching it? Innovation, both external facing and internal process innovation, are equally important. Although the external things get all the fanfare and the press, not acting on internal process innovation is a risk that needs to be analyzed in conjunction with your overall risk appetite.

Get the team to work together

Laying the groundwork for long-term change **starts at the top**. In our case, digital transformation has really been pushed by our CEO. Cascading down from there, everyone should **understand the goals and components** of a digital transformation, and the means for embedding into our culture the idea that **data is of paramount importance**. Without good, clean data, you can't make decisions to produce the results you want for the bottom line, the top line, retention or same-source sales; you need operational and financial data.

A well-planned **communication strategy** is critical. The staff needs to understand the need for establishing a new way to work through this major disruptive activity, balanced against the need to still manage your regular duties. Communication: One thing we've learned from the pandemic is that you can't communicate enough.

We took a little bit of an unorthodox approach to team structure. We established three primary leads based on the three areas of focus mentioned previously. All three are **jointly accountable for achieving the objectives** of this transformation. This ensured interoperability across the three areas.

We defined two working groups for the transformation phase that would continue on as ongoing teams. The **data group** is responsible for ensuring the cleanliness of the operational and customer data, and each business unit has the opportunity to provide input into that discussion. (The financial data is managed within existing governance protocols and merged as necessary.) The **enterprise performance group** takes the data, wraps it all together, and executes enterprise-wide performance reporting, reporting the facts and interpreting what the data tells us.

As far as staffing, I'd say 95% was "other duties as assigned" for existing staff, and the remaining were consultants, especially in the beginning, to help scope the entire project, lay out the roadmap, and set a direction for where we wanted to go. Our stakeholder group consists of about 65 to 75 people and cuts across every part of the organization from every enterprise. I think people are always looking for new projects to get on board with, acquire new skills from and help execute.

This was also an opportunity to reinforce the cultural expectations of working across the organization, and that required speaking the same language and asking questions. It's okay to raise your hand and say, "Can you explain to me exactly what that means?" Take the 5 or 10 minutes to really understand that term, bring it down to a level of understanding that cuts across any level of knowledge in any specific discipline. This requires a bit of humility and a bit of patience from everyone. The payoff is that as everyone's knowledge level increases; it creates the basis for future growth beyond the task at hand.





CASE STUDY 2
BUSINESS DRIVES DATA, NOT THE OTHER WAY

Presented by Kayla Davis, head of Mergers and Acquisitions for ABM Industries. The session moderator was David Gold, regional CFO and regional finance director for Covetrus.

Background

ABM was started in 1909 by Morris Rosenberg, who at the time was washing windows in San Francisco. Now based in New York City, the company has grown to become a Fortune 500 facilities management company with more than 140,000 employees in over 1,000 locations. Growth has been a mixture of organic plus acquisitions. A decade ago, the company might have been described as a holding company for the branch network as locations operated locally with their own processes and reporting. They were heavily siloed.

We knew how to consolidate financials and had a good picture of the financial statements by the end of the month, but the decentralized nature of the company meant the close required quite a bit of time, and it was very difficult to really get to the essence of what was happening in the business. Researching questions required numerous conversations with the business leaders and people going back to their local files to get answers.

First attempt: A data-first approach did not endure

In 2015, our leadership team decided to centralize our processes to be able to offer an integrated services solution. We started to centralize the back-office functions and created the shared service center, but we realized we didn't have the data required to support our aspirations.

In 2017, ABM Industries rolled up its sleeves and got ready to clean up the data. We took a team of the best of the best inside the organization, those who knew all our data sources and could navigate all the different systems. We also hired some outside consultants to help us clean up as much data as possible. We spent a lot of time and money and we made good progress

for about a year. However, two years later, our data situation reverted back to where we were before, and in some cases, it got even more confusing. To meet our goals, we knew we had to try again, and we had to take a different approach.

Second attempt: A business-first approach

It is a challenge to win the battle for funding when the benefits are sometimes difficult to quantify. I think what was different here is that **we had higher aspirations than data.** You can throw all these resources at data analytics for all these other initiatives, but it became obvious that fixing the data was an enabler for our other initiatives.

As shown in figure 1, we created a three-year aspiration for our data project. We started by setting a **project vision based on company goals**: What is the business problem that we're trying to solve? What is the benefit that's going to come with that investment?

Next, we imagined the requirements by developing use cases that **put us in our clients' shoes or our team members' experiences**. What is really going to make a big impact and ultimately translate to a bottom-line benefit? This gave us a clear picture of what to solve for.

That led to the third line in the graphic, **developing the key enablers**, which are the durable governance practices that would make the changes lasting and renewing.

FIGURE 1: SET A THREE-YEAR ASPIRATION



Define the enablers and assess the gaps

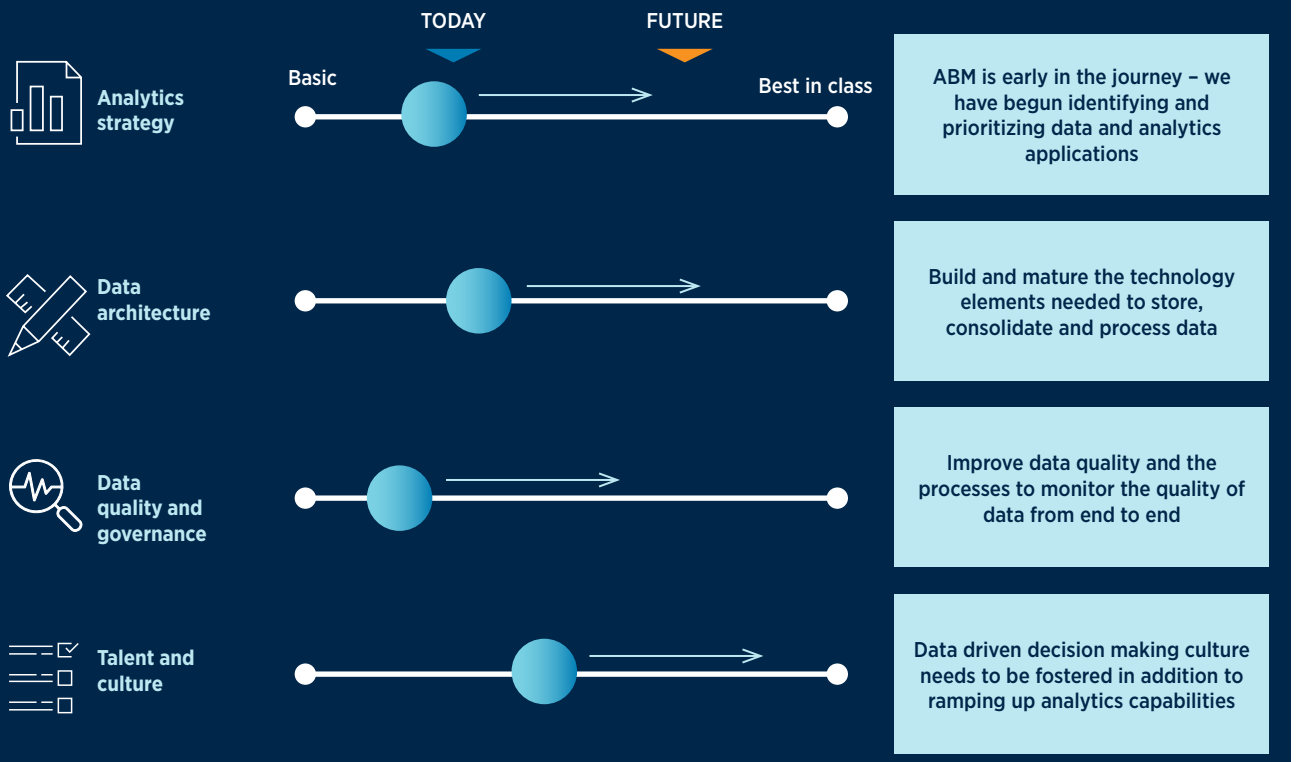
We wanted to first understand our current level in the data maturity model, and figure 2 shows how we self-assessed against four key capabilities: analytics strategy, data architecture, data quality and governance, and talent and culture. I was not surprised that we self-assessed closer to the basic side than best-in-class, but two things were unexpected to me.

First, we had not thought about an **analytics strategy** — the use and application of the data after we got it organized and operational. We assumed we had this capability already because our people inside the organization were fluent in their own data and how to apply it; however, at the top of the house, data remained disparate.

The second, and more surprising, was the low score we received in data quality and

governance. We made such a significant effort in 2017 to clean up the data, and yet we were least mature here. This told me **that without proper enabling components, data will revert to a disordered state.**

FIGURE 2: WHERE WE STARTED OUR JOURNEY



Select the right use cases

Where to begin? It is such a broad question; simply "cleaning it up" was not going to get us what we needed. We decided to start with a 12-week engagement to understand **how to solve problems with data.**

We spent several weeks interviewing operators at different levels of the organization, and we also engaged with the back-office functions to understand their questions. Why is data a challenge for you right now? What are some of the gaps that you're seeing? What are some efficiencies that you can identify? And the ultimate question: If you had improved data at your fingertips, how could you improve your client or your team members' experience?

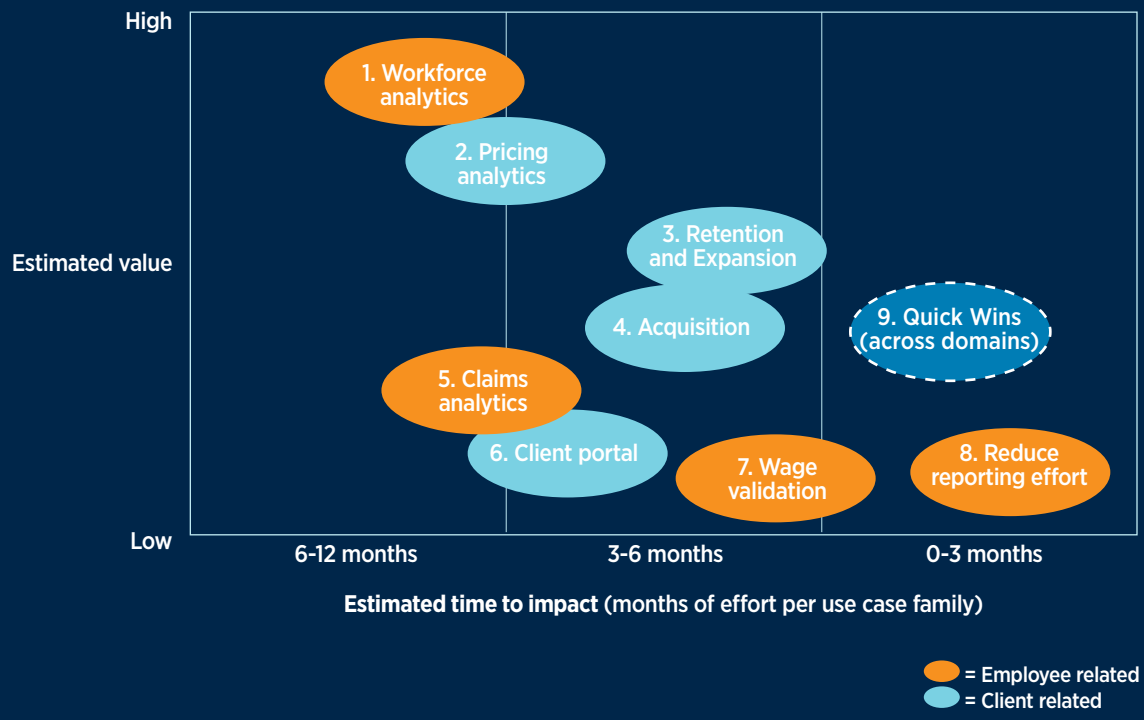
The ideas came flowing in, and figure 3 shows our assessment approach. First, we organized them by what would be employee-related (in green) that would improve our turnover and create other efficiencies, versus what would be client-related (in blue) that would improve customer experience, retention and acquisition.

Then we categorized on a value versus effort matrix. For example, workforce analytics would provide a lot of opportunity for us to

consider our staff size and the importance of turnover and overtime rates; however, as you see on the bottom axis, it is more complex and would require a longer time-to-value than other options. On the other hand, number eight shows that reducing reporting efforts would take 0-3 months to stand up, but at a relatively low value. **Prioritizing the use cases led to a roadmap for the first three years:** We would start with two or three initial uses cases, building to a total of seven in the first three years. We chose a mix of "quick wins" that would show the benefit of investing in data and other higher value projects from the middle of the chart.

FIGURE 3: IDENTIFY AND PRIORITIZE USE CASES

HIGH LEVEL ASSESSMENT OF VALUE VS. TIME TO IMPACT

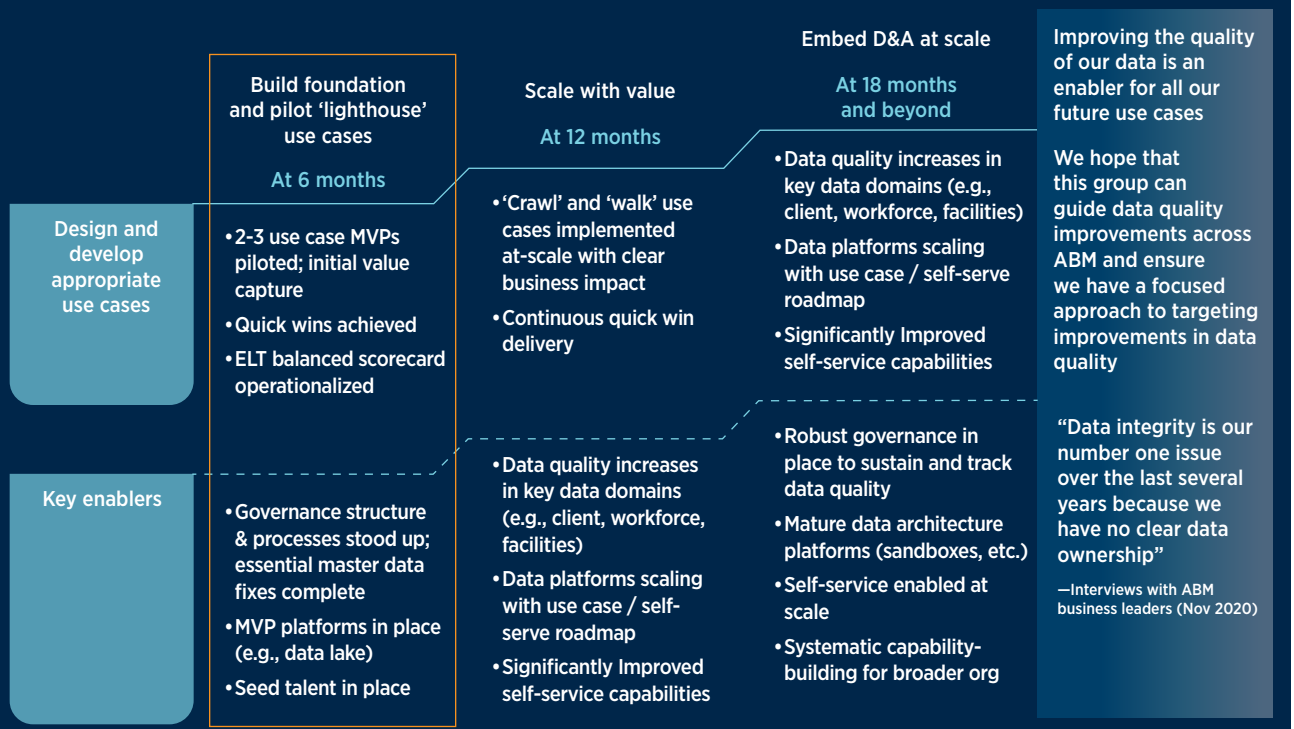


Build out a roadmap with incremental steps

We took a "crawl, walk, run" approach to each use case, which means that the initial product delivered would be the minimum viable product (the crawl), and then expand to more developed levels. More important than our product deliverables, **we developed the key enablers in parallel with the business deliverable**. These are the governance structures, which defined ownership from the data stewards and platforms, sourcing and flows of data. We took and are taking an agile approach, building a little bit at a time, getting benefits and feedback from the end-users, and iterating until the use cases are fully mature, which we expect will take years.

FIGURE 4: DATA AND ANALYTICS JOURNEY

BUILD KEY ENABLERS WHILE ADDRESSING USE CASES



A key decision was to include a balanced scorecard as an initial use case. Even though we could not quantify a benefit, we thought it was critical. **Prioritizing our scorecard would unify the current and future use cases through a consistent application of performance metrics, ensuring everything tied back to driving productivity, client satisfaction or people satisfaction.** Specialists from across the company would become data stewards for each quadrant, and ultimately FP&A would own the scorecard management.

In addition, the scorecard would be our North Star to identify the data sources and the data domains we need to clean up and establish governance. This expanded our thinking about

interrelations of data beyond current sets by centering the business metrics we would need to support in the future.

Manage an inclusive team

At the top, executive leadership and the board were fully aligned and supportive of this project. They recognized this needed to succeed for them to achieve their five-year strategic plan. Next came the question of how to engage the rest of the field.

I'll be honest, we had some challenging early initiatives because it felt like decisions were made at the top, and everyone else was just expected to follow. The comments included, "You're making decisions for me, but you don't even know how I run my business!" At the same time, we also got feedback that made it very clear **people wanted to be a part of the solution**. We learned that you can get a lot better results by getting people engaged early on so they can help you get to the solution. The downside is that it takes a little longer.

Here's an example: Our first version of the dashboard was not perfect, but people embraced it because of the collaborative effort from each domain that contributed. If we'd tried to deliver this by pushing "the answer" from the top down, it would have received a chilly reception with people only pointing out what it lacks, or what the operators aren't getting. They would say, what about this? What about that? Or this data doesn't make sense, or the calculation doesn't make sense. From a change-management standpoint, including them along for the journey made a huge difference. Everyone knew that we had a pretty detailed roadmap of what needed to be fixed, one by one, to eventually get to a complete dashboard.

We managed the team with a hub and spokes model. In the center, we have the data analytics team that specializes in identifying and updating use cases. They are supported by a central technology team that explains the systems and connections. The data domain owners set up and define the data elements we're trying to fix and align, working with the business users who are the end users. The central data analytics team coordinates any feedback, fixes or challenges as the cases progress. See figure 10 in the case "Create a Center of Excellence Around Reporting."

To stand up the use cases, we relied on people who were already in the business, dedicating part of their time on top of their regular responsibilities, with their manager's approval of course. We had consultants helping us with strategy; they were our technical expertise. As we started to progress, we started to hire in a way that would build that team of expertise at the center. For example, we added in-house experts in data analytics or model building, especially complex machine learning and AI models, to support the investment.





CASE STUDY 3
DELIVERING DATA AS A SERVICE

Presented by Jesse Todd, FP&A Digital Transformation lead for Microsoft Finance. The session moderator was Geetanjali Tandon, senior vice president of Financial Planning & Analysis for Ceridian.

Background

The challenges we have faced within Microsoft are very similar to other companies trying to figure out how to harness the huge explosion of data coming from multiple locations, new sources, and new systems and tools that increase access to more information than we've ever had before. Our goal was to do it in an organized way that created consistency and clarity out of the chaos.

Often, finance may not have access to cutting-edge technology as investments in finance tools seem to come toward the end of the prioritization list. That has meant a lot of manual, repetitive, error-prone processes are necessary to create clarity out of the data. We maintained a huge archipelago of "data islands" across the company, requiring significant annual investment in resources to manage the multiple systems — often with duplicated or competing data solutions.

The constant wrangling, refining and validating of data became a tax on our time. A common example of these challenges in a business context was our annual executive reviews. Finance would spend two months readying ourselves and our business partners to understand the business from every possible angle the executives may want to investigate. These meetings began with the "Finance

Review," consisting of slide after slide, walls of numbers that were painstakingly prepared, when an executive would interject, "Wait a minute, your slide says the growth is 25%, but my analytics tell me that it's 23%. Why is there a gap?" The meticulously planned agenda then shifted to a "going to math camp" exercise to determine who had the right view of the data, which led to follow-up meetings to get aligned across functions before we could make a decision. This experience was repeated at multiple levels of the organization, and underscored our need to be able to create a data strategy that enabled us to get to the truth and accelerate decision-making across the company.

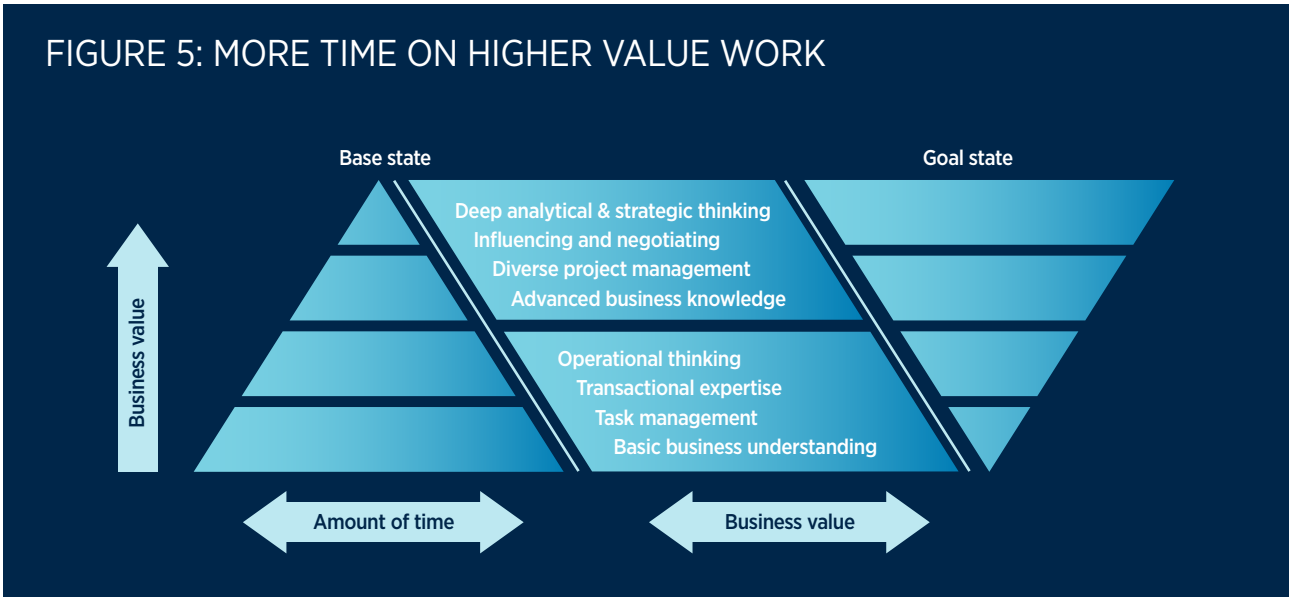
Goal: Flip the pyramid of value versus effort

In our approach, we think of delivering data as a service. This means we provide finance teams and business partners with the data they need, fully packaged, connected and optimized, to enable them to focus on creating clarity and making the next, best decision instead of wrangling data.

Every decision we've made occurs within a specific business context. Business drives the data, not the other way around.

Delivering data as a service is a key element of our overall objective to reposition how finance delivers value. Our vision was to focus on activities that deliver the highest amount of business value. To assess where we started, we closely looked at how we were spending our time and considered the impact we were getting from that investment. Then, we leveraged optimized process and technology tools to help us reduce the amount of time spent on more transactional and repetitive activities. As illustrated in figure 5, we wanted to spend time toward the top of the pyramid, to act in our roles as the CFO of our corner of the business.

FIGURE 5: MORE TIME ON HIGHER VALUE WORK

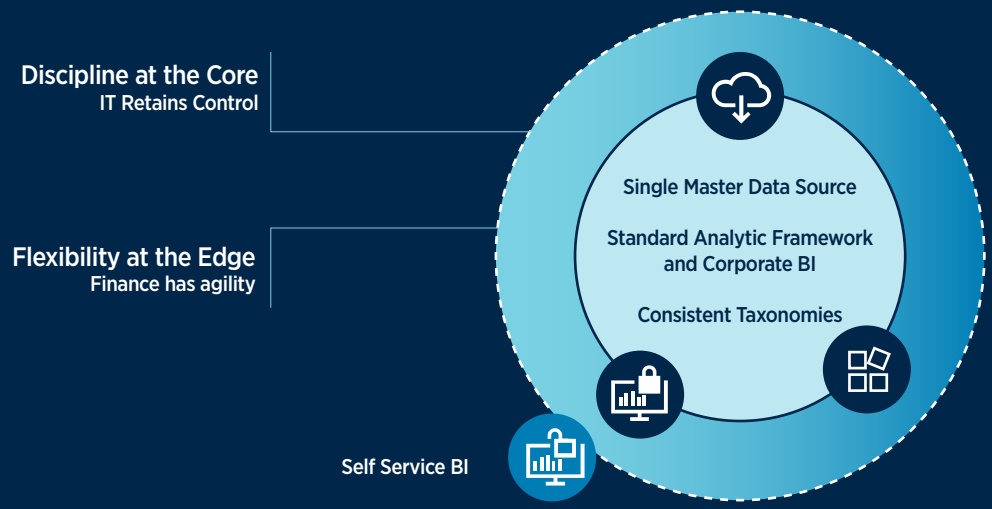


Discipline at the core, flexibility at the edge

A key principle of our data strategy was **developing discipline at the core**. We wanted to make sure every single person in an analytical role, whether they sat in finance or marketing or sales or engineering, was able to trust that the data they used would be connected to the source and would be recognized as the "right" data. See figure 6.

At the same time, we wanted to create a system that would support **flexibility at the edge,** that is closer to the customer or end-user, because we knew that we were not going to centrally design the one dashboard or set of standard reports to meet every business need. The key is to deliver a common set of explorable metrics and measures that are all connected through common hierarchies and data schema. Once the data are connected and available in a consistent and trusted source, we can provide that data as a service and enable end users the flexibility they need to support their business.

FIGURE 6: MICROSOFT FINANCE DATA STRATEGY



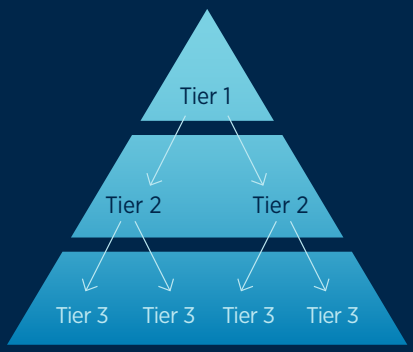
Most critical: Create an analytical framework

Over the past six years of our data and transformation projects, with the technology we've implemented and the change that we've driven, **the most important step was building a shared analytical framework between the finance organization and each of our partner organizations**. The analytical framework helped us to break out of the standard enterprise resource planning (ERP) finance data, where we were very comfortable, and describe business performance by talking about the upstream drivers.

If we think about revenue as price multiplied by quantity, then finance has a specific way of thinking about price: It is what we could see on the price list, or what had landed in the ERP. But our marketing organization thinks very differently about price. They think about mix, customer opportunity, how it compares in the market, and share of wallet. Our sales organization has a different lens because they are thinking about discounts and levers at their disposal to help a customer get over the decision hurdle.

After a series of working sessions with our business partners, we aligned on a maximum three to five primary metrics for each business. We identified the supporting secondary metrics that enabled us to develop — across functions — a language and an analytical framework to understand business performance. We **then mapped that analytical framework onto the data** so anyone pulling data from a report or pivot table was sure to be aligned. See figure 7.

FIGURE 7: BUILDING A SHARED ANALYTICAL FRAMEWORK



1. Finance builds first iteration, including both financial and non-financial data
2. Align with other functional business partners (global product management, engineering, sales & marketing)
3. Codify core set of KPIs used to determine performance and specific definitions used to calculate measures

	TIER 1	TIER 2	TIER 3
	Primary Metrics (3-5)	**Secondary Metrics (15-30)**	**Remaining Metrics**
Short-term Performance	Revenue	Price: ARPU, Mix Quantity: Units, Users	Churn
Long-term Performance	• Penetration • Monetization • Usage		
Strategic Indicators	New Product Deployment		

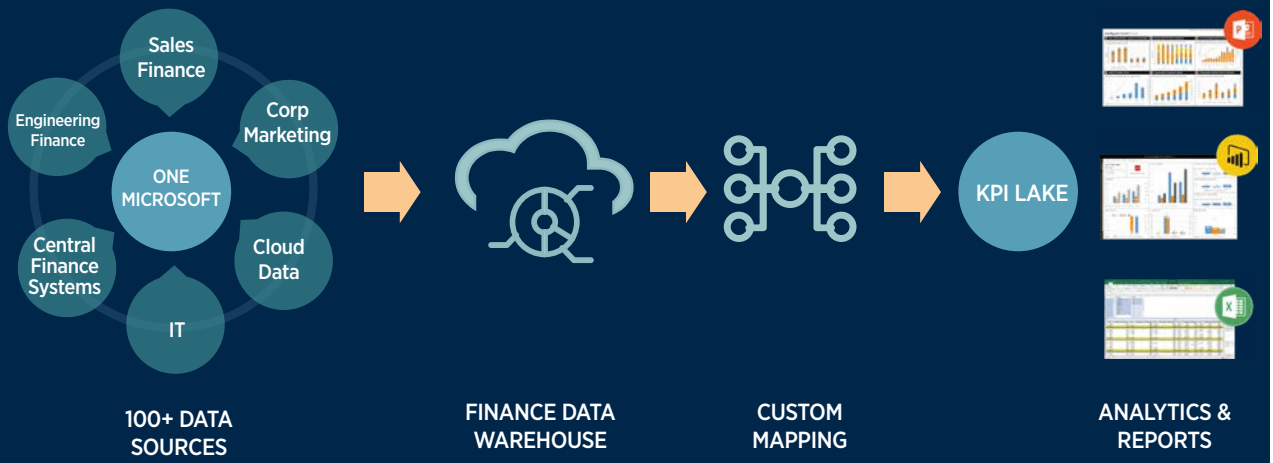
Simplify the data and reporting architecture

Beyond our ERP, we tapped into our customer relationship management (CRM) system to get pipeline information, and our customer telemetry information to see how customers were using our products. We also had to integrate offline systems spreadsheets that resided on a desktop somewhere that was informing the way customers were making decisions.

We connected each of those data sources into a single data warehouse and created an approved data set where any analyst in any organization could pull data out of the system, free from the need for data manipulation. See figure 8.

To get data out of the system, analysts simply pull a report, table or dashboard that's already been built, or a pivot that has measures and dimensions already created, so there's no longer a need for massive Excel files full of dozens of tabs and X- and V-Lookups to create data sets. Analysts can filter down to an individual business or build a specific view to support business conversations with 100 percent trust that every single number is going to tie back to the numbers that everyone else in the company is looking at. We call that a certified business intelligence experience.

FIGURE 8: DELIVERING "DATA AS A SERVICE"



Maintain your gains through the delivery funnel

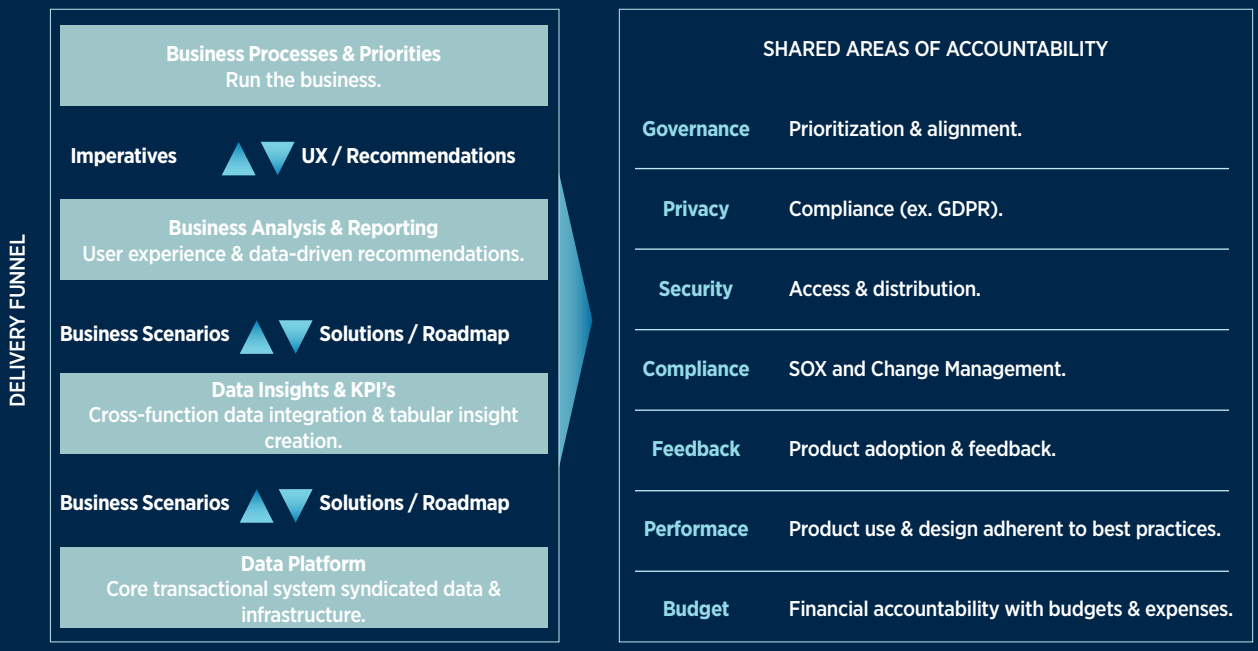
Now we have data governance and a platform in an environment we can centrally control, which gives us the agility we need to respond to changes in hierarchies of product, organizations or anything else. We developed an intake process where program managers come together weekly to identify, assess and prioritize changes required to update the platform. Our typical service level agreement is about two weeks to change in the data platform; some items can change in 24 hours. This process, which keeps the focus on specific business outcomes shared across multiple functions, is called the Delivery Funnel. See figure 9.

Every function has just as much of a stake in ensuring that the delivery funnel is healthy, business objectives are being met, the right decisions are taking place, and finance has what they need to deliver value. This partnership has clarified the areas where handoffs can take place, where different teams

may be swimming together or swimming in their own lanes. The key is approaching our data strategy as a shared priority across business and IT functions and ensuring that each group understands its role and contribution.

At Microsoft, we've been pursuing this data strategy for a few years and are continually reassessing how to improve the overall process at each stage in order to continually deliver increased value to the business. Those of us in the finance teams have experienced a meaningful shift in how we spend our time, allowing us to invest in finance capabilities and roles that add richer analytical rigor and improve our ability to make the right next decision as a company.

FIGURE 9: THE DELIVERY FUNNEL





CASE STUDY 4
CREATE A CENTER OF EXCELLENCE AROUND REPORTING

Presented by Greg Gillespie, principal of Collectiv. The session moderator was Eric Ellis, CFO of the National Restaurant Association.

Background

Our general approach to getting your data right is to create a certified data set that is the trusted, single source of truth for the organization. This is usually a data warehouse inside of a reporting platform. The warehouse has a vetted data layer where data is ingested from multiple source systems, and then we pull that data into a reporting platform (a semantic layer) where our end users connect with it. This requires the following actions: quality inputs, validated outputs, secure links from reporting back to the data, and ongoing maintenance to ensure robustness over time.

You need a COE to govern the process

A center of excellence (COE), or center of practice, is a permanent, multidisciplinary team empowered to define, develop and provide governance for business intelligence across the enterprise. Governance is standards, best practices, policies and scalability while maintaining alignment with corporate objectives. That is a mouthful. At the end of the day, it's **a governing body that sits in your organization to deliver the following objectives:**

- Get your data right by creating an accepted, single version of the truth.
- Get your reporting right by delivering that data in a consistent, reliable format.
- Drive adoption among your community of users through cross-departmental training, education, mentoring and guidance.

Most often, it is the C-level leaders who bring the groups together because they recognize there is an issue with reporting. The **executive sponsor is critical** to driving the project, creating the COE, assigning accountability, ensuring the budget is protected, committing the people resources, and sometimes, stepping in and settling conflicts. Senior leadership is also critical to ensuring the project rises above individual departments to align with corporate goals and strategy.

Champions are the heart of the COE who will drive these processes throughout your organization and will manage the cycle of continuous improvement and change management. They are, or should be prepared to become, power users who believe in transformation goals, will get buy-in for their specific departments, and ensure governance practices are adopted. They may be a full-time team or individuals with "champion" tasks assigned as part of their day jobs. See figure 10 for a team schematic.

FIGURE 10: ESTABLISH A COE WITH BEST PRACTICES



Charter an interdisciplinary teams

- Executive sponsor
- Champions – technology/data + business expertise
- Extended team

Consistent governance

Project management

Constant engagement

Continuous learning

Keys to success

Start small and grow: Identify a small project or use case inside your organization where you can deliver value quickly and build on that momentum. Start small with a report project, simultaneously develop your processes, and document those processes as you go. Using this method, you're constantly building and adding to your center of excellence.

Constant communication and continuous learning: Market the COE and the good work you do so that people know where to go for data and reports. You want to make sure your end users are always being trained on the material, getting what they need as far as new reports, data and metrics. Use Slack or Teams, email, whatever will drive adoption. I recommend "lunch and learns," offering presentations where you use the tool and highlight the successes. Another thing we've done for organizations is to implement "grumbles" and hackathons for your current or aspiring power users; we create challenges for people to build an awesome new report, utilize a new feature, or explore data with different techniques. We usually take a day to do it, and then the next day everyone presents. It promotes peer-to-peer learning and is a lot of fun.

Bring in the stakeholders: To know what you need to build, **hold a discovery session** with the end users to gather requirements, locate the data in the certified set, clarify the intended audience, list the key metrics to include, and define the required slice/dice and filters of the report. Gathering this information allows you to **establish a deliverable timeline**; this is key to setting expectations and customer satisfaction, and for your team to prioritize workloads. The COE champions should lead the discovery sessions, negotiate timelines among themselves and the end users, and likely build the reports.

Validate your data and reporting outputs: Many companies get "tired" at this step — don't! Skimping here can endanger the entire effort. **Validate at the data layer.** We may export data to spreadsheets to compare against source systems and give it to end users who use this data day in and day out for user acceptance testing. The COE will either conduct or assign validation and work through challenges. Consider automated validation checks as well. **Validate at the output layer**. The report developers and COE are constantly engaging and communicating with the end users who will be consuming this report every couple of days, not disappearing for two weeks, then showing up with a final deliverable. There should be no surprises at the end of this process.

Maintain the process over time: In our experience, companies do not spend enough time **after system implementation to validate the data once changes are made** to the inputs, such as organizational restructuring, changes to product SKUs or other common input adjustments over time. You have to maintain discipline after the momentum of the initial deployment has faded. Once a data set is certified, you should plan to revisit these steps anytime you introduce a change, such as the creation of a new account or the introduction of a new data source. Of course, if your end users find something is inaccurate or out of date, that should also trigger a review.

Develop a change request process: After deployment, people will come back with tweaks and updates, such as new visuals, metrics or formats. A user might say, "Hey, I need to see gross profit by store, or I need to see gross profit over a time period versus the prior year." It may not be in your report or even your dataset yet. Your process should **create a mechanism to collect requests, prioritize them, and communicate with the end users** to manage their expectations and deliver efficiently. What you want to avoid is a request that gets lost, then individuals start building their own reports because they're unsatisfied with the service they're receiving. Also, assume that you will receive requests for new reports, so codify the process of building new reports so you can roll them out efficiently without having to rediscover the process each time. The process should include all of the above report building steps, design standards, layout and feel to encourage familiarity with the end product. The COE manages this entire process.



CASE STUDY 5
DATA CHANGES YOUR PEOPLE STRATEGY

Presented by Andrew Codd, founder of AV Worldwide and former finance consultant at Dell Technologies. The session moderator was Betsy Maclean, chair, Audit Committee of mCloud Technologies Corp.

Background

About four years ago, I took on an FP&A role for a business unit that brought in about $5 billion in supporting services sales. I thought, "Happy days!" My predecessor, from a data perspective, had installed a one source of truth, and from a digital perspective, there were self-service analytics in place — a rudimentary Tableau server — and the businesses were accessing data. However, I soon felt like I had purchased a brand-new car and just driven it off the lot, only to find trouble under the hood. It turned out that our employee net promoter score was -100. That means that if you asked everyone on the team whether they would recommend this as a great place to work to a friend or colleague, everyone would have answered, "NO!" We had half the team turn over, our CFO thought we were too expensive, and the business did not feel supported by us. We were not unique in this regard; a 2021 Gartner report indicates that 65% of business partners say finance is not effective, and a 2021 Blind study found that only 29% of finance practitioners truly feel engaged in their work. We needed a change.

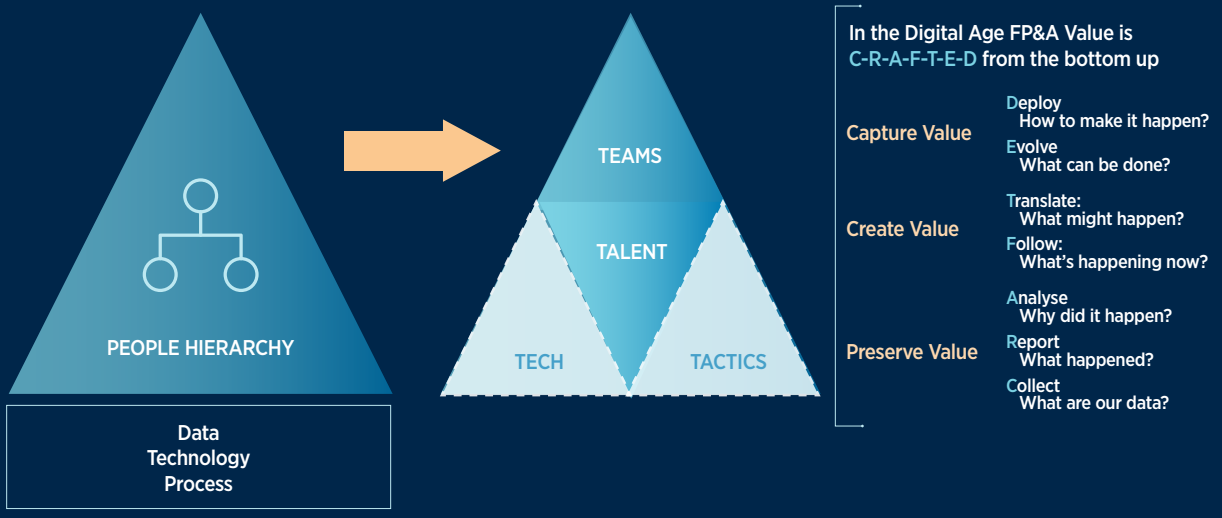
Fewer people at the pyramid base leads to diamond outputs

In traditional finance hierarchies, only the most senior finance officers are expected to make things happen and to deploy solutions within the business. Most of our finance team

was busy collecting, collating and coaxing meaning from disparate data. And they sit on top of dated foundations that are based around data processes and technology. So, we changed our mindset and reconstructed that traditional pyramid into four mini pyramids with elements called the "4Ts," as seen in figure 11. We changed our people strategy by bringing digital technologies and digital tactics into the pyramid to support the most important part: the talent and the teams.

FIGURE 11: PYRAMIDS TO DIAMONDS

PUT PEOPLE IN POSITION TO CREATE AND CAPTURE VALUE



There are now more team members contributing at higher relative value levels because the supporting digital technologies and tactics are pushing FP&A out from the preserve value zone of collecting, reporting and analyzing data, and up into these create and capture value zones. There are now many more team members available to ask better questions, offer evolving options as to what to do next with their business partners, help them see around corners, and add genuine value directly and indirectly. These once rare levels of value are no longer the domain of a select few; it is now open to the whole team.

The interlocking elements of the four Ts

Talent: Understand the individuals on the team, what are they achieving, and where they want to go. We conducted a career-bone diagram (CBD) audit to understand individual strengths and created ideal job descriptions for each team member, along with development plans to plot their career path through digital for the next three years. These development plans included information on what type of mentors to match them with, digital training courses, and opportunities/projects to work on.

Team: A blending of strengths. Dell created a noSQL database, Google BigQuery and PowerBI tools to create a team-matching tool. This involved the consolidation of all the individual team members' strengths and responsibilities as defined via the CBD audit to ensure an appropriate fit with the use of tactics, technology and finance leadership to drive forward the digital transformation. In application, the team noted some specific skill gaps in automation, analytics and data engineering capabilities. This led to the creation of a low-cost, in-house software

engineering and data scientist specialist team in Cairo, Egypt, to build automated processes and bots, apps and accurate data sets specifically for the team. The team also assigned global owners to its areas of strategic advantage, such as governance policies, business case planning and bid-desk pricing and was tasked to digitalize each one as much as possible.

Tactics: Deliver what the stakeholders want. Team members conducted stakeholder analysis interviews, gathering and reconciling the difference between what stakeholders wanted versus what they received from their finance team, as well as other points of friction or pain. These have-want gaps were then timeboxed, prioritized along with business-as-usual and team digitalization activities, and then worked through to resolution on a continual basis to increase the business partners' team effectiveness. Team members were also paired with BU regional leaders around the globe to ensure a follow-the-sun coverage model of FP&A support (funded by their business partners) — a good sign that the team was working on the right things.

Technologies: Upgrading the tools. Where existing tools were added on an ad-hoc basis, the 4Ts approach replaced these with systems that were designed from inception and dedicated to service this effort. PowerBI became the go-to visualization tool, along with some bespoke visualizations in R, and a number of Excel templates were automated into apps utilized by the team members and business partners. Due to the team's switch from two high-cost locations to nine distributed cities worldwide, it was relatively immune to local lockdown disruptions or work-from-home mandates during the coronavirus pandemic. To keep track of and continue to drive the digital transformation progress, the team utilized Finnetics™ software and dashboards to track individual value logs, and career bone diagrams and stakeholder analysis to ensure that what mattered got measured and what got measured got managed.

It is hard to say which of the four elements should come first because the interlocking elements require all parts to be in place for success. I recommend acting on these in parallel.

Fitting people to the new model

The sourcing of talent for FP&A is also changing. I was the only qualified accountant [CPA] on the team, and we had people pursue AFP's FP&A certification and other certifications as well. The fact is, we hired for this digital journey; I actually think people crafted their own job descriptions, and I created a whole load of new, hybrid jobs that span data and finance.

I think **the most important thing is folks' attitudes and mindset**. We hired a person from accounts receivable who ended up becoming our Excel VBA expert. He taught himself from online videos and ended up developing a vacation planner for the whole team that stretched across four continents. We hired new graduates with just a computer programming degree: a data scientist, project managers, a relationship manager, and a credit and collections supervisor. We had some pricing specialists too. We didn't really have anyone that was an FP&A specialist, although in hindsight, it probably would've helped us move faster and do something better if we had.

The main questions we'd ask in an interview when we were bringing people on board had to do with whether they were team players and their ability to prioritize work. Another one was about managing difficult team members in a cross-functional scenario. How do you get on with people? How do you resolve problems? Because when you are creating change, some friction is inevitable.

Talent is not an afterthought. Our new digital technology and operating tactics have freed us up to move to higher levels within the diamond of team and talent, and **FP&A has become the platform where individual talents can be supported**. We had people say it was such an amazing place. There were still routine tasks — that comes with any good FP&A team — but they had the opportunity to try out these new technologies and find their way.



CASE STUDY 6
LEVERAGE OUTSIDE FORCES AS CATALYSTS FOR CHANGE

Presented by Camille Felton, CTP, FPAC, principal team leader, and Matt Burton, director within Financial Operations & Transformation for Chick-Fil-A.

Background

A mix of frustration and inspiration led to Chick-Fil-A's Financial Solutions Lab (FSL). The FSL helps Financial Services gain bandwidth to support our restaurants, our owner-operators and their teams through a dedicated support arm to triage process improvements, leverage data, optimize with automation, and ultimately drive Financial Services toward the future of work. The creation of this team was powered by an important realization: **Finance cannot stand apart from data projects** for fear of losing control and stewardship. It needs to go in the opposite direction and bring that discipline to the rest of the enterprise.

Catalyst 1: View data as an asset

Before the creation of the FSL, finance at Chick-Fil-A suffered from a common identity crisis where it seemed we were in the business of managing spreadsheets. Here is an example from when I tried to make a cash forecast: I began with AP data, connected the bank transactions on the backend, and then worked to find out what the outstanding liability was between checks and payments and transactions. Then, I layered in the budget and managed iterations — all within spreadsheets. Now, imagine this multiplied across an entire department.

Chick-Fil-A decided that the solution was to create a centralized data lake, or data storage repository, with a data catalog that notes every source of information, what the data type is, and the governance applied to that data set. Being able to see data sets across our organization unlocks those silos and allows us to connect to enterprise-wide information. The outcome of the new architecture was immediate: Calculating our cash position freed up an entire FTE day — every time we wanted to calculate it. That time was reinvested back into analysis.

Another example: After the data lake was created, we were empowered with new capabilities. I was able to take GPS coordinates and connect them to our finance data and create maps. We could figure out regional trends related to our finance information, cross-tabulated by store type. Going beyond finance data can really help you unlock decisions and data points that you wouldn't have gotten otherwise.

Assets must be managed, and our management's approach was **dubbed freedom within a framework**. Management laid out a vision and guidelines around what Financial Services could look like in two, five and 10 years. Then it stepped back and gave the team the capacity and freedom to innovate and build what we need. We've been given the bandwidth to look ahead to the future, test some of those new technologies and iterate against our theories.

We have steering committees and execution teams for our large initiatives made up of a cross-functional group of leaders who can speak to their needs. At a detailed level, every single dataset that enters the data lake ecosystem has the following: an owner responsible for ensuring the data is used for its intended purpose, a business steward responsible for understanding the business context of that data and sharing insights with the operational user, and a technical owner to ensure connectivity and maintenance.

Catalyst 2: Make capabilities accessible everywhere

The coronavirus pandemic created an all-hands-on-deck opportunity. Everyone across Financial Services was asked to perform their processes at their highest skill level, as fast as possible; in doing this, we realized several process challenges that had been masked.

When we were in person, we could sit with individuals to get questions answered in a three-step process: business to finance to data analysts. That in-person availability covered up a lot of opportunities for people to connect directly with the data. Many thought it required skills like writing SQL queries and building visualizations to interact with our data lake and conduct their analytics. In designing our future workflows, we had to consider where everyone was on their journey to move the overall finance team.

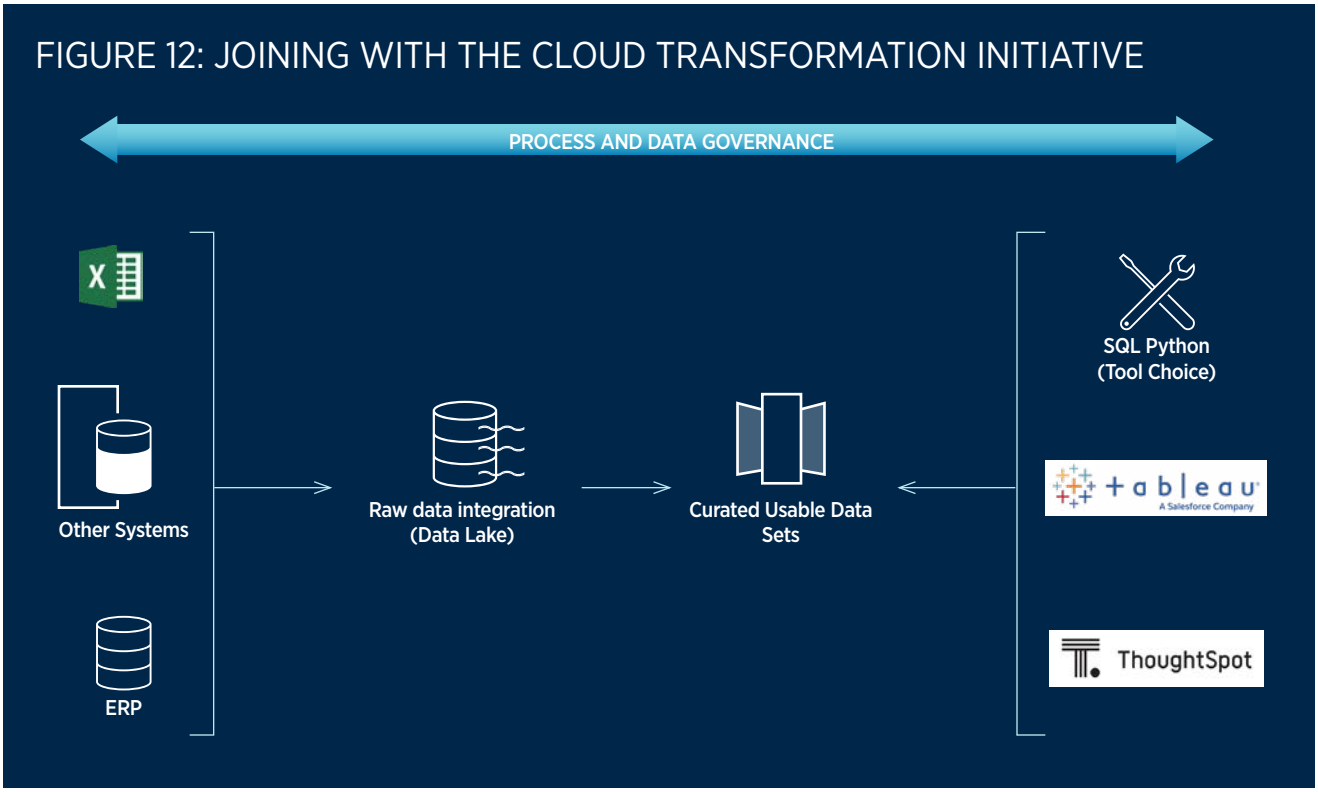
The increased demand for data and shortened work cycles got IT's attention to the point that they dedicated a pod of resources to help specifically with Financial Services data. This would have been unheard of prior to the pandemic simply because we didn't necessarily have those skill sets in house. This opened the door for others who hadn't dabbled in a data lake environment to test their aptitude with new skills and technologies.

Catalyst 3: Connect to other initiatives on the technology roadmap

During this period, Chick-Fil-A also migrated our enterprise resource planning (ERP) tool to the cloud. This presented a challenge — and an opportunity. Moving the ERP to the cloud and having it feed the data lake (also in the cloud) would allow for a single source of truth accessible from anywhere; however, that data lake was optimized for storage rather than high-volume operational reporting and analysis. Could this be an opportunity to raise our skill sets and add to the Financial Services toolbox?

Our solution was to build a Financial Services-specific data mart that allows us to quickly process curated data extracted from our ERP and integrate with our existing data lake ecosystem (see figure 12). This solution opened the door to new tools we had not used at scale within Chick-Fil-A. One such business intelligence tool, ThoughtSpot, allowed finance to interact with our data to review and report on data in similar formats to what they were used to. This tool also allows us to visualize the data by default and quickly identify data patterns without advanced technical or data storytelling skills. The most exciting part is that it's getting our teams out of Excel, while giving them the freedom to work within the Excel guidelines they're familiar with. Our business partners are using self-service tools, and our specialized data analysts are happily spending more time on other value-add analysis and deep research projects.

FIGURE 12: JOINING WITH THE CLOUD TRANSFORMATION INITIATIVE



Catalyst 4: Build on our success, expand our reach

Bringing others along is about connecting all that we've talked about to bring finance into the future.

We think about expanding the reach of skills through multiple "frontiers" of adoption. For our first frontier, we have an organization inside of Chick-fil-A called COPA, or community of practicing analysts, whose goal is to spread awareness of use cases among the more tech- and data-savvy analysts. COPA allows the team to share use cases across the company, which expands the idea of what is possible along with the methodologies to deliver. Growing that first frontier will expand our reach into additional frontiers (fast followers, late adopters, etc.).

Our change management plan also focuses on the need to apply multiple tools. In the past, the spreadsheet was the Swiss Army Knife tool that could be used for all purposes; now, we need tools that can flex beyond what Excel traditionally can do. The tools are becoming more specialized, so in order to optimize them, we often apply multiple tools that bring different aspects to the holistic solution. For example, aligning lease administration, ERP and cash data may require me to pull from the ERP directly and blend with data lake inputs paired via SQL Workbench or ThoughtSpot reporting.

Expanding the FSL's utilization means bringing in additional business partners, some of whom are external. We have also focused on providing comfort to our partners through clear data governance. To build trust that the data will be used appropriately, it's important to articulate why we need that data, how we're going to use it, and when it's going to stop being used, if appropriate. We can provide audit capabilities, including who uses it and how often they use it.



PUTTING IT ALL TOGETHER

The case studies presented here represent companies of different sizes and industries, as well as different approaches to the common challenge of how to get your data right. However, there are also several commonalities that must be pointed out.

Business leads, data follows. Data projects for the sake of data are hard to sustain over time because they lack direct linkage to company objectives (and goals and compensation!) and lack the supporting infrastructure to be durable over time.

Executive sponsorship is key. High level support is critical to ensuring that the effort is bigger than any single team, gaining alignment across functions, securing funding versus competing priorities, devoting resources to the project, and maintaining continued focus over time.

A hub-and-spoke model for your team. Create a central team to manage the project, often including both the technology and user base, and bring in domain expertise as needed. After the initial build some elements of the team or tasks should remain permanent.

- **Enduring change requires a broad coalition.** Forcing change onto the team is less effective in the long term than establishing support across the organization. This creates buy-in to the work, education and adoption, and breaks down process silos while the overall efforts break data silos.
- **Communication is key.** Change is disruptive, challenging, annoying — acknowledge that, share wins and learnings, build momentum. Remember that success is user adoption, which happens after technical implementation.

A hub-and-spoke model for your data. Also called freedom within a framework or discipline at the core, flexibility at the periphery, the need is the same: to balance the need for structure, discipline and scale in creating a certified dataset, while allowing application and adaptation of that data for those closest to the customer.

Select the right use cases. Beyond simply selecting deployment opportunities based on the "low hanging fruit" of quick wins to build momentum (which is important), choose problems to solve that allow you to grow those deployments and expand to new cases. Strategic selection will lead you to build enabling capabilities (knowledge, skills, application) that lead to sustainable wins.

The critical skill is critical thinking. In thinking about his transformation team, and what makes the interactions work at various levels of the organization, Scott Frisch said the following:

> "I look for critical thinking skills. I need to have a level of trust that they know what to escalate versus what not to escalate, that they understand the details and also the big picture at the same time. Are they thinking about cross-enterprise opportunities? Are they putting the interest of the organization above their own individual or their department's interest? And while it's great to think and ask questions, they also have to deliver on their commitments. It comes down to integrity and shared values."

Last Word(s) In summary, give five words to get your data right:

"'Prior preparation **prevents** poor performance.'"

Scott Frisch, A Digital Transformation Is Not a Project (quoting former Secretary of State Jim Baker)

"Goals, clarity, discipline, communications, iterate."

Najeeb Uddin, A Digital Transformation Is Not a Project

"Start with strategy. Get help."

Kayla Davis, Business Drives Data, Not the Other Way

"Start with the **business objective**."

Jesse Todd, Delivering Data as a Service

"Good tools need a process."

Greg Gillespie, Creating a Center of Excellence Around Reporting

"Vision, consistency, business objectives, value."

Andrew Codd, Data Changes Your People Strategy



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