

5 BEST PRACTICES OF HIGH PERFORMING FINANCE LEADERS

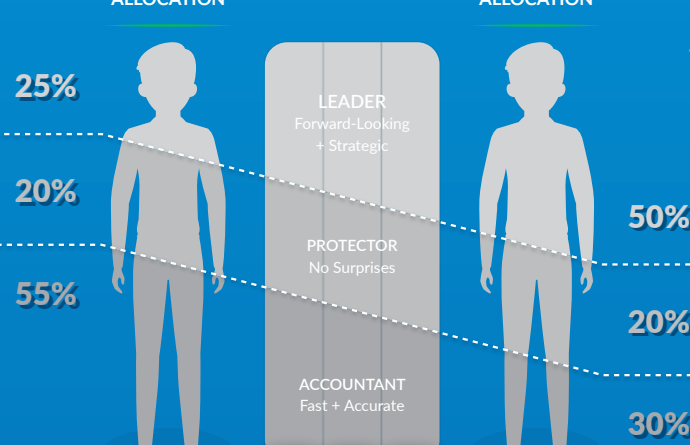
High performing CFOs in financial services organizations integrate data-driven decision-making activities across the entire company, **changing the role of finance from back-room financial reporters into forward-thinking analysts and trusted advisors.** Here's how they do it and how you can too.



1 BE MORE STRATEGIC

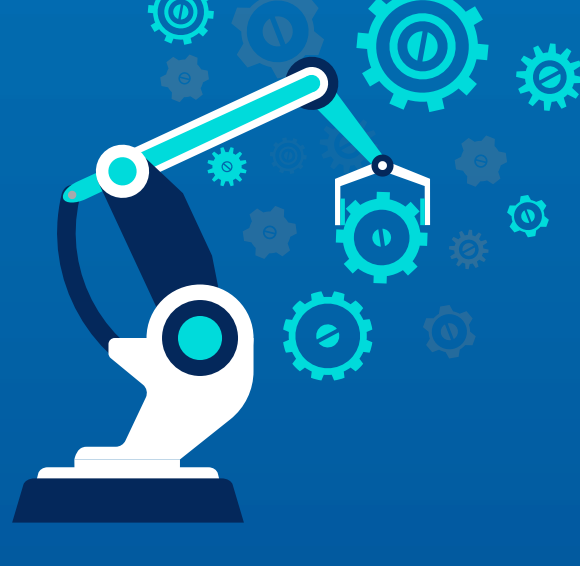
Spend **50% - 80%** of time on strategic versus tactical activities to drive greater impact. Assess which are your most impactful projects and eliminate, or minimize, the effort on the rest.

Pro Tip: Do a quick audit. Estimate how much time you spend on specific tasks or processes. You may be surprised – or scared – what you uncover!



Source: Armanino LLP, CFO Evolution 2.0, The Path to the Transformational CFO

2 SMART AUTOMATION



How do you free up time to be more strategic?
Simple automation.

Pro Tip: It's not about automating everything – just the right things. Use Excel to itemize your tasks instead of using it for your reporting.

- 1 Rank order all of your routine, time-consuming tasks in Excel.
- 2 Put expected outcomes for each task to help you organize your list.
- 3 Identify your top 1-3 tasks and consider automating one or more of them to free up your time.

*We have **completely transformed our finance team** since partnering with Sage Intacct. We now focus **75% of our time on strategic initiatives** versus tactical activities, have **reduced budget reporting time from three months to one week**, and have **streamlined operational processes by as much as 20%**, saving us tens of thousands of dollars.*

- **Freddie Daniels**, Director of Accounting, Appalachian Underwriters, Inc.

3 HYPER-FOCUS ON METRICS

Now that you have freed up some time, where do you focus?

Pro Tip: Focus on 125 metrics that are arranged in a hierarchical fashion (5 top-level metrics → each drill into 5 more metrics → each drill into 5 more metrics) to help you easily uncover opportunities or issues.

→ **How do you know which metrics to focus on?** Successful finance leaders have spent time with industry experts to track the right metrics to drive the best possible outcomes.

→ **What are your top 5 metrics?** One family owned real estate investment firm, for example, monitors Assets Under Management (AUM), Internal Rate of Return (IRR), Cash-on-Cash, current consolidated cash, Notes Payable, Net Income Month/Year-to-Date.



4 PARTNER WITH LINE OF BUSINESS

Expand your impact by **helping solve problems** (not simply calling them out) across the organization.

SILOED DEPARTMENTS?

Get extended teams talking. Identify gaps and opportunities -- backed by detailed comparisons for specific departments (e.g., investment types, costs by department, profitability by funds...etc...) -- share results, and identify next steps, together.

LOSING OPPORTUNITIES?

Evaluate your pricing model with your fellow team leads. Assess if it makes sense to offer static or dynamic pricing based on seasonal demands and/or competitive pressures.

TOO MANY OFFERINGS OR SERVICES?

Simplify them. Look to minimize costs through ROI analysis. For example, when one company simplified its offerings, the streamlined list had customers ordering more!

*Rather than trying to dissect detailed transaction listings when we need to view our underlying data in a specific way, **Sage Intacct lets us filter, organize, and report information in whatever format is relevant** to our principal, subsidiary CEOs, or even investing partners—whether that be **detailed operational insights** or higher level comparisons of investment projects **across entities**.*

- **Will Stewart**, Corporate Controller, MidCap Credit & Capital

5 GO ABOVE & BEYOND MANAGING COSTS

Cutting costs and tracking expenses can only go so far. Take actions that will make a positive organizational impact.

Spot trends and exceptions

Is Sales projecting to miss a number? Are you seeing payment delays? Declining Net Promoter Score? High turnover? Compare performance across any business driver and proactively propose a course of action.

Make it your mission to hire/retain top talent

This is critical. Hiring and retaining staff is costly and, if not done properly, can kill your business growth. Define attractive career growth paths into management, offer cross-training, and highlight job openings between finance functions, sites, and geographies.



THE IMPACT

Real Customers, Substantial Business Benefits

Brookfield

MIDCAP

50%

faster monthly close

16 hrs

saved monthly on financial consolidations

40%

increase A/P efficiency

Stopped managing

30+

separate instances of QuickBooks for one centralized, real-time view into core financials

120 hrs

saved annually on report preparation

Within 7 months, software paid for itself

sage Intacct

The **#1** Cloud Financial Management System for Financial Services, Including the World's Largest Wealth & Asset Management Firms

These best practices are derived from successfully helping more than 12,000 customers across their growth cycle -- from startup mode to scaling to public companies. Sage Intacct is the solution of choice for more than 600 financial services organizations that collectively manage more than \$1.3T of AUM.

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