

## Pivoting from being a 'Function' to 'Business'

### - A Brief Report on SSF's 4<sup>th</sup> Finance Leadership e-Summit 2021

**July 19-20, 2021: Shared Services Forum (SSF) India** held the fourth edition of the Finance Leadership Summit on **July 19 & 20**. The summit was held virtually with **21** leading finance and business services leaders & practitioners of the industry as honoured speakers. **500+** professionals and eminent industry leaders/ practitioners from over **100 organizations** participated **LIVE** in the **4<sup>th</sup> Finance Leadership e-Summit (FLeS) 2021** to listen to the experiential insights and perspectives of some of the industry experts during multiple sessions spread across 2 days, under the umbrella theme:

#### Unlocking Value through Digital Leapfrogging & New Operating Models in Finance

**Rakesh Sinha**, Co-Founder – Shared Services Forum, formally opened the 2-Day e-Summit by setting the context and by sharing the power of the forum, a growing community of Business Services practitioners – “By Practitioners, For Practitioners” – from diverse sectors and multiple functional focus/ areas. He highlighted the purpose, vision and objective of the forum to spread awareness, create and disseminate relevant knowledge through conferences, journals, survey, research reports, books, excellence awards & recognitions, capability frameworks and models, and more...



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The keynote address by **Ravi S Ramakrishnan**, Founder – Shared Services Forum, and Founder & Chairman, RvaluE Group, on the topic **'Toward Boundaryless Finance... Realities and Way Forward'** – further set the context of the redefined and new role of finance function today when the business has progressed towards cross-functional interdependence.

Ravi defined the way forward by identifying the **'7 Habits for a Finance Professional'** with a firm belief that “The best way to predict the future is to create it.”

This is the right time for a finance leader in the global shared business services to scale new peaks and remain future relevant. It remains critical to ensure the three Es of



service – Process Efficiency, Services Effectiveness and User Experience, continue to define the essence of Finance Services. They are required to provide confidence that the finance operating model is fit for this more open and connected future, succeeding in a world where technology is constantly moving, and focusing finance talent on major priorities by drawing on the domain experience and services of strategic providers. The first panel session of the summit started with this thought – **From the Lens of the CFOs: Navigating in an Ever-changing Environment – Redefine the Role of Finance.**



The esteemed speakers of this panel included:

- **Altaf Jiwani**, Director & Head - Group Executive Office, Welspun Group
  - **Atul Roongta**, Chief Financial Officer, National Commodity & Derivatives Exchange (NCDEX)
  - **Sridhar TK**, Chief Financial Officer, ABB India
  - **Rohit Gupta**, Chief Financial Officer, ZEE Entertainment Enterprises
- Rakesh Sinha**, Co-Founder, SSF; Founder & CEO, Quintes Global and Member – SSF Governing Council moderated this powerful panel.

The session speakers were the C-suite level finance leaders who spoke about the imperatives for finance leaders of today to rethink the finance operating model for the future over the agility to lead change rather than just deal with change in the current scenario. Even the Online Poll conducted during the session, to get a larger view point threw up the following results:

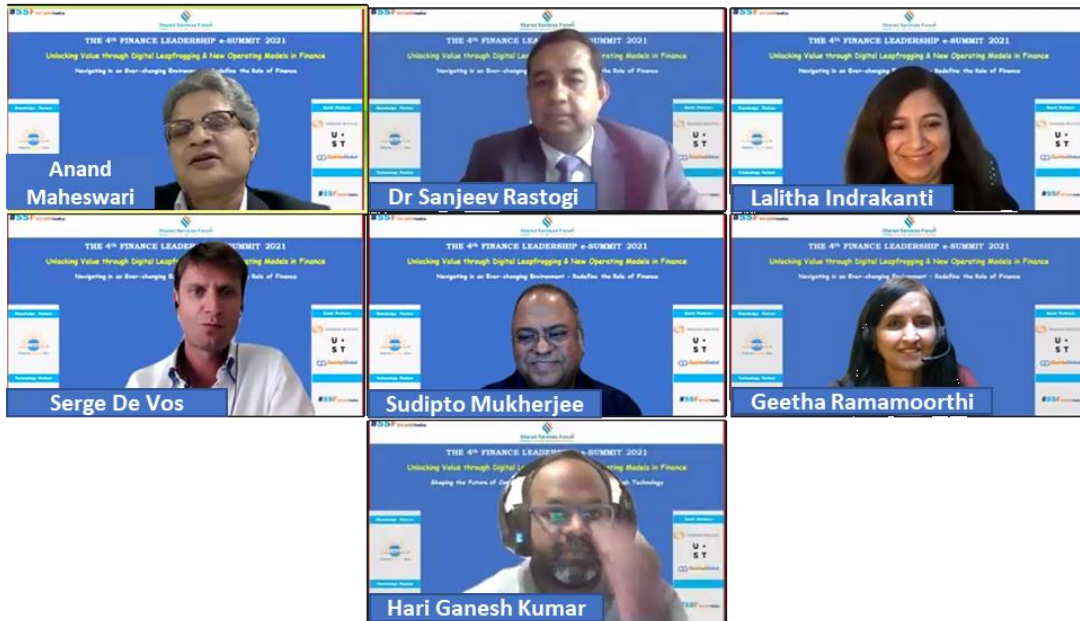
- **'Tech-driven simplification' – 32%** of participants identified this as the **MOST significant change** being experienced in Finance in the organization.

The leaders deliberated about the growing expectations from the Finance function; and the digital disruptions in Finance having a direct impact on culture and the evolving operating models.

The second session of the day was the **GBS Leaders RoundTable** on the topic – **Shaping the Future of Compliance, Reporting and Analytics through Technology.**

The session speakers comprised experts in the global business services industry:

- **Dr Sanjeev Rastogi**, Partner, CEC Head Deloitte Shared Services
- **Serge De Vos**, Managing Director – Global Operations, Anheuser-Busch InBev
- **Lalitha Indrakanti**, Head – Global Business Operations, Ingka Group
- **Sudipto Mukherjee**, Site Director, Berkadia Services India
- **Geetha Ramamoorthi**, Vice President - Digital, India Operations, WS Atkins
- **Hari Ganesh Kumar**, Enterprise Proposition Lead – Asia & Emerging Markets, Thomson Reuters



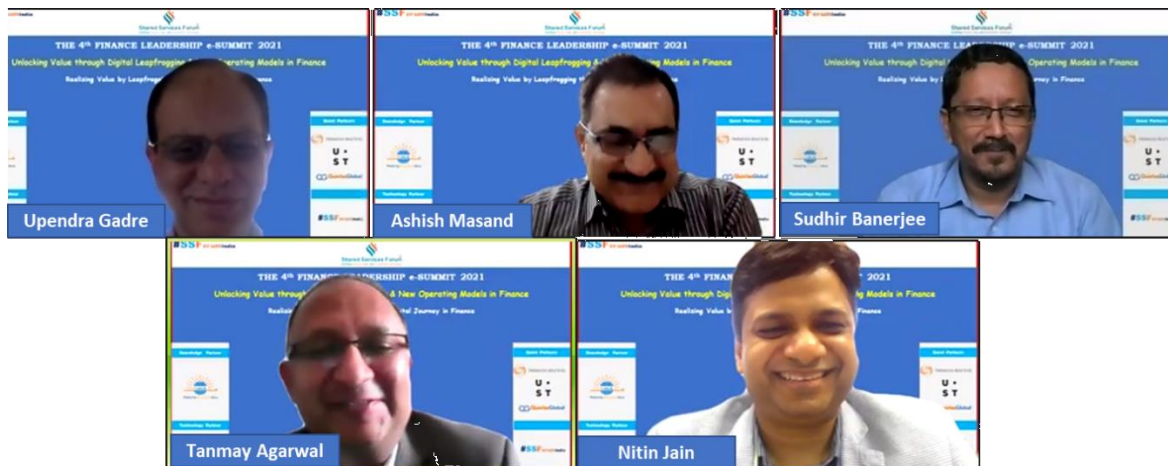
**Anand Maheshwari**, Founder & CCO, Quintes Global & Member – SSF Governing Council, moderated this panel, given his rich experience in both, India and offshore services.

The leaders shared their experiential insights through case examples, spread and benefits of contemporary technologies in their business; as well as the challenge of walking a tight rope to balance accuracy, speed and relevance. They deliberated on their viewpoints on if quality and speed are at loggerheads with each other and with the need to crunch turnaround time and speed-to-market, is there a risk of compromising other service imperatives. Given that Integrated next-gen technology is rapidly transforming the organization and its culture, can Finance stay relevant and not become a slave of a tech-defined environment. To obtain a larger audience viewpoint, an online poll was conducted during the discussion. The responses to the poll enabled the esteemed speakers to hear the views of a larger audience, thereby giving the panellists the industry-wide viewpoint.

- ***'Increased use of data analytics – 29%', 'Increased use of automation – 28%' and 'Adoption of next-gen technologies-based systems – 26%' were identified by a whopping 83% participants as the MOST significant area of change likely in their GBS organisation in the next one year.***

The discussions thus steered to the fact that this is the right opportunity for a GBS to redefine its role in the enterprise operations to enhance excellence through value-added and high-impact processes. Finance business services has remained, the most preferred function to experiment and innovate, especially in remote serviceability.

**Day two** of the FLeS 2021 had three powerful sessions taking a deeper dive into the future of Finance as a function and the expected digital leapfrogging to be undertaken by the leaders and strategy makers. The day started with the **Practitioners' Perspective** on the topic – **Realizing Value by Leapfrogging the Digital Journey in Finance.**



The esteemed leaders in this session included:

- **Upendra Gadre**, Group Vice President Finance & CFO, TATA AutoComp
- **Nitin Jain**, Executive Director & CEO, Welspun Global Services
- **Ashish Masand**, Business Leader, UST
- **Sudhir Banerjee**, SVP – Head, Global Business Services ABB

**Tanmay Agarwal**, VP & Head – Global Business Services, Hindustan Coca-Cola Beverages moderated this panel, given his rich experience in India and offshore services. He prompted the panellists to share their experiential insights on the role of technology in Service Optimization, and what the digital framework for modern business realities can be. Talking about the much needed shift from robotics to cognitive services and the feasibility of “Paperless Finance” – was very insightful. The online poll during the session showed:

- ***‘It needs to be merged with the overall data and information strategy, for which Finance is the custodian’*** was the response of a significant **35%** participants to the question on why a corporate digital strategy needs to be truly fronted by the Finance function.

The deliberations were on key points like that Finance as a business partner must protect value and create value, to help enable business results, right allocation of capital, etc. The panel highlighted some of the key systemic changes implemented and learnings from the pandemic for the Finance Function – for instance, the change in processing of invoices from physical to digital, bringing real time visibility, chatbots for associate experience, moving to paperless working, more insights in real time is becoming the ask and a reality, etc. Given the evolving role of the leader, the expectations from the new leader; need for acquiring new skillsets; addressing issues like, engagement, performance management, and cascade the culture of the organization to the newest member who has not met anyone face to face and how technology can facilitate this... were all the part of the discussions.

The next session of the day covered Special Presentations to highlight a complete experiential journey into the role technology to shape the future of finance. **Martin Mogensen**, Head – Finance Operations, Syngenta Group and **Sushil Kedia**, Head – Finance Centre of Excellence at Tata Steel presented detailed and immersive cases in their respective organizations. **Rakesh Sinha** moderated this session.

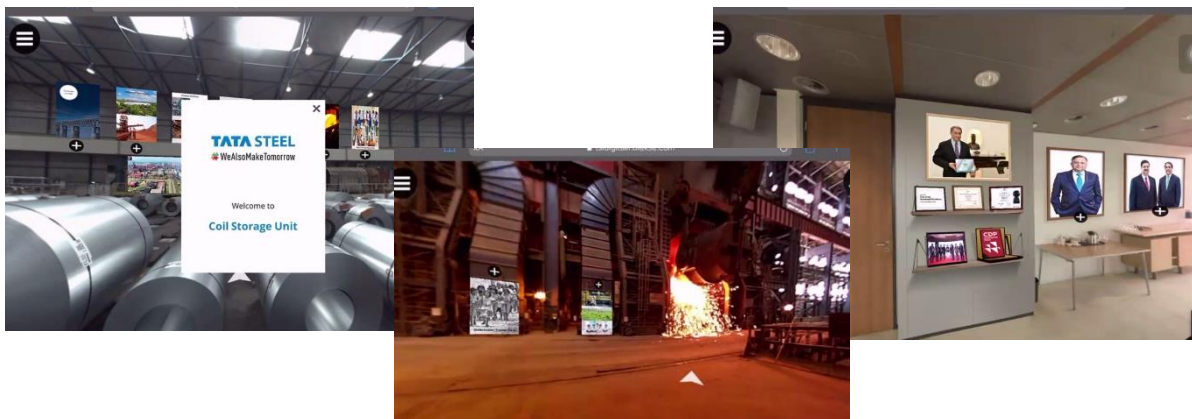


Martin’s presentation on ‘Creating the Foundation for Digital Leapfrogging’ was about Syngenta’s digital journey which initially involved the “classic” investment in automation technologies and selected cognitive tools to drive the digital

transformation; soon moving to the realization that without fixing our core data and processes it would be a challenge to deliver on the expected value creation. He then went on to explain the method and need of a creating a ‘Digital Core/ Data Backbone’ to truly unlock Enterprise Value and help build differentiated customer relationships.



Sushil Kedia, shared a Live show/ illustration of the ‘Deployment of VR in Corporate Reporting’ – which seemed right out of the sets of a sci-fi movie. The immersive ‘phygital’ experience of going through the report for all the participants was absolutely fantastic and a great and relevant example of Digital Leapfrogging.



The final session of the 2-day summit was Fireside Chat with **Rakesh Sinha**, Co-Founder & Member Governing Council, SSF India and Executive Director & Chief Operating Officer of RvaluE Group and **Sanjay Gupta**, Chief Architect & Member Governing Council, SSF India.



They discussed and deliberated on Finance **Pivoting from being a 'function' to 'business'**. The key points on which the deliberations were based included:

- Make informed business decisions, implement new strategies, steer

innovation, drive performance

- Remain strategically alert, take advantage of opportunities, re-allocate resources, take calculated risks
- Understand intangible drivers of value, incorporate in the business plans and synthesize to realize value
- Deliver forward-looking analysis on new business opportunities and strive to execute

The discussions culminated in the creation of the much needed Framework needed to make Digital Leapfrogging in Finance function, not only possible but also make it powerful and successful – **PIVOT**

**P** – Process focus to business focus, cutting across functions

**I** – Information & insights to drive decisions and deliver business impact

**V** – Versatility with speciality to juggle (resources), par excellence

**O** – Operating structure & model, contextual to maturity and growth journey

**T** – Transformation & innovation agents

SSF intends to continue this dialog and progress with complete curation of the PIVOT framework for actualizing finance to shift from being a function to business.

All the presentations, Key takeaways, online poll results, presentations and the video recordings of all the sessions are available to at <https://sharedservicesforum.in/4th-finance-leadership-e-summit-2021/>

**SSF's 4th Finance Leadership e-Summit 2021** concluded successfully with key takeaways to apply and contextualise by the finance practitioners to envision long-term business goals.

The summit was aptly supported by our partners – Knowledge Partner – **Rvalue Group**; Event Partners – **Thomson Reuters, UST** and **Quintes Global**; and Technology Partner, **Muniwar Technologies**. **SSF**