

Reset the Finance Transformation

Short-term Impact and Long-term Business Goals

– A Brief Report on SSF's 3rd Finance Leadership e-Summit 2020

July 14-15, 2020: Shared Services Forum (SSF) India held the third edition of the Finance Leadership Summit. The summit was held virtually with over **17 leading finance leaders and business services practitioners of the industry as honoured speakers**. Over **100+** senior and eminent industry leaders and practitioners from over **75 organizations** participated **LIVE** in the **3rd Finance Leadership e-Summit (FLeS) 2020** to hear the insights and perspectives of some of the industry experts during multiple sessions spread across 2 days, **July 14 and 15, 2020** under the umbrella theme:

Reset the Finance Transformation

Short-term Impact and Long-term Business Goals

The e-Summit kickstarted with a very interesting session on: **Navigating through the Pandemic – Fine balance of immediate Cost Take Out and Long-Term Transformation Plans**.

The esteemed speakers of this panel, experts in the global business services industry included:

- **Guy Henri Mercier**, MD, Europcar Finance Shared Services, Europcar Mobility, Lisbon (Portugal)
- **Milan Sheth**, EVP, IMEA Region, Automation Anywhere; and former National Director and Partner – Technology Sector, Ernst & Young
- **Rajesh Gajree**, MD, Country COO & Head – Finance, Blackrock India
- **Sandeep Arora**, CEO, LafargeHolcim Global Hub; and former CEO & MD at AXA Business Services, India
- **Sanjay Khanna**, VP, Head Financial Operations for a Fortune 500 Multinational Company



Anand Maheshwari, Founder & Chief Corporate Services Officer, Quintes Global; and Member Governing Council, SSF India who moderated this powerful global panel. To strike the fine balance between short-term impact and long-term goals, the session deliberated on various aspects of alignment with the parent company like orientation across the hierarchy on long-term focus during the low of a business cycle; leadership behaviour of 'enterprise view'; singular focus on health, cost and cash; eating the fixed costs and 'variabilize' the same and an understanding to win the battle of Q3 in-parallel with the vision for long-term goals that will eventually guide the roles. The session concluded with a very relevant statement from Milan, "if there ever was an opportunity to transform, it is now."

The second session of the day had some insightful experiences by 4 leading business services practitioners from India industry giants Hindustan Coca-Cola Beverages, Mahindra & Mahindra, Piramal Enterprises and VE Commercial Vehicles, on the topic – **India to India Finance SSCs Beyond Cost Centres – Delivering Business Impact to the Parent P&L** was extremely informative and helped to understand how changes in CXO-GBS conversations; empowering the reporting and analytics at the SSC to enable strategic decision making; shifting the focus to bottom-line enhancement; and more have actually made the Indian business houses take a step back and ensure that the focus of the shared

services changes from managing transactions to delivering value to business. Our esteemed speakers for this panel session were:

- **Narendrra Arora**, SVP – Global Business Shared Services, Piramal Enterprises
- **Pramod K Vaya**, VP Finance & Head VE Business Services, VE Commercial Vehicles
- **Vaishali Desai**, Head F&A Practice, Mahindra Integrated Business Solutions (Mahindra & Mahindra)

Tanmay Agarwal, VP & Head Global Business Services, Hindustan Coca-Cola Beverages, moderated this panel, given

his rich experience in India and offshore services. He concluded that the panel clearly demonstrated that India Shared Services have all the opportunity to move from a typical cost centre to a value centre and this mindset shift needs to be nurtured by India shared services.



Day two of the FLeS 2020 had two powerful sessions taking a deeper dive into the future and relevance of Finance as a function and business partner. The first session was on the topic – **Being Future Relevant – Finance Professionals in Business Services**. The eminent leaders at this session were:

- **Narayanan Vaidyanathan**, Head Business Insights at ACCA UK office
- **Rahul Puri**, Head of Employer Relationships at ACCA India office
- **Rakesh Sinha**, Co-Founder & Member Governing Council, SSF India and Executive Director & Chief Operating Officer of RvaluE Group
- **Sanjay Gupta**, Chief Architect & Member Governing Council, SSF India



The session started with **Narayanan Vaidyanathan** and **Rahul Puri** sharing

some of the key highlights of ACCA's recently released report in partnership with PricewaterhouseCoopers – **Finance Insights – Reimagined**. They shared some key takeaways from the report that included areas of expectation from finance as a function, and the insights and performance fundamental to the success of finance function.

Rakesh Sinha and **Sanjay Gupta** jointly presented a brief commentary on the excerpts of **SSF's Research Report, "Being Future Relevant – Finance Professionals in Business Services"** This report focuses on not only how the finance professionals can continue to remain relevant in these unprecedented times of crisis and accelerated pace of technology adoption, but also become crucial to business growth. The report was released simultaneously and can be read at <https://sharedservicesforum.in/being-future-relevant>

The next and the last session at the FLeS 2020 was **From the Lens of CFOs**, on the topic **“Are CFOs under Pressure or seeing this as an Opportunity to Reset to Scale-Up?”** Three prominent CFOs of the industry were the speakers at this session.

- **Chandrasekar Thyagarajan**, VP Finance, IBM India/ South Asia
- **Manish Saxena**, CFO, Adani Enterprises – Mining & Integrated Coal Management, India
- **Sunil Sayal**, CFO – Region India, Nokia Solutions and Networks

Rakesh Sinha moderated this session that deliberated on the opportunities sprung up due to the crisis, enabling businesses to ‘reset to scale-up’.



SSF’s 3rd Finance Leadership e-Summit 2020 concluded successfully with key takeaways to apply and contextualise by the finance practitioners to envision long-term business goals. The participants at the e-Summit also contributed to make the content more enriching and relevant for all by raising questions that encouraged the esteemed speakers to provide further insights. Some of the questions were:

- *“Is Business lagging behind Finance when it comes to use of automation?”*
- *“Is hiring Talent for short-term becoming the norm? Is the employee doing a job and not becoming a part of the long-term journey?”*
- *“Target beyond Cost arbitrage – how does this lead to cost savings, and where is this cost arbitrage is not favourable to Shared service?”*
- The question – *“What kind of actions have been planned for cash conservation?”* – received the response from an esteemed panelist of ‘From the Lens of the CFOs’ panel – *“Postpone Capex and tight control Opex.”*

To obtain a larger audience viewpoint, several online polls were conducted through the two days. The responses to these polls enabled the esteemed speakers to hear the views of a larger audience, thereby giving the panelists the industry-wide viewpoint. For instance:

- **‘Analytical mind for better predictability and improved decision making’** received **maximum votes, 36%** as the **MOST** critical characteristic a finance professional needs to possess to be a resilient leader and effectively manage crisis.
- **‘Significant business impact’** was the **response of 50% of the participants** as the most critical parameter to decide between short-term and longer-term transformational investments in Finance function.
- **‘Adoption of new-age tech’** received **maximum votes, 36%**, for being the **MOST** common barrier for transformation, for finance leaders in shared services.
- **Analytical thinking – focused on organisational value delivery’** was identified by **maximum** number of respondents, **36%** as the **MUST** mindset shift for SSC leaders for delivering business impact.

The poll results were deliberated by the panelists to connect the dots back to the overall theme of the Finance Leadership e-Summit 2020 – **‘Reset the Finance Transformation’**.

The online poll results, presentations and the video recording of all the sessions are available to view on the link: <https://sharedservicesforum.in/finance-leadership-e-summit/>. The event was duly supported by our partners – Knowledge Partner, **RvaluE Group**; Event Partner, **Automation Anywhere**; and Technology Partner, **Muniwar Technologies. SSF**