THE ACADEMY
AMERICAN PUBLIC POWER ASSOCIATION

THRIVE
IN THE AGE OF CHANGE

Cyndi Rollinson, Solutions Consultant
CHANGE IS HAPPENING EVERYWHERE.
CHANGE IS ACCELERATING EXPONENTIALLY.
Computer Power

Moore’s Law on Processing Power
Global Productivity

World GDP in Trillions 2012
Innovation
Patents filed in United States of America
TECHNOLOGY + PRODUCTIVITY + INNOVATION = TRANSFORMATION
The rising tide of intelligence is changing the nature of the work we do.
What will the term *accountant* come to mean in the coming years?
SEISMIC CHANGES
All Repetitive Accounting Tasks Augmented with Automation, Machine Learning, and AI.

- Rule-based systems
- Workflow automation
- Robotics
- Artificial Intelligence
75% Of more than 200 business executives surveyed said AI will be actively implemented in their companies within the next 3 years

THE ECONOMIST
Of traditional shared services roles, including those in finance, will disappear over the next five years.
Record-to-Report Shifts to Real Time

- In-memory and cloud scale computing
- Continuous Accounting
- Managing by exception
Of the world's top 1,000 companies will be using cloud financial corporate performance management capabilities.

GARTNER
Finance Shifts to Analytics / Embrace Business Partnering

- Predictive modeling
- Machine learning
- Continuous planning
- Real-time actuals
By 2020, insights-driven businesses will steal $1.2 trillion per annum from their less-informed peers

FORRESTER
30% Will be focused by the books tasks, 70% will be data gurus who connect with the business

FORRESTER
General Ledger Grows to Distributed Ledger

- Decentralized systems
- Transaction level evolution
- Smart contracts
Of respondents believe invoicing will no longer exist in 2030, instead transactions will be processed through central hubs like DLT or Blockchain.
- Repetitive tasks
- Building reports
- Hunting for data
- Facing inward
- Accounting risk

- Optimizing process
- Analyzing results
- Handling exceptions
- Advising outward
- Business risk
Higher labor rate / FTE for more analytical, business partnering talent

THE HACKETT GROUP
THRIVE
TOP TALENT FRUSTRATIONS

- Uneven Workload: 61%
- Overtime Hours: 46%
- Frustration with Processes: 36%
- Timeliness: 32%
- Quality Issues/Error-checking: 18%

Source: Hackett Group
FINANCIAL CLOSE OBSTACLES

- Information Access
- Staff Resourcing
- Current Systems
- Correcting Errors
- Internal Controls
- Foreign Entities
- Review Processes
AVERAGE FINANCIAL CLOSE TIMELINE

- **Bu Close**
- **Consolidation**
- **Management Reporting**

0 DAYS  2  4  6  8  10  12  14

Average
Continuous Accounting embeds automation, control, and period-end tasks within day-to-day activities, allowing the rigid accounting calendar to more closely mirror the broader business.
OVERTIME

ALMOST DONE

CATCH A BREATHER

OH NO!

DAY 0

DAY 31
PREPARATION FOR UPCOMING CLOSE

REDUCED CLOSE WORKLOAD

SHORTER CLOSE

BALANCED DISTRIBUTION OF WORK
It’s about people, process, and technology.
AVERAGE FINANCIAL CLOSE TIMELINE

0 DAYS 2 4 6 8 10 12 14

Average

Best-in-Class

Continuous, Real-time Data
Consolidation Integrity Manager & Intercompany Hub
Reconciliation & Close Management

Source: EY
Real Organizations

What does this look like in the real world?

http://bit.ly/2F4Vk7k
$1.2 TRILLION

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FORRESTER
HOW WILL YOU THRIVE?