

Intelligent Transformation with FP&A Trends Maturity Model: Mastering Leadership, Skills, and Business Partnering



CONTENTS PAGE

1. Introduction	2
The FP&A Evolution: Blending Interpersonal Dimensions with Technological Progress	3
The Background to the FP&A Trends Maturity Model	4
FP&A Trends Maturity Model	5
2. FP&A Leadership	6
Influencing without Formal Authority	6
The Evolving Skillset of FP&A Leaders	7
Building FP&A Leadership	8
User Experience at Novartis: Transformative Leadership in Action	9
3. Five Key Roles for FP&A	10
Three Technical Roles	10
Two Interpersonal Roles	12
Building a Multi-Disciplined FP&A Organization	13
User Experience at Harsco Corporation: FP&A Team Building Journey	14
User Experience at Philips: FP&A Transformation for a Digital Future	15
4. FP&A Business Partnering	16
Defining FP&A Business Partnering	16
The Capabilities of an Effective FP&A Business Partner	16
ESG Integration: Shaping Holistic FP&A Business Partnering	17
Aligning FP&A with the Business	17
Moving to FP&A Business Partnering and Collaboration	18
5. The Impact of FP&A Technology	20
Integrated Planning Platform	20
Real-Time Access to Data	21
Predictive AI/ML	21
Automation	22
On-Demand Real-Time Scenario Management	22
6. Charting the Path to FP&A Maturity	23
FP&A Trends Maturity Model: Charting a Course for Success	23
7. Conclusions and Recommendations	25
8. Acknowledgments	26

1. INTRODUCTION

In today's fast-paced business world, agility is not just desirable; it's essential. Here, Financial Planning & Analysis (FP&A) teams play a central role by turning data into actionable insights to guide decision-making. However, being effective requires more than just number-crunching skills.

To address this challenge, FP&A professionals must be able to influence without authority. This requires abilities to:

- Extract fact-based insights effectively and efficiently;
- Understand deeply the priorities of the business and its management;
- Explain options and implications so business leaders understand them.

These critical skills and capabilities often go beyond the formal training received by finance professionals. For example, the ability to use modern predictive technology and the soft skills of storytelling and persuasion. Without them, FP&A cannot effectively guide organizational decision-making, even with cutting-edge technology at their disposal.

Another challenge for FP&A is the time they have to develop and use newer skills. The 2023 FP&A Trends survey reveals that over the past three years, only one-third of FP&A's focus has been on core activities such as generating insights and telling a data-driven story. This represents an improvement from the 26% recorded in 2019 but still falls short in today's dynamic business landscape. Instead of primarily telling data-driven stories and driving actions, a significant 45% of FP&A time is spent on low-value activities like data collection and validation (Figure 1).

"As of 2023, only 34% of FP&A's efforts are directed towards high-value activities such as generating insights and driving actionable outcomes."

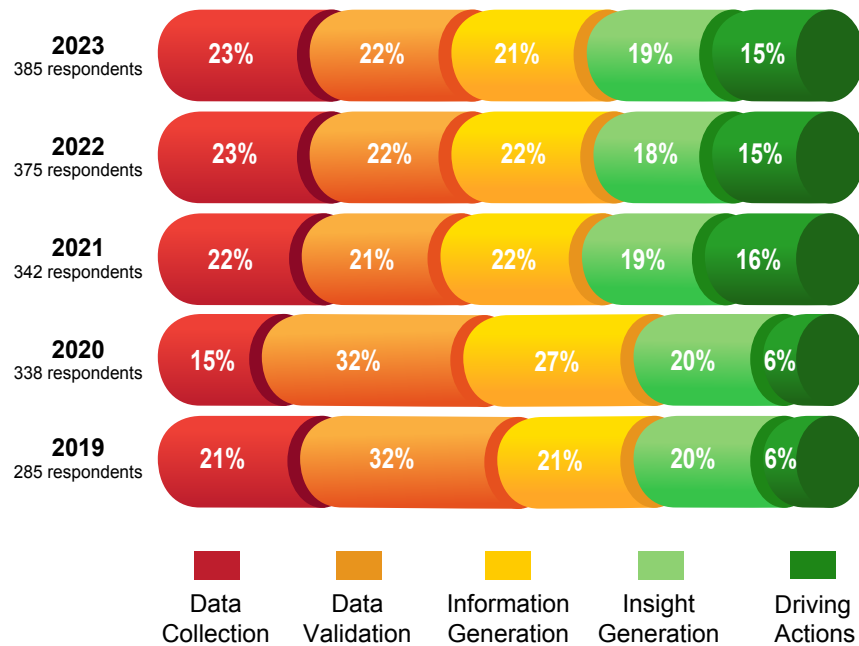


Fig 1: Where FP&A Teams Spend Their Time

Based on the above, we can conclude change is essential, not optional. FP&A must advance skills, leadership, and influence using modern tools. This paper explores the **What, Why, and How** of Intelligent Transformation, emphasizing three interpersonal dimensions in the FP&A Trends Maturity Model.

We collaborated with 27 global finance leaders, held live discussions within the 30 chapters of the [International FP&A Board](#), across 16 countries and four continents, and merged their insights with seven years of survey data.

FP&A teams are more than just data analysts; they lead change through three pivotal dimensions: leadership, skills and capabilities, and business partnering. Enabled by tech, they drive transformation and provide a competitive edge.

As the research found, these three dimensions are shaping the evolution of the FP&A Trends Maturity Model, which we will explore in the upcoming chapters.

The FP&A Evolution: Blending Interpersonal Dimensions with Technological Progress

Shady Nassour, Regional FD at IDP Education, highlights the shift within FP&A: “The FP&A role has evolved from data provider to management co-pilot, guiding the business towards profit growth. This change demands FP&A teams with business acumen, financial expertise, technical skills, and data fluency for effective decision-making.”

FP&A is being transformed through the application of the three fundamental interpersonal dimensions of leadership, skills and capabilities, and business partnering, supported by technology (Figure 2).

“The FP&A role has evolved from data provider to management co-pilot, guiding the business towards profit growth.”
Shady Nassour,
Regional FD at
IDP Education



Fig 2:
The FP&A Evolution of
Interpersonal Skills

● Leadership

FP&A leadership has evolved, taking its effect beyond finance to encompass the entire organization through the concept of Extended Planning and Analysis (xP&A). These leaders now serve as strategic influencers, collaborating across functions to drive data-informed decisions. Meanwhile, technology and analytics are reshaping organizational culture, diminishing the significance of traditional budgeting practices, often marked by target negotiations and political maneuvering.

The most recent FP&A Trends survey unveils a significant insight. Although 83% of respondents recognize the vital role of leadership and organizational culture in propelling transformative change, only 42% believe that their management team effectively fosters the growth of interpersonal skills. This imbalance presents a challenge to their transformational efforts.

● Skills and Capabilities

In the realm of skills and capabilities, modern FP&A professionals have surpassed traditional number-crunching roles. Fueled by technology, they have evolved into data storytellers, utilizing real-time data, predictive modeling, and task automation to provide insightful strategic analysis. Their skills have developed beyond conventional financial roles, taking on extra responsibilities like those of Data Scientists and System Architects. This expansion helps bridge the gap between finance and other departments and enables FP&A to exert influence without holding formal authority.

However, our recent survey reveals that there is room for improvement. Despite continued investment into skill development, 20% of respondents remain entrenched in traditional static planning processes (such as last year plus a %), while only 14% have embraced a full driver-based dynamic planning approach.

● Business Partnering

Modern FP&A Business Partners are catalysts for change and innovation. Today, they add value not only in finance but also across operations, supply chain, IT, sales & marketing, and HR. Their analytical insights play a crucial role in assessing new opportunities, providing data-driven viewpoints, and shedding light on potential business scenarios. They are well-placed to challenge the status quo and to lead intelligent transformation.

Our research, however, highlights a gap. While business partnering skills are valued, only 35% of organizations have well-established FP&A business partnering models. This underscores the need to fully embrace the benefits that modern FP&A Business Partners can bring.

● Technology

Technology is the backbone of Intelligent Transformation. This involves harnessing modern planning solutions to automate low-value tasks, extract insights from vast data volumes, and enhance planning and forecasting agility.

In the digital age, the Financial Planning and Analysis function stands at a pivotal juncture. Rapid technological advancements present both challenges and opportunities, compelling FP&A to choose between embracing the digital revolution or risking obsolescence.

Our survey findings underscore a fundamental reality. Excel remains the dominant planning tool for 52% of respondents, and only 21% use modern planning platforms. FP&A teams are on the verge of profound change. The question is, how can they facilitate Intelligent Transformation? The answer is found within the FP&A Trends Maturity Model, a comprehensive roadmap that provides benchmarks and guidance for Intelligent Transformation.

“The FP&A Trends Maturity Model is a comprehensive roadmap that provides benchmarks and guidance for Intelligent Transformation.”

The Background to the FP&A Trends Maturity Model

The development of the FP&A Trends Maturity Model (Figure 3) began in 2016 and was initiated by the [London FP&A Board](#) members. Since then, it has evolved through constant collaboration and discussions with senior practitioners and thought leaders in 30 chapters of the [International FP&A Board](#) across 16 countries and four continents. Valuable conversations with thousands of finance leaders worldwide have refined its framework.

Today, the FP&A Trends Maturity Model is invaluable for organizations of all sizes, across all industries, and locations. It has a dual purpose: the first is to provide a benchmark to measure planning and analysis capabilities, and the second is to provide a roadmap for transformation. By evaluating the six key dimensions of the model — leadership, skills & capabilities, business partnering, process, data & analytics, and technology — organizations can pinpoint areas for growth.

The model adopts a balanced approach to Intelligent Transformation. Organizations can evolve across five maturity levels, from basic (level 1) to leading excellence (level 5), by making small yet significant steps. At level 5, Financial Planning and Analysis play a pivotal role in delivering value and guiding organizations through times of uncertainty. This is where agile, collaborative, and integrative planning, forecasting, and decision-making take center stage.

This research paper is the third in a series of papers exploring this model and reflects the ever-evolving landscape of Financial Planning and Analysis in today's dynamic business environment. The [first paper](#) in the series is an overview of the model with practical recommendations on how organizations can transform traditional planning and forecasting approaches into modern ones. The focus of the [second paper](#) is on the model's categories of process, data, and technology, alongside investigating current processes, solutions, and our vision for FP&A Intelligent Transformation. Building on the groundwork established, this current paper shifts its focus to the interpersonal facets of the model - leadership, skills and capabilities, and business partnering — alongside the influence of technology on this journey.

We will begin by taking a closer look at these three interpersonal dimensions before delving deeper into the FP&A Trends Maturity Model and exploring how organizations can leverage it for their own transformational journey. This approach will provide a comprehensive understanding of both the theoretical framework and practical strategies for FP&A excellence.

Fig 3: FP&A Trends Maturity Model

FP&A Trends Maturity Model						
		DEVELOPING STATE		INTERMEDIATE STATE	LEADING STATE	
		LEVEL 1 - BASIC	LEVEL 2 - DEVELOPING	LEVEL 3 - DEFINED	LEVEL 4 - ADVANCED	LEVEL 5 - LEADING
LEADERSHIP 	PLANNING APPROACH	INFLUENCED BY POLITICAL CONSIDERATIONS	DIVERGENCE OF INTEREST BETWEEN CENTRE AND BUSINESS UNITS	FORMAL ALIGNMENT OF PLANS AND INTERESTS	SINGLE INTEGRATED MANAGEMENT APPROACH	FULLY ALIGNED STRATEGIC / BUSINESS / OPERATIONAL PLANS
	CHANGE MANAGEMENT	CONSERVATIVE	DEVELOPING OPENNESS TO CHANGE	CHANGE ORIENTATION	EMBRACES CHANGE	CULTURE OF CHANGE
	COACHING/ GROWTH	ELEMENTS OF SELF LEARNING	PROMOTES SELF LEARNING	ELEMENTS OF COACHING / MENTORING	PROMOTES COACHING, MENTORING & GROWTH	CHAMPIONS COACHING/ MENTORING & GROWTH
	DECISION-MAKING	TRADITIONAL	OPPORTUNISTIC	REACTIVE	INFORMED	COLLABORATIVE
	TIME HORIZON	SHORT-TERM & TACTICAL	SHORT-TERM WITH STRATEGIC ELEMENTS	MEDIUM-TERM WITH STRATEGIC VISION	LONG-TERM WITH STRATEGIC VISION	STRATEGIC FOCUS SPANNING PRODUCT/ SERVICE LIFE CYCLES
SKILLS & CAPABILITIES 	FUNCTION	ACCOUNTING FOCUS	EMERGING ANALYTICAL ROLE	ANALYTICAL EVOLUTION	STRATEGIC INSIGHT & ADVANCED ANALYSIS	INTEGRATED MULTI-DISCIPLINARY TEAM
	TEAM ROLES - TECHNICAL	TRADITIONAL ACCOUNTING	ACCOUNTING AND FINANCE	ACCOUNTING & FINANCE/ DATA ANALYSIS	ADVANCED ANALYSIS/ DATA SCIENCE	ANALYST, DATA SCIENTIST, ARCHITECT
	TEAM ROLES - INTERPERSONAL	BASIC COMMUNICATOR	CONSOLIDATOR	ANALYSIS CONSOLIDATOR	STRATEGIC COLLABORATOR	STORYTELLER, INFLUENCER
	SKILLS DEVELOPMENT	FOUNDATIONAL UNDERSTANDING	PRACTICAL APPLICATION	TECHNICAL PROFICIENCY	STRATEGIC BUSINESS ACUMEN	CONTINUOUS LEARNING & ADAPTABILITY
BUSINESS PARTNERING 	COLLABORATION	MINIMAL	OPERATIONAL	ESTABLISHED BRIDGES	BUSINESS CENTRIC	COMPREHENSIVE
	INFLUENCE	DISJOINTED	ACCEPTED CONCEPT	BU MANAGEMENT INTEGRATION	BOARDROOM INTEGRATION	TRUSTED STRATEGIC ADVISOR
	COMMUNICATION SKILLS	BASIC	GROWING COMMUNICATION COMPETENCE	TARGETED DEVELOPMENT	ADVANCED PROFICIENCY	COMMUNICATION SKILLS MASTER
	BUSINESS KNOWLEDGE	BASIC	GROWING INSIGHT	BUSINESS PROFICIENCY	ADVANCED ACUMEN	STRATEGIC BUSINESS MASTERY
PROCESS 	INTEGRATION	DISJOINTED PLANNING	INITIATION OF STANDARDIZATION	DEFINED PROCESSES	PARTIALLY INTEGRATED PROCESSES	FULLY INTEGRATED PROCESSES (VERTICAL AND HORIZONTAL)
	AGILITY	STATIC PLANNING & FORECASTING	TRADITIONAL PLANNING & FORECASTING	HYBRID; TRADITIONAL & ROLLING FORECASTING	DYNAMIC PLANNING & FORECASTING	FULLY AGILE PLANNING & FORECASTING
	ESG / SUSTAINABILITY	INITIAL ESG AWARENESS	DEVELOPING ESG INITIATIVES	ESTABLISHED ESG REPORTING & ANALYSIS	CARBON-NEUTRAL STRATEGY FORMULATION	PROACTIVE SUSTAINABILITY LEADERSHIP
DATA & ANALYTICS 	ANALYTICAL DRIVERS	NO ESTABLISHED ANALYTICAL DRIVERS	BASIC ANALYTICAL & REPORTING DRIVERS	DEFINED ANALYTICAL DRIVERS	MULTIDIMENSIONAL ANALYTICAL DRIVERS	AI / ML IDENTIFIED KEY DRIVERS
	FORECASTING	MANUALLY ENTERED BASED ON RUN RATE	SIMPLE TREND ANALYSIS	TREND ANALYSIS WITH SOME ELEMENTS OF PREDICTIVE PLANNING	DYNAMIC FORECASTING WITH PREDICTIVE ANALYTICS	AUTOMATED AI / ML FORECASTING BASED ON LEADING ANALYTICAL DRIVERS
	SCENARIO PLANNING	TRADITIONAL ONE-SCENARIO APPROACH	ELEMENTARY SCENARIO AWARENESS	BASIC DRIVER-BASED SCENARIO MODELING	STRUCTURED SCENARIO ANALYSIS	REAL-TIME MULTIDIMENSIONAL SCENARIO MANAGEMENT
	3-WAY MODELING	ABSENCE OF STRUCTURED MODELING	PROFIT & LOSS (P&L) FOCUSED PLANNING MODEL	DISCONNECTED FINANCIAL STATEMENT PLANNING	PARTIALLY CONNECTED 3-WAY MODEL	FULLY INTEGRATED 3-WAY MODEL (P&L, BALANCE SHEET, CASH FLOW)
TECHNOLOGY 	DATA ACCESS	MANUAL DATA ENTRY	DATA EXCHANGE ELEMENTS	SOME AUTOMATED DATA EXCHANGE	AUTOMATED AND TRANSFORMED DATA EXCHANGE	NEAR REAL TIME ANALYTICS AND DATA EXCHANGE
	DATA STORAGE	NO DEFINED DATA STORE	DATA HELD WITHIN MODELS	STAGED DATA WAREHOUSE	DYNAMIC DATA ACCESS TO WAREHOUSE	DYNAMIC ACCESS TO DATA LAKE
	DATA MODELING	FORMS, SPREADSHEETS AND MACROS	BASIC PLANNING MODEL AND TOOLS	DEFINED PLANNING MODEL AND SYSTEM LINKED TO ERP	DRIVER-BASED, ENTERPRISE WIDE, PLANNING MODEL	AUTOMATED DRIVER-BASED ENTERPRISE WIDE PLANNING MODELS
	ANALYTICAL TOOLS	NO BI TOOL	BASIC BI TOOL	DEFINED BI	INTEGRATED, FLEXIBLE, SELF SERVICE SYSTEMS	INTEGRATED, FLEXIBLE, SELF SERVICE SYSTEMS WITH EMBEDDED PREDICTIVE CAPABILITIES
	COLLABORATION ABILITY	NO COLLABORATION	MINIMAL COLLABORATION	SOME ELEMENTS OF COLLABORATIVE PLANNING	COLLABORATIVE PLANNING	AUTOMATED COLLABORATIVE PLANNING
	CALCULATION SPEED	SLOW	TOOL DEPENDENT	TOOL DEPENDENT	FAST	ON-DEMAND REAL-TIME
	ANALYTICS	BASIC P&L REPORTS	DESCRIPTIVE	DESCRIPTIVE AND DIAGNOSTIC	PREDICTIVE	PRESCRIPTIVE (AI/ML)

FP&A Trends Maturity Model, Version - 2023

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2. FP&A LEADERSHIP

Leadership is the ability to guide, influence, and motivate individuals or groups toward a common goal. It involves vision, effective communication, decision-making, problem-solving, inspiration, empathy, adaptability, accountability, influence, and integrity.

In the context of FP&A, leadership plays a pivotal role in steering transformation to the point where FP&A can be more effective in guiding organizational decision-making.

Our research underlines the importance of leadership and culture, with 83% of respondents emphasizing that they have a significant role in driving change. This far outweighs the importance of technology, process improvements, and skills in the transformation process, which were cited by respondents to be only 5%, 10%, and 2% relevant, respectively. This showcases the overarching influence of human factors on FP&A transformation.

More than anything, transformation necessitates a cultural shift that empowers every individual to leverage data effectively and act in a collaborative way to achieve organizational goals. **Satya Nadella, Microsoft CEO**, emphasizes that “In a data culture, everyone benefits when more people can ask questions and get answers.”¹

Creating a data culture in the context of FP&A calls for transformational leadership. FP&A leaders are the catalysts, orchestrating the journey to infuse data and fact-based decision-making into the organization’s DNA. By doing so, these leaders enable the organization to elevate its effectiveness holistically.

Data culture is not just about deploying technology alone, it’s about changing the culture so that every organization, every team, and every individual is empowered to do great things because of the data at their fingertips.

Influencing without Formal Authority

With FP&A, the ability to influence without formal authority has emerged as a critical skillset. While traditional hierarchical structures emphasize command-driven leadership, the dynamics of modern organizations require a different approach.

Ash Sharma, FD of Special Projects at Alliance Healthcare, emphasizes that in a world characterized by matrix organizations, outsourcing, virtual teams, and cross-functional collaboration, the traditional notion of “I am the leader, and you are the follower” falls short. Instead, lateral leadership takes center stage, transcending formal titles and positional power.

This is a collaborative approach that empowers individuals to influence and cross organizational boundaries without relying on formal authority. It leverages expertise, communication, and relationships to drive outcomes and innovation in complex, cross-functional environments.

Ash Sharma’s insight on lateral leadership and influencing without authority encompass five key elements:

- 1. Networking and Relationship Building:** Forge connections to build trust and credibility, which will enhance your influence.
- 2. Constructive Persuasion and Negotiation:** Present compelling arguments for mutual benefit, persuade, and negotiate effectively.
- 3. Consultation:** Engage others in decision-making to gain their commitment and involvement.
- 4. Collaboration and Coalition Building:** Form partnerships to amplify collective influence.
- 5. Reciprocity:** Foster mutual support by offering cooperation and creating a culture of reciprocity.

These principles empower FP&A leaders to navigate organizational dynamics and achieve success without formal authority.

¹ <https://blogs.microsoft.com/blog/2014/04/15/a-data-culture-for-everyone/>

“FP&A leaders are the catalysts, orchestrating the journey to infuse data and fact-based decision-making into the organization’s DNA.”

“In today’s landscape, where structures are flat, hierarchical lines are blurred, influencing without traditional authority is an essential skill”

Gemma Davie, Head of Finance Business Partnering at Anglian Water Services

“Expertise in data analytics and technology is paramount.”

The Evolving Skillset of FP&A Leaders

Through conversations with transformational FP&A leaders, we have uncovered the following five multifaceted skillsets that they deem essential:

1. Technology Mastery and Innovation

In the realm of modern FP&A leadership, expertise in data analytics and technology is paramount. Visionary leaders exhibit a profound grasp of technological tools and platforms, employ methods of advanced analytics to extract insights, foster data-driven decision-making, and unveil data trends and patterns. These leaders serve as advocates for automation and Artificial Intelligence and Machine Learning (AI/ML) technologies, which all optimize workflows, boost efficiency, and elevate forecast precision.

As **Partha Basu, Global Head of Finance Transformation at Aliaxis**, points out, “they are leading through technology. It’s not just about their proficiency in technology, but their ability to cultivate an atmosphere of innovation, where technology becomes the driving force that propels the organization forward.”

2. Strategic Vision and Alignment

FP&A leadership is not just about numbers. These leaders bridge financial goals with strategic and operational objectives, collaborating across teams to drive growth and manage risks. They possess a unique ability to see beyond the financials, understanding how internal and external shifts might impact the entire organization. Their skillset provides a combination of detailed analysis from a holistic perspective.

“FP&A leaders today need a strategic mindset and what I call an ‘Integrated Process,’ aligning strategic, operational, and financial plans.”

Prodromos Siapkis, FD at sender

3. Influential Communication and Collaboration

Effective FP&A leaders excel in communication and stakeholder influence, even in environments where they lack formal authority. They simplify complex financial data for non-finance teams, which aids informed decision-making.

4. Adaptability and Change Mastery

Christine Fromont, CFO at Hôpital de La Tour, speaks for most of those interviewed: “New FP&A leaders are masters in change management and innovation. They use their storytelling and influencing skills to drive successful transformation. They also explain the reasons and benefits of change from the beginning for a successful outcome.”

5. Coaching and Mentoring Culture

FP&A leaders champion employee growth, learning, and performance. They set the tone through their actions and foster the methods of coaching, mentoring, and continuous development. They invest in training and seamlessly integrate coaching and mentoring into performance management to align with organizational objectives.

“At Anglian Water, we are investing significantly in accredited coaching courses within our organization proactively promoting a shift towards a coaching mindset at all levels”

Gemma Davie, Head of Finance Business Partnering at Anglian Water Services

These competencies empower FP&A leaders to drive transformation, elevate performance, and contribute to success. Furthermore, their commitment to fostering, coaching, and mentoring helps shape organizational culture.

In **Christine Fromont's** view, "leadership brings culture to life. Through their actions and behaviors, leaders ensure that culture resonates throughout the entire organization, creating a vibrant and unified environment".

Building FP&A Leadership

Within the FP&A Trends Maturity Model, the leadership dimension assesses five critical elements (Figure 4). The best-in-class FP&A leadership embodies the following essential aspects:

- 1. Planning Approach:** This planning approach aligns strategic, business, and operational plans together, ensuring a cohesive organizational strategy.
- 2. Change Management:** Leaders cultivate an adaptable culture that embraces evolving business landscapes and dynamic market dynamics.
- 3. Coaching / Growth:** Leaders promote coaching and mentoring resources while inspiring a culture of growth throughout the whole organization so that diverse strategies and initiatives are employed.
- 4. Decision-making:** Leaders excel in comprehensive and collaborative decision-making that integrates profound analytics with experience and business acumen.
- 5. Time Horizon:** Leaders maintain a strategic focus across product and service life cycles to ensure long-term sustainability and success.

"As Stephen Covey once wrote, leaders must constantly 'sharpen the saw' of skills to stay ahead. Remember, skills have a shelf life of about five years, so keep learning, keep growing, stay relevant."²
 Gemma Davie,
 Head of Finance Business Partnering at Anglian Water Services

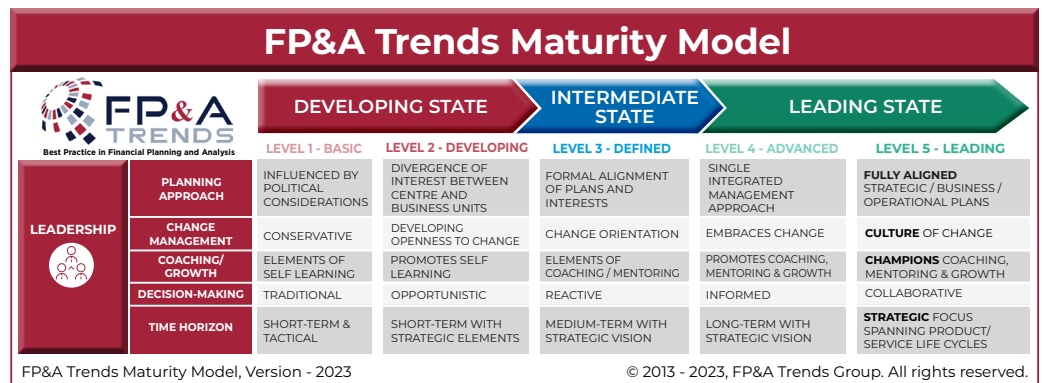


Fig 4: FP&A Trends Maturity Model for Leadership

Using this model, organizations can assess their current FP&A leadership, determine their maturity levels, and create an action plan for transformation.

Our research found five practical steps that can be used in developing FP&A leadership:

- 1. Skills Assessment and Growth:** Continuously evaluate your skills and identify areas for improvement to align with the modern FP&A demand.
- 2. Lifelong Learning:** Stay current by embracing new technologies and methodologies to enhance your leadership capabilities.
- 3. Forge Powerful Relationships:** Build trust and credibility through networking in the company and cultivate influence beyond formal authority.
- 4. Inspire a Data-Driven Culture:** Master technology and innovation, embody data's role in decision-making, and foster a culture of change.
- 5. Balanced Leadership:** Strive for strategic alignment while fostering a coaching and mentoring culture that empowers both your team and organization.

This framework serves as a valuable guide for enhancing FP&A leadership within the broader context of the FP&A Trends Maturity Model and advancing organizational Intelligent Transformation.

² <https://www.weforum.org/agenda/2017/07/skill-reskill-prepare-for-future-of-work/>

User Experience at Novartis: Transformative Leadership in Action

Novartis, a prominent pharmaceutical multinational headquartered in Switzerland, faced a challenge common in dynamic industries. They needed to streamline their lengthy budgeting process, which at the time could take up to 9 months. Their goal was to align with business expectations while maintaining operational finance efficiency.

Christine Fromont, former Neuroscience CFO at Novartis, shared how their journey towards a single financial plan highlighted the importance of strong leadership, internal support, and a shift in mindset. The first step was to secure buy-in from top management, where two leadership facets played a critical role:

- **Business Leadership:** Focused on seizing growth opportunities and creating value through keen business acumen.
- **Inspiring People Leadership:** Emphasized the inspiration and nurture of internal talent through dedicated coaching and mentoring programs.

Balancing these leadership roles, Novartis CFOs identified five emerging roles for their finance teams:

- **Business Partner:** Aligns financial insights with strategic objectives.
- **Transformation Lead:** Orchestrates and drives change initiatives.
- **Storyteller:** Communicates financial data effectively across the organization.
- **Data Modelling Analyst:** Utilizes data to model trends and forecasts.
- **Data Scientist:** Leverages data analytics for insights.

Fromont stressed the necessity of a profound mindset shift and emphasized that flexibility, accountability, and self-empowerment are essential for successful transformation.

Empowered by AI/ML algorithms, Novartis' FP&A team leveraged data analytics to automate forecasts that, when combined with human intelligence, enabled the prediction of market share and price evolution, which are both essential performance metrics.

Through effective FP&A leadership and streamlined processes, they achieved a remarkable budgeting cycle reduction from 9 months to 6 weeks and were able to more easily identify potential risks and proactively optimize business performance.

"A profound mindset shift, flexibility, accountability, and self-empowerment are essential for successful transformation."

3. FIVE KEY ROLES FOR FP&A

An agile approach to Financial Planning and Analysis in today's uncertain business landscape requires a well-rounded FP&A team that has a blend of technical and interpersonal skills.

As **Connagh Hopkins, Head of Business Planning & Reporting at Western Power**, aptly notes, "FP&A skills evolve through collaboration, tech advancements, and adaptable expertise. Embracing data at the core of what we do and cultivating versatility shape our journey towards multidisciplinary FP&A capabilities."

In line with these insights, our research identifies five pivotal FP&A roles, with three leaning toward technical capabilities (Analyst, Architect, and Data Scientist) and two emphasizing interpersonal skills (Storyteller and Influencer), see Figure 5. Let's look deeper into each of these roles.

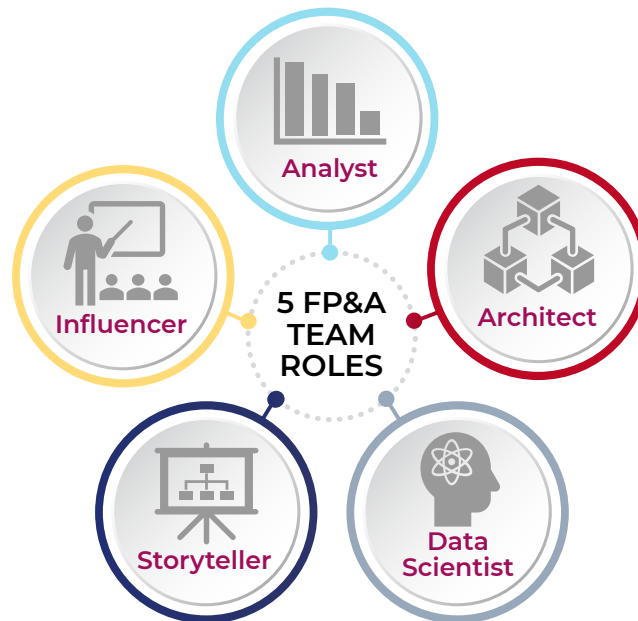


Fig 5:
Five FP&A Team Roles

Three Technical Roles

With ever-increasing amounts of data, the demand for analytical expertise is paramount. The following technical roles bridge finance, data science, and technology, propelling FP&A into a data-driven world.

1. FP&A Analyst: Traditional Finance Support

The FP&A Analyst is a typical finance-based professional responsible for assisting in the planning, budgeting, forecasting, and performance evaluation processes within a company. It's a vital role that provides fact-based evidence on what is affecting the business so decisions can be made.

"If you have facts, present and we use them. But if you have opinions, we're gonna use mine"

Jim Barksdale, CEO of Netscape. ³

Stuart Howes, Head of Group Controlling at On AG, comments, "Our FP&A Analysts, strategically centralized, rally around pivotal issues, promptly delivering actionable insights. Simultaneously, this centralization ensures the uninterrupted operation of core functions, preserving the stability of essential processes."

³ Laszlo Bock (2015) Work Rules!: Insights from Inside Google

The key skills and responsibilities of the FP&A Analyst are typically:

- Excel-based analysis and reporting.
- Insightful interpretation of financial data and trends.
- Contribution to planning and forecasting.
- Evaluation of projects and investments.

In essence, the FP&A Analyst excels in traditional budgeting, planning, forecasting, and variance analysis. This mono-functional role remains vital in modern FP&A teams, but the evolving competitive landscape and changing business environment may prompt analysts to explore a broader skillset to stay relevant.

2. FP&A Data Scientist: The Bridge between Finance and Data Science

The FP&A Data Scientist acts as a vital bridge between the finance and data science functions. They are skilled at using predictive technologies to extract actionable insights from complex financial data and constructing driver-based models.

Sebastian Poduch, Head of FP&A at Royal Schiphol Group, passionately highlights their significance, stating, "In the world of predictive analysis, the Data Scientists stand as pillars of trust, unveiling the power of predictive analytics to businesses. This framework ignites a thirst for foresight, where strategic alignment is guided by insightful questioning. With data science as our compass, we embark on a path to transformative insights, unlocking our full potential."

Key skills and responsibilities of the FP&A Data Scientist typically encompass:

- Proficiency in AI/ML and predictive technologies.
- Ability to identify essential analytical drivers and build sophisticated models.
- Pioneer of AI/ML/optimization and statistical modeling, integrating all into finance.
- Master of Data Management that unveils compelling narratives.

This emerging role addresses a critical need, yet it remains challenging to find individuals who can bridge the gap between finance and data science. Unfortunately, the divide between these two professions persists, making FP&A Data Scientists the invaluable bridges that connect the two together.

3. FP&A Architect: Bridging Finance and IT

The FP&A Architect bridges the worlds of finance and IT. It is a multifunctional role that constructs a modern technology ecosystem for agile Scenario Management, forecasting, and data-driven analytics.

"Top FP&A professionals grasp the vital connection between daily business operations and data structures. They act as FP&A Architects, collaborating with IT and tech teams to ensure data is captured, structured, and presented for easy consumption, interpretation, reporting, and transformation into actionable insights," says **Garrett Dennie, CFO at Knix**.

The key skills and responsibilities of the FP&A Architect are typically:

- Expert in data management, IT, modeling, and advanced analytics.
- Designer of data and value flow architecture for efficient analysis.
- Connector between IT, Finance, and Strategy.
- Developer of Systems Architecture.

The FP&A Architect's role is indispensable in unlocking the full potential of technology. Finding individuals with this unique blend of skills can be challenging due to its multifaceted nature.

"The FP&A Architect's role is indispensable in unlocking the full potential of technology."

In summary, these technical roles form the core strength of modern FP&A teams. The FP&A Analyst remains foundational, while the the FP&A Architect and FP&A Data Scientist roles introduce multidisciplinary expertise, bridging the gap between finance insights and those that are technology-driven.

Two Interpersonal Roles

As the landscape of FP&A evolves, the demand for skills beyond data analysis becomes increasingly evident. In addition to the technical roles mentioned above, two other essential roles emerge: the FP&A Storyteller and the FP&A Influencer. These roles emphasize the significance of interpersonal expertise, strategic communication, and an ability to drive cultural change within organizations.

Karina Williams, Business Unit CFO at Veolia Water Technologies and Solutions, told us, "In times of change, clarity and confidence matter for our FP&A team. Our shift from numbers to stories, data dispersion to a single source of truth, and impactful communication is what strengthens us. Numbers alone aren't enough; it's about crafting and using narratives to guide us through uncertainties."

4. FP&A Storyteller: Connecting Numbers to Strategic Decisions

As highlighted by **Anastasia Kagiampini, VP of FP&A at Revlon**, the landscape of FP&A has witnessed a significant shift. She claims, "Analytics have transformed FP&A, shifting from consolidation to critical analysis. The emphasis on generating insights and driving decision-making has brought about a metamorphosis from reporting to the art of storytelling with data."

Centered on this evolution, the FP&A Storyteller role revolves around the transformation of intricate financial data into compelling narratives that guide decisions. By embedding results within the context of strategic choices, these professionals bridge the gap between numbers and actions. With adept communication and simplification skills, FP&A Storytellers empower leaders to comprehend and act upon financial insights.

The key skills and responsibilities of the FP&A Storyteller are:

- Transformation of data into engaging narratives.
- Communication of financial insights to diverse audiences.
- An ability to craft stories aligned with organizational goals.
- An adaptable storyteller for different audiences.

FP&A Storytellers enhance collaboration across departments by sharing relatable financial insights, driving strategic alignment, and fostering informed choices.

"The heart of driving growth is in telling stories that cut through complexities, capturing the essence of analysis and modeling efforts. Without effective storytelling, even the most insightful findings risk falling by the wayside"

Connagh Hopkins, Head of Business Planning & Reporting at Western Power

5. FP&A Influencer: Guiding Strategic Direction

This final role of FP&A Influencer is pivotal in shaping an organization's strategic path. By leveraging financial expertise and interpersonal skills, they steer senior executives towards decisions aligned with the company's objectives. With mastery in emotional intelligence and the ability to cultivate collaborative relationships, FP&A Influencers connect financial insights to strategic outcomes.

Connagh Hopkins of Western Power told us, "Empowering growth through influential insights, the FP&A Influencer role highlights obstacles and opportunities by distilling

"As co-pilots, storytelling is a key skill to help everybody get to the right destination. Data can become insights, but a story is how data drives action".

Valerie Martin,
Senior FD, Go To Market
at Autodesk

complex information and clarifying processes for leaders, and it is the key to enabling strategic transformation.”

The key skills and responsibilities of the FP&A Influencer are to:

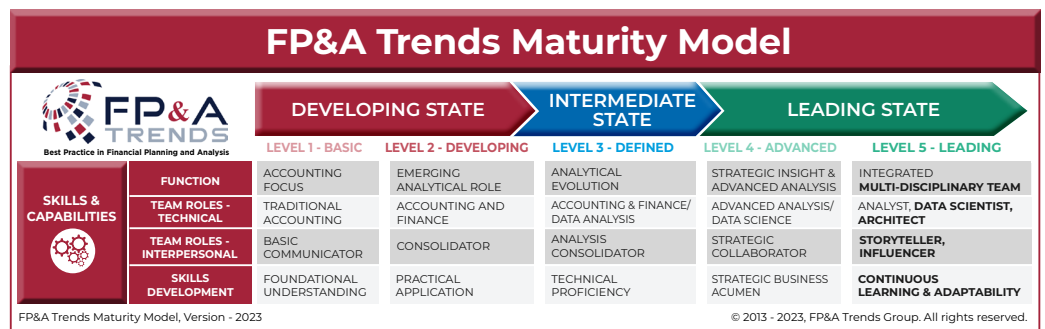
- Navigate complex environments with influence, even without formal authority.
- Utilize information and analytics expertise to achieve goals.
- Exhibit leadership characteristics and master emotional intelligence.

In the realm of Intelligent Transformation, the FP&A Influencer leads by merging FP&A storytelling with strategic networking, therefore fostering a data-centric culture. This role proves pivotal when traditional business cultures challenge analytical integration, as can be seen in target negotiation-heavy sales organizations. Here, the FP&A Influencer drives change through strategic influence and reshapes decision-making approaches.

Building a Multi-Disciplined FP&A Organization

Our FP&A skills dimension includes four key facets to assess team maturity level: Functionality, technical team roles, interpersonal team roles, and skills development (Figure 6).

The best-in-class FP&A team, operating at the leading stage of maturity, is a powerhouse of diverse skills and roles alongside a relentless focus on analysis and strategic decision-making. At the pinnacle of maturity, this team’s ongoing skill development ensures it stays ahead of the competition by embracing the latest industry trends, tools, and techniques and maintaining adaptability, therefore remaining at the forefront of FP&A.



Using this model, organizations can assess an FP&A team’s current skills and how they need to change to achieve a higher level of maturity.

To enhance your FP&A team’s capabilities and meet the ever-changing demands of business, follow these clear and concise steps:

- 1. Audit your skills: Uncover insights.** Begin with a comprehensive skills assessment to identify the strengths and gaps within your FP&A team and to ensure all five crucial roles (Analyst, Data Scientist, Architect, Storyteller, and Influencer) are effectively fulfilled. This forms the cornerstone for targeted skill development.
- 2. Define skill requirements: Chart the course.** Clearly outline the precise skills and capabilities your team needs to grow to bridge any identified gaps. This roadmap empowers team members to excel in their roles and elevate their overall impact.
- 3. Develop and acquire: Embrace the 3B approach.** Craft a robust strategy for skill development and acquisition, guided by the 3B Formula: Build, Buy, and Borrow. Invest in training (Build), bring in specialized talents (Buy), or collaborate externally (Borrow) to enrich your team’s expertise.
- 4. Cultivate multi-skilled professionals: Balance expertise and flexibility.** Revamp your FP&A team to nurture multi-skilled professionals. This framework merges in-depth expertise with broader adaptability and a capacity to foster seamless collaboration and drive innovative solutions.

Abby Obomighie,
CFO, Europe Finance
Director-Projects at
Honeywell,
champions the ‘TEAM’
philosophy to cultivate a
harmonious FP&A unit.
Guided by the principles
of train, educate, attract,
and motivate, she unlocks
the formula for
a seamlessly
synergized team.

Fig 6:
FP&A Trends Maturity Model
for Skills & Capabilities

5. Foster role agility and growth: Encourage progress. Promote role flexibility that allows team members to evolve and flourish. Provide avenues for skill enhancement, cross-functional exposure, and continuous learning to ensure alignment with ever-evolving business needs.

Few organizations can afford having individuals who only carry out a single role. **Anastasia Kagiampini, VP of FP&A at Revlon**, champions a strategic team-building approach: “Crafting a team that seamlessly dances between roles - from analyst to storyteller, from storyteller to influencer.” This adaptive strategy resonates with the ever-evolving demands of modern FP&A.

Encouraging team members to embrace different roles creates a harmonious team. Recognizing each person’s natural tendencies for certain roles adds another layer. **Connagh Hopkins of Western Power** explains: “Think of an FP&A professional trying to be an influencer, storyteller, architect, and interpreter while also being data-driven. It’s like asking a tennis player to excel in soccer. Soft skills can be coached, but real success comes from aligning skills with inner passion.”

“FP&A team building thrives through embracing individual strengths, fostering collaboration, and driving innovation across diverse roles to navigate complex business dynamics.”

Stuart Howes, Head of Group Controlling at On AG

User Experience at Harsco Corporation: FP&A Team Building Journey

Harsco Corporation, a global environmental solutions company, recently embarked on an FP&A team transformation. Under the leadership of **Saad Siddiqi, Senior Director - Global FP&A - Environmental Division**, the organization reshaped their team by embracing the five key roles and taking the following actions.

- **Took a Step Beyond Numbers to Storytelling**

One pivotal change was introducing the FP&A Storyteller role. This role went beyond traditional number-crunching and bridged communication gaps, drove offshoring strategies, and enhanced financial literacy within the company.

- **Empowered Insights with Data**

Concurrently, the FP&A Data Scientist’s role shifted towards improving data structures. This empowered the FP&A Storyteller by providing more robust data that enhanced their ability to make impactful decisions.

- **Became a Guide for Modern FP&A**

Harsco’s journey is a testament to strategic team-building and adaptive role transitions. It serves as a valuable example for organizations navigating the ever-changing landscape of modern FP&A. It emphasizes the importance of versatile roles and the power of insightful storytelling in finance.

“Our team is a blend of varied expertise and transitioning to drive more data driven decisions.”

Connagh Hopkins,
Head of Business
Planning & Reporting
at Western Power

User Experience at Philips: FP&A Transformation for a Digital Future

Philips, a Dutch manufacturing giant and leader in health technology, embarked on a journey from traditional FP&A to digital finance in an effort to thrive in a dynamic business landscape.

Scott Campbell, Head of Digital COE - Finance / FP&A at Philips, commented that their original FP&A structure included problem solvers, number crunchers, and backward-looking reporting. The transition emphasized a shift towards a digitized culture, focusing on data-savviness, system modeling, and an enhanced FP&A Storyteller role.

To achieve their objectives, **Scott Campbell** outlined their “3B formula” for developing finance skills and capabilities:

- **Build:** Philips invested in training to enhance digital capabilities, fostering growth through education and hands-on experience.
- **Buy:** They integrated dedicated data scientists and digital tooling experts, such as architects, to infuse specialized skills into the team.
- **Borrow:** Process experts from various business functions were engaged to facilitate end-to-end collaboration, bringing a holistic perspective to their efforts.

Campbell noted some of the early benefits of their digital transformation, including connected enterprise planning and an array of digital dashboards that amplify storytelling across the organization.

4. FP&A Business Partnering

The third dimension of evaluating FP&A maturity centers on FP&A business partnering. According to data from the FP&A Trends survey, there has been a notable increase (17%) in organizations actively seeking expertise in this area (Figure 7). In 2023, a significant 41% of organizations now regard business partnering as their top-priority skill, representing a substantial rise from 16% in 2021 and 24% in 2022. This upward trajectory underscores the growing importance attached to this dimension.

“In 2023, a significant 41% of organizations now regard business partnering as their top-priority skill.”

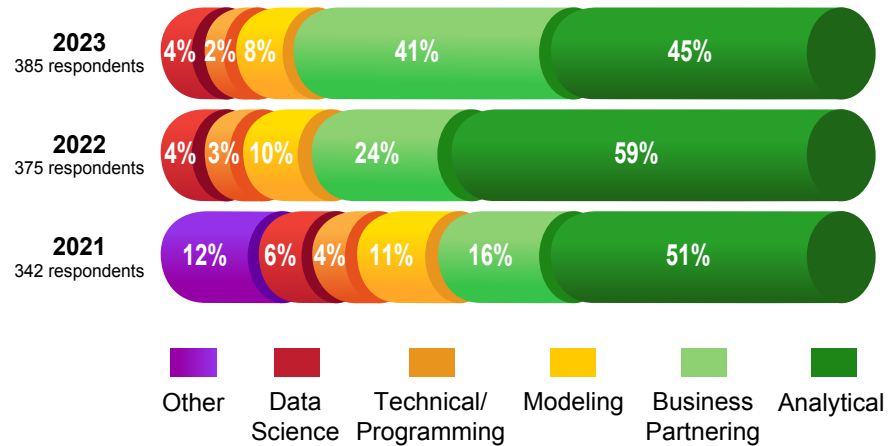


Fig 7:
The Most Important Skill in
FP&A Staff Recruitment

Defining FP&A Business Partnering

Within FP&A, the Business Partner is a strategic role that leverages technology for transformative change, challenges norms, and acts as a trusted business advisor while facilitating analytical decision-making.

When we asked members of the International FP&A Board whether FP&A business partnering is different from finance business partnering, the resounding answer was yes since, within FP&A, it holds a significantly greater level of strategic influence.

Our recent webinar survey of 340 respondents reinforces this sentiment, with 60% expressing the view that FP&A business partnering is both more strategic and more influential compared to traditional finance business partnering.

“FP&A Business Partners of today are like Advanced Navigators - they interpret strategy and guide the organization, anticipating challenges, setbacks, and making decisions seamless and frictionless.”

Stuart Howes, Head of Group Controlling at On AG

As defined by **Valerie Martin, Senior FD, Go To Market at Autodesk**, “FP&A Business Partners are the ultimate co-pilots, steering organizations towards impactful and streamlined market success. Their roles have evolved beyond data analysis into a realm where insights from key drivers propel proactive strategies, ultimately boosting future business prospects and financial growth.”

The Capabilities of an Effective FP&A Business Partner

FP&A business partnering is a multifaceted role that involves many interpersonal skills and capabilities. As well as the ability to transform data into insights, FP&A Business Partners must be able to discuss and challenge assumptions at a board level. They must be able to manage cross-functional collaboration with senior managers and demonstrate understanding during analytical discussions with departmental heads.

Our research showed five important capabilities that transform traditional Finance Business Partners into strategic collaborators that are essential for today's business landscape.

- 1. Holistic Business Acumen:** FP&A professionals expand their insights beyond finance and embrace a deeper understanding of the industry landscape and macroeconomic environment. This comprehensive business acumen equips them sufficiently to provide valuable support for strategic initiatives, inform decisions, and drive overall business success.
- 2. Collaborative Strategy Alignment:** Modern FP&A Business Partners excel in cross-functional collaboration that helps align financial objectives with broader strategic goals. They bridge gaps between departments, contribute to integrated planning processes, and act as vital contributors to organizational strategic decision-making.
- 3. Effective Communication & Influence:** FP&A professionals possess exceptional communication skills, where they utilize empathy and active listening to foster cooperation. Their role as trusted advisors extends to the use of compelling storytelling to shape key decisions. They skillfully guide stakeholders through complex insights and steer organizational change through clear, data-driven presentations.

As **Carl Stiller, Senior Business Controller Finance Transformation (Interim) at Transdev Sverige AB**, asserts, "Successful Business Partners must be proficient in social dynamics and effective communication, wielding these abilities as tools of influence. Crafting compelling narratives, they captivate audiences and illuminate pathways forward. Their mastery extends beyond information delivery; they become innate motivators, steering change and transformation with every word and action."
- 4. Challenging Innovation:** FP&A experts thrive on challenging conventional assumptions and norms. With a mindset geared toward questioning the status quo, they drive innovation by proposing inventive solutions and offering alternative perspectives. Their presence cultivates an organizational culture of continuous improvement.
- 5. Digital Transformation Leadership:** FP&A Business Partners are at the forefront of digital transformation. They harness technology to enhance process automation, make predictions, and provide real-time insights that actively contribute to organizational sustainability and growth.

ESG Integration: Shaping Holistic FP&A Business Partnering

Integrating environmental, social, and governance (ESG) principles represents a further significant evolution of the FP&A Business Partner. This shift means that senior managers are no longer solely focused on performance metrics. They must now assess the organization's broader impact to the world. Embracing ESG requires tracking, analyzing, and strategizing sustainability measures and ethical considerations. FP&A Business Partners who embrace ESG become holistic leaders, using data to balance financial goals with societal responsibility and ethics.

Shady Nassour, Regional FD at IDP Education, emphasizes the significance of ESG. He highlights that organizations must focus on value creation through sustainability, with a key metric being "The future of our planet and children."

Aligning FP&A with the Business

Aligning FP&A with other business areas is crucial for better overall decision-making and achieving organizational goals. Our research uncovered three key approaches for this collaboration.

1. Shared Goals and Objectives

- Ensure the goals of FP&A and other departments align for better collaboration and shared interests.

"Aligning FP&A with other business areas is crucial for better overall decision-making and achieving organizational goals."

- Conduct regular meetings to discuss financial performance, foster understanding, and enhance cooperation.
- Integrate financial planning with operational and strategic planning to provide a comprehensive forecast.

2. Open Communication and Knowledge Sharing

- Build trust through transparent sharing of financial data and assumptions.
- Empower non-finance teams through financial literacy training to enhance communication.
- Promote mutual learning between FP&A and other departments by facilitating information exchange.

3. Collaborative Decision-Making

- Involve representatives from FP&A and other departments in the decision-making process.
- Collaborate on scenario analysis to fully inform choices and assess the financial impact.
- Create a feedback loop that provides insights on aligning financial plans with operational realities.

Carl Stiller of Transdev Sverige AB advocates that FP&A staff need to understand the business by paying regular visits to the departments that they support. They need to learn their ways of working, understand their pain points, ensure expectations are agreed upon, and maintain clear communication at all times.

Through these strategies, FP&A can be a true partner with other functions, leading to effective strategic planning, optimal resource allocation, and overall business success.

Moving to FP&A Business Partnering and Collaboration

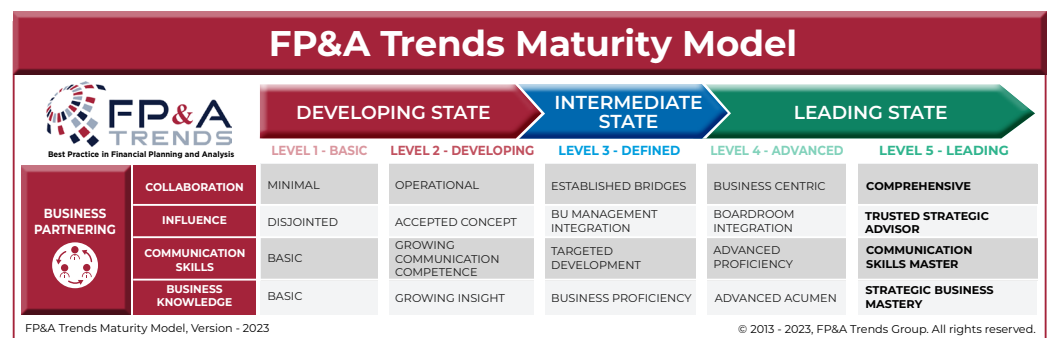
Within the dimension of FP&A business partnering, we assess four crucial elements: collaboration, influence, communication skills, and business knowledge (Figure 8).

At its zenith, the FP&A Business Partner is a **comprehensive** collaborator, erasing departmental boundaries and seamlessly integrating finance, operations, and strategy.

They stand as a **trusted strategic advisor**, deeply embedded in all aspects of the business, and adeptly guide decisions and shape strategies through analytics-driven insights.

Their **mastery of communication skills** empowers them to skillfully convey data-driven narratives and drive impactful actions and decisions.

With **comprehensive business mastery**, these FP&A Business Partners possess a profound understanding of the business, both internally and within the broader market landscape. Our ongoing FP&A Trends webinar survey reveals that a remarkable 35% of organizations



“FP&A’s evolution departs from traditional finance roles. The CFO’s role expands to embrace business collaboration. FP&A professionals now act as ‘mini-CFOs,’ fostering elevated business partnerships.”
Anastasia Kagiampini,
VP of FP&A at Revlon

Fig 8:
FP&A Trends Maturity Model
for Business Partnering

“By leveraging the maturity model, organizations can gauge their current position and strategize an ascent path to a higher maturity level.”

have embraced the advanced FP&A business partnering model, while an additional 46% are actively planning its implementation (480 participants). This surge promises to amplify collaboration across businesses. By leveraging the maturity model, organizations can gauge their current position and strategize an ascent path to a higher maturity level.

To move towards an effective and comprehensive business partnering program, an organization should ensure the following steps are enacted:

- 1. Embrace Extended Planning and Analysis (xP&A):** Seek senior management support for xP&A where there is only one agreed plan that integrates strategic and operational objectives and is used to manage organization performance.
- 2. Involvement in Operations:** The more FP&A understands the business and its operations, the better it can support and partner with them. Spend time with operational management to uncover drivers and develop support systems that will link their operation with business and strategic plans.
- 3. Technology Education:** Technologies are always developing, particularly those that utilize AI/ML capabilities. Spend time with software vendors to see what is available for planning and analysis and understand how it could be used throughout the organization. Educate operational managers on the latest predictive technologies and propose solutions to transform decision-making.
- 4. Align Skills:** Look at the skills within your FP&A department and align them with delivering value to the organization. As mentioned in section 3, make a plan to train or recruit staff to cover the competencies that your FP&A team are missing.
- 5. Automate Processes:** Using the right technologies can eliminate much of the time spent by FP&A and operational staff on low-value activities can be eliminated. This will then free up their time to work with the business on key partner activities, including insight generation and action driving.

5. THE IMPACT OF FP&A TECHNOLOGY

Technology is the powerhouse behind FP&A transformation. It is an essential ingredient that allows FP&A to elevate the interpersonal dimensions of leadership, skills and capabilities, and business partnering to reach higher levels of maturity.

“Spreadsheets will not cope with FP&A transformation. Neither will rigid, legacy finance solutions. For this, you will need to invest in a solution that empowers you to plan and work smarter so you can then reap the rewards.”

Pietro Castelli, Head of Product Marketing at Board International

As mentioned earlier, technology, along with data & analytics, was the focus of our second paper, so for this paper, we will not go into any great detail. It is worth noting that recent advances in data modeling, analysis, and predictive technologies are revolutionizing the role of FP&A within companies. Of these advances, five stand out. Integrated planning platforms, real-time access to data, Predictive AI/ML, automation, and on-demand, real-time Scenario Management (Figure 9).

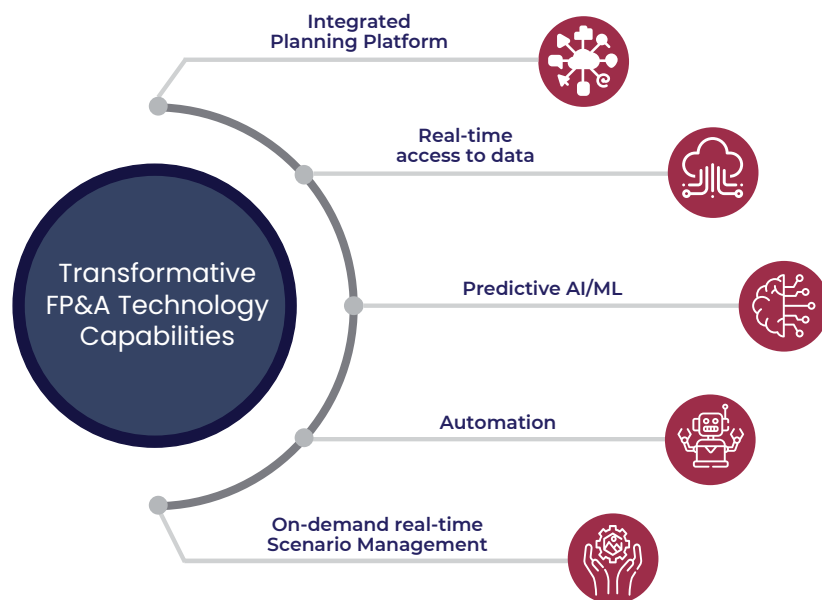


Fig 9:
Five Transformative FP&A
Technology Capabilities

Integrated Planning Platform

Integrated planning platforms promote collaboration and play a vital role in supporting agile decision-making. They allow organizations to construct multiple models that function as one unified model. For instance, an organization can develop a high-level strategic model that transfers its outcomes into a more intricate financial model. Likewise, operational teams can establish detailed transaction-level models, fully equipped with AI/ML capabilities that identify trends and predict future values, which are automatically transferred to summary financial models.

At the London Stock Exchange Group (LSEG), a fundamental pillar of their transformation program is the implementation of an Integrated Planning Platform. **Werner Van Dessel, Head of Finance, Technology Integration at LSEG**, highlights the platform’s capabilities, which include creating Integrated Operational, Business, and Strategic plans using driver-based planning on top of scenario modeling. The main objective is to drive efficiency and provide trusted data. Through profitability & return on investments, we will inform decision-making and create added value for the company. But this can only be realized by operating high integrity to embed rigorous financial controls and assurance.

“For us, technology acts as a catalyst, reducing the friction that can hinder collaboration. It serves as a platform through which ideas, best practices, and problem-solving flow with greater velocity.”

Adam Hancock,
Senior Director, FP&A at
EBSCO Industries, Inc.

Real-Time Access to Data

Today, there is a growing emphasis on the integration of various financial and non-financial data within one system. Also known as a data lake, these systems provide the basis for streamlining processes and improving data accuracy across the board. Data no longer must be manually transferred or checked, and the risk of false duplicate data values are eliminated. Also eliminated is the need to wait until month-end to produce analyses, as these systems can dynamically access data in real-time. This allows issues to be spotted as they occur and immediate actions to be taken to mitigate threats or take advantage of opportunities.

Valerie Martin, Senior FD, Go To Market at Autodesk, stresses that “Organizations need to understand what data is useful, put governance around it, and determine key performance metrics for value-add insights to create one source of truth within a data lake.” She continues. “We also need to ensure a mindset change - every decision made has to be backed by data and analysis. This is how FP&A is helping organizations to get smarter!”

“Thriving organizations seamlessly integrate real-time financial data from diverse sources, encompassing market data, social media trends, and economic indicators. This holistic perspective empowers FP&A to make agile and well-informed decisions on the fly.”

Laure de Saint Germain, Global Marketing Director – Finance Solution at Board International

Predictive AI/ML

Artificial Intelligence (AI) technologies that leverage advanced Machine Learning (ML) algorithms are changing how analyses are performed. ChatGPT is a good example of how this space is moving. It uses ML algorithms to provide answers to user-driven questions based on the analysis of vast quantities of text. In the same way, AI/ML can be used to work on large, diverse datasets from within the organization to provide faster and more accurate analyses, improve forecasting accuracy, and offer valuable strategic insights. This allows finance professionals to make more informed and data-driven decisions.

The recent FP&A Trends survey shows that while only 7% of organizations fully leverage ML and predictive analytics, a further 54% are planning to start within the near future.

At EBSCO Industries, under the leadership of **Senior FP&A Director Adam Hancock**, they are exploring the use of Machine Learning to quickly derive insights, inspire solutions, reduce non-value-added work, and enhance business intelligence. Additionally, they are piloting a program whereby Generative AI helps scrape real-time competitive pricing data from the internet to enable some of their businesses to optimize pricing and discounts more effectively.

An FP&A Director from a leading multinational organization shared with us their transformative AI experience. Their budgeting process used to take a lengthy five months, involving numerous iterations and significant political influence. Their AI journey began with a datathon for data science graduates, where they redesigned the budget using available data. What used to take five months, with 5% accuracy, was accomplished in just 3 hours, with 1% accuracy, during this datathon.

Initially skeptical about not having enough data for AI, the datathon dispelled their doubts. This experience prompted their investment in AI business partnering with an external provider. Today, they have real-time data feeds, integrated planning, and automated model recalculation. Their focus has shifted from debating numbers to discussing how to deliver results. The quote, “Who, if not us? When, if not now?” aptly captures their mindset on AI investment.

“Enable technology to do the heavy lifting so human intelligence can then focus on areas where they have the biggest impact - reviewing and decision-making”

Patrizio Calitri, Global Presales Lead, Office of Finance at Board International

“As our new EPM platform takes shape, we’re confident it’s going to unlock a wealth of previously untapped data. It’s all about visibility – from key data sets to combining isolated data, shedding new light on our business drivers.”

Adam Hancock,
*Senior Director, FP&A at
EBSCO Industries, Inc.*

Automation

Automation, often referred to as RPA (Robotic Process Automation), streamlines processes by triggering actions based on events rather than predefined dates. This reduces manual work, minimizes errors, and delivers real-time insights without human intervention.

For instance, a leading multinational organization that we interviewed used automation to transition from traditional planning to a continuous, data-driven process. They began by automating updates to material pricing as new purchase orders were signed, leveraging AI and ML for pricing adjustments. This was all done without human input.

They extended this approach to labor costs, incorporating various employment factors. The finance system retrieved data from the HR system to directly account for resignations and leavers, allowing it to automatically calculate the labor cost impact.

Similarly, shipping delays prompted updates to the expenditure plan, and revenue adjustments were based on market consensus. These seemingly minor adjustments collectively enabled a fully automated AI/ML-driven planning process with minimal human bias.

The key takeaway is that as the company gained insights from each area, they automated updates to secure continuous, forward-looking planning.

On-Demand Real-Time Scenario Management

Scenario Management is a critical decision-making tool. Leveraging the aforementioned technological capabilities, it enables FP&A teams to rapidly create, analyze, and evaluate various scenarios in real time, using up-to-the-minute data.

It is important to distinguish Scenario Management from Scenario Planning. While Scenario Planning assesses the impact of potential future changes, Scenario Management delves into analyzing these scenarios and preparing action plans that can be swiftly communicated and executed.

In essence, on-demand Scenario Management enhances an organization's ability to navigate uncertainty. It empowers FP&A to assess how different strategies, market dynamics, and internal shifts may affect financial performance and, therefore, to formulate action plans ready for implementation.

"Today's software has made Scenario Management a standard practice. These capabilities are greatly amplified when combined with AI/ML, enabling faster and more precise risk assessments and decision-making," emphasizes **Laure de Saint Germain, Global Marketing Director – Finance Solution at Board International**.

"Scenario Management enables FP&A teams to rapidly create, analyze, and evaluate various scenarios in real time, using up-to-the-minute data."

6. CHARTING THE PATH TO FP&A MATURITY

Connagh Hopkins, Head of Business Planning & Reporting at Western Power, believes that systems and processes aren't going to be the silver bullet in Intelligent Transformation. "To drive FP&A maturity," claims **Hopkins**, "it requires a mindset change and an understanding of what adding real enterprise value is. We need to understand and share what is the purpose and goal of FP&A, and why?"

She did this by asking for feedback on why it takes so long to produce information, which at times is contradictory, the misunderstanding of the real cost drivers, having a budget process that drives the wrong behaviors, and so on.

Similarly, **Carlos Castillo, Head of Business Operations and Strategic Planning - Spain & Portugal at Takeda**, working in transformation and project management office (TMO and PMO) and with prior extensive experience in FP&A roles, explained that organizations, in the past, were built to last. Shareholder value was of prime importance. Stability and hierarchy played a key role. However, organizations of today, at the leading stage, **are built with constant change in mind**. Technological advancement means they must be more flexible, agile, and constantly increasing stakeholder value.

One of the transformation roadmaps to achieve this is by establishing a Centre of Excellence, along with a Business Partner and Business Solution capabilities to meet the challenges faced. Staffed with agile thought partners, digital champions, stewards, and process experts to help reach the goal.

First, to revisit Finance's fit with the organization's operating model, which includes:

- Definition of core capabilities as a function and evolution to such roles as Trusted advisor, Solution Architect, Analyst, Storyteller, Catalyst
- Building fit-for-purpose structure (roles and responsibilities)
- Top-down strategic direction and framework (focus areas)
- Cooperation with other business partner functions (interaction model).

The second phase is more people-oriented and focused on:

- 360 Journey experience for finance staff (onboarding, development, open career paths, talent reviews, succession plans, work environment, digital learning skills).
- Creating communities with inclusive environments to share best practices.

In implementing change, first and foremost, share the vision with partners. It is the first step towards making leaders understand what is expected and what the organization needs to do to accomplish the vision. Next, use recurring 'pulse checks'. Such checks help to gain insights into partner perception and bottlenecks where most time and effort was being spent.

Finally, it is recommended to do constant self-assessment, analyzing in your team % of time dedicated to non-value add work vs. % on strategy and decision-making. Setting up an objective of desired dedication capacity and constantly introducing continuous improvement actions by eliminating non-essential activities, scouting best new technology advancements, and removing potential overlaps of responsibilities with other functions.

FP&A Trends Maturity Model: Charting a Course for Success

Traditionally, FP&A was seen as a subset of finance, responsible for the organization's reporting, planning, and analysis. However, that role has expanded today, and FP&A is becoming a proactive group that helps management understand how the business generates value and helps steer decision-making to accomplish strategic goals.

If this is the case, then organizations need to assess the structure of their FP&A function, the capabilities needed to fulfill these new objectives, and an action plan to increase the FP&A team's maturity. That is the purpose of the FP&A Trends Maturity Model.

"In implementing change, first and foremost, share the vision with partners."

Here is how to make the most of it:

- 1. Assess Your Starting Point:** Evaluate your organization's FP&A maturity in each dimension: Leadership, skills and capabilities, business partnerships, process, data & analytics, and technology.
- 2. Compare Your Starting Point to the Leading Stage:** Measure your maturity level against the pinnacle of excellence (Level 5). Identify gaps and understand the full scope of transformation required.
- 3. Customize Your Path:** Craft a tailored strategy for improvement in each maturity dimension.
- 4. Execute Systematically:** Address your organization's unique needs and goals. Implement planned actions to enhance leadership, skills and capabilities, partnerships, processes, data use, and technology integration.
- 5. Adapt and Progress:** Embrace change, continuously assess progress, and adjust strategies as required.
- 6. Communicate the Benefits:** It is easy to forget where you have come from. As you experience improved analytics, better decision-making, and enhanced agility in Financial Planning and Analysis, inform stakeholders and ask them for feedback on what could be improved. Maintaining a high level of FP&A maturity requires constant investment, but the results far outweigh the costs.

By following these steps, organizations can steadily elevate their analytical capabilities and ensure they are ready for the challenges of the modern dynamic business landscape.

Adam Hancock, Senior Director FP&A at EBSCO Industries, Inc., claims that accountability is critical when making change. "It is imperative to set SMART goals that translate into climbing the rungs of the FP&A Trends Maturity Model. That way, we know the 'what' and when we get there!". We could not agree more. **Hancock** goes on to say, "This includes a full evaluation of where we are now on all categories, where we want to be, and the skills gaps to get there. From this, we develop a roadmap that outlines the approach coupled with key metrics."

7. CONCLUSIONS & RECOMMENDATIONS

“Embracing a transformational approach is not merely an option but a fundamental requirement.”

In today’s dynamic business landscape, maintaining agility and competitiveness necessitates a continuous evolution of organizational practices that can be driven by the motivation to work smarter and more flexibly. Embracing a transformational approach is not merely an option but a fundamental requirement. This requires organizations to:

- **Create an FP&A Team with the Right Skills**

Pietro Castelli, Head of Product Marketing at Board International, states that such transformations can only be achieved if FP&A has the right roles and skillsets within the team. Organizations should proactively allocate resources towards upskilling and strategic recruitment, with the objective of introducing the five pivotal roles mentioned in section 3: The FP&A Analyst, FP&A Architect, FP&A Data Scientist, FP&A Influencer, and FP&A Storyteller. This deliberate talent strategy will empower an FP&A function to excel and thrive in an era of dynamic business change.

- **Leverage Business Partnering**

FP&A does not operate within a vacuum. Focus on building strong partnerships with the business, gaining deep business insights into what they do, and becoming a trusted advisor and influencer. Challenge existing norms constructively and create relevant, compelling, fact-based narratives reinforced by comprehensive data analyses.

- **Develop Visionary FP&A Leaders**

Train and equip FP&A leaders in both interpersonal and technical skills so they can guide their teams to be better and more effective in what they do. Cast the vision of an FP&A function that can support and influence strategic decision-making that drives an organization toward its goals.

- **Underpin the Process with the Right Technologies**

Our paper shows that technology underpins the success of this transformational journey. The journey is specifically underpinned by automation, predictive analytics, and the implementation of an intelligent integrated platform. These technologies should propel organizations into a realm of driver-based predictive Scenario Planning and real-time, data-driven decision-making.

Our research highlights that by embracing the best practices outlined in this paper, organizations will not only perform better but will be ready to adapt to any unforeseen challenges that arise.

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CONTRIBUTORS

1. Alexander Antonov, Freelance Project Manager, Associate Professor, **Germany**
2. Partha Basu, Global Head of Finance Transformation at Aliaxis, **Netherlands**
3. Patrizio Calitri, Global Presales Lead, Office of Finance at Board International, **Canada**
4. Scott Campbell, Head of Digital COE - Finance / Financial Planning and Analysis at Philips, **Netherlands**
5. Pietro Castelli, Head of Product Marketing at Board International, **Switzerland**
6. Carlos Castillo, Head of Business Operations and Strategic Planning - Spain & Portugal at Takeda, **Spain**
7. Garrett Dennie, Chief Financial Officer at Knix, **Canada**
8. Werner Van Dessel, Head of Finance, Technology Integration at LSEG (London Stock Exchange Group), **Belgium**
9. Christine Fromont, former Neuroscience Chief Financial Officer at Novartis, now Chief Financial Officer at Hôpital de La Tour, **Switzerland**
10. Laure de Saint Germain, Global Marketing Director – Finance Solution at Board International, **UK**
11. Adam Hancock, Senior Director of Financial Planning and Analysis at EBSCO Industries, Inc., **USA**
12. Stuart Howes, Head of Group Controlling at On AG, **Switzerland**
13. Anastasia Kagiampini, Vice President of Financial Planning and Analysis at Revlon, **Switzerland**
14. Valerie Martin, Senior Finance Director, Go To Market at Autodesk, **USA**
15. Shady Nassour, Finance Director, MEA, EU, & CIS at IDP Education Ltd, **UAE**
16. Abby Obomighie, Chief Financial Officer, Europe Finance Director - Projects at Honeywell, **UK**
17. Sebastian Poduch, Head of Financial Planning and Analysis at Royal Schiphol Group, **Netherlands**
18. Ash Sharma, Finance Director - Special Projects at Alliance Healthcare, **UK**
19. Prodromos Siapkas, Finance Director at sennder, **Germany**
20. Saad Siddiqi, Senior Director - Global Financial Planning and Analysis - Environmental Division at Harsco Corporation, **UK**
21. Carl Stiller, Senior Business Controller Finance Transformation (Interim) at Transdev Sverige AB, **Sweden**
22. Karina Williams, Business Unit Chief Financial Officer at Veolia Water Technologies and Solutions, **USA**

THE RESEARCH COMMITTEE

1. Michael Coveney, Head of Research at FP&A Trends Group, **UK**
2. Gemma Davie, Head of Finance Business Partnering at Anglian Water Services, **UK**
3. Connagh Hopkins, Head of Business Planning & Reporting at Western Power, **Australia**
4. Pierre Mounier, Divisional Chief Financial Officer at The Economist, **Switzerland**
5. Premal Parekh, Finance Director - Real Estate and Operations Investments at LSEG (London Stock Exchange Group), **UK**

THE CONTENT RESEARCHERS

1. Aastha Mehta, Manager at Vodafone, **India**
2. Shreyas Vamburkar, Finance Manager at Amazon, **USA**

THE ADMINISTRATIVE TEAM

1. Mariana Husak, Project Manager at FP&A Trends Group, **Ukraine**
2. Olena Zhuk, Project Manager at FP&A Trends Group, **Ukraine**
3. Michael Zelenskyi, Editorial Assistant at FP&A Trends Group, **Ukraine**
4. Yuliia Bakhturina, Project Manager at FP&A Trends Group, **Ukraine**

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ABOUT THE AUTHORS



Larysa Melnychuk, CEO at FP&A Trends Group, is an accomplished FP&A professional and thought leader with over 20 years of experience in senior finance roles at top-tier companies. In 2016, she founded the [FP&A Trends Group](#), a global organization that offers valuable insights, advisory services, and training to finance professionals seeking to stay ahead of the curve. Under her leadership, the FP&A Trends Group has conducted 22 innovative research and insight projects, including the widely-recognized FP&A Trends Maturity Model.

She also founded the [International FP&A Board](#), which has held over 200 meetings for finance leaders from 30 chapters across 16 countries on four continents.

As the [AI/ML FP&A Committee](#) founder, Larysa is committed to promoting excellence and enhancing the profession globally.



Hans Gobin is a Finance Director with over 25 years of experience in financial reporting, Financial Planning & Analysis, systems implementation, multinational project management, and transformation & change management. Hans is not only a founding member but also an esteemed ambassador of the International FP&A Board. He regularly hosts FP&A Board meetings and is a recognized authority on the latest FP&A trends. He also owns and runs a successful Accountancy Practice.

Hans is a qualified chartered accountant (ACA, BFP, FCCA) and also holds an MBA in Finance from the University of Hull.

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