



# NETSUITE AND THE CFO

CFOs, even more so than CIOs, have the most complete visibility across an organisation. Combining that visibility with emerging savvy about Software-as-a-Service (SaaS) can help CFOs take the lead in driving digital transformation.

A decade on from the Great Recession, Chief Financial Officers (CFOs) are tasked with addressing some of the biggest business challenges.

What should you, as a CFO, know about the synergy between cloud and digital transformation?

## Business Challenges of Chief Financial Officers

- **Developing growth strategies** – Either responding to disruptive competitors with new business models—or indeed being one of these market disruptors.
- **More with less, everywhere** – Across all sectors, CFOs have been enforcing efficiency for the past decade—from the back-end to better customer service.
- **Compliance** – Whether regulations around revenue recognition (IFRS 15) or data privacy (GDPR) or elsewhere, CFOs are corporate enforcers.
- **Tech savvy beyond the IT department** – IT is no longer left only to those with an IT job title. CFOs traditionally signed off on big purchases but now, like C-suite peers, CFOs must see the opportunity in megatrends such as digital transformation.

Consider the backdrop of the cloud computing revolution. The Cloud isn't a new concept to most CFOs today. But CFOs embracing SaaS must understand the risks and opportunities ahead. Consider the following when using the cloud for enterprise resource planning:

### **Supply** – SaaS means a partner for life.

At the heart of Software-as-a-Service and indeed most cloud services is the shift from capex to opex—pay-as-you-go IT rather than buying it all upfront and sweating ageing assets. For the CFO, this isn't necessarily about SaaS being cheaper—it's about other benefits such as systems that grow with you and are always up-to-date, consistent wherever you do business. What's more, the kind of essential cost-benefit analysis most CFOs perform is easier with a simple monthly bill and, because SaaS providers don't get paid upfront, they should be a partner for you over the long term.

### **Collaboration** – The CIO must remain your ally.

But this isn't just about a good partnership with your suppliers. In this context, collaboration means working with your peers. Cross-department planning—think of the CMO or CHRO also buying SaaS—is more important than ever. The CIO is still your ally, for what is fundamentally still IT procurement.

### **Security** – What to ask about cloud security.

The security of your SaaS and other cloud data should be apparent to all the C-suite. And, in general, you should sleep easier knowing cloud providers tend to be security

and uptime experts. But as a CFO, what contractual assurances have these providers given? And as well as security, how easily can records be audited or restored? And what have you promised *your* customers?

### **The Cloud, the CFO and NetSuite**

NetSuite is a modern system designed to support today's business processes, not silos. NetSuite makes it simple to make small changes for big effects. With NetSuite, the CFO can easily respond to a changing business environment, evolving requirements and new regulations. Plus the organisation can easily change, reinvent and evolve business models to future-proof itself.

With NetSuite, the CFO gets local control as well as a consolidated, even global view of financials and data—all in real-time.

NetSuite safeguards the organisation by ensuring the systems and financials are in compliance with evolving and complex government regulations across multiple geographies.

All the data and financials the CFO needs can be accessed through a single dashboard, which lets you drill from a global view down to a transaction level. Reports for board meetings can be prepared without needing to rely on a data analyst. Financials can be accessed and compared to data from different quarters or sectors of the business. And it can all be accessed from a mobile device.

To find out more, contact NetSuite on [info@netsuite.com](mailto:info@netsuite.com)

United Kingdom | Phone: +44 (0)1628 774400 | [www.netsuite.co.uk](http://www.netsuite.co.uk)

