

# Planning to succeed: How automated cloud-based financial planning can boost performance

**Finance functions have long been at the forefront of technological and business process change within enterprises.**

Enterprise resource planning (ERP) and financial forecasting software help finance functions provide boards with more up-to-date and useful data, to assess and mitigate risks, and to advise on company strategy.

As companies tentatively prepare for a post-pandemic world, one of their main IT priorities is accelerating and completing digital transformation projects.

Finance functions and their software have a key role to play here by automating common finance tasks and enabling staff to spend more time analyzing data and less time inputting data.

How can finance heads join the organisational dots and move to a more connected financial planning? These and other subjects, including the future of the spreadsheet in finance and the most important skills for finance function staff, were discussed at a recent Oracle UKI CFO event (Connected Planning: Change, Refine and Refocus for Enterprise-scale Agility).

## Smarter planning

The event included a discussion with two of our executives: Enzo Tolino, Senior Vice President, Finance, EMEA and Nick Jackson, Senior Director of Performance and Innovation (and former President of the Chartered Institute of Management Accountants, CIMA).

Oracle's cloud-based enterprise planning software has helped many finance functions transform. How has it helped Oracle's finance function and the wider business?

"Our enterprise planning tools have enabled us to move away from spreadsheets and perform tasks that couldn't be done in spreadsheets before, for example, recalculate scenarios and analyzing data rather than [mainly] collecting it," said Enzo.

"In the past, we spent a huge amount of time collecting data. We now spend more time analyzing it and can be more strategic."

## Smashing silos

Oracle has also used its [Enterprise Performance Management](#) performance-management, (EPM) software to quicken the consolidation of accounts from different parts of the business.

That process, which used to take a whole weekend, can now be done within one hour. And that means finance staff can spend more time on more interesting and strategically valuable work such as data analysis and identifying business opportunities and risks, Enzo said.

**“We literally press a button and the forecasts are consolidated.”**

Enzo Tolino, Senior Vice President, Finance, EMEA



The automation of repetitive tasks has also helped Oracle's finance function improve its planning. And because the financial planning software is intuitive, other business functions within Oracle can use the software to predict what effect their plans (for example a new software system or supply chain changes) may have across other departments.

“It means that you're not doing things in silos,” says Enzo. “[Connected planning] should not be limited to finance. It's really about connecting finance plans to operational plans and to line of business plans and understanding what effect one set of plans may have on other parts of the organization.”

## The human factor

**Moving our main IT systems – including finance, supply chains and marketing – to the cloud has helped Oracle’s finance function cut costs and improve productivity.**

“Oracle used to be an on-premise [IT] company, that worked in quarterly timescales,” Enzo said. “Now we work in terms of days and focus on service rather than products.”

The event also discussed concerns among some finance department staff that if an increasing amount of their work is automated, they might be made redundant. However, Nick Jackson said finance departments would always need human insights and empathy.

**“An algorithm is only as good as the authors of an algorithm. There will always be the need for a human intervention with the machine to make sure that it reflects the latest processes and the latest thinking.”**

Enzo Tolino, Senior Vice President, Finance, EMEA

Oracle has been working with organisations including CIMA to help keep its finance workers’ skills up to date and to plan for future skills, including areas such as cyber security and financial reports that measure the performance of a company based on environmental, social and governance (ESG) criteria, added Nick.

So-called “soft skills”, such as communication, creativity, and emotional intelligence, will continue to be in high demand. “[It’s] the ability to influence and deal with uncertainty and drive change and the ability to be curious,” added Enzo.

**Oracle is committed to supporting IT leaders on their ERP transformation journey. [Visit our ERP transformation self-assessment tool](#) to get tailored advice on how to smoothen your ERP cloud modernisation with Oracle**

