A changing world requires new means of working-ways that are smarter, faster, and more agile. Nowhere can be this more important than in finance. Fueled by rich data and ever-more powerful artificial intelligence, machine learning, and analytics capabilities, finance organizations are being transformed and making more informed business decisions.

In this blog post, we offer an instant guide to the changing demands of the finance function, what you ought to know about financial management systems, and how the right system might help companies adjust to a changing world and identify new business opportunities.

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How does technology impact a financial system or process?
A great financial system starts using what you can't see-underlying technology to handle transactions, reporting, and analytics, preferably in a single place which means that your finance team can plan, transact, analyze, and report on data without leaving the system. A cloud-based financial management system helps make all of this possible.

Think about this: With automated business procedure workflows built into the machine, you can quickly create new or modify delivered processes to adapt to industry changes or regulations. Proper security needs to be in place for data, transactions, processing, and applications, thereby rendering it easy to monitor access and changes.

Having transactions and analytics unified in one system, where all data is stored in-memory, enables real-time transaction processing, consolidation, and reporting of financial data in a single place. As soon as a transaction occurs with accounting impact, it really is instantly available to report on and analyze within the same system. Finance can create consolidated reports on a daily basis if needed, across multiple legal entities and currencies, significantly reducing the quantity of time it takes to close the books. For instance, with a unified system, City Year increased its monthly and quarterly close by 40 percent, while AAA Northern California, Nevada Utah decreased its quarterly close from 10 days to five days.

In short, a financial management system for today's ever-changing world should:

Give a complete, accurate, and real-time picture of your business.

Equip your leaders with relevant, contextual business insights.

Allow you to embrace organizational, procedure, and reporting adjustments without business disruption.

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What specific challenges do finance teams face today?
Finance needs to deliver insight that goes beyond the overall ledger details that legacy systems were designed to produce. With a broader group of stakeholders and a business landscape that is continually evolving, finance has been asked to provide the enterprise with insight that may actively influence decision-making.

Many finance teams are struggling with that mission. They're still occupied with traditional, transactional tasks and spend the majority of their time gathering data rather than analyzing it and becoming the strategic partner their organization truly needs. Fragmented or outdated finance systems make it difficult if not impossible to get the data they need, when they need it. For most organizations, valuable data is usually trapped in legacy systems-or even spreadsheets-and organizational silos. Organizations cannot access that data and easily combine it with external data sources, to build the data models and make the predictions needed to consider their organizations in to the future.

Around the world, finance leaders face heightened risks given the pace of technology change, the impact of digital disruption, growing regulatory scrutiny, data privacy and cybersecurity concerns, uncertain fiscal conditions, and financial market volatility. Finance teams have to be able to act faster with real-time information from across the organization to raised manage risk in a changing world.

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How do traditional financial management systems work?
Legacy solutions were designed to automate and simplify the accounting to aid financial reporting. This process has traditionally been rigid and linear, starting with capturing subledger transactions and ending with posting to the overall ledger. As transactions make their way through the accounting process, subledger details are stripped away, resulting in summarized journal entries that update ledger balances. Systems designed this way are only in a position to support financial reporting based on how the accounting segments had been configured during the initial implementation.

To supply richer business insight and management reporting, organizations require data marts or warehouses, business intelligence solutions, and reporting tools furthermore to these systems. This "bolt-on" approach means creating and maintaining costly integrations, requiring more effort for data reconciliation, and potentially exposing businesses to unnecessary errors. And, this solution ultimately results in stagnant silos of disconnected data.

With disparate systems for accounting, consolidation, reconciliation, purchasing, revenue, compliance, and other functions, your financial management environment becomes even more complex. Fragmented systems make it hard to deliver real-time insights to the business enterprise and keep pace with growth and change. Scaling or changing these systems to meet up the needs of a growing, changing business is normally slow, costly, and in some cases, virtually impossible.

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