A changing world requires new ways of working-ways that are smarter, faster, and more agile. Nowhere is certainly 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 provide an instant guide to the changing demands of the finance function, what you ought to know about financial management systems, and the way the right system might help companies adapt to a changing world and identify new business opportunities.

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How does technology impact a economic climate or process?
A great economic climate starts with what you can't see-underlying technology to take care of transactions, reporting, and analytics, preferably in a single place so your finance team can plan, transact, analyze, and report on data without leaving the machine. A cloud-based financial management system makes all this possible.

Think about this: With automated business procedure workflows built into the system, you can easily create new or modify delivered processes to adjust to industry changes or regulations. Proper security needs to be set up for data, transactions, processing, and applications, thereby making it easy to monitor access and changes.

Having transactions and analytics unified in a single system, where all data is stored in-memory, enables real-time transaction processing, consolidation, and reporting of financial data in a single place. The moment a transaction occurs with accounting impact, it is instantly available to report on and analyze within the same system. Finance can create consolidated reports every day if needed, across multiple legal entities and currencies, significantly reducing the amount of time it requires to close the books. For instance, with a unified system, City Year sped up 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 a nutshell, a financial management system for today's ever-changing world should:

Provide 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 must deliver insight that goes beyond the general ledger details that legacy systems were made to produce. With a broader set of stakeholders and a business landscape that's 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 most of their period gathering data instead of analyzing it and becoming the strategic partner their organization truly needs. Fragmented or outdated finance systems make it difficult if not impossible to find the data they want, when they require it. For many 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 had a need to take their organizations in to the future.

Across the globe, 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 need to be able to act faster with real-time information from over the organization to better manage risk in a changing world.

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Just 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 general ledger. As transactions make their way through the accounting process, subledger details are stripped away, leading to summarized journal entries that update ledger balances. Systems designed this way are only in a position to support financial reporting predicated on how the accounting segments had been configured through the initial implementation.

To provide 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 a lot more complex. Fragmented systems make it hard to deliver real-time insights to the business and keep pace with growth and change. Scaling or changing these systems to meet the needs of a growing, changing business is certainly slow, costly, and in some cases, virtually impossible.

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