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The agile CFO

Enabling the innovation path to growth

Financial Management

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The agile CFO

Enabling the innovation path to growth

The CFO's role is changing. CFOs seeking to lead their companies to greater competitiveness, more profitability and higher share values are enabling innovation. CFOs are uniquely equipped to facilitate innovation and support the CEO's agenda in ways they haven't before. This new CFO, the Agile CFO, uses his or her c-suite presence and horizontally cross-cutting role to bridge the distance between innovative theory or ideas and real-world implementation.

Why innovation, and why now?

Leading companies understand that growth, competitive differentiation, revenue and better performance are the keys to success, higher profits and higher share values.[1] At the center of growth is change, and for the most part, change must be constant. Innovation is distinctively a better driver of differentiation than other, more conventional means of enterprise growth. Innovation is the invention or adaptation of new products, new business models, new operational tactics or new strategies that are creatively different than those employed in the past or by others. Innovation isn't just change. It is change that creates precedence.

"In the last ten years, the free movement of information, products and services has made putting up sustainable competitive advantages more difficult. Companies need to be quick and agile by identifying and acting on opportunities quickly."

– CFO, Global supplier of industrial gases and chemicals

Other growth strategies in the organization's toolbox usually cannot deliver the same level of benefit as innovation. Acquisitions often destroy value.[2] Organic growth seldom creates differentiation. Continually juicing margins or building incremental cost efficiencies are typically a must, but still don't seed the type of growth enabled by innovation.

Truly enabling innovation is by no means easy. In today's world, change thrusts itself upon companies whether they are willing or not. The free movement of information, products and services drives change, forcing all players to adapt or starve. The mere act of staying competitive and playing "catch up" often creates more impetus for change than most have appetites for. Still, there are those who lead and those who follow and those who fail. Those who innovate and innovate first are the ones best positioned to take the lead.

The CFO's new connection to the CEO

IBM recently interviewed 765 CEOs, and from this analysis discovered three top innovation and growth-focused imperatives.[3] They are:

- *Business model innovation matters:* Innovation must be fundamental and pervasive, and affect the business model and core operations. Peripheral or cosmetic changes are not enough.
- *Collaboration is indispensable:* From finding new synergies and customer solutions, to taking advantage of economies of scale and shared services, growth and innovation come from collaboration. And collaboration, as it turns out, often depends on integration.
- *Innovation must be orchestrated from the top:* While innovation can be created at any level, and while change must happen holistically, we believe innovation can only have profound effects if it is supported, nourished and advocated from executive management.

These imperatives create both new opportunities and directives for the CFO. In response to the CEO's agenda, the agile CFO takes it upon himself or herself to become an active champion of change and innovation. Specifically, the agile CFO embraces the following actions:

- *Leads innovation through insight* by providing the organization new views into the company's information assets
- *Eliminates innovation inhibitors* so the organization can collaborate and integrate in new ways
- *Creates an innovation climate* by refusing to stifle innovation efforts and clearing organizational run-ways so innovation can thrive and take off.

The information provided here is presented to help CFOs who are seeking to take a leadership role in guiding their companies through new breakthroughs and developing unprecedented competitive advantages. The practices here should provide a directional basis and conceptual toolbox for CFOs to drive, advocate for and enable innovation within their companies.

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CFOs can assume an instrumental role in driving innovation-led growth – if they prepare to play the part.

A new view of the CFO

A conventional view may hold the CEO accountable for innovation. After all, he or she is the strategic pacesetter, the visionary and ambassador to the market. The CFO, on the other hand, is often viewed as an operational policeman, an accountant, a controller, a bean counter or a cost whip. The CFO's job is to react to problems, control costs and be the pragmatic and cold-hearted voice of risk. This conventional view is off target, if not flat out wrong.

The CFO must be a key contributor and leader in innovation and business strategy. The CFO is a leader who is close to both the strategic vision and the real realities of the health and operations of the company. This vital linkage makes the CFO a highly valued, if not critical, developer and enabler of innovation. Some of the key characteristics of CFOs that make them necessary contributors to innovation include:

- *A real and deep understanding of revenue sources and revenue generation*, enabling the CFO to better prioritize business opportunities and identify real-world masterstrokes versus provocative but misguided fantasies
- *A tactical understanding of expenditures,* how they spread across the organization, how they affect performance and how they can be tuned
- *Keen insight into market levers,* including what drives supply and demand, what drives valuation and, ultimately, what affects share price and stock performance
- *Intimacy with the board and leadership* in terms of being able to gain firsthand knowledge of strategic imperatives as well as being an advocate and interpreter of the organization to executive leadership
- *Bottoms-up knowledge of the company's health and abilities*, including insight into the company's strengths and weaknesses, core competencies and ability to accept and handle change
- *An affinity for numbers* that enables the CFO to examine strategies objectively and measure their performance with hard numbers when it's right to do so and in balance with qualitative measures
- *Vital power in making decisions and driving change.* The CFO holds many of the more powerful operational reigns, and the decisions he or she makes affect the forward-moving vectors of the organization.

Leaders understand the new role of the CFO

Leaders from top companies understand that the CFO must take a broader, strategic role in innovation and driving company growth. Listed below are quotes reflecting these sentiments:

"The role of the CFO is to partner with the CEO and the board – and to do that effectively, we have to be involved in strategy formulation." – *Scott Davis, CFO, UPS, Inc.*[4]

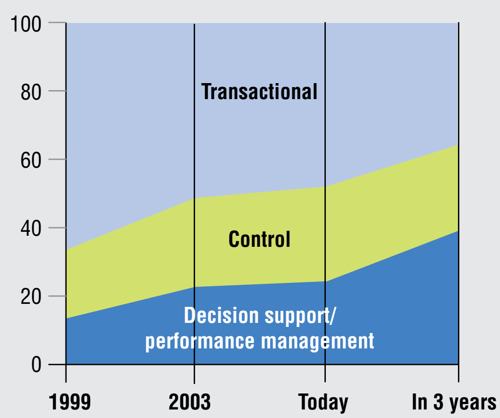
"The new CFO deals with strategy and focus, providing key business inputs; it's not a controller's job. I have enough controllers on whose expertise I can call." – *Indra Nooyi, CEO PepsiCo (formerly CFO)*[5]

"Our job is to work directly with the business managers and source ideas for driving value in the organization." – *Darren Jackson, CFO, Best Buy, Inc.*[6]

This shift from the tactical to the strategic corresponds with the trend of tapping CFOs for the CEO position. Twenty percent of *Fortune 100* CEOs were once CFOs themselves.[7] Leaders such as Indra Nooyi of PepsiCo, Peter Darbee of PG&E and Lawrence Niblock of Lowe's were recruited out of their CFO spots to take over the top job.

According to a recent IBM study of CFOs, the energy the CFO will spend on transactional or control measures will reduce significantly (by almost a quarter), while the time spent on strategic focus will double over the current decade (see Figure 1).[8]

FIGURE 1.
Time and resources migrating to insight activities.
(Percent of respondents)



Responses = 248
Source: IBM Global CFO Study 2005.

CFOs looking to enable and drive innovation in their organizations must step up to a new and more complete role. This new breed of CFO participates in the CEO's most critical growth agendas. They bring their unique qualifications and characteristics to the leadership table. They advocate for strategic change, and they empower it through their decision-making authority and their power within the organization. And they serve as a role model for others to follow and emulate.

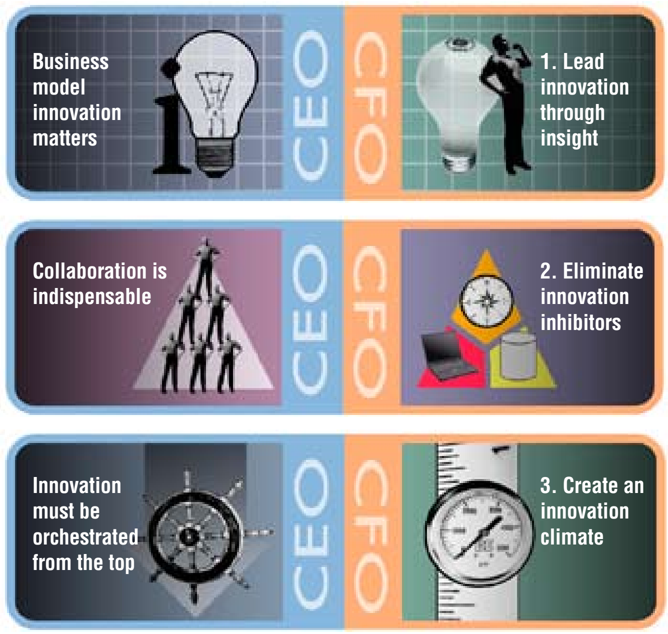
This new CFO enables innovation. This is the *Agile CFO*.

Becoming the Agile CFO is neither easy nor immediate. Worse yet, the criteria for an Agile CFO is as varied and distinctive as the companies, markets and situations that they thrive in. There are several key common behaviors and actions that CFOs should adopt to transform into the innovation-enabling, Agile CFO. The following section describes how the Agile CFO should direct and support the CEO's strategic agenda.

Key transformations for the Agile CFO

As mentioned earlier, the CEO's innovation agenda has three main priorities. The innovative Agile CFO understands this agenda and finds his or her place in support, direction and enablement of this agenda.

In his new role, the Agile CFO must help the organization identify innovation opportunities and create the flexibility to act on them.



- Identify business model innovation opportunities
- Create a Finance function that enables insights and flexibility for business model innovation

- Reduce structural complexity to facilitate collaboration
- Create global business process sight lines

- Track innovation without stifling it
- Fund the unknown world
- Treat innovation differently than business as usual

The following section will go through the three CEO agenda items and the corresponding CFO collaboration actions and practices.

1. Lead innovation through insight

To foster innovation that matters, the CFO has an opportunity to act as the innovation role model. This goes beyond merely setting an example for the organization, calling for the CFO to take real strategic and tactical action to drive insight to inform innovation and growth initiatives.

This change is fundamental in nature, meaning a wholesale shift in the identity that the CFO holds and projects.

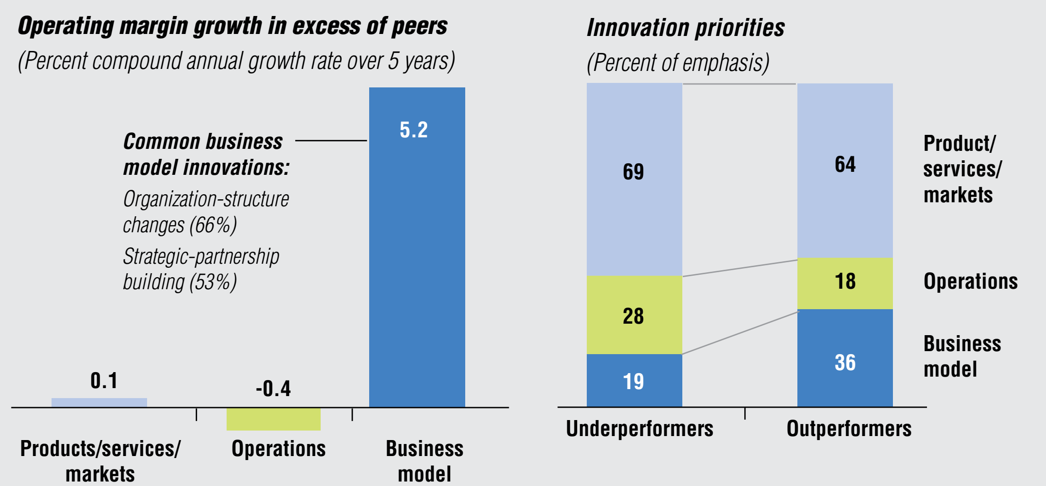
Identify business model innovation opportunities

Perhaps the most primary step in enabling innovation is to be able to recognize and act upon innovation opportunities when they occur. The greatest growth drivers are often from innovation within the business model itself.

According to the IBM Global CEO Study 2006, companies investing in business model changes experienced 5 percent higher operating margin growth (over five years) than their closest peers.[9] This is remarkable compared to the performance of companies investing in products and services or base operations (see left side of Figure 2). In accordance, those in the survey that outperformed their industry peer group placed a higher priority on business model innovation than did those that underperformed peers (see right side of Figure 2).

Business model investments should not compete with product or operational investments, but should be considered complementary with these necessary efforts. Products/services and operations innovation are also the baselines that enable business model innovation to function. In other words, products/services and operations innovation (see Figure 3) are about perfecting the "here and now," and, in most cases, help companies achieve a competitive level of effectiveness in order to springboard and ably support business model innovation.

FIGURE 2.
Business model innovation and financial performance.



Source: IBM Global CEO Study 2006.

FIGURE 3.
Most common innovations.

In products/services/markets	In operations
• Greater penetration of current markets • Improvements to current products/services • Direct sales force • Electronic channels • New geographic markets *Sample perspectives: "Last year's products are last year's dollars."* *"If you don't get your products and services right, the other stuff doesn't matter."*	• Improved operational responsiveness • Applied new IT to automate operations • Applied new science to core processes • Integrated business processes • Optimized a core process *Sample perspective: "Although the main focus is strategically on revenue generation, we need to create the operational and technological foundation for that growth."*

Source: IBM Global CEO Study 2006.

Point in action: Finance helps launch business model innovation

A global transportation company needed to broaden its mission and wanted to establish an entirely different business model. The CFO helped. With both great organizational influence and as a member of the strategy steering committee, the CFO helped shift the mission from a transactional service provider to a complete supply chain solution provider. The Finance organization provided the analytics and the necessary language to redefine the business model and products. Although the firm initiated the change because of its new strategy and vision, real-world operational changes were needed to transform the company. The CFO became ultimately responsible for firmwide measurements in overseeing enterprise excellence initiatives. Through these initiatives, Finance contributed and, in many instances, led efforts to change the company:

- Directed multiyear business plans that addressed revenue gap analyses
- Defined how to close the gaps, essentially how to take the organization from point A to point B
- Helped to identify new products and product extensions
- Transformed the core relationships with client companies, moving from conversations with tactical leadership (i.e., first-line managers) to strategic leadership (i.e., the CFO and COO)
- Used analytics to identify a way to shorten the supply chain by five days.

The Finance function should become a key source of information and insight that leads to innovation.

Create a Finance function that enables insight and flexibility for business model innovation

Over half (53 percent) of senior Finance executives state that information is plentiful but not focused, relevant or suitable for taking action, and only 9 percent believe they excel at gathering, interpreting and conveying information to senior management in a way that helps drive profits.[10]

Often, the greatest area of control and most immediate tool the Agile CFO has to support business model innovation is the Finance function itself. By developing a best-in-class, modern, flexible and responsive financial function, the organization can better meet its day-to-day operations and decision-making requirements, while best positioning the company to take advantage of business model innovation.

Some of the changes in an innovation-enabling financial function include:

Providing information and insight for innovation and becoming a "single source of the truth:" The new role of Finance includes monitoring risk more effectively, understanding operational performance and supporting forward-looking business decisions by culling analytical insights from enterprise data. Some trends supporting this focus include:

- Monitoring business performance
- Utilizing executive-level scorecards
- Linking enterprisewide business performance measurement (BPM) reporting to external partners
- Using analytical and data mining tools for investigative and predictive modeling.

Use of shared services for analytics and business insight: Shared services strategies involve centralizing (to different degrees) business processes that are repeatable, require specialized skills and are broadly applicable to many different business functions or units. Analytics is often a perfect candidate.

Centralization of financial reporting for risk and performance measurement: The Finance function should take ownership of centralizing and managing risk and performance data, and be both the primary users and distributors of this insight.

Outsourced and "most efficient" transaction processing flexibility: Transaction processes are often subject to inefficiencies and duplication, and become barriers to gaining business insight. Improvements in these areas can be obtained through outsourcing, shared services or a combination of outsourcing/shared services for these functions, focusing on the most efficient practices, and creating flexibility in how transactions are processed and tracked.

Point in action: A major oil and gas company outsourced its finance and accounting activities to stay focused on the customer

This major energy provider was looking to build a flexible and efficient Finance function. It chose to outsource many of the activities, particularly those that were routine, universally applicable, had significant scale or quantity, or required specialized services. This allowed greater efficiency in processing and tracking, while allowing internal Finance leadership to focus energies on strategic and growth-oriented activities. Figure 4 shows some of the activities outsourced over a decade of global finance transformation.

The firm's pioneering move led to big savings and continued process improvements. Some of the benefits included:

- Cost and working capital improvements measured in tens of millions of dollars
- Streamlining and consolidation of multiple Finance and Accounting operations
- Increased transparency and effectiveness in risk, regulation and compliance
- Consistent measuring and reporting, leading to more predictable financial results.

FIGURE 4.
Virtual finance function across business lines.

Manage accounting transactions	Perform financial reporting	Ensure compliance	Plan and manage the business
Payables Travel and expense Fixed assets Project accounting Customer billing Receivables Credit and collections Cost/inventory Accounting	General ledger Accounting Consolidation Allocations Management Reporting Statutory reporting Regulatory reporting	Provide support to: • Internal audit • External audit • Corporate tax	Financial analysis Operations analysis Capital planning Budgeting Forecasting Cash management Acquisition and divestment support Process redesign

Source: IBM Global Business Services.

Agile CFOs serve as a connection point, bringing different parts of the organization together to innovate collaboratively.

2. Eliminate innovation inhibitors

Collaboration is indispensable (see Figure 5). Therefore, the Agile CFO and the Finance function should work to bring together the organization's key assets to enable collaborative innovation. Cutting across divisions, functions and departments requires the simultaneous integration of strategy, data and technology.

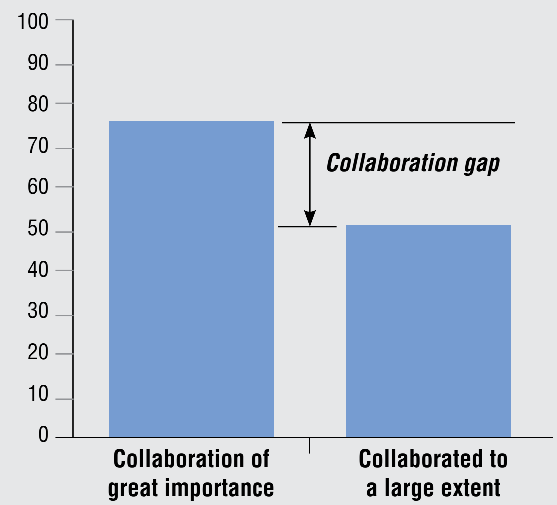
"A culture of collaboration is an essential element in achieving innovation success."

– *American Productivity and Quality Center*[11]

Reduce structural complexity to facilitate collaboration

Perhaps the largest inhibitor to collaboration across the enterprise is the sheer complexity of being able to do so. Many organizations are large – really large – with thousands of people spread across the globe. Even in our modern age of connectivity, this by itself would seem enough to stifle any real collaboration. Add to this organizational boundaries, control and authority boundaries, accountability and internal politics. Processes differ. Only one-third of organizations have adopted common Finance processes enterprisewide.[12] Technologies don't speak to each other. Less than one-third of organizations have reduced the number of Finance platforms, enterprise resource planning (ERP) systems, forecasting tools and data warehouses.[13] As a result, data isn't consistently

FIGURE 5.
Collaboration importance versus extent (i.e., intent versus practice).
(Percent of respondents)



A collaboration gap exist between ideas and reality

Although over three quarters of CEOs cite that "collaboration is of great importance," only about half collaborate to a large extent within their organizations. This suggests a gap between understanding this strategic imperative, and making it a reality within the business.

Quotes from the CEO study in support of collaboration:

"Without collaboration innovation would be impossible."

"It would be counterproductive to do everything yourself."

"Partnering…extract maximum value and avoid reinventing the wheel."

Source: IBM Global CEO Study 2006.

defined, much less accessible in a common place. All of these factors limit, even destroy, the possibility of collaboration. "Collaboration" may be on the CEO's hot list because it is not only so important, but also so difficult to achieve.

There are some on-ramps to begin reducing structural complexity:

Standardizing processes and information definitions drives effective integration and, in turn, innovation.

- Drive ownership and mapping of processes
- Create a governance structure to help ensure common information standards
- Manage external data sources / suppliers.

Simplifying enables technology integration and a "single source of truth."

- Reduce number of ERP instances
- Rationalize finance budgeting / forecasting tools
- Pursue process simplification
- Increase extent of common processes.

Optimizing the delivery model through shared services and/or outsourcing helps to streamline processes and technology as well as make the organization more flexible.[14]

Create global business process sight lines

Different processes among different business units, divisions and functions are often a source of unnecessary complexity and inhibitors to collaboration. Many processes achieve the same outcome, e.g., invoicing clients, collecting funds, tracking orders, etc., but are completed in wildly different fashions and in formats incompatible to each other. By creating global business process "sight lines," or in other words, taking control and standardizing may of the core process attributes, the Agile CFO can streamline complexity, reduce resource expenditure and refocus leadership from day-to-day headaches to value-building, forward-thinking, innovation-enabling efforts. This provides new ways to look at volumes, costs and variables.

"A process orientation in the company as a whole can ease the adoption of innovation processes."
– American Productivity and Quality Center[15]

Agile CFOs use their inherent governance position to support, enable and guide innovation.

Point in action: A global supplier of industrial gases created global business sight lines and changed the dialog from explaining results to making them better

This gas giant found itself spending more time reconciling its collection and billing processes than understanding where its money was really coming from. By standardizing a global invoice process, the company was able to reduce global accounting headaches, gain a clearer picture of its global billing outlook and develop new insights via a "single version of the truth" that would allow it to better predict revenue and performance. This is what the company did:

- Took ownership of global processes: In an effort to drive a consistent business model around the world, the company assigned global process owners. For example, with the exception of the language, a customer invoice looks the same no matter what country you're standing in. Globalization has allowed a new look at volumes, costs and what the company controls.
- Collected and maintained "master data," owned by process owners
- Decided that business information was principally to be owned by Finance with a focus on what drives value
- Partnered with strategic planning to:
    - Drive implementation by tying numbers to actions
    - Change the culture and dialog from thinking solely about results to thinking about actions to get results
    - Develop budgets in terms of action plans
    - Set high-level targets and return goals while also operationalizing them in the business
    - Focus analysis on how to make the current situation better
- Looked for good people – Finding the right people can be a bigger constraint to driving actions than access to capital.

3. Create an innovation climate

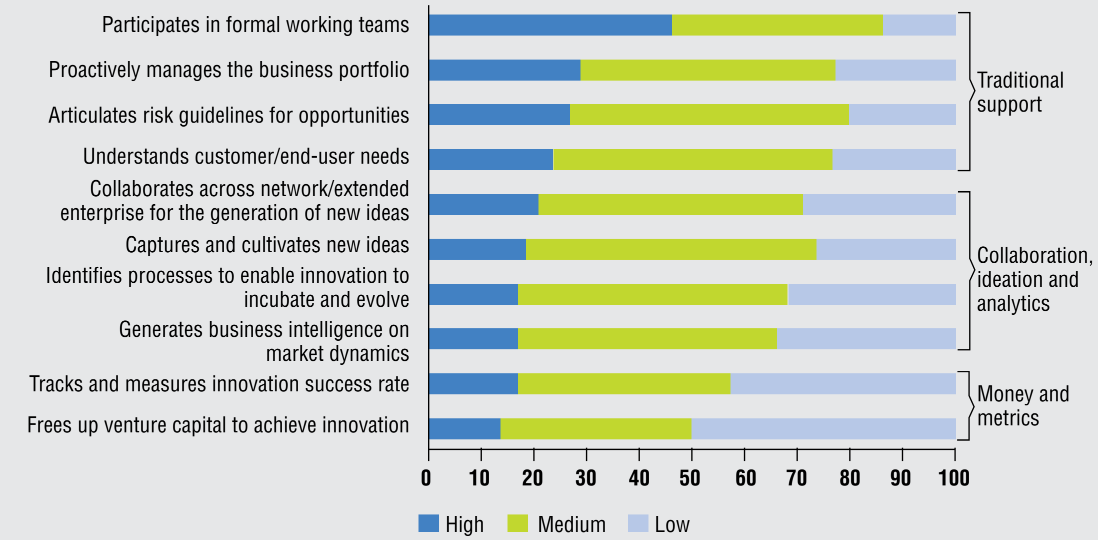
"For the organizational culture to embrace innovation it should be seen not as an addition to work but as part of how the organization works."

– American Productivity and Quality Center[16]

Today, 80 percent of CFOs recognize the need to support governance. At the same time, fewer than 20 percent are applying innovation at high levels for new ideas, collaboration or analytics. Investment in innovation and tracking innovation with new metrics remain areas where Finance is least likely to contribute to innovation (see Figure 6). These facts suggest that even though many CFOs understand the opportunity for enabling innovation and know that one of their most potent powers is governance, few are using governance in support of serious innovation-based activities.

FIGURE 6.
Finance's support for innovation.

(Percent of respondents)



Source: IBM Global CFO Study 2005.

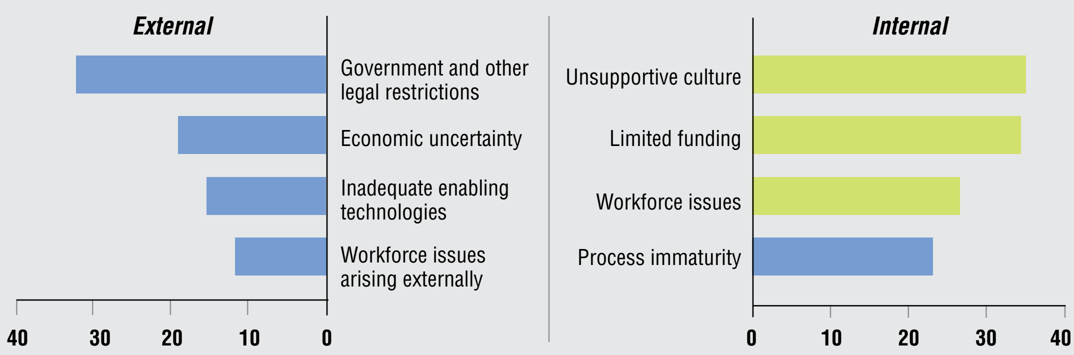
As CEOs continue to drive the point "innovation must be orchestrated from the top," Agile CFOs should seek to provide leadership through governance and measurement. The top three internal obstacles to innovation are governance- and climate-related (see Figure 7).

To create an innovation climate, Agile CFOs should:

- Track innovation without stifling it
- Fund the unknown world
- Treat innovation differently than business as usual.

FIGURE 7.
The top three internal obstacles to innovation are all climate-related.

(Percent of respondents)



Source: IBM Global CEO Study 2006.

When tracking innovation, focus on big-picture potential in early-stage evaluations; calculate ROI when more is known.

Track innovation without stifling it

A common mistake most companies make is focusing on detailed financials way too early in the process. The fact is that the accuracy of financials for most new or unproven initiatives is too loaded with conjecture and assumptions to be accurate. Worse yet, the detailed analysis may stall real progress and even stop initiatives before they get out of the gate ("analysis paralysis" is the well-worn euphemism), and projects that do go ahead may have expectations that may be set dangerously high, from either their expected low cost or their expected high returns. Some points to consider:

- *Early stages: Focus on potential magnitude and patterns.*
  - Avoid early detailed financial estimates when accuracy is generally low.[17]
  - Focus on the potential order of magnitude versus precise revenue projections.[18]
  - Determine how well the innovation aligns with your strengths as demonstrated by past performance.[19]
- *Later stages: Employ more traditional measures.*
  - Track new products'/services' success and survival rates.
  - Assess cumulative new revenues.
  - Determine the return on investment.

In general, even best-practice firms struggle with establishing innovation-only metrics and include innovation metrics as part of a comprehensive measurement program.[20] After all, innovation does not happen in isolation. Agile CFOs link innovation measures to overall business performance.

Fund the unknown world

Organizations should manage their innovation learnings and risk through staged investments. Everyone would like a blank check to fund initiatives with enthusiastic yet undoubtedly imprecise early-stage projections. However, the remedy is often in investing a little to explore real-world results.

Comments on governance and climate from CFOs who participated in the Global IBM CFO Study:[21]

"People are the differentiating asset and their overall working environment is the only truly action oriented factor."

"Climate for creativity is the DNA heart of this organization."

"People feel they can use their skills, imagination and out-of-the-box thinking in order to meet their targets. Taking risk is allowed."

Agile CFOs should focus early investment on resolving critical unknowns and establishing an information base and criteria for making decisions going forward. When initiatives are going well, CFOs should advance investment schedules and reinvest to take advantage of momentum. If interim success is unclear, any additional investments should focus on remaining unknowns and actions taken to course-correct with a new strategy. Once unknowns are addressed, reasonable assumptions can drive funding decisions and momentum. In the best scenarios, companies can even fund future stages with the ROI from early stages. If unknowns cannot be resolved, the funding should stop.

Innovation investment requires balance. Investing too much or too quickly can sometimes create artificial momentum and hide critical flaws. Too little funding can have the reverse affect, making progress too slow or unattainable. As organizations formalize their innovation funding approaches, they will find their balance through trial and error.

Treat innovation differently than business as usual

To lead innovation, CFOs need to break from the old, day-to-day business considerations that are applied to long-standing operations and address innovation as a different animal. While business-as-usual is very valuable for established practices, applying it to new initiatives can cause them to stall, fail or be tragically misrepresented to both internal and external stakeholders. CFOs should adopt a different tone and a different means of management when dealing with innovation and new initiatives. Some of these practices include:

- Budget innovation differently. Avoid demoralizing innovative teams by shoehorning them into annual budgeting cycle targets.
- Be problem solvers, not "bean counters." Get involved in the brainstorming and trouble shooting.
- Don't push for perfection. Good enough can be great in most instances.[22]
- Understand the value of lessons learned, especially from mistakes that may lead to faster successes.

The key is to resist the traditional practice of rigid cost cutting and margin policing that would be applied to proven, established practices or operations.

Moreover, companies often mistake innovation to be a by-product of the company's culture and sometimes even a product of luck. Agile CFOs should take a formal and programmatic approach to enabling innovation. Listed below are some tactical, programmatic actions CFOs can take to create a climate of innovation:

Ideation: Data can be a source of discovery and insight. Employ analytical tools for investigative and ad-hoc analytics (e.g., hypothesis testing). Focus on exception-based reporting and analytics.

Collaboration: Use enterprisewide performance management reporting and access tools, linked to external partners (e.g., suppliers, customers) to gain a collaborative, complete view of performance.

Metrics: Cascading measures and cross-functional alignment can aid the successful execution of innovation processes.[23] Link and align scorecard metrics cascaded down to each function and business unit. Attach metrics, incentives and accountability to groups and teams to modify behaviors.

Squeezing innovation into the normal operational mold could cut creativity, enthusiasm and even ROI.

Point in action: Retail CFO changes the conversation

The CFO of this retail company makes innovation and growth part of the dialog. The company's Finance function has changed its approach when dealing with new opportunities, and has taken formal, programmatic actions to help ensure innovations have the best chance at success. The organization's DNA is one of support versus control. Some of its actions include:

- Gets "under the hood" to evaluate emerging opportunities, often going beyond mere reporting into the realm of information analysis
- Avoids the "no" position typically associated with Finance
- Accumulates and studies best practices in growth and innovation and applies them to its business
- Asks Finance professionals to surface new ideas as one of their core performance metrics
- Holds monthly training sessions on various aspects of the retail business to identify new opportunities.

For example, conversations between Finance, IT and the business line led to significant savings in inventory management by lowering the frequency and thus the cost of air freight, while maintaining appropriate levels of hot items in stock. Another example is the centralization of sample receiving. Samples are the life blood of retail. Centralizing their receipt allowed the retailer to consolidate in-bound shipments and manage outbound movement more effectively. The result was reduced freight costs and less time spent tracking samples, which made everyone's life easier.

Conclusion

CFOs looking to examine their own status as Agile CFOs should consider the following questions:

- *Are you acting as an innovation leader?*
- *Are you able to provide insight into business model innovation opportunities?*
- *Is your Finance function flexible and responsive to the change brought on by innovation?*
- *Are you treating innovation differently than business as usual? Are you a gatekeeper or an enabler?*

Agile CFOs are realizing that they hold a unique and critical position in enabling innovation that matters. In turn, innovation can be central in creating substantial growth and business results. CFOs should expand their roles from an historically oriented stance to a proactive participant in driving innovation, change and growth. CFOs who do stand to drive their companies into leadership positions.

Related publications

Additional insights and more analysis can be found within the following studies:

Expanding the Innovation Horizon: The Global CEO Study 2006, available at ibm.com/bcs/ceostudy

The Agile CFO: Acting on business insight, available at ibm.com/bcs/cfostudy

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Stephen B. Rogers has over 9 years experience consulting with CEOs and CFOs across various industries. As the global leader for the Financial Management team at the IBM Institute for Business Value, he has published a variety of articles on financial management issues. Recently, Steve led the development and deployment of the Global IBM CFO Study, "The Agile CFO," which gathered input from nearly 900 CFOs and senior Finance executives. The results of the study have been covered in more than 60 media articles around the world and presented to over 1,800 CFOs and Senior Finance executives through events and one-on-one discussions. In addition, Steve has authored or co-authored several whitepapers and articles, including "Finance Shared Services and Outsourcing: Magical, Mythical or Mundane," "CFOs Positioned to Drive Business Intelligence Integration," and "CFOs – Rising to the Challenge of Performance Management." He can be contacted at *rogers.s@us.ibm.com*.

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Produced in the United States of America
11-06

G510-6549-00