

# Anaplan

## Overcoming the top three challenges impacting CFOs

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A guide to becoming a  
transformational finance  
leader in TMT





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## Foreword

Similar to many of your finance peers in the technology, media, or telecommunications industry, you're facing pressures like never before. Whether it's micro- or macro-economic challenges, your changing role as a finance leader has extended far beyond the confines of merely navigating your business through disruption.

Across all of these industries, fierce competition and price-conscious customers are putting pressure on businesses to innovate. Other challenges include:

- The media industry lives and dies by subscriber volumes. How do you adjust pricing strategies to attract and retain consumers with all their varied needs?
- In the technology sector, shareholders will no longer accept growth at any cost. How do you generate profit driven by innovation?
- For the telecommunications industry, poor customer experience continues to drive customers to switch. How do you build loyalty that lasts?

Growth is not predictable in any of these industries. Your margins are constantly under pressure and the demand to innovate and find new revenue streams is constant. In light of these pressures, business models that lack agility only add complexity to your role.

This eBook outlines how you can respond to some of the most daunting challenges you face as a modern finance leader. We'll explore how you can not only survive these key challenges—but thrive.

## Challenge one:

### Fueling growth through economic uncertainty

The current economic landscape is characterized by uncertainty and volatility with rising inflation, interest-rate hikes, and geopolitical tensions conspiring to create a perfect storm of risk factors. The correlation between uncertainty and falling investment is well documented, and with business confidence struggling and consumer spending mirroring this downward trajectory, TMT businesses are struggling to grow revenue and profitability.

For CFOs like you, maintaining profitability in an environment of rising costs is nonnegotiable. There is a delicate balance between discretionary spending for resilience and ensuring your business stays on track to reach your long-term growth goals.

Helping to increase revenue via customer growth, expansion, new product development, capital expenditure, and mergers and acquisitions may require you to identify new sources of funding to support growth, while ensuring your organization has sufficient cash flow to meet near-term obligations. But there is also a balance to be struck between fueling core operations and spending to gain new business.



CFOs whose teams have succeeded at strengthening their organizations' resilience are 4.3 times more likely to report spending more time supporting digital capabilities and advanced analytics.”

McKinsey, 2023

The current volatility in the market means the ability to forecast accurately and easily is pivotal to making sound and profitable business decisions. Tools that facilitate scenario planning and what-if analysis play an important role in helping you identify opportunities early and navigate the bewildering array of options so you can adapt and act with agility.

## How you can manage uncertainty

- Build a strong financial foundation through a healthy income statement, balance sheet, and cash flow by automating processes and optimizing operating costs.
- Forge strong relationships with internal and external stakeholders to set expectations, achieve funding, mitigate risk, and build trust.
- Invest in technology to streamline processes, improve efficiency, and gain insights. This provides the agility you need to quickly adapt your strategies in response to change.

LinkedIn experienced massive time savings—75% faster territory planning, and 7,500 less hours spent on yearly GTM operations—with Anaplan.



## Challenge two:

### Accelerating digital transformation for enterprise success

As businesses in your industry focus on solving problems for their customers in innovative, lasting ways, digital transformation is essential to not only meeting your own business goals but also staying ahead of your competition. Even more so in these times of uncertainty, finance leaders need to focus on long-term goals by making technology investments that pave the way for future growth and success.

Digital transformation helps finance teams be more efficient, productive, and strategic. It allows them to gain business insights and use data analytics and AI for risk assessment, process automation, and fraud detection. This will enable your team to make better and faster decisions around areas such as new product development, pricing, and marketing. It's no wonder PwC analysis finds 53% of CFOs say they plan to accelerate digital transformation using data analytics, AI, automation, and cloud solutions.

Embracing digital transformation is not without its challenges. You may lack the resources needed to invest in and convert it from theory into reality. However, the efficiency, productivity, and customer satisfaction gains to be realized from smart investments in digital transformation mean the financial payback will more than justify your capital outlay.

The success of digital transformation projects cannot be left to chance. As CFO, you need to ensure transformation initiatives are implemented in a constructive and structured manner and recognize that it is a journey needing continuous development.



47% of CFOs say their top priority is building predictive models and scenario planning analysis capabilities.”

PwC

A crucial aspect of success is bringing your team with you on this journey. Resistance to change among employees is not unusual. As a finance leader, you can mitigate this risk through thoughtful communication to help your employees understand how digital transformation can benefit them personally and professionally, notably by helping them improve their work while growing revenue for the organization.

## How you can drive digital transformation

- Invest in technologies that support transformation like cloud-native software, data analytics, and AI.
- Set clear goals and communicate them to employees, and partner with the right vendors to help with implementation.
- Ensure employees have the skills and knowledge needed by investing in training so they can use new technologies effectively.

Adobe experienced an 81% increase in win rates and a 15% increase in average deal size with Anaplan.

## Challenge three:

### Nurturing the right talent and skillsets to support growth

To improve financial performance and drive adoption of new technology, you need the right finance team with the right skills. However, the battle for qualified finance professionals is intense, especially in data analytics, technology, and risk management. Heightened demand for skilled finance talent is due to the increased complexity of financial markets and regulation, a higher importance placed on data analytics and technology in financial decision-making, and an aging finance workforce.



57% of CFOs say in the next 12–18 months they plan to hire in specific areas to drive growth.”

PwC

Recruiting and retaining top talent in finance is a common challenge. To offset this, turn your focus to upskilling and reskilling your existing team members. This will ensure you build a finance team that can use the latest technologies to make better informed real-time decisions, manage risk more effectively, and readily identify and capitalize on new opportunities.

Within the finance function, creating a culture of innovation in which your employees feel empowered to experiment and innovate not only makes them feel valued, but it has the added benefit of helping you retain essential talent.

Developing your employee culture in this way also helps to change the perception of finance from a demanding and stressful administrative back-office function to working as a strategic partner to the business. With the right technology and training, you can demonstrate how the finance team is integral in driving business success and using advanced tools to move away from tedious data reconciliations and manual processes to higher-value work.

## How you can attract and retain talent

- Offer competitive pay/benefits, a flexible workplace, and professional development opportunities.
- Create a culture of innovation, collaboration, and support.
- Promote the finance function as a strategic partner to the business, involved in key decisions and process-improvement initiatives.

BT Group uses Anaplan to calculate revenue from 32 million customers and achieves 93% faster monthly revenue calculations.

## Conclusion

Against a backdrop of challenging economic factors, CFOs like you are leading the charge in reimagining the modern digital organization. But more than simply tightening your grip on the purse strings, the focus needs to be on streamlining, intelligent use of technology, and the acceleration of transformation. The goal is to create agile business models that reengage customers, suppliers, and employees, and steer your business through disruption to produce stronger financial outcomes.

### Reference links

[McKinsey Global Survey on the role of the CFO](#)

[PwC: What's important to CFOs in 2023](#)

### About Anaplan

Anaplan transforms the way you see, plan, and lead your business. By dynamically connecting financial, strategic and operational plans in real time, Anaplan gives you the power to anticipate change, address complexity, and move at the speed of the market. Anaplan's Connected Planning platform lets you view and contextualize current performance, forecast future outcomes to fuel growth and mitigate risk, and optimize costs so you can make faster, more strategic decisions. Anaplan helps more than 2,200 market-leading customers in over 50 countries navigate their daily planning challenges with confidence.

To learn more, visit [www.anaplan.com](http://www.anaplan.com).