The

Finance Transformation Magazine

For Finance Leaders

Q3 2022

Delivering CFO Star Quality

with Trish Lynch

Finance Transformation Magazine

Featuring:

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Jamie Radford
Tribute

Editorial

Welcome to the Q3 Edition of Finance Transformation Magazine and thank you for your awesome support. This Edition tackles the main issues of the day with a looming Recession and the threat of Power outages this Winter.

Over the last month we have experimented heavily with video to put across the Magazine articles in new formats. We appreciate not everyone has the time to read the articles in full and we have designed new audio visual formats to make that more convenient with examples available on our Website **www.financetransformation.co.uk.**

We have endeavoured to drive debate in the Q3 Edition on the critical topic of potential Power outages this Winter and what Businesses and in particular Finance Teams are doing to prepare for the potential disruption. We have top class Contributors covering this topic and the looming Recession.

We continue our ERP Focus with a focus on Sage Intacct from Hannah Munro and we delve into the challenging arts of selling successfully to the CFO and marketing in a B2B environment with Andrew Codd and John Stovold respectively.

Our cover star is Trish Lynch, as a former News Anchor Trish is no stranger to the camera, and she explains to CFOs the benefits of working with an experienced media professional to get their message across successfully.

We hope you enjoy the Q3 Edition and some of you will feature in our Year End Q4 Edition in December. Thank you again for your continued support.

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The
Finance Transformation Magazine

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Finance Transformation Magazine is published by Finance Transformation UK.

Contents

Selling Successfully to the CFO

Andrew Codd, CEO of AVF Worldwide and President of Finnetics®, helping finance teams do more of the right things more often, discusses how Sales teams can successfully sell to the CFO without giving them an allergic reaction.

Whether in my role as a former business area CFO, producer of the award-winning #sitn finance podcast or president of the Finnetics® SaaS solution, I continuously hear from CFOs that they hate being sold to.

In fact, one previous guest on our podcast described CFOs being sold to as akin to triggering severe allergic reactions in them manifested by symptoms such as: CFOs becoming restless, distracted, or looking for ways to make a quick exit from the Sales pitch to find some antihistamine tablets to prevent them breaking out in hives.

Similarly, I can also sympathise with the Sales teams who are on the other side of such encounters, from whom I've also heard many laments, particularly when they had gotten a deal to within touching distance of the finish line, where the economic buyer was ready to buy, the sales team were already mentally spending their commissions cheques, only for the customer's CFO to blindside them and pull the plug on the whole deal!

And to compound matters the risk to the mental health of both CFOs and Sales teams is only going to get worse as CFOs are increasingly becoming part of digital transformation sales pitches either directly, because CFOs in some customers are the ultimate budget holders of such expenditures; or indirectly because CFOs are being brought into such conversations for other governance reasons.

Therefore, I encourage you to think of this article as an initial bridge to better connect CFOs and Sales teams for more win-win outcomes, so that CFOs suffer less allergic reactions from being sold to, and dare we say, might even feel some benefit from being part of such conversations with Sales, and likewise for the other side, to protect the sanity of Salespeople who are seeing their deals fail at the final hurdle.

This bridge to successfully sell to the CFO has three key steps:

1. Do your Homework

Although a lot of businesses have CFOs who talk about their financials in a similar way, each CFO has their own unique way of evaluating financial value. So, before speaking to the CFO, do a little homework on the financial objectives and metrics that matter to them.

Are they focussed on cost savings, freeing up working capital, building-up their balance sheets or driving top-line revenue? Does the CFO have to talk to public investors, so phrasing outcomes in terms of

EPS savings/enhancements might be beneficial. Or do they report into a Group structure or have a lot of debt, so EBITDA, opex vs. capex, or debt covenant impacts might be a better way of communicating how your product or solution helps them achieve such objectives. Interestingly a recent survey suggested only 11% of CFOs felt that salespeople always or very often did their homework[1].

2. Be Precise

Make sure that your solution towards the metrics that matter is backed by a detailed financial report with supporting analysis and precisely quantified benefits. Provide the CFO or their team with a financial model so they can precisely understand any assumptions that surround your analysis.

A value-add might be to even have it evaluated by your own CFO, a senior finance team member, a CPA, or even bring them along to talk to or answer any questions on the numbers as this will demonstrate some attempt at an independent evaluation as to the 'true and fair' view of your solution's business case.

3. Don't Sell

CFOs aren't impressed with flashy marketing material, pretty brochures or even seeing great financial returns. In fact a key error Salespeople make is focussing too much on the financial returns and not enough on the impact their solution has on risk mitigations which is another key component of the net present value (NPV) formula essential to corporate finance decisions.

CFOs have to optimise and balance many competing objectives and they do this by evaluating both the risks and returns across a number of perspectives to drive the best NPV for their organizations.

Think about it, CFOs might have in front of them three deals to review: the first could be yours, perhaps some

Andrew Codd, Purchase to Pay Network conference 2022

cyber security software to reduce phishing risk; the next might be some sales training to increase revenues from their own inside sales team; or even a recurring maintenance contract that will save 10% on utility bills.

And for some additional bonus points, no solution is a perfect fit. It may sound counter-intuitive but openly discuss the potential drawbacks from investing in your solution.

> ***"Only 11% of CFOs felt that salespeople always or very often did their homework"***

So if the CFO decides on your cybersecurity solution how can you help them communicate to the other senior executives and budget holders in their company why your deal was approved and not those for other business areas?

So present your solution as creating balanced value across various risk and return dimensions such as:

Financial Return: • Cost savings • Increased productivity/ utilisation • Competitive advantage	**Increased Reliability of Operations:** • More accurate forecasts • Increased availability/ throughput • Preserve current capabilities
Legal/Regulatory Risk Mitigation: • Improved compliance/due diligence • Improved awareness • Reduction in risk of fines/damages	**Product Risk Mitigation:** • Minimise credibility loss exposure • Business continuity • Improved quality/ less rework

Closing Thoughts

Ultimately CFOs will be impressed, and conversely, you and other Sales leaders will become less frustrated, if you present to them in a way that shows you've done your homework on the metrics that matter to them; you're precise; and finally that you've given them a balanced, realistic and accurate perspective of your product or solution, upon which they can balance competing objectives to make and communicate the best risk/return decision for their organization.

About the author:
Andrew Codd

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Andrew is an ex-CFO, bestselling author, award-winning podcaster, speaker, coach, trainer, and now as President of Finnetics® works with CFOs who have been busy digitalising their teams yet finding stakeholders are not fully satisfied with what Finance are delivering from them. This article is inspired by the Selling to the CFO Bootcamp that Andrew has established in conjunction with a proven Sales Training provider.

[1] Positive Momentum (2022)

Plan Before the Lights Go Out

Michael Walford-Williams, Managing Director of Westbourne, a risk management consultancy specialising in business continuity and crisis management, explains the importance of contingency planning for the lights going out this winter.

What would happen to us if we lost power for 3 hours at a time? That's the question many businesses are now asking themselves as the country faces the very real risk of power supply issues and even blackouts across the UK this winter. The extent to which businesses are impacted depends on what they do now, before the lights go out.

Defining Power Supply Issues

Due to the Russian invasion of Ukraine, there is "a significant risk that gas shortages could occur during the winter 2022-2023 in Great Britain"[1] according to Ofgem. This could lead to an electricity supply emergency in which measures may need to be taken to reduce the UK's total energy consumption.

National Grid have outlined several emergency measures that may need to be taken to ensure the integrity of the electrical system in Britain and to essentially keep the lights on. These include interrupting supply **"to some customers for limited periods of time in a managed and controlled manner"**[2] in which some areas could be without power for up to 3 hours.

Potential Impact

Offices and workplaces could be left without power and some businesses, especially energy intensive industries such as manufacturing, chemical industries, primary metal production, food production, logistics could suffer service degradation. This combined with already rising energy and fuel costs may cause some businesses and industries to struggle financially, causing them to struggle with financial obligations and in a worst case, insolvency.

Crisis Management Response

Depending on the scale and complexity of your organisation, this could be as easy as putting one person 'on point' for monitoring the situation, to creating a full crisis management task force.

Established crisis management teams are often used to managing high impact incidents which are generally short-lived (loss of building, data centre failures, cyber attack etc.) and which can be stood down once the immediate threat is under control and the organisation can operate 'normally'.

Global Pandemic Lessons

Power outages, however, are more of a 'creeping' scenario, which call for a different approach and many businesses should look to lessons learned from the Global Pandemic for how to prepare. In the pandemic, firms had to constantly monitor evolving situations and adjust their plans – often weekly.

The best firms established principles which included, agreeing trusted sources of information, and setting out various trigger points at which the next phase of the plan would be activated.

Establishing governance is also crucial. Setting out who is responsible for managing the situation, what resources they will draw upon, how they organise themselves and make decisions was often the difference between success and failure. Frequency of internal and external communication is an essential, but often forgotten step in the plan.

[1] https://www.bbc.co.uk/news/business-63118574
[2] https://www.nationalgrideso.com/document/268346/download

Immediate Practical Actions

1. Manage Working Capital

Organisations should look to identify high risk debtors who may be prone to late or missed payments or in a worst case, default entirely due to insolvency. A client analysis by sector, to identify those that are likely to be most affected and take measures to ensure payments is also helpful. To reduce financial exposure to these clients, organisations could consider incentivising early payment, possibly through a discount on the outstanding invoice.

> *"Reducing heating temperatures by just 1°C can cut fuel consumption by 8%"*

Organisations should also continue to look at mechanisms to hedge against rising energy and fuel prices and potentially further European currency fluctuations that may be aggravated by power and fuel cost instability.

2. Assess Energy Usage

- Assess energy usage footprint in terms of how much energy each location uses and especially where they are reliant on gas for either a) electricity or b) heating.
- Consider current capabilities and any resilience measures already in place such as UPS (uninterruptible power supply) and generator power.
- Understand what buildings, floors within buildings, and systems are covered by UPS and generator power.
- Use this information to prioritise energy reduction measures and increase levels of resilience (e.g. UPS and generators) as needed.

3. Reduce Energy Consumption

Home Working – Households are likely to be impacted by potential power outages as well as offices, but home working can lower the fuel consumption of central offices significantly.

Power down non-critical systems in data centres – Power consumption in data centres can be reduced by powering down non-critical systems, either proactively or reactively to energy shortages. If this is to be done reactively, systems and trigger points for power-down should be identified in advance as part of a response plan.

Office temperature reduction – Reducing heating temperatures by just 1°C can cut fuel consumption by 8%[3]. Particularly for larger offices, heat reduction and re-distribution throughout the building can result in significant energy savings.

Leverage other UK and global locations – At present in the UK, the National Grid plan only envisages scheduled outages in blocks of up to 3 hours in various areas of the country on a 'rota' system so that not all areas are affected concurrently. This means some resilience may be achieved by splitting key operations between locations within the UK.

Global organisations can also look at their global locations and seek to move critical operations either fully or partially out of the UK or further afield outside of Europe to achieve more resilience.

4. Suppliers and Critical Third Parties

Organisations should risk-assess third parties based on the type of service they provide and their geographical location to understand those that could be most affected. This information can form the basis for further actions including:

- Reaching out to third parties to find out what measures they are taking to ensure service through the winter
- Where organisations have outsourced technology to cloud hosting providers including the tech giants, AWS, Google Cloud and Microsoft Azure ensure that you understand the physical locations of where the servers are located, including where they are split across 'availability zones'
- Cloud providers located in a single location in the UK or Europe are at an increased risk of power issues. Organisations could investigate making use of out of region replication and disaster recovery options. For the tech giant cloud providers, availability and security of systems and data is their core business and will have a good amount of resilience in place, however they are not infallible as a number of recent issues have highlighted[4]
- Look at where reliance on a single supplier can be reduced by spreading service across other existing, or new suppliers.

This winter is likely to be challenging for businesses across the UK, but by putting in place good contingency planning you can ensure that your business will still shine brightly, even when the lights go out.

About the author:
Michael Walford-Williams

Michael is Managing Director of Westbourne, a risk management consultancy specialising in business continuity and crisis management. Working globally with companies ranging from start-ups to some of the world's largest organisations he has more than 15 years' experience helping companies plan for and manage disasters. His company Westbourne now helps companies across multiple industries manage risk in a world of ever changing threats.

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[3] https://smarterbusiness.co.uk/blogs/how-to-reduce-energy-bills-in-winter-in-your-office/
[4] https://techgenix.com/7-biggest-cloud-outages-services-2021/

Recession: Definite, but Not Definitive

As the Bank of England declares the UK is entering Recession, **Mark Smith**, CEO of 4D Contact, looks at how UK policy makers can contain its impact.

4D CONTACT

The UK economic outlook looks bleak. High level inflation, low-level growth, and interest rate hikes loom on the Christmas horizon like the ghost of future cost-of-living doom. The finance markets "stagflation" is now the Bank of England's Recession. Will Liz Truss's government have better luck flattening the Recession curve than Boris Johnson did with flattening that of COVID-19?

There is a growing acceptance that the UK economy will enter a Recession towards the fourth quarter of this year. Latest estimates from Deloitte suggest that activity will fall by a total of 1.6% over three quarters. Thanks to government interventions, this is a significantly smaller contraction than those seen during the pandemic (21.5%) and the financial crisis (5.9%), and most economists are predicting growth to resume by the second half of 2023.

The Impact of Inflation

UK inflation hit 10.1% in July, a 40-year high. With Kate Bush topping the charts, Top Gun at the cinema, strikes and an energy crisis you could easily think you were back in the 1980s!

At the heart of the current inflation crisis lies the basic economic principle of the effect of supply and demand on price. Whether it is the impact of the COVID-19 pandemic, the fall-out from the Ukraine conflict or the perfect storm of global events that has led to the current energy crisis, the inability of supply to meet demand have driven price inflation.

Deloitte's latest predictions suggest UK inflation will peak at 11% this winter as these underlying inflationary pressures remain strong. Core inflation, which strips out the impact of energy and food prices, is currently 6% – the highest level in 30 years. These price pressures are widely predicted to remain throughout most of 2023 before recovering in 2024.

The impact of inflation on the economy is not to be underestimated. Inflation is affecting consumer spending power at a speed that has not been seen in decades and it is also having a devastating effect on business. Spiralling costs, a tight labour market and weaker demand, post-Brexit difficulties with international shipping, uncertainty in capital markets,

Kwasi Kwarteng: sweeping tax cuts

geo-political uncertainty compounded by the end of government Covid support measures make it a tough environment for businesses to thrive or even survive.

In these conditions an economic contraction is unavoidable. In August the number of companies in England and Wales declared insolvent jumped by 43% with 1,933 insolvencies. This was 42% above the level in August 2019, before the COVID-19 pandemic hit.

For the first time since the pandemic there was a month on month increase in the administration and CVA figures (43% for administrations and 160% for CVAs). This suggests that more live businesses are reaching for insolvency and restructuring protection.

Owning the Inevitable

With some form of Recession inevitable, policy makers must now shift their focus from avoidance to containment and prioritise strategies which will shorten and soften the contraction. In the current situation this can only be achieved by dampening demand and curbing inflation.

"UK interest rates have already risen to 2.25 and are predicted to peak at around 4.5% next summer"

The UK's energy support package is a massive response to the cost-of-living crisis, expecting to cost the taxpayer nearly twice the COVID furlough scheme. The scale of its cost and reach has staggered supporters and critics alike. Much lower energy prices will help lower the peak in inflation, delivering a shallower downturn as well as reducing the squeeze on household income. But it will not be a magic bullet and consumers will still feel the inflationary pinch on their spending power.

The fact that energy subsidies will bring down inflation, and that the economy is already slowing, has not changed the view in financial markets that interest rates are heading sharply higher as the Bank of England will make its own moves to control inflation. UK interest rates have already risen to 2.25 and are predicted to peak at around 4.5% next summer.

At What Cost?

Without question this will all come at a cost – fiscal interventions rarely come without some form of fallout.

Interest rate hikes and inflation will substantially increase companies' costs. This combined with weaker demand will squeeze corporate margins, driving both corporate cost-cutting and an increase in insolvencies. Cost-cutting equates to further reductions in investment and a rise in unemployment as companies streamline – **and thus, the cycle of Recession begins.**

The recent sweeping tax cuts announced in Kwasi Kwarteng's mini budget are a bold move by the Government to "turn the vicious cycle of stagnation into a virtuous cycle of growth". The cuts to income tax and National Insurance will put cash back in consumers' pockets in the hope of stimulating spending. But there is considerable scepticism whether this will be enough to offset the impact interest rate hikes have on most people's disposable income.

The cuts to corporation tax and banker's bonuses aim to stimulate enterprise in the UK. However, post announcement the Pound plummeted and there is clear concern in the financial markets about the irreconcilable realities of monetary tightening at the same time as fiscal loosening.

Whether this is bold or foolish, it will be no quick fix and the likelihood is that a Recession is now inevitable. Whilst interventions by both the Bank of England and the Government will hopefully reduce its' impact, it will in the short-term cause significant disruption. We can expect a turbulent 9 months for corporations and consumers alike.

About the author:
Mark Smith

Director of outsourced credit management solutions providers Barratt Smith and Brown and 4D Contact, and a major shareholder in fintech company Invevo, Mark has over 30 years of experience providing clients build strategic O2C process solutions to mitigate challenging financial markets.

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Powering Finance Through the Winter

Mark Saywell, Consulting Managing Director from Finance Transformation associates, Nurxure, looks to ignite discussion on one of the biggest geopolitical threats facing British businesses this winter. The threat of power shortages, outages or rationing.

nurxure
STRATEGY · TRANSFORMATION · SYSTEMS

As a technology focused consultancy, most of our conversations centre on the delivery of new systems, or digitalisation of our clients' outputs and outcomes. However, sometimes we're required to revert to more basic concepts, and help our clients understand that delivery of major business processes may require a more basic approach, and manual facilitation.

The pandemic introduced a business continuity headache in terms of enabling productivity whilst suppressing viral transmission. There was a small and rapid boom in the delivery of urgent technology upgrades and improvements. Many businesses made huge strides forward delivering remote working practices, upgrading IT systems and solutions, and revising their HR rules to facilitate flexibility in working hours, locations, and behaviours.

Business leaders had started to enjoy some relative stability in the post pandemic world, and the next existential threat starts to emerge over the horizon requiring tactical planning and adjustment **– a global energy crisis**.

Alex Lawson and Rowena Mason recently wrote for the Guardian, highlighting the government's 'reasonable worst-case scenario' and suggested that the country could face blackouts across several days in January.

This is exacerbated by the projection of gas shortages in Norway, the UK's primary supplier, and the likely decision by the Norwegian government to prioritise supplies to their own populace. Only this week, there have been several assurances from Prime Minister Liz Truss that there will be no rationing nor blackouts in the UK this winter.

However, these words are delivered against a backdrop of broken promises and U-turns within this parliamentary term and perhaps more troubling, against actions that belie the message with growing anti-interventionist stances and the suppression of messages to promote energy saving measures to domestic users.

If your business does not already have access to local back-up generators, renewable energy, or storage solutions, you are unlikely to have the time to change that before winter. What might this mean?

Nationwide energy blackouts could see full communication outages for a spell of time. No internet, no mobile communications and in the very worst cases, as seen in the aftermath of Hurricane Ian in Florida, sustained downtime on landlines.

Advanced notice of outages, rationing or shortages will be invaluable to enable business planning but against the current backdrop of news flow, what forward notice are we likely to receive?

Sustained power outages could lead to considerable adverse impacts on business processing. If you don't have a section in your Business Continuity Plan addressing this, is now the time to consider it? It's neither feasible nor practicable that I could deliver you an exhaustive risk assessment in a short article, but I can highlight some areas of impact that you may wish to give some additional focus.

Accounts Receivable

If you suffer against challenging DSO or are heavily dependent on a small

number of customers for your cash flow, you may wish to consider some additional measures to secure your income in the event of widescale electronic payments failures.

- Can you have open conversations with major customers and secure interim shorter payment terms throughout the winter?
- Is it possible to agree a backup process to use manual payments (cheque payments) with your customers in the event of a potential long term network outage?
- Should you consider maintaining manual records of higher value outstanding invoices to enable dunning in the event of system outages and help maintain cash flow?

> **"We face an energy risk that we've not had to consider for almost 50 years"**

Accounts Payable

Have you secured your own cash flow to allow yourself to pay your liabilities? How responsible are you as a customer? Do you have any smaller or critical suppliers that depend on you for their own existence?

- Perhaps larger dependent suppliers and critical liabilities could be recorded manually and monitored in case of a need to facilitate emergency or manual payments?
- Do you perform sufficiently frequent payment runs? Do you have scope to run more frequent, smaller payment runs to keep exposure and risk in check, especially for more vulnerable suppliers?
- Could you initiate an open conversation with critical and dependent suppliers to define their risk profile?
- Are you able to pay ahead of payment terms for the short term, to reduce the risks of late payment?
- Do you have access to manual payment methods such as cheque payment as a short term backup in the event of electronic payment challenges?

Employee Relations

Amidst a cost-of-living crisis, your employees are highly unlikely to be able to sustain even a short-term delay in salary payment and expenses reimbursement. Are you able to maintain manual back up procedures, or reduce the risk of payroll failure?

- Do you have manual records of staff and salaries and the ability to make manual payments?
- Is there a feasible means to implement a short term increase in the frequency of payroll? For example, reduce the risk and exposure of a monthly payroll run failure, with an interim move to fortnightly or weekly payments throughout the winter?

Ways of Working

How do you balance employee productivity against their availability when circumstances outside of their control restrict their offer of labour?

- Can you agree short term flexibility on use of holiday and unpaid leave?
- Is it possible to leverage similar flexible working as was deployed in the pandemic, with staff agreeing to provide labour based on the availability of power?
- Do you have manual, back up means of executing core business processes (proformas, paper invoices etc), that employees are trained in the use of, and can be caught up electronically when circumstances allow?

This article hasn't been written to promote fear, but to encourage thought and discussion. We live in an ever more technology and electricity dependent world and we face an energy risk that we've not had to consider for almost 50 years. There remain far more questions than answers, but it might just be time to prepare for the worst whilst hoping for the best.

If you feel you have a need for a power outage Continuity Plan and lack the in-house experience, the team at Finance Transformation UK would be happy to chat, brainstorm and structure your thoughts into a meaningful risk assessment and provide recommendations for areas of focus.

About the author:
Mark Saywell

Mark Saywell is a Business Transformation Director with Nurxure and has over 20 years' experience advising, supporting, and implementing business systems to large corporations, SMEs and start-ups.

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Delivering CFO Star Quality

Trish Lynch, News Anchor, Reporter and Moderator, explains the benefits to the CFO of taking a professional media approach to corporate and personal promotion.

I am here to champion the professional moderator. Professional moderators engage live audiences, secure that winning interview, and get your company noticed, by using their experience of thousands of news interviews, round tables, conferences, and hybrid events to remain unflappable, whatever pressure is thrown at them.

As a news anchor and moderator for the last 29 years, I've covered hundreds of hard-hitting topics and interviewed thousands of people all over the world. I've hosted live events in multiple languages at the United Nations, interviewed politicians, celebrities, death-row inmates, CEOs, and chatted to hundreds of people in the streets to get their perspective on a wide variety of issues.

It's fair to say that I've been there, done that, and bought not just one T-shirt but the entire collection.

My career demands that I secure the story, help communicate opinions clearly, and, above all, that I get the impactful soundbites that will draw viewers in and make it impossible for them not to investigate further.

The job requires a combination of steely resolve, incisive questioning, good humour, experience … and not forgetting a bit of charm!

So, what does a professional moderator bring to an interview?

Information is Power

The pre-interview research and planning that I do are the most important parts of the job – and that applies to online interviews as well. I need to investigate the interviewee's background or credentials and what their areas of expertise might be.

I may read articles they have written, and I think carefully about what they will want to get from the interview. I need to be aware of any no-go topics or sensitive subject areas. And I plan thoroughly as it's all too easy to lose sight of the primary objective of an interview if it has no structure.

Hard work put in before the interview will ensure that I don't waste a single opportunity and get value from every question and every answer.

Prep the Interviewee

I believe that the interviewee should know a few of my questions in advance. I won't tell them everything I plan to ask but it's a good idea to provide a general idea of the key points and the topics that will be covered.

My style is to aim for an element of spontaneity without catching people completely off guard – the interviewee should see me as part of their team and not the opposition.

"The role of a professional moderator is to take away the stress from your event"

Eye Contact and Camera Angles

Maintaining eye contact when face-to-face can feel uncomfortable and many interviewees look away. I often break the tension by using small hand gestures, a nod of my head, or even the occasional use of a person's name – all of these allow the interviewee time to collect their thoughts and will stop them from feeling as if they are being interrogated.

Most people are nervous of being interviewed and I may start an interview with a series of short questions to help to put them at their ease – a good moderator will spot the signs of nerves and act accordingly. And my understanding of the use of different camera angles gives your company the opportunity to re-edit and re-use content for different platforms, adding more potential value to the initial interview.

Ask Open-ended Questions

Open-ended questions are ones that encourage the interviewee to say more than just yes or no – these are the Holy Grail for all interviewers. I ask open follow-up questions to gain more insight into a larger topic or to get an emotional share or personal reaction, things that always make an interview more interesting.

For example, 'How did you feel when you were nominated for the lifetime achievement award?' or 'What made you realize you could make a difference?' It's this type of question that will tap into the real person behind the job title.

Stick to the Plan

If I am hosting a conference with virtual delegates, several cameras, and multiple speakers it's vitally important to keep to strict timings. An entire day falls to pieces if a schedule is ignored. It's the job of the moderator to help the speakers to finish on time … and even to usher them nicely from the stage if necessary.

It can feel difficult to move an event along by walking onto the stage while the speaker is in full flow, but a professional moderator will have done this many times and will not be fazed.

Above all, the role of a professional moderator is to take away the stress from your event and to allow you to do what you do best.

About the author:
Trish Lynch

As a News Anchor and MC for over 20 years Trish Lynch has reported on hundreds of hard hitting topics and interviewed CEOs, Politicians, and Celebrities alike from around the World. Trish has also been a Moderator for the United Nations and a Reporter on News, Current Affairs and Conferences globally.

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Achieving CFO 4.0 with Sage Intacct

Hannah Munro, Managing Director of itas, explains the advantages to the CFO of adopting Sage Intacct to successfully deliver Finance Transformation programs.

Today's CFO is facing an ever-changing landscape with more calls on their time and a need to do more with less. They are expected to be the right hand to the CEO, able to elevate themselves to focus on strategy all whilst leading a multi-disciplinary finance team and keeping the day-to-day wheels moving. The only way that they can do that is if they have the right tools to do the job.

Sage Intacct is a powerful multi-award-winning cloud financial management solution designed for growing and mid-sized businesses. It delivers best-in-class financial accounting capabilities including Artificial Intelligence (AI) and automation tools and has been rated No.1 in the mid market by G2.

Born and bred in the Cloud, Sage Intacct offers an alternative to the traditional legacy ERP approach with a best of breed strategy. This gives finance teams the ability to choose the tools they use and because of this, it can easy scale from startup to enterprise. Its largest customers are processing billions of transactions.

For CFOs who want to transform their departments and become one of the new generation of CFO 4.0 leaders, Sage Intacct is an ideal jumping-off point. It typically delivers 250% ROI, 79% quicker month end close and 65% productivity improvements!!!

What are the key things that a CFO needs to become that strategic forward facing CFO 4.0?

1. Leverage Integration Power

A true Cloud solution, Sage Intacct offers the security of scalability, disaster recovery, automatic updates and close to 100% uptime. Its world class API connectivity and **"Buy with Confidence"** guarantee means that the smart CFO can choose its best-of-breed general ledger and reporting system, and then easily integrate with those specialist third-party applications to give them the bespoke system they need.

The Sage Intacct marketplace offers hundreds of pre-built integrations that you can leverage. The "out of the box" Salesforce integration not only allows you to use workflows to generate invoices and contracts directly from Salesforce, but you can also pop Sage Intacct screens from within Salesforce to see payment status, print documents and share messages between sales and finance.

Sage Intacct allows you to choose the systems that you want to use without compromising on reporting or data quality. Get the flexibility to upgrade your system capabilities as you scale, without changing your core finance system.

2. Effective Financial Reporting

One of the key requirements of the CFO 4.0 is the ability to impart complex, board-level information in an accessible manner. However, what if your system can't give you the basic information you need?

Too often financial systems have so-called 'Reporting' modules that require a degree in SQL programming to use!

Users report that the biggest benefits of Sage Intacct is the simplicity, transparency, and most importantly the usability of the reporting functionality. It has a suite of reporting tools including:

- **Financial Report Writer:** Leverage the power of dimensions to analyse your P&L across customer, project, product, division or supplier

- **Interactive Visual Explorer:** Explore your data with powerful layered visuals and the ability to build storyboards and presentations

- **Global Consolidations:** Run a consolidation at any time and in any currency. Automate your intercompany postings and consolidate both nominal and dimensional data

- **SAAS Digital Board Book:** Instant On-demand metrics including ARR, MRR, CMRR and Churn.

drillable dashboards but also automates the collection and adjustment of data.

Sage Intacct has a suite of inbuilt modules that automate the correction of data so that you know your numbers are right all the time, not just at month end:

- **Automate Revenue Recognition** at point of entry with the ability to do date based straight-line, event driven or milestone-based revenue recognition

- **Dynamic Allocation** allows you to build rule based automated journals to split costs by division, entity, project, salesperson, and any other dimension you need. You can base these splits on fixed percentages or use dynamic variables such as FTEs, hours worked, or revenue earnt to calculate the values

"Too often financial systems have so-called 'Reporting' modules that require a degree in SQL programming to use!"

Sage Intacct gives CFOs reporting tools that they can actually use, alongside deep dimensional insight.

3. Rolling Close Automation

The holy grail of finance teams always used to be as short a month end close process as possible but for the CFO 4.0 that mode of thinking is outdated.

Instead, the concept of rolling close and always-ready information means that at any point reports can be run that don't need to be caveated because journals haven't been run or ledgers closed. It is predicated on a system that not only gives on demand access to

- Sleep well and don't let mistakes keep you up at night with Sage Intacct's **AI driven General Ledger outlier detection** that is always on the hunt for mispostings and potential issues as they happen

- **Contract expense recognition module** makes aligning cost and revenue easier.

Sage Intacct allows you to automate the collection, correction and reporting of your critical data and deliver on the dream of a continuous close; so you know exactly how your business is performing every day of the month and not just at month end.

Be CFO 4.0

So many CFOs say that they are hampered by systems and manual processes, that their expensive software actually becomes a blocker to growth rather than a driver for it.

The CFOs we speak with all have an ideal version of their current finance team that they can't achieve, usually down to outdated systems. The big benefit of Sage Intacct is that it allows the CFO to realise their ambitions for their team and to deliver real impact for their company.

I have seen the massive impact Sage Intacct can have on CFOs and their teams. When we implement Sage Intacct, it doesn't just change finance, it changes the way that the entire business perceives finance, enabling CFOs to dream big, deliver real transformative change and make that shift to having a proactive and strategic impact on their organisations.

About the author:
Hannah Munro

Hannah is Managing Director of itas and Host of CFO 4.0 Podcast with over 10 years' experience helping CFOs drive financial transformation. She is passionate about using Sage technologies to reimagine the role of finance.

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Not all CFOs are Grey!

John Stovold, storyteller, brand builder, mentor and marketer explores what Business to Business (B2B) automation providers could do differently to attract CFOs, improving the relationships for both.

Many, many years ago I read *'The Vivero Letter'* by Desmond Bagley. The main character was just an "ordinary" man, described by everyone as a "little grey man". An accountant who was dismissed as boring, cautious, and timid.

Why am I starting here?

Well, after a decade working in the Purchase to Pay (P2P) automation world, it seems to me that most people still think this about the CFO and Finance professionals in general. Albeit subconsciously. As a result, this is how providers position their solutions, messaging, brands, and content, which is ***Boring!*** All the same as each other, with few daring to break the mould. ***Safe!***

However, over this time I have met hundreds of finance people at all different levels in their careers and they couldn't be further from the "grey man" stereotype. They include Adventure holiday enthusiasts, Public Speakers, Podcasters. Family people, Socialites, Musicians, People! The list goes on and on.

So, why, if we know these people, do we still rely on the same boring branding and messaging that have been used for so long and that every other company is using? **What could we be doing instead?**

Context

Before I share my thoughts on this, some context. If you pop onto Google and search for Accounts Payable Automation there are 184 listings. 141 for Invoice Automation. All these companies have the same access, to the same audiences and say largely the same things. Save money, save time etc, etc.

A Better Way

Do we need to tell CFOs how to save money? I mean, if they haven't got the message by now than they are probably a lost cause…**So, what should we B2B automation providers do differently?**

1. Ungate your Content

Stop asking people for their email just to view your latest piece of "thought leadership". Change the call-to-actions on the landing pages of your content (and in the content itself) and blogs. Point to other, related, content that they can also look at without forms.

Ensure every page has a contact / book a demo / ask a question button that pops up a form. Don't send people to a different page to fill it in. That is just annoying.

You can even track what content drives the most button clicks. Much better. Now, your sales teams can talk to people when ***they*** are ready. This isn't new, but so few B2B companies actually do it!

2. Rebuild your Brand

I am not just talking about imagery, fonts, colour palettes, all these elements follow. Your company was founded for a reason. Virtually every company forgets this, and it gets lost in favour of Feature, Function, Benefit. Now, these 3 are important. After all these will help people understand what your product does for them.

But **WHY** your company was founded tells a story to your audience. This should be the centre of everything else that you do. Was it because the founder felt there must be a better way to do something? Perhaps it was because they hated something and wanted to change it for everyone.

"Start thinking about who it is you are selling to"

Maybe it was simply because they couldn't find the answer to a problem in any other product.

Whatever the reason (not to make money!) this forms the centre of your brand. Your business. The way you position yourselves and the way that you speak to people.

If you forget this and are chasing every form fill, then you are the same as everyone else. You are no longer focused on attracting people to your products based on their needs and drivers.

They have no idea why your product exists or why they should consider it.

3. Simplify the Messages

Review your copy and content and simplify it. Focus on what the content gives to CFOs, the information it supplies, and if it doesn't then get rid of it or re-write it. Stop putting out copies of the same old story.

Whilst you are there remove as many acronyms and abbreviations as you can, and those you can't, make sure it is abundantly clear what they mean. Remove ambiguity and simplify what you are saying. Make sure that every piece of content delivers something that is clear and concise.

4. Focus on Successes

Every good marketing team will have some testimonials and we know how hard they can be to get. However, this need to become central to everything that is produced. Use real-world stories of successes to back up the core messaging.

It is too easy to let testimonials become a stand-alone part of your content, but if you are producing something that is designed to explain how easy/fast/efficient etc your product is then include information from existing users. Quotes, facts, statements from a named customer will add more weight to the copy than anything else.

Of course, as with any strategy there are numerous other considerations – but these 4 things alone will make a significant difference for your audience.

Final Thought

At least 95% of your "target audience" aren't ready to buy yet. But they do want to keep in touch with trends. Let them. People buy from people. Not companies.

Stop following what everyone else in the automation space is doing and start thinking about who it is you are selling to.

About the author:
John Stovold

With 10 years in B2B SaaS Sales and Marketing John has worked with iTESOFT, Yooz and Compleat, among others, to help them drive business growth and brand awareness across the UK, Europe and North America.

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CEO Profiles Drive Business Growth

Melanie Goodman, Founder of Trevisan, an award winning LinkedIn Consultancy supporting leaders in the Financial and Legal Sectors, explains how a CEO can better leverage LinkedIn to help grow their business.

While it is common knowledge that you can use LinkedIn to build your personal brand, many CEOs overlook how they can also use it to draw people to their business. The CEO.com 2015 Report revealed that most Fortune500® CEOs are not on any form of social media and 61% have only a paltry presence, yet 70% of those who are active *are* on LinkedIn.

I have often faced the challenge that CEOs find social media is too risky, but I believe the benefits outweigh the risks when you adopt an effective LinkedIn strategy.

Profile Posts

You may think that Posting to your company's LinkedIn page is as effective as Posting to your personal Profile, yet this is not the case. In fact, when you Post something to your own Profile, it will likely fetch you far more traffic. This is because your followers know and respect you.

Additionally, the best part is these are not people from your network alone but also people from the network of your followers: When someone reacts or comments on a Post, their network will also be notified and likely shown the Post by LinkedIn.

Personal LinkedIn Strategy

1. **Share:** However, ***do not*** use the LinkedIn Share button, instead follow my Top Tip to gain the highest reach – Click the 3 dots in the top right of your Company Page Post and copy, then start a new Post in your Personal Profile and press paste
2. **Highlight Content:** Add your best content to your Profile 'Featured Section'
3. **Articles:** Share Articles that are likely to find maximum resonance with your followers and follow this up with actionable content they can easily implement. Something that is unique, entertaining, and relevant – for example, the "how-to" Posts
4. **Feedback & Comments:** Actively encourage feedback and comments. I recommend starting Posts with a question to immediately engage followers – the key is to get them to click the "press more" button
5. **Timeliness:** To play to the LinkedIn algorithm, reply to Comments on your Post within the first **"golden hour"** after Posting
6. **Tagging:** Tag the Author of an Article you are sharing in a bid to encourage other valuable members to connect with you.

Promote Your Company Page

To maximise your LinkedIn marketing like and re-share your Posts on the company LinkedIn page. This will popularise the page to a greater extent, which otherwise remains hidden from the spotlight. These Posts are company updates or achievements of staff and employee advocacy is one of the key reasons that you need to be active on LinkedIn.

Employee Advocacy

Sharing team accomplishments on LinkedIn is a huge morale booster for your own staff and shows people how appreciative you are of their contributions to the company.

Research conducted by Hootsuite, in partnership with LinkedIn, found a 40 per cent increase in employee engagement as a direct correlation to CEO engagement. Interestingly, when your teams are engaged on social media, they're 50 per cent more likely to achieve sales quotas!

> ***"Research found a 40 per cent increase in employee engagement as a direct correlation to CEO engagement"***

An active LinkedIn presence will allow you to keep abreast of your company culture and pick up on issues that might not otherwise come to your attention. Therefore, these LinkedIn marketing efforts not only help to elevate your company's image but also help to improve your brand value and performance.

Audience Engagement

Make sure you engage with your followers Posts as well. If done meaningfully this will demonstrate your industry **'thought leadership'**. However, the LinkedIn algorithm "ignores" comments of less than ***5 words*** so "good post" will not cut it! This will build a strong connection with your followers and increase the likelihood they will engage with your Posts.

Strengthen this bond by adding a human touch through video. This concept is often alien to a CEO just starting out on their LinkedIn journey. However, they can easily be shot from your mobile phone and immediately uploaded via the LinkedIn app. Videos bring the personal touch, so be brave!

A CEO could use video to highlight their interests and skills, great team performance or express an opinion on the latest industry hot topic. For inclusion, do ensure your videos have subtitles since people are more likely to watch them with the sound muted and I recommend the app **Zubtitle** for this.

Strategy and Targeting

I recommend having a CEO LinkedIn strategy, in place. I am aware that for a busy CEO, the task of Posting regularly on LinkedIn to grow your business can become overwhelming.

As a first step, import your Contacts from your registered email ID, Outlook and other devices. And use suggestions from the "My Network" page to connect with other LinkedIn members. You can also connect to people who are visible on your Home Page or use the Search tab filters to discover your target audience.

To improve the acceptance rate of your connection request, always add a personalised note to your connection request. Use psychologically appealing words such as *"open to"* and *"would you be against"?* to maximise acceptance rates.

Conclusion

LinkedIn is a great marketing tool with its reliability, reachability and relevance, so update, enlighten and captivate on this platform to build both your own personal brand as the CEO and accelerate the growth of your business!

About the author:
Melanie Goodman

Melanie is Founder of Trevisan, an award winning LinkedIn Consultancy which delivers bespoke LinkedIn marketing strategies and LinkedIn training for leaders in the financial services and legal sector. Melanie holds degrees in both Economics and Law and is a regular contributor to publications such as *The Entrepreneur* and *Wealth Briefing*.

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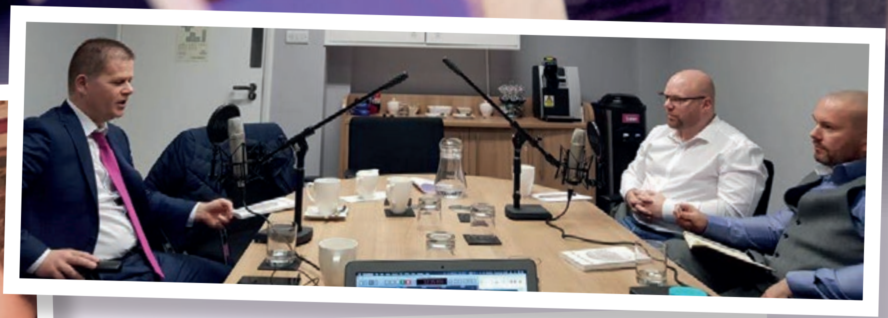
A Tribute to an **Inspirational CEO**

A career in pictures: **Jamie Radford**, Founder and CEO of the Accounts Payable Association (APA).

ap association
Accounts Payable Association



Jamie is the Founder and CEO of the Accounts Payable Association, the largest UK AP/P2P association representing the interests of professionals working in the industry.

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The APA offers memberships, certification programmes and events plus acts as a support group where like-minded AP/P2P professionals can obtain information on new technologies, procedures, and trends whilst obtaining critical benchmarking statistics on other organisations.