

# smartCIO

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## Engineering A New Vision for IT

**Terence Yeung,**  
Chief Information Officer,  
China Development Financial



## A Systematic Approach to Collaboration

**Chee Yuen Yap,**  
Group Chief Information Officer,  
Surbana Jurong Group

# The Art of Collaboration

## How Strong Collaboration Delivers Global Solutions

**Robert Trench,**  
Head of Information Technology,  
PayPal - CIO APAC





## Foreword

The success of any organisation is dependent on strong collaboration between all departments. To achieve more impactful business outcomes, executives must not only lead their area of responsibility but also collaborate effectively across functions.

For the CIO and IT, this means understanding the needs faced by other key business functions. It also requires the CIO to ensure that other departments are aware of the needs and capabilities of IT. In a sense, the CIO becomes the digital orchestrator within an organisation.

In issue eight of smartCIO, we try to understand the art of collaboration from the CIO's perspective, especially in an environment where the economic landscape becomes more unpredictable. What strategies and approaches do today's CIOs need to adopt and how do they create effective communication channels?

For PayPal's Head of Information Technology in APAC, Robert Trench, departmental collaboration is vital as the payment platform expands its global reach. For him, the art of collaboration is all about getting the right people to understand each other's goals.

China Development Financial's Chief Information Officer, Terence Yeung, believes that true collaboration occurs when IT adopts a 'storytelling' role. The IT function must embrace a consultative tone so that other departments are able to better understand its value.

Chee Yuen Yap, Group Chief Information Officer at Surbana Jurong Group, adopts a systematic approach to collaboration. He believes understanding unique IT needs is key to customer buy-in while leadership as an art form steers collaboration in a successful direction.

In other sections, we look at the results of Workday's recent CFO-CIO global survey. Unsurprisingly, strong collaboration between the CIO and CFO is vital for business success, but how do both departments achieve this?

Finally, finance leaders from AICPA, Franklin Templeton, Snowflake, and Workday share the four principles of value creation, one of which is collaboration.

Business leaders can only guess what the future holds, but a leadership team, including the CIO that values collaboration will be able to meet any challenges.

**Sandeep Sharma**  
President for Asia,  
Workday

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As PayPal grows globally, collaboration has become vital for finding the right solutions that work on a large scale. Robert Trench, Head of Information Technology, APAC, discusses the keys to successful collaboration across a global organisation.

## Engineering a new vision for IT

'Storyteller' wouldn't normally strike you as a prerequisite for an IT job. When it comes to successful collaboration across departments China Development Financial's Chief Information Officer, Terence Yeung, believes it's vital.

## A systematic approach to collaboration

Chee Yuen Yap, Group Chief Information Officer at Surbana Jurong Group, thinks of his IT team as a business and other functions not only as collaborators but also as customers. This is key to success in an evolving industry like urban design.

## Business success depends on strong CIO-CFO partnerships

Workday recently ran a CFO-CIO global survey to discover how the two departments are aligned. Learn how the CIO role needs to change to drive stronger collaboration with the complex world of finance.

## CFOs can create a business culture that embraces change and generates value

The CFOs role isn't just number crunching, it's also about driving change. Finance leaders from AICPA, Franklin Templeton, Snowflake, and Workday share four principles of value creation: agility, insight, collaboration, and innovation.

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## How strong collaboration delivers solutions on a global scale

Robert Trench, Head of Information Technology, PayPal - CIO APAC

As PayPal expands operations across the globe, collaboration becomes more than just a core value written on a mission statement. It's put into practice regularly through communication, understanding, and insight.

## Learning to listen

“To achieve successful collaboration, you need the right people around the table, you all need to understand the goal or objective and there should be an open mind and willingness to participate.”

Robert Trench, CIO APAC and Head of Information Technology at PayPal’s International Headquarters in Singapore, is clear when describing his keys to collaboration success. It’s also clear that many people—at PayPal and beyond—are listening to him. With the confidence and wisdom earned from 20+ years in information security and IT risk management, Trench combines the infrastructure and firefighting skills that IT security professionals are known for with a broader mandate to build relationships and foster productive dialogue.

“I love to listen to a problem and discover solutions, and I am not just talking about technology here; often tech can get in the way, and the simplest, fastest way to resolve an issue is pure and simple process change,” he said.

## Sharing a common language

To put his philosophy into practice at PayPal, Trench joins monthly operational management meetings with a multitude of countries—what he calls his “eye in the storm”—which provide him with a big-picture view as well as the opportunity to share and listen to the various country leadership teams. He also grabs opportunities whenever possible for informal chats, whether it’s over the real coffee machine or virtually via Teams.

*Robert Trench brings more than 20 years experience in Information Security & IT Risk Management to his role as Head of Information Technology, APAC at PayPal. For him, successful collaboration means getting the right people working together.*

His approach to company functions such as HR, Finance, and Marketing is similar: taking the time to talk with and learn from other departments.

“The key for me is not only understanding how a function works, but also understanding their pain points and their goals,” he said. “This allows me some insight as to what I can do to support or is there an opportunity for me to share what is working in other areas.”

## Moving at business-speed

Payment services is a business environment that demands agility and nimbleness. When every day is different from the one before, collaboration has always been a crucial part of PayPal’s DNA.

Consider some of the numbers that Trench and his team contend with on a daily basis: over 425 million active consumer and merchant users on a platform that’s across 200 markets and supports PayPal accounts in 25 currencies. As the global pandemic accelerated the need for digital services, PayPal found its transaction rates hitting around 40,000 payments per minute at the start of COVID-driven online shopping. Trench said that number rose to 1,000 payments per second during the holidays.

The scale of operations at PayPal continues to increase as the company adds consumer and business services and expands its partnerships. With over 30,000 employees, from all walks of life, the company would not succeed without a shared vision and effective dialogue.

## Activating core values

“One Team” is how Trench describes PayPal’s company approach to collaboration. The phrase is both mantra and feedback, goal, and compliment. “That was a ‘One Team’ effort” is not only heard around the office, Trench said, but it’s also used as a road map for delivering and achieving great things.

“Most companies will have a published mission statement or supporting values and principles that their leadership teams will promote, but if you can’t tie these principles back to meaningful, tangible or measurable outcomes, then are they truly outcome-driven?”

In addition to collaboration, PayPal’s values are innovation, wellness, and inclusion. Trench explained that these core values are intrinsically linked, creating “real synergy across the four pillars.”



PayPal Singapore office

He added, “Taking ‘Collaboration’ as an example, we mention ‘community’ in the Innovation principle, we talk about ‘support’ in our Wellness principle, and we are ensuring that ‘everyone, everywhere’ is the backbone of our principles for Inclusion—for me a clear sentiment of ‘One Team’ collaboration.”

### **Servicing the service provider**

If PayPal is a global service provider, then the company’s IT department is a service provider to the service provider. As Trench explained, “From an IT perspective, we are an enabler function, we provide a service within our organisation. We need to collaborate across our many functions and domains to understand business requirements to support, build, and deliver meaningful solutions either internally or to our customer and merchant channels.”

Communication tools are a key part of delivering these IT services. Monthly newsletters,

## **“I love to listen to a problem and discover solutions.”**

SharePoint, and Slack are just some of the ways Trench and his team share plans, initiatives, and performance information. He speaks of the need for “continuous visibility and transparency” as a vital part of IT workflow.

“The technology spectrum is vast and that means we have a lot on our plate, and it is in our own interest to ensure stakeholders or business partners, functional teams are fully aware of our capability and availability.”

He added, “The challenge is often making what you’ve got to say, engaging, and not just a dump of ‘geek speak’. Quite often it takes courage in ‘being human’ and sharing with others the challenges you are facing and potentially how this could impact them, so transparency and communication are key to keeping everyone informed.”

### **Case study in collaboration**

Trench highlighted one successful operation that required intense cooperation to deliver improved reporting services and capabilities for a business user.

“The business department was complaining it takes too long to get a report, while the tech department is complaining they have too many requests; and compliance teams raising concerns that there was no control over the data distribution,” he said. “It was clear that we needed to collaborate across several different functions, and technology alone wasn’t going to fix this.”

As Trench explained, his team designed a workflow for end-to-end transparency identifying service or process improvement areas. They introduced data

ownership and custodians for approval and acceptable use, then added what was relatively new at the time technology, which reduced the number of data elements being provided within XLS by close to 70%.

Dashboards for common reporting—utilising presentation tools like Tableau and MicroStrategy—were also introduced, giving the wider business improved data quality while implementing change control around the metrics and measurements.

The project culminated in the provisioning of standard reporting portals, which provided all business areas, including technology, the fresh capability to manipulate their own data to their specific functions (that is, one source of truth but many views).

### Offering the human touch

These are the kind of IT challenges that Trench enjoys grappling with and talking over

with colleagues and clients, where the process is almost as enjoyable as the solution.

“I like nothing more than to ‘chew the fat,’” he said. “My background in data governance, audit, information security, and technology, if nothing else has made me methodical in my approach.”

But often, when obstacles arise, Trench finds himself turning to a very no-tech approach. “Feel, Felt, Found” is a technique he described that not only acknowledges and empathises with difficult situations but looks for solutions to the problems.

“I think the concept of this is letting the individual or team know that they are not alone in having this type of issue,” he explained. “I feel I am giving away one of my secret weapons here but also it’s not for every scenario, and shouldn’t be misinterpreted as a weakness; sometimes you just need to tackle some roadblocks head on with a level of blunt urgency.

There’s enough conflict in this world without allowing it in the workplace.”

### Transforming with the times

As he approaches his second-year anniversary at PayPal, Trench believes the CIO role has changed enormously over the past few years. He describes his work as an “intermediary role” between business and technology, but one that is “more business-driven and outwardly progressive thinking.”

Working more as an enabler or partner, Trench said much of his job these days is to set strategy and ultimately think outwardly—to drive transformation.

“I would also hope that the days are long gone from when the business looked upon technology as just a necessary cost,” he said, “and that with the growing relationships and collaborations we are increasingly seen now more as one team across HR, Legal, Risk, Products, Finance, Compliance. We are a true business partner.”

PayPal Singapore team members





## Engineering a new vision for IT

Terence Yeung, Chief Information Officer, China Development Financial

As the worlds of finance and technology continue to merge, CIOs are finding that their role requires a reboot. But what does it take to make it as a leader in today's information ecosystem? The answer might just surprise you.



*China Development Financial's Chief Information Officer, Terence Yeung, has 20 years of IT experience in the financial sector. He's used this experience across FinTech platforms, blockchain solutions and cloud technology.*

### Setting the scene

'Storyteller' is not the first job description that comes to mind when you think about a company's IT staff. Coders and technicians perhaps. Engineers definitely. But storytellers?

This narrative vision might seem far-fetched, but to Terence Yeung, the CIO at China Development Financial, it's a natural evolution in an industry that's as much 'tech' focused as 'fintech centric' these days.

As Yeung explained, back in the 80s and 90s, bankers focused on finance and left technology to their tech staff. But, as he said, "these days, no one in financial institutions can claim they don't know fintech, right? Everyone is now a fintech expert because all the services delivered today are done through digital channels."

As bankers adapt to the new digital landscape, IT staff must also change with the times.

"My business is technology, right? So, I think that the transformation of it now, today, is: how can we transform ourselves? We are not just technical support, we are not just fixing your PC or solving the printer jam. I think the key value is that you see yourself as a consultant. We must become more like business partners trying to increase our value."

### A new chapter

Candid. Witty. Quick in speech and in thought, Yeung joined Taiwan's China Development Financial in March 2021. He described his move from Hong Kong as an interesting experience.

"Taiwan's finance industry is highly regulated. Yet the market

has strong growth potential particularly in the digital space," Yeung said, "There's great opportunity to improve customer experiences and enhance operation efficiency via digital adoption."

He arrived in Taipei right before 2021's mid-year COVID-19 wave. Prior to that, Taiwan had been carefully and successfully negotiating COVID-19 without severe restrictions. Within weeks, however, CDF employees were being asked to work from home, and Yeung and his team were scrambling to supply the necessary IT infrastructure. The demands were tremendous.

"It's not like the company said, let's do 30%, let's do 20% work-from-home," Yeung explained. "No, it was zero to a hundred across the whole system."

Yeung's trial by fire quickly showed the organisation that the IT team would work very hard to make sure their colleagues could also work-from home and as usual. It was, as Yeung said, both a turning point for acceleration in digital transformation and a level up on the value chain.

"Once we got the visibility, I thought, let's be on top of that. Don't just stop there. So, I think that was the start, from the pandemic time, at least for us, showing the businesspeople the need for technology."

## “How can we transform ourselves? We are not just technical support.”

### C-suite script

Across a range of financial subsidiaries—venture capital, banking, insurance, investment, and wealth management—CDF has championed innovation and sustainability for over 20 years. But with so many companies and departments in its portfolio, consensus-building can be a challenge.

As a leader, Yeung has a strong sense of collaboration; he believes effective use of technology can better facilitate cross-department communication within the organisation. Technology he said can be the umbrella under which each service thrives. His outlook marries solid IT fundamentals with an eye for making business work better. One part builder, one part problem-solver, and one part visionary.

“I think [the C-suite] is an important forum to show we have a vision,” Yeung said. “We have a roadmap. We have a direction, not just about me, but about the whole organisation, so that everyone sees that very clear picture of what we’re going to do. Whether we’re talking about AI and this organisation, or how we’re going to use data to better the future—how can we bring all this together in this important management forum?”

### Assembling the cast

Yeung’s approach is aligned with the company’s key strategy to accelerate digital while being customer focused in order to drive growth. “We are helping to make our business look good, and then people will see our value.”

To achieve that end, Yeung is currently expanding his team.

The process involves looking for a new kind of IT professional who understands the consultative aspect to the job. Someone who brings not only proper IT skills and knowledge but also soft skills with an innovative mindset.

Yeung admits, however, that it’s not an easy task. “I can’t expect an engineer to do a technical server installation and then suddenly become a very talkative, presentable consultant.”

But Yeung has faith that his IT staff can play an effective role within a collaborative environment and build relationships with their colleagues. He said, “What I’m telling my team is: what message are you giving to our users? What does it mean to them? What do you want them to get from that? So, it’s more about how you articulate your message—every story that’s told, right?”

### A satisfying conclusion

And as every good storyteller knows, the power of a good tale lies in its retelling: does it resonate? Is it memorable? Does it make you want to hear more?

“It’s actually very powerful too, because people like to listen to stories, right?” Yeung said. “You want your customer to understand



*China Development Financial Headquarters*

and appreciate what you're talking about—so they can and will replay your story.”

While Yeung is keen to empower his staff with some out-of-the-IT-box narrative skills, he also realises that in the business world, words are meaningless without action.

“I always say that the concept or the idea is very simple,” Yeung said. “I think the key challenge is: are we going to make that happen? How are we going to do that? It's easy to say this is the best idea in the world, but how do you get people on board to really make that happen?”

With boundless energy and determination, Yeung relishes his role as company facilitator, breaking down barriers in a new fintech world. And for anyone working alongside him at CDF, one thing is for sure, you would be constantly wowed by his enthusiasm and highly driven motivation.

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## A systematic approach to collaboration

Chee Yuen Yap, Group Chief Information Officer, Surbana Jurong Group

As an urban and infrastructure consulting firm, Surbana Jurong Group builds cities and shapes lives. Headquartered in Singapore, Surbana Jurong Group recognises the value of collaboration, with a talent pool of 16,000 across the firm and its nine member companies located in over 120 offices spanning more than 40 countries.

The company's expertise in the infrastructure and urban development sector is mirrored in its approach to collaboration. Corresponding with the life cycle of its projects, Surbana Jurong Group's collaboration process involves designing a blueprint for effective partnerships, building relationships that serve as strong foundations, creating the right structure to drive and inspire collaboration, using the right tools to aid collaboration, and having a common system in place to make collaboration seamless.

### Designing the blueprint

Much like the construction process starts with designing a blueprint, effective collaboration begins with laying out a strategy that enables a team to achieve more impactful business outcomes together with other teams. For the organisation's Group Chief Information Officer, Chee Yuen Yap, this strategy involves treating the IT team like a business and considering other functions not only as collaborators but also as customers.

"Managing IT is the same as managing any other business," Yap said. He compared it to a food stall whose performance is not only dependent on how skilled the chef is or how good the food is, but also on marketing the product and customers patronising the stall. "It's the same as when you're providing IT services and solutions. You need to market and sell the merits of your solutions, manage customer expectations, gather customer feedback, and resolve the issues your customer is experiencing."

*As Group Chief Information Officer at Surbana Jurong Group, Chee Yuen Yap, is responsible for the strategic planning and implementation of IT solutions for urban infrastructure. For him strong collaboration is helmed by strong working relationships.*

Yap emphasises the importance of managing IT in a way that creates value to collaborators. "The outcome of what you're doing is equal to Q times A, where Q is the quality of the solution and A is the acceptance," he said. "Whatever solution you are providing has to be accepted by the user. There's never a perfect solution and there's never a right solution – it will always be a solution that best fits and is acceptable to the stakeholders. It's crucial therefore that when we market our solution, we must get buy-in."

### Building the foundations

A strong, solid relationship is the cornerstone of collaboration. For the IT team – and its manager in particular – building such a relationship entails understanding the needs of other corporate leaders and their departments.

"Urban infrastructure and development is all about engineering, architecture, and consulting. The field is full of knowledge workers who have their own unique requirements in terms of IT solutions," said

Yap. To meet those requirements and ensure other departments are also aware of the IT team's capabilities, he has assigned a person in his team responsible for each stakeholder, akin to a client success manager.

"I organise my people in such a way that there is client responsibility, allowing them to better understand the issues, challenges, and requirements, and how we can work together with the stakeholder in delivering the solution," Yap said. "That's how you can engage the stakeholder and create a better partnership."

Relationship-building also applies outside of an organisation. In IT, this involves teaming up with third-party vendors that help fulfil business needs. To form the right partnerships, Yap keeps abreast of the latest technologies and networks with his peers.

"The IT ecosystem is paramount in seeking out the best deal and the best solution provider because it's not just about a solution, but also about the support that's required throughout the life of the solution," he said. "Through

interaction with peers and vendors, you get a good sense of the industry and the vendors who are able to help you put a solution in place.”

### Creating the structural framework

Once you’ve built those partnerships and relationships, you need a framework to reinforce them so they continue to thrive. This is where leadership comes in, acting as the driving force that inspires successful collaborations.

“Leadership is more of an art and management is more of a science,” said Yap. “Management is about planning, organising, and making decisions, while leadership is about developing people and making them see the bigger landscape. It’s important therefore that we help them see the broader aspect.”



Interior of Surbana Jurong Campus, designed by renowned architect Moshe Safdie

Moreover, leadership is vital to steer collaborations in the right direction. “A leader provides encouragement and direction, especially during uncertain times,” Yap said. “You need to communicate your ideas and vision in a consistent way so that your team and the other teams you work with understand the direction you should be moving in and are unified in achieving the same goals.”

Leadership is also crucial during disagreements, a common occurrence when collaborating. “There are always differences in terms of thinking, values, and what’s important. As leaders, we need to facilitate and accept some of those differences,” said Yap. “There will be situations where we need to differ. We agree to disagree and find a position where we can accept the way of doing things.”

Surbana Jurong designed Punggol Waterway, Singapore’s longest man-made waterway



Surbana Jurong was involved in the construction engineering of the Jewel Changi Airport project



### Using the right tools

Successful collaborations are supported by the right tools. In this era of remote and hybrid work, Yap said leaders need “a different kind of mindset in terms of working with your teams and the tools you have”.

Videoconferencing platforms and cloud-based systems, for instance, enable clear communication and collaboration for a remote or hybrid workforce. “We are a global company with a presence across the Asia-Pacific region, Europe, and the U.S., so we work across time zones and borders,” said Yap. “The way we ensure successful collaboration with our teams and stakeholders is through using videoconferencing tools and software such as Workday. We use these tools for engagement meetings and to seek out requirements and implement processes.”

Yet the key for teams to adopt these tools is change management. At Surbana Jurong Group, Yap has assigned a separate team to assist with change management for new IT tools and systems. “Change management is important because once you get into a new system, it changes the way of doing things,” he said. “This change needs to be facilitated, especially across cultures, where the way we do things is different.”

### Finishing touches and future-proofing

For many organisations, collaborations usually last well into the future, so preparing for this future is key to long-term and enduring partnerships.

**“Whatever solution you are providing has to be accepted by the user.”**



*Chee Yuen Yap, Group Chief Information Officer, Surbana Jurong Group*

“We need to synchronise and have a common system for collaborating and communicating,” said Yap. “That’s a key element we want to build for the future so that when we work together, we have a common tool, a common language, and a unified system that we use.”

To realise this objective, Surbana Jurong Group is implementing what it calls its Next Gen ERP system. “We want to unify and integrate our different systems – including finance and Workday for human capital management – to have a complete story about our business,” Yap said. The company is also building an enterprise data platform called the Data Lake,

which will gather data across all functions and provide the leadership team with a complete picture of the business as well as insights about their teams’ operations.

At the heart of it all is data. “One of the visions I painted strategically for the organisation is about the principle of data at the centre of the universe,” said Yap. “It’s only through data that we can provide better insights and prescriptive information. In the end, our outcome is to have data to help you understand what has happened, what will happen, and what you need to do to make it happen.”





## Business success depends on strong CIO-CFO partnerships

By Ghadeer Redler, Workday Staff Writer

Workday's recent CFO-CIO global survey found that IT leaders are more likely to advise on emerging technology and achieve digital transformation for the finance function once they align with their finance counterparts.

## Leveraging agility for competitive advantage

In today's fast-changing business world, organisations are looking to their CIOs to help prepare the enterprise for an uncertain future. CIOs must equip their organisations with the tools and skills to act and pivot with speed and accuracy. And they must leverage and operationalize data to create new value.

Our survey of senior finance and IT leaders—**“The CFO-CIO Relationship: The Path to ERP-Enabled Finance Transformation”**—found that as IT has moved from a cost centre to a value creator, the role of the CIO likewise has evolved.

“The last two years have changed the way we're thinking—about customers, about partners, about employees,” says Ernesto Boada, interim CIO at Workday. “IT organisations need to change the way they operate. We must be a partner and a product organisation. We deliver products, capabilities, and features that enable business.”

But most IT leaders say their legacy enterprise resource planning (ERP) systems just aren't up to the task. In fact, 65% of CIOs believe their ERP systems are not flexible enough to meet the needs of today's business environment, according to the survey.

Forward-thinking CIOs see a challenging business climate as an opportunity to rethink their traditional ERP environments.

New and agile technologies streamline IT functions and deliver greater visibility to CIOs. According to IT leaders, the benefits of digital finance transformation include:

- Improved procurement and sourcing (43%).
- Tools that streamline financial close, consolidation, and statutory reporting (26%).
- Automation of low-value tasks, freeing up finance employees' time (24%).on disruptions.

But to achieve digital finance transformation, CIOs recognize they must collaborate and align with CFOs—balancing IT's goals of simplicity and agility with the ever-expanding scope and complexity of finance. This alignment is central to future business success.



**“IT organisations need to change the way they operate. We must be a partner and a product organisation.”**

### **Finding common ground**

Organisations that attain a high level of IT-finance alignment are reaping the rewards. These highly aligned organisations are more likely to have developed and deployed a digital finance strategy in the past two years, compared to those with low IT-finance alignment (37% to 31%). In 57% of highly aligned organisations, IT regularly advises on emerging technology for finance (compared to 44% of organisations with low alignment).

In almost one-third (31%) of organisations, however, IT and finance are rarely or never aligned. These organisations are twice as likely as their peers to report they have not yet developed a digital finance transformation strategy (22% compared to 11%).

Before CIOs and CFOs can achieve alignment and digital transformation, some significant hurdles have to be cleared. Two such hurdles? Time and funds. While most CIOs say their ERP



systems can't meet today's business requirements, over half (54%) say they don't have the time needed to modernise their ERP systems. And 41% say that limited time, budget, and/or resources hamper their teams' ability to simplify legacy finance systems and eradicate technical debt.

Talent is another hurdle—specifically, ensuring IT team members have the financial expertise they need. To successfully deliver digital finance transformation, IT talent must develop its financial literacy skills.

Indeed, CIOs say financial literacy is the second most important skill that IT teams need to support digital finance transformation. While 37% of CIOs say the most valuable skill for such transformations is data and analytics, 26% say it's financial literacy (tied with regulation and compliance). Over two-thirds (69%) of CIOs agree their teams are under pressure to innovate finance technology despite limited financial literacy. And only 44% are confident their teams have the skills needed to keep pace with new and emerging finance technology.

To realise the full benefits of digital finance transformation, CIOs must:

- **Exploit data to deliver new value to finance teams.** Only 46% of IT and finance leaders say they now have the systems required for finance teams to make accurate decisions at speed. This represents a huge opportunity for IT.
- **Ensure IT and finance align on technology decisions.** In almost half (44%) of organisations, IT and finance rarely align on the value drivers for new technology investments. For that to improve, CIOs need to have a seat at the table during critical finance meetings.
- **Develop a collaboration with finance.** CIOs need to ensure their teams have the right tools and skills, so they can be financially literate. If finance and IT can partner together, they can work toward shared business results.

*To learn more about the state of digital finance transformation and how it impacts the relationship between finance and IT, download “The CFO-CIO Relationship: The Path to ERP-Enabled Finance Transformation.”*

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# CFOs can create a business culture that embraces change and generates value

By Workday Staff Writer

As cloud-based technologies take over traditional finance tasks, today's CFOs are focusing on creating value and driving decisions. Finance leaders from AICPA, Franklin Templeton, Snowflake, and Workday share four principles of value creation: agility, insight, collaboration, and innovation.

In recent years, CFOs have successfully made the leap from record-keepers to business partners. But organisations now need their CFOs to provide even more—finance leaders must evolve from business partners to value partners.

Traditionally, CFOs have excelled at knowing where the finance information is and providing insights based on that information. But increasingly, information and insight are being automated by cloud-based technologies, said Ash Noah, vice president and managing director, learning, education, and development, at the American Institute of Certified Public Accountants (AICPA). Noah spoke as part of the 2022 AICPA & Chartered Institute of Management Accountants (CIMA) CFO Conference keynote session **“Moving From Business Partner to Value Partner: The Next Evolution of Finance.”**

“We’re no longer report generators. We want to move toward being value generators,” he said. “The CFO is the new CVO: the chief value officer.”

Going forward, CFOs will need to focus on using their influence to deliver impact and to adopt a more agile, iterative approach.

To discuss how technology can help CFOs morph from business to value partners, Noah was joined at the 2022 AICPA & CIMA CFO Conference by Workday Co-President Robynne Sisco and

Jeff Jacoby, Workday’s principal financial lead. In addition, Brad Floering, vice president of finance at Snowflake, and Gwen Shaneyfelt, executive vice president and chief accounting officer at Franklin Templeton, shared on-the-ground examples of how they use cloud-based management software to become value partners.

### Four principles of value creation

Since its start in 2005, Workday has experienced soaring growth. From 2012, when the company went public, to fiscal year 2021, Workday saw a consolidated annual growth rate of 41%. In its most recent fiscal year, Workday earned over \$4.5 billion in subscription revenue—20% more than the previous year. Today, the Workday Enterprise Management Cloud supports more than 9,500 customers operating in more than 175 countries, with solutions that include Workday Financial Management, Human Capital Management (HCM), and Spend Management.

With this rapid rise and expansion, Workday has had to figure out how to keep working with speed and agility. There was a need to act like a startup—but at scale. The management software wasn’t an issue; Workday uses its own products to run the business. But there was a need to create an organisation that could keep up with continual change. To achieve that, Workday

created a framework for digital finance acceleration and value creation based on four principles: agility, insight, collaboration, and innovation.

#### 1. Agility:

An agile mindset relies on collaboration, as well as testing and validating assumptions, Sisco explained. It also means seeing business processes not as fixed entities but as living, breathing things. “Your processes have to be continuously evolving as your business evolves—and to do that, you have to have a team that’s going to reimagine every single thing every day,” Sisco said. With an agile culture, Workday was able to undertake three acquisitions during the most recent fiscal year and fully integrate each organisation in just three weeks or less.

#### 2. Insight:

Historically, finance functions have been the organisational bottleneck. The financial information was all there but needed to be pushed out manually to the rest of the organisation, a time-consuming process. Workday’s applications can ingest various data—financial, people, operational, and third-party data—and get it into the hands of decision-makers via simple, intuitive dashboards that compare forecasts to actuals. That way company leaders can

make decisions based on real-time data. “We call it the democratisation of data,” Sisco said. “It takes finance out of the bottleneck.”

**3. Collaboration:**

Workday Enterprise Management Cloud enables collaboration across the entire organisation, which in turn drives continuous innovation. With greater automation of business processes, finance and other functions can spend more of their valuable time becoming value architects. “It’s not just collaboration within finance or between finance and IT on systems and technology but really also including

the entire business,” Sisco said, emphasising the need to work outside of departmental silos and using empathy to add perspective. Such collaboration has led to initiatives such as the zero-day close, which is closer to becoming reality through continuous improvements.

**4. Innovation:**

An always-innovating organisation requires a shift in culture and mindset. It involves developing next-generation finance professionals who don’t just live in and work in spreadsheets but think innovatively and learn continuously. Organisations

can provide projects and other opportunities to keep their people charged and learning nonstop, while making sure that finance teams are using the latest tools and technologies that make their jobs easier. “About 45% of our revenue goes back into research and development, to give both our internal and external customers access to the latest innovations,” Jacoby said. Workday, for example, achieved a 58% gain in staffing efficiency between fiscal years 2013 and 2021, resulting in \$6.3 million in annualised general and administrative cost avoidance.





**“It’s not just collaboration within finance or between finance and IT on systems and technology but really also including the entire business”**

**Snowflake: Actionable data**

Snowflake, which enables companies to centralise and analyse their data, grew from just 250 employees to more than 4,000 in the past five years. As a startup, Snowflake kept its financials in spreadsheets and other siloed sources. “None of that data is actually actionable. It really only tells us what we’ve done in the past,” Floering said. Snowflake needed to get better at forecasting revenue, which is difficult for a company that charges customers based on their usage of its product.

Floering wanted Snowflake’s finance team to do more with its data—to become a value partner driving decision-making. “I wanted to get out of the cadence of just reporting the numbers,” he said.

To do so, Snowflake partnered with Workday to automate its financial, human resources, planning, and budgeting

processes. Using a combination of Workday Adaptive Planning and the Snowflake Data Cloud, Floering and his team have accelerated their ability to forecast revenue, anticipate costs, and understand consumption for each customer, with significantly less effort.

Automated processes have also helped Snowflake manage its explosive growth in revenue and people. As Snowflake’s revenue jumped last year from \$590 million to \$1.2 billion, hiring managers were simply told to hire as many people as they could. But that created a reactive hiring pattern that made it hard for Snowflake to get the people it needed when it needed them.

“Financial planning and analysis was spending so much time reconciling headcount, it was painful,” Floering recalled. “When we moved onto Workday Adaptive Planning, we connected the system with Workday HCM, and now we are able to push our headcount forecast data into Workday. Our plan has become dynamic.”

Today, with up-to-date employee data, hiring managers know exactly what kind of people—and how many—they need.



### Franklin Templeton: Championing change

With \$1.5 trillion in assets under management, Franklin Templeton is among America’s top 10 asset managers, and growing. Over the past few years, the firm has acquired asset manager Legg Mason, custom index provider O’Shaughnessy Asset Management, and secondary private equity investor Lexington Partners, among others. Based in San Mateo, California, the company used its acquisition of Legg Mason to not only double the volume of assets under management, but also as an opportunity to completely rethink its finance organisation and how it creates value for the business. The company held a brainstorming session where it considered all the potential ways that the business might want to see the data, recalled Shaneyfelt. “We also thought about self-

service and how we could deliver information to people in a way that makes sense to them,” she said.

Already a Workday HCM and Workday Payroll customer, Franklin Templeton opted to standardise on Workday Financial Management and Workday Adaptive Planning to support its new finance operating model and empower end users with access to real-time information.

Shaneyfelt acknowledged that the last few years have been quite busy for her finance team, integrating acquisitions and adopting new digital finance technologies. It’s important for organisations to consider how they can change their processes and systems without overwhelming the people tasked with executing the changes.

“Think about their level of burnout with the change and how you can make it exciting and where you put in little breathers,” Shaneyfelt said.

Franklin Templeton also manages change with a talent optimization program: The company posts interesting new assignments for which anyone can volunteer. That keeps leaders from tapping the same go-to team members time and again. Plus, the company allows employees to shift to different roles for a few months each year.

“Learning is the most exciting part of the process, and if you have the right people, they want to learn new things,” Shaneyfelt said. Also indispensable? Change agents who promote and champion the changes to build awareness and enthusiasm in the organisation.





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