

Greater Accountability and a Wider Reach for Modern Banking and Insurance CFOs

Banking and insurance companies are looking to their CFOs to help shape strategies and position their businesses for long-term viability. CFOs experience increasing relevance and respect. How can Oracle help CFOs excel in their demanding environments?

Broadening the CFO role's scope

Survey responses from banking and insurance CFOs.^[1]



3 out of 4 CFOs say they are responsible for driving businesswide operational transformation.



More than 3 out of 4 CFOs see identifying and targeting new value areas as a main responsibility.

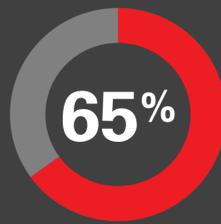
1. THE CFO JOURNEY FROM SUPPORT TO STRATEGY



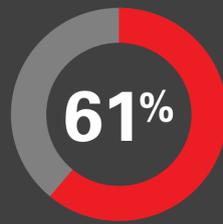
- CFOs used to be responsible for efficient management of financials and business administration.
- Today's CFOs, however, play a leading role as the prime strategic partner for fellow executives.
- Modern CFOs need to draw on data as they contribute to key decisions and company strategy.

How the CFO position is expanding

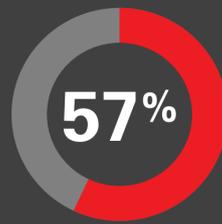
Top 3 roles company boards require their CFOs to perform:^[2]



Strategic partner



Budgeting and forecasting



Risk management

2. CFOs FACE GREAT EXPECTATIONS AND OBSTACLES

Banking and insurance CFOs are seen to be closest to the real pulse of the business, and they are the ones who are expected to drive increased efficiency, revenue, and market share. Business culture has isolated CFOs and finance team contributors. From an operational perspective, finance roles typically need to navigate multiple data sources and reporting tools.

Common challenges for banking and insurance finance teams:



Chief controllers cannot deliver services efficiently

"I want to shorten our close cycles, ensure accuracy in finance management, and reliably reconcile financial and regulatory reporting in a timely manner."



Compliance officers are unable to mitigate compliance risks

"I am accountable for compliance with multiple, increasingly stringent regulations."



Finance planning and analytics managers can't look ahead

"I need to forecast business events and the impact of changes."

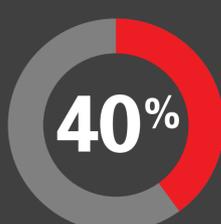


Line-of-business managers and financial analysts lack visibility

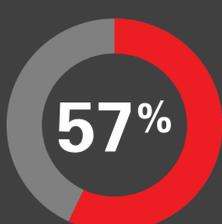
"I need to help the business move in the right direction."

Data becomes a critical asset for the CFO

CFOs have increased responsibility for providing data-driven business enablement:^[1]



of banking CFOs say they need to provide proactive analysis of future business scenarios.



of insurance CFOs know that finance has to take a leading role in controlling critical data.

3. TRANSFORMING 5 FUNDAMENTAL AREAS OF FINANCE MANAGEMENT

CFOs and their teams need to be able to depend on reliable, consistent, consolidated data, and delivering that data to finance teams requires a responsive, scalable infrastructure. To meet these expectations, the Oracle financial platform focuses on five key areas to empower CFOs:

| ONE | TWO | THREE | FOUR | FIVE |
|---|--|--|---|--|
| Modern financials | Performance management | Regulatory reporting | Portfolio and customer analytics | Risk and finance management |
| | | | | |
| <ul style="list-style-type: none"> • Accurate, flexible reporting • Scalable, global chart of accounts • Automation through modern technology like ML, RPA, and AI | <ul style="list-style-type: none"> • Omnidirectional visibility • Integrated planning, budgeting, and actuals • High-level visibility | <ul style="list-style-type: none"> • Risk-mitigated compliance • Automation of routine processes • Syncs compliance, financials, and performance measures | <ul style="list-style-type: none"> • Current data from all relevant sources • Analytical tools to understand customers and portfolio impact • Granular and high-level visibility | <ul style="list-style-type: none"> • Holistic view of risk • Aligns risk with profitability • Improves competitive edge |

4. POWERFUL, PURPOSE-BUILT SOLUTIONS FOR CFOs



Oracle enables finance management on a connected platform with one, unified source of data.



Decades of successful work for banking and insurance clients inform our engagements.



Widely adopted Oracle solutions in banking and insurance include:

- **Oracle ERP Financial Cloud:** Connected finance management platform to support all processes and deliver insight.
- **Oracle Integrated Finance and Risk Platforms:** Integrated solution suite to enable transparent, efficient processes, improve manageability, and enhance transparency.

DISCOVER MORE ABOUT ORACLE'S FINANCIAL SERVICES APPROACH AND SOLUTIONS



As a CFO in the financial services industry, your responsibilities and influence are increasing. With the right technology strategy and tools, you can boost your effectiveness and minimize risk and stress.



Download our ebook
Empowering Banking and Insurance CFOs in the Digital Era



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^[1] Accenture news release from November 6, 2018, <https://newsroom.accenture.com/news/accenture-research-shows-cfos-play-a-growing-role-in-digital-transformations-at-financial-services-companies.htm>
^[2] Ernst & Young, "The changing role of the financial controller," [https://www.ey.com/Publication/vwLUAssets/Changing_role_of_the_financial_controller/\\$FILE/EY_Financial_controller_changing_role.pdf](https://www.ey.com/Publication/vwLUAssets/Changing_role_of_the_financial_controller/$FILE/EY_Financial_controller_changing_role.pdf)