



# The CFO's Roadmap to Finance Transformation

How to move from a finance function  
that keeps the lights on to one that  
drives the business forward.

**VANTAGEPOINT**

## About This Guide

This guide is for finance leaders who are under pressure to transform, whether that pressure is coming from the board, a new PE investor, or simply the accumulating weight of a function that is working harder than it should for results that are not good enough. It is also for those who have already started a transformation and hit the wall that most transformations hit.

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# 1. Where Most Finance Functions Are

Before discussing transformation, it is worth being honest about the current state, because the gap between perception and reality tends to be significant.

Gartner's annual CFO research found that 67 percent of CFOs rated their function as effective at supporting business decision-making. When the same question was put to their business partners, only 39 percent agreed. <sup>[1]</sup> That gap is not a measurement anomaly. It reflects something real: finance functions that are optimising for internal metrics, close cycle time, reporting accuracy, variance analysis, while the business is measuring them on something else entirely. Speed. Foresight. The ability to answer questions that have not been asked yet.

The structural picture reinforces this. Gartner benchmarking shows that the average finance function spends around 60 percent of its capacity on transactional and control work, 25 percent on reporting, and roughly 15 percent on analysis and partnering with the business. <sup>[2]</sup> Top-quartile functions look quite different. They have compressed the transactional work to the point where the majority of finance resource is focused on insight, not on assembling the data that insight requires.

The distance between average and top quartile is not primarily a technology gap. It is a process gap and an operating model gap. The organisations at the top of the benchmark made deliberate decisions about what finance should focus on, designed their processes around that decision, and then selected technology to support it. The organisations in the middle typically did the opposite. They bought technology and hoped the operating model would follow.

It usually does not.

# 72%

CFOs had invested in new finance technology in the previous three years

# 43%

Said the investment had delivered the expected return

KPMG's 2022 global finance function survey found that 72 percent of CFOs had invested in new finance technology in the previous three years. Of those, only 43 percent said the investment had delivered the expected return. <sup>[3]</sup> The common thread in the underperforming programs was not the technology. It was the absence of process redesign and change management around it.

This is the context in which most transformations begin.

[1] Gartner (2023). CFO and Finance Leader Survey: Finance Function Effectiveness. Gartner Research. Available at [gartner.com](https://www.gartner.com). [2] Gartner (2023). Finance Function Benchmark: Time Allocation Across Finance Activities. Gartner Research. Available at [gartner.com](https://www.gartner.com). [3] KPMG (2022). Global Finance Function Survey: Technology Investment and Return. KPMG International. Available at [kpmg.com](https://www.kpmg.com).

## 2. Why They Fail

The failure rate of large-scale transformation programs is well documented. Kotter's foundational research put it at around 70 percent. <sup>[4]</sup> McKinsey's more recent analysis of digital transformations arrives at a similar number. <sup>[5]</sup> Finance-specific programs are not an exception.

Understanding why they fail is more useful than knowing that they do.

### Technology first, process never.

This is the most common mistake, and it is easy to understand why it happens. Technology vendors are well resourced and present compelling visions of the future. Procurement processes are familiar. Implementation timelines feel concrete. Process design, by contrast, is messy, political, and hard to put in a project plan.

So a CFO frustrated with the limitations of the current system initiates a vendor evaluation. A platform is selected. Implementation begins. And somewhere in the middle of configuration, it becomes apparent that the new system is being built to replicate the old processes rather than improve them. The problems have not been solved. They have been digitised.

McKinsey's research on finance transformation found that organisations which redesigned processes before implementing technology were 1.5 times more likely to achieve their intended outcomes. <sup>[6]</sup> That is a substantial difference for something that is largely a sequencing decision.

### Process design treated as a documentation exercise.

Even in programs that do include process design, it is often done superficially. High-level swim lanes are produced. A future state is described in principles rather than tasks. The detail that actually matters, who does what, when, in which system, with what data, and how exceptions are handled, gets deferred to the implementation phase. By which point it falls to the implementation team, who make those decisions under time pressure, without adequate input from the people who will run the process.

Good process design is granular. It documents every task, every handoff, every exception path. And it is signed off before a configuration decision is made, because every configuration decision is a process decision in disguise.

### Underestimating the data problem.

Organisations frequently discover, once implementation is underway, that their data is not in the condition they assumed. Chart of accounts inconsistent across entities. Cost centre hierarchies are maintained differently in different systems. Historical data that cannot be migrated without significant cleansing work.

Accenture's research found that data quality issues were cited as a primary cause of delay in 58 percent of finance transformation programs that ran significantly over schedule. <sup>[7]</sup> The delay is not just technical. Poor data forces process decisions to be revisited, reconciliation logic to be rebuilt, and reporting outputs to be redesigned.

An early and honest data assessment is not optional. It is the thing most programs skip and most programs regret.

[4] Kotter, J.P. (1995). *Leading Change: Why Transformation Efforts Fail*. Harvard Business Review, March-April 1995. Available at [hbr.org](http://hbr.org). [5] McKinsey & Company (2023). *Losing from Day One: Why Even Successful Transformations Fall Short*. McKinsey Global Survey. Available at [mckinsey.com](http://mckinsey.com). [6] McKinsey & Company (2021). *The CFO's Role in Leading Finance Transformation*. McKinsey Quarterly. Available at [mckinsey.com](http://mckinsey.com). [7] Accenture (2022). *Finance 2025: Realising the Value of Finance Transformation*. Accenture Research. Available at [accenture.com](http://accenture.com).

**The transformation is ultimately the CFO's responsibility. The degree to which it succeeds correlates closely with the degree to which the CFO remains engaged, asks the uncomfortable questions, and creates an environment where problems surface when they are still manageable rather than when they are not.**

### **Change management as an afterthought.**

Prosci's research across more than 2,000 change programs found that projects with excellent change management were six times more likely to meet their objectives than those with poor change management. <sup>[8]</sup> Six times is not a marginal difference.

Despite this, change management is routinely treated as a secondary workstream. It appears in the project plan as "communications and training," receives a fraction of the budget, and is typically mobilised too late to influence the design.

The assumption, usually implicit, is that if the system is good enough, adoption will follow. People will change how they work when the alternative becomes painful enough.

Sometimes that is true. More often, what happens is that the team develops workarounds that preserve the old way of working inside the new system. The technology is in place. The transformation is not.

### **Governance without accountability.**

Many finance transformation programs have governance structures that look correct on paper and function poorly in practice. Steering committees that meet monthly and receive status reports that are consistently green. Program boards that do not engage with risks until they have become crises. Workstream leads with responsibility but without authority.

The transformation is ultimately the CFO's responsibility. The degree to which it succeeds correlates closely with the degree to which the CFO remains engaged, asks the uncomfortable questions, and creates an environment where problems surface when they are still manageable rather than when they are not.

[8] Prosci (2023). Best Practices in Change Management. 12th Edition. Available at [prosci.com](https://prosci.com).

# 3. The Diagnostic: Understanding What You Are Dealing With

A structured diagnostic is the most valuable investment a CFO can make before a transformation begins. It establishes a factual basis for every subsequent decision. What to prioritise, how much to invest, which technology to select, what the realistic benefits are, and how long they will take to materialise.

The diagnostic should cover six dimensions.

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## Process.

End-to-end mapping of each major finance cycle: close and consolidation, financial planning and analysis, management reporting, statutory reporting, treasury and liquidity, and governance and controls. The mapping needs to be at the task level. High-level process descriptions are useful for communication but useless for identifying root causes.

For each process, you are looking for three things: where the manual effort is concentrated, where handoffs between people, teams, or systems create delay or error, and where the process logic lives primarily in the heads of one or two experienced people. That last point matters more than it sounds. In many finance functions, the close process is not documented anywhere. If two people leave, the knowledge goes with them.

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## Data.

The data assessment maps the current landscape: which systems hold which data, how it flows between them, what transformations are applied at each stage, and where the reconciliation points are. The central question is how many steps and systems data passes through before it reaches a report, and how many of those steps involve human intervention.

The assessment should also include a quality review. A sample of key data sets checked for completeness, consistency, and accuracy. This is frequently where the uncomfortable truths surface. Chart of accounts inconsistencies. Intercompany eliminations that do not balance cleanly. Cost allocations applied differently across entities. Finding these before design begins is significantly better than finding them during implementation.

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## Technology.

The technology assessment produces a clear picture of what is in use, what it is used for, how it is integrated, and what the total cost of ownership is. Each system should be assessed against three questions: is it fit for purpose in the future state, is it maintainable without specialist knowledge that lives in one person, and has it been customised to the point where replacement would be genuinely disruptive?

This assessment needs to be objective. There is often internal pressure to justify previous technology investments rather than to evaluate them honestly. The diagnostic should be based on capability and fit.

**Gartner's 2023 research found that 82 percent of CFOs reported difficulty finding and retaining finance talent with the right mix of technical and analytical skills.**

## People and capability.

The people assessment is usually the most sensitive part of the diagnostic and the most important. It addresses two questions: what skills does the team currently have, and what will be needed in the future state?

Gartner's 2023 research found that 82 percent of CFOs reported difficulty finding and retaining finance talent with the right mix of technical and analytical skills.<sup>[9]</sup> The future-state finance function requires people who can interpret data, challenge assumptions, and have commercial conversations with the business. Not just people who can close the books accurately, though that still matters.

The capability assessment is not a headcount reduction exercise. It is a gap analysis that informs decisions about development, hiring, and team design.

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## Governance and controls.

The controls assessment maps the current control environment: what controls exist, how they are documented, how they are tested, and where the gaps are. This is particularly important in regulated industries, where a transformation that inadvertently weakens controls creates real risk.

Controls should be part of the design brief, not a constraint identified during implementation. Every process redesign and every system change has control implications. Finding that out late is expensive.

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## Finance maturity benchmarking.

Overlaying a maturity assessment onto the diagnostic adds an important dimension. It tells you not just where you are but how far you are from best practice, and where the biggest improvement opportunity lies.

Gartner's finance maturity model defines five levels, from reactive and transaction-focused at the lower end to predictive and strategically integrated at the upper end. Most finance functions sit at levels two or three. Top-quartile organisations are at four and five: automated transactional processes, real-time data availability, finance acting as a genuine strategic partner.<sup>[10]</sup>

The benchmark makes the business case more honest. A board is more likely to fund a transformation Program when the investment is framed around moving from the bottom quartile to the median, with specific metrics, than when it is framed as a general modernisation.

[9] Gartner (2023). Future of Finance: Talent and Capability Survey. Gartner Research. Available at [gartner.com](https://www.gartner.com). [10] Gartner (2022). Finance Function Maturity Model. Gartner Research. Available at [gartner.com](https://www.gartner.com).

# 4. Designing the Future State

The future state design phase is where the transformation is won or lost. It is also the phase that receives the least attention and generates the most post-implementation regret.

The operating model first.

Before any process is designed or any technology is selected, the finance function needs to agree on its operating model. Three questions need explicit answers.

What is the role of finance in the organisation? Control function, reporting function, or business partner? The answer varies, and it should be deliberate. A finance function that tries to be all three equally, without the resource or structure to support it, typically does none of them well.

How is finance structured? What is the balance between central and local? Which activities belong in a shared service model, which are embedded in business units, and which sit in a central team? This shapes the technology requirements, the team design, and the governance model.

What does finance produce, and for whom? Who are the internal customers, what do they actually need, and in what form and cadence? The answer to this question should drive the design of the reporting and FP&A processes. In most organisations it does not. Reports tend to be designed around what finance finds convenient to produce, not around what the business finds useful to receive.

## Process design: what it involves.

Good process design is detailed, participative, and honest about trade-offs. All three matter.

Detailed means task level. For the financial close, this is not "prepare management accounts." It is every step, every check, every handoff, every exception path, documented at a level of specificity that makes every configuration decision unambiguous.

Participative means involving the people who do the work. Not just the Finance Director and the Controller, but the management accountants and FP&A analysts who will actually run the process. They know where the pain is. They also know which proposed solutions will not work. Excluding them from design and then wondering why adoption is low is a pattern that repeats too often.

Honest about trade-offs means acknowledging that some improvements require changes that are politically uncomfortable. Centralising something that has historically been local. Standardising a report that different business units have historically received differently. Removing a manual control that someone senior has always insisted on, despite evidence that it adds no value. These are governance decisions, and they require the CFO to make a call and hold it.

## Technology selection.

Technology selection should follow process design. The sequence matters more than most people give it credit for.

If you select technology before you have designed your processes, you are letting the vendor's default configuration make your process decisions for you. Sometimes that works out fine. Often it produces a system that is technically functional but does not fit the way the organisation operates, and a team that has learned to navigate around it rather than through it.

A fit-gap analysis compares the requirements generated by the future-state design against the capabilities of shortlisted platforms. For each requirement, the platform either fits natively, requires configuration, requires customisation, or does not fit. The results should drive the selection decision, alongside total cost of ownership, vendor stability, integration requirements, and the availability of implementation expertise.

## Good process design is detailed, participative, and honest about trade-offs. All three matter.

A few principles worth holding onto. Avoid over-customisation. A heavily customised system is expensive to maintain and difficult to upgrade, and the further it drifts from standard, the more dependent you become on a small number of people who understand the customisations. Standardise where you can. One of the genuine benefits of implementing a modern finance platform is the opportunity to align to processes that have been built around best practice. The instinct to configure the system to match current processes, rather than using the implementation to improve them, is understandable and usually counterproductive. And think about the ecosystem. A finance platform needs to integrate with ERP, consolidation, reporting, and potentially treasury, HR, and CRM systems. Integration requirements belong in the evaluation criteria.

### Building the business case.

A robust business case quantifies both cost and benefit across a realistic time horizon, typically three to five years.

On the cost side: technology licensing and implementation, internal resource time, change management and training, and a meaningful contingency. Finance transformation projects are consistently underestimated. A contingency of 20 to 30 percent is not unusual for complex programs. Building in less to make the business case look better is a predictable way to end up with an underfunded Program that cuts corners on the things that determine whether it succeeds.

On the benefit side, the business case should quantify specific outcomes. Reduction in close cycle days. Reduction in manual effort. Improvement in forecast accuracy and the value of better resource allocation decisions. Reduction in audit findings. Faster and more reliable management information. Deloitte's research suggests that a well-run end-to-end finance transformation can reduce the cost of finance as a percentage of revenue by 30 to 40 percent over three to five years. <sup>[11]</sup> The range is wide because the starting point varies. Organisations with high manual effort and fragmented systems at the outset tend to see larger efficiency gains. Organisations that are already relatively well-organised tend to see proportionally smaller efficiency gains but larger strategic gains in insight quality and business partnering.

The business case should be stress-tested. What happens if benefits are delayed by six months? What if implementation runs 20 percent over budget? A business case that only works under optimistic assumptions is not a credible basis for a board-level investment decision. More importantly, it sets the Program up for the wrong kind of conversation twelve months in.

[11] Deloitte (2022). Finance 2025: Digital Transformation in Finance. Deloitte Insights. Available at [deloitte.com/insights](https://www.deloitte.com/insights).

# 5. Implementation: Where Programs Are Made and Lost

A well-designed Program can still be poorly implemented. This is where execution quality matters more than planning quality.

## Program structure.

Finance transformations of any significant scale need a dedicated Program structure. A Program Director with genuine authority. Workstream leads who are accountable for specific outcomes. A steering committee that makes real decisions rather than receiving status updates.

The Program Director role is consistently underestimated. It requires finance domain knowledge, Program management discipline, and the skills to manage the friction that every transformation generates. This combination is rare. Filling the role with someone strong in one dimension and weak in another is a common and costly mistake.

Workstream leads need to be senior enough to make decisions and available enough to actually lead the workstream. Assigning someone who is simultaneously carrying a full BAU role is a predictable source of delay. If the business case is solid, it justifies the cost of backfilling critical roles during the implementation period.

## Data migration.

Data migration consistently features in post-implementation retrospectives as the workstream that caused the most difficulty and received the least preparation. The reason is structural. Migration work begins early and produces no visible output for a long time. It is unglamorous. And it tends to be led by IT, which means the business logic is sometimes not well understood by the people doing technical work. A structured approach means an early data assessment as part of the diagnostic, a migration strategy agreed before implementation begins, a cleansing plan with named owners, and multiple migration runs before the cutover so that issues are resolved under conditions that resemble production. The cutover migration should not be the first time the data has been loaded into the new system.

## Integration.

Modern finance platforms do not operate in isolation. They receive data from ERP systems, feed consolidation tools, exchange data with HR, treasury, and reporting platforms. The integration design needs to specify, for each data flow, the source, the target, the frequency, the transformation logic, and the error-handling process.

Integration problems are a frequent source of post-go-live instability. Data arrives late. Transformation logic produces unexpected results. Nobody is quite sure who is responsible for resolving the failure. Getting integration design and testing right before go-live is considerably cheaper than resolving it afterwards.

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## Testing.

Testing tends to be compressed when programs fall behind schedule. This is almost always a false economy. The phases that matter are unit testing of individual configurations, integration testing of data flows between systems, end-to-end process testing with realistic scenarios, user acceptance testing conducted by the people who will actually run the process, and period-end testing that simulates a full close cycle including the late adjustments and edge cases that characterise real period ends.

Issues found in testing are cheaper to fix than issues found in production. That sounds obvious. It apparently needs saying more often.

## Go-live strategy.

The go-live approach should be an explicit decision. Hard cutover, parallel run, or phased rollout each have different risk profiles. A parallel run provides a safety net but requires the team to run two systems simultaneously, which is resource-intensive and creates confusion about which system is the source of truth. A hard cutover is cleaner but requires greater confidence in readiness. A phased rollout manages risk but extends the Program and creates a period where different parts of the organisation operate on different platforms.

The right answer depends on Program complexity, organisational risk appetite, and the quality of testing completed. What matters is that the decision is made deliberately, and that go-live readiness criteria are defined and assessed honestly before a date is committed to.

## Hypercare.

The period immediately after go-live is when confidence is most fragile and problems are most likely to surface. A structured support period, typically four to twelve weeks, during which the implementation team remains closely involved in supporting the business, is not optional. It is detrimental for a go-live that builds confidence.

During support period issues should be triaged frequently. Anything that blocks the ability to run the process should be resolved immediately. The support period ends when the business has completed at least one full period-end cycle and demonstrated it can operate independently. Not before.

## 6. The Close Process: A Specific Focus

The financial close deserves specific attention. It is the most complex finance process in most organisations, has the most direct impact on the board's confidence in the function, and is where transformation delivers the most visible improvement.

Gartner benchmarking shows that the median time to produce a management pack after period end is around six to eight working days. Top-quartile organisations do it in two to three. <sup>[12]</sup> The difference is not primarily a technology difference. It is a process and data quality difference.

The drivers of a slow close are well understood. Subledger reconciliations performed serially rather than in parallel. Manual journal entries requiring multiple approvals for entries that should be automated. Intercompany transactions not matched before the close begins, so the consolidation is working with unresolved differences. Consolidation adjustments recalculated manually every period. And management pack commentary written from scratch each month because the underlying data is not trusted enough to be taken at face value.

A close process redesign typically works through these in a specific order. Fix the data first: establish clean subledger-to-ledger reconciliation protocols and move reconciliation to a continuous basis rather than a period-end burst. Then redesign the close calendar: identify what is genuinely sequentially dependent and what is unnecessarily serialised. Then automate routine journals, standing accruals, depreciation entries, and intercompany eliminations that should not require human intervention every period. Then sort out the consolidation process so that intercompany matching completes before the consolidation run begins, not after. Finally, separate the close from the commentary: the numbers should be available before the pack is written.

FloQast's 2023 close management survey found that organisations using a purpose-built close management platform reduced their average close cycle by 25 percent compared to those managing the close through spreadsheets and email. <sup>[13]</sup> The technology makes the process visible and accountable. That is valuable. But it is not a substitute for fixing the process itself.

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[12] Gartner (2023). Financial Close Benchmark: Cycle Time and Best Practice. Gartner Research. Available at [gartner.com](https://www.gartner.com). [13] FloQast (2023). The State of the Close: Annual Close Management Survey. Available at [floqast.com](https://www.floqast.com).

# 7. FP&A: From Reporting to Insight

The FP&A function is where the gap between current state and potential tends to be largest, and where the partnership opportunity with the business is most significant.

In most organisations, FP&A spends the majority of its time collecting data, reconciling it, building models in Excel, and formatting reports. The time left for analysis, interpretation, and commercial conversation is small. APQC benchmarking shows that top-quartile FP&A functions spend less than 40 percent of their time on data collection and reporting. For median organisations, the figure is more than 65 percent. <sup>[14]</sup> That gap represents a substantial amount of capacity that is currently pointed in the wrong direction.

The FP&A transformation agenda has several distinct dimensions.

**Planning process redesign.** Many organisations run an annual budget cycle that takes three to four months, involves dozens of iterations, and produces a plan that is effectively out of date before it is approved by the board. The alternative is a more agile model: a high-level annual plan supplemented by rolling forecasts updated monthly or quarterly, focused on key value drivers rather than full chart of accounts detail. Driver-based planning, in which financial outcomes are modelled from operational assumptions rather than historical line-item trends, produces faster planning cycles and more actionable outputs.

**Scenario capability.** The past several years have demonstrated repeatedly that the ability to model multiple scenarios quickly is not a refinement. It is a fundamental requirement of a useful finance function. Organisations that could produce a credible P&L and cash flow impact analysis for a range of scenarios within days had a measurable advantage over those that took weeks. Building this capability requires both the right tools and a planning model that is clean and driver-based enough to flex quickly.

**Integrated business planning.** One of the most persistent frustrations among CFOs is the disconnect between financial and operational planning. The finance plan says one thing. The supply chain plan says another. The sales plan says a third. Integrated business planning, which aligns financial and operational planning in a single model, is the standard that most organisations aspire to and relatively few have achieved. It requires process alignment and organisational collaboration that goes well beyond the finance function. The CFO is typically the right person to drive it.

**Self-service reporting.** In many organisations, the finance team produces reports that business managers could run themselves if they had access to the right data and the right tools. Moving to a self-service model frees FP&A capacity for more valuable work and tends to increase business engagement with financial data, which improves decision quality across the organisation. Both outcomes are worth pursuing.

[14] APQC (2023). Finance and Accounting Benchmarking Report: FP&A Function Performance. Available at [apqc.org](https://www.apqc.org).

# 8. Controls and Governance: The Part That Gets Skipped

Finance transformation programs tend to focus on efficiency and speed and give insufficient attention to the control environment. This is a mistake for two reasons. Weak controls create real risk. And regulators and auditors are paying increasing attention to how transformations affect the integrity of the control framework.

A transformation that moves processes to a new platform without redesigning the control framework creates a period of elevated risk. Controls that relied on manual checks in the old process need to be rebuilt as automated controls in the new one. Segregation of duties that was maintained through physical process separation may need to be enforced through system access controls. Audit trails that existed in the old system need to be replicated or enhanced.

The right approach is to treat the control framework as a design input, not a post-implementation review. For each process that is redesigned, the control requirements should be specified as part of the design, and the technology should be configured to enforce them. This is more rigorous than reviewing controls after the system is built, but it avoids the costly and disruptive work of retrofitting controls into a live environment.

KPMG's research found that organisations which integrated control framework design into the transformation Program had significantly fewer audit findings in the two years following go-live than those that addressed controls as a separate exercise. <sup>[15]</sup> Getting this right during the Program is substantially cheaper than remediating weaknesses afterwards.

[15] KPMG (2022). Controls in Motion: Managing the Internal Control Environment Through Finance Transformation. KPMG International. Available at [kpmg.com](https://www.kpmg.com).

# 9. The Metrics That Matter

Transformation programs are often measured on delivery metrics: did the system go live on time, on budget, with the planned features. These are necessary but not sufficient. The metrics that matter are outcome metrics.

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## Efficiency metrics.

Close cycle time in working days from period end to management pack available. Consolidation cycle time. Planning cycle time from initiation to board approval. Finance cost as a percentage of revenue. Percentage of finance capacity allocated to transactional activities versus analysis and business partnering.

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## Quality metrics.

Number of post-close adjustments. Number of audit findings. Forecast accuracy measured as average variance between forecast and actual at a defined horizon. Percentage of reconciliations completed on time. Volume of manual journal entries as a proportion of total journals.

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## Timeliness metrics.

Days to management accounts. Days to statutory accounts. Days to board pack. Frequency of rolling forecast updates.

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## Capability metrics.

Finance function engagement scores. Business partner satisfaction ratings. Staff retention in key roles.

These metrics should be baselined during the diagnostic, before any change begins. Targets should be agreed as part of the business case. And performance against those targets should be tracked and reported throughout implementation and for at least twelve months after go-live. A Program that cannot demonstrate outcomes twelve months post go-live did not deliver a transformation. It delivered a system implementation.

The 90-day review is a critical checkpoint. It is typically when the initial energy of go-live has settled and the new operating model is either taking hold or beginning to revert. A structured review at this point, covering each outcome metric against target, is the most reliable early warning system available.

# 10. What the CFO's Role Actually Requires

Finance transformation is a leadership challenge more than a technical one. And the CFO's role is not just to sponsor the Program but to actively shape it, protect it, and, at certain moments, rescue it.

**Setting the ambition.** The ambition needs to come from the CFO. Not from the technology vendor, not from the systems integrator. The CFO needs to be clear about what the finance function is trying to become and why, and to communicate that consistently throughout a Program that will, at various points, feel like it is going sideways. Without a clear and consistently held ambition, programs tend to drift toward being technology implementations rather than genuine transformations.

**Protecting process time.** Finance teams are under constant operational pressure. Month-end close, audit, budget cycle, board pack. Transformation requires time that the team does not feel it has. The CFO needs to actively protect that time, which means making resource allocation decisions that prioritise the Program and managing the tension between BAU and change explicitly rather than hoping it resolves itself. It does not resolve itself.

**Making the hard calls.** Every transformation reaches points where difficult decisions need to be made. Whether to delay go-live because testing has not been completed satisfactorily. Whether to replace a team member who is not performing in their Program role. Whether to push back on a delivery partner who is not delivering. These are ultimately the CFO's decisions. The quality of those calls, and the willingness to make them when they are uncomfortable, is closely correlated with Program outcomes.

**Building the culture.** Transformation does not end at go-live. The organisations that sustain benefits over time treat improvement as a permanent operating mode rather than a periodic project. That means regularly reviewing processes, benchmarking against best practice, investing in capability development, and treating the finance function's own performance as a standing agenda item. The CFO sets the tone for whether that culture exists.

**"The CFO who treats transformation as a project to be completed will always be disappointed. The CFO who treats it as a direction of travel will always be making progress."**

# 11. The First 100 Days: A Practical Framework

This applies whether you are a new CFO, are responding to PE investment, or are facing board pressure to move faster. Adapt the pace and emphasis to your situation.

## Days 1 to 30: Diagnose.

Structured stakeholder interviews across finance and the key business partners of finance. End-to-end process mapping for close, consolidation, reporting, and planning. Data landscape assessment. Technology review. Finance maturity assessment benchmarked against best-in-class in your sector. A written diagnostic report with the top ten constraints on finance function performance, supported by evidence.

Do not move to design until you have this picture clearly. The pressure to start building is real, and almost always counterproductive.

## Days 31 to 60: Design.

Define the future-state operating model. Prioritise transformation workstreams on impact and feasibility. Run detailed process design for the highest-priority workstreams. If technology change is required, run vendor shortlisting and fit-gap analysis. Build the business case with specific, benchmarked targets for each outcome metric.

## Days 61 to 90: Align.

Present findings and recommendations to the board and ExCo. Secure investment and Program sponsorship. Finalise the governance model and Program team structure. Confirm external delivery partners if required. Agree success metrics and the measurement approach.

## Days 91 to 100: Mobilise.

Stand up the Program. Appoint workstream leads. Confirm the Program team. Begin detailed process design for the first workstream. Establish the governance rhythm. Communicate the Program to the finance team with enough honesty that people understand what is coming.

The temptation at the start of a transformation is to move directly to implementation, particularly when external pressure to show results is high. The instinct is understandable and usually wrong. A week spent in diagnosis avoids a month of rework in implementation. A month spent in design avoids six months of reconfiguration.

Start with the problem, not the solution.



## About VantagePoint

VantagePoint is a finance transformation consultancy built by finance practitioners. We work with CFOs and finance leaders to redesign how their teams operate, then implement the technology to support it: process first, tech second. We're certified partners for CCH Tagetik, Workiva, Pigment, Sage Intacct, FloQast, Kyriba, and NetSuite, and we stay embedded with clients through go-live and beyond. Founded in 2019, with 120+ employees across London, New York, Singapore, and Sydney, we've delivered 400+ finance transformations across 30+ countries.