



# Real-Time Access to Relevant and Accurate Billing Data

## Introduction

Finance is taking on new responsibilities in response to a shift in the business environment. Historically focused on being an effective caretaker and record keeper, the CFO is now required to play a more active role in shaping corporate strategy and driving critical business decisions. This shift is forcing companies to rethink the way they manage financial data and revenue operations.

This white paper will explore these challenges and explain how financial leaders can use automation and system integration to streamline cash flow, generate actionable insights and stay ahead of the competition.

## New Challenges Emphasize the Need for Real-Time Data

Both internal and external pressures are driving financial leaders' focus on real-time access to data.

Technology is creating new opportunities, but it is also fueling competition by empowering small companies and lowering the cost of entry in many markets. Entire industries are being created and destroyed by continuous innovation. Meanwhile, economic uncertainty is making the business cycle less predictable, credit risk is escalating more quickly, and stringent regulatory requirements are increasing the importance of accurate reporting.

Against this background, customer preferences are evolving rapidly and new products are entering the market faster, making it more important than ever

for companies to detect and act on emerging trends. Simultaneously, subscription-based services are becoming more popular, price points are falling and the timeline from Research and Development to revenue is shrinking.

All of these trends are contributing to a dramatic increase in the number of moving pieces in the order-to-cash process. At the same time, internal pressures are driving financial reports to deliver information faster.

Within the enterprise, stakeholders are looking to the CFO for strategic guidance and performance feedback. Deloitte suggests thinking about the CFO's role as the combination of four interrelated jobs: Steward, Operator, Strategist, and Catalyst<sup>1</sup>. The first two roles represent the traditional contributions of the CFO: controlling costs, minimizing risk and keeping accurate records.

Modern CFOs must look beyond these boundaries. As a Strategist, the CFO is responsible for identifying new and emerging opportunities that will support growth in the future. But the CFO is also required to act as the Catalyst that drives business decisions through financial insight. This is where companies are running into problems.

Reporting timelines previously considered "fast enough" are no longer adequate. If it takes several months for your company to identify an emerging opportunity, you're giving the competition a significant head start and could end up missing the market opportunity altogether.

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#### **4 Roles of CFO:**

- *Steward*
  - *Operator*
  - *Strategist*
  - *Catalyst*
-

## Outdated Systems and Processes Are a Major Problem

Financial leaders cannot successfully execute their new strategic responsibilities without access to relevant, timely and accurate financial information. But despite the vast quantities of raw data being collected by modern companies, it remains difficult to generate actionable insight. Manual processes and disconnected computer systems slow down the flow of information and produce unreliable results, making it hard to isolate and interpret meaningful data points in a timely fashion.

In a 2014 report, Aberdeen Group Senior Research Analyst Louis Berard referred to the need for expedited delivery of financial information as “one of the most disruptive powers in the industry.”<sup>2</sup>

Aberdeen surveyed 186 finance and accounting professionals at 164 companies and found that 65% of respondents are under pressure to deliver financial information faster. The results also showed that inadequate system integration is an issue at more than 50% of organizations represented in the survey. Nearly half of those companies indicated they are still using manual spreadsheets to bridge the gaps between systems.

A separate survey from Ventana Research also found companies are struggling to produce relevant and accurate data as a result of poor integration<sup>3</sup>. Almost 70% of respondents said their financial data is spread across too many systems, while 64% said that not having a single system of record leaves them struggling to reconcile different versions of the

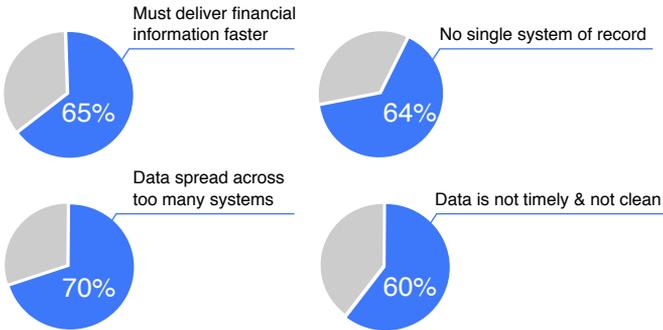
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*“One of the most disruptive powers in the industry is the demand for more information, faster.”*

*— Louis Berard,  
Senior Research  
Analyst, Aberdeen  
Group*

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truth. About 60% said the data available to them is either not timely or not clean enough to use.



Companies have two options: they can add staff or invest in technology. The former is a stopgap solution at best. Adding headcount may make the data flow faster, but it fails to solve the accuracy problem and perpetuates unreliable manual processes. A larger workforce will also prove to be quite expensive in the long run.

The most effective way to gain real-time access to financial data is to invest in technology that integrates with existing systems and automates the order-to-cash process.

## Automation and Integration Boost Cash Flow and Financial Insight

An automated solution enables you to expedite all aspects of your revenue operations. For instance, when your billing platform automatically issues accurate and timely invoices, you can receive cash faster regardless of revenue model. In turn, this capital can be invested to generate additional revenues.

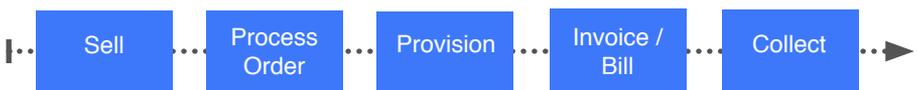
Automated billing alone isn't enough to bring your revenue operations up to speed. Your company's enterprise resource planning systems and general ledgers must be integrated in an end-to-end solution to achieve the level of financial insight you need to stay competitive.

*Automation and integration provide access to the real-time data you need.*

Together, automation and integration provide access to the real-time data you need to recognize and respond to changing business dynamics and customer preferences. And when all of your financial data is available in a single system of record, you can be confident that your information is accurate and up-to-date.

## Best-in-Class Companies Have Embraced Automation and Integration

Aberdeen Group identified a group of "best-in-class" companies within its survey sample based on the accuracy of their revenue projections and size of year-over-year revenue increases. According to the survey, these organizations are 45% more likely to have automated major steps in their accounting and finance processes, relative to other companies. The top performers also lead their peers in centralization of archived data and standardization of financial processes.



## Evaluate Your Options

You have unique business requirements and need a software provider that will take the time to understand them. Aberdeen Group found that 60% of best-in-class companies performed an in-depth review of their existing processes and long-term needs before moving forward with automation.

Partner with a vendor who adheres to this best practice by working with you to understand the sales, customer service and reporting experiences you want to achieve. With the desired outcome in mind, the right technology partner will work with your existing processes to configure an end-to-end revenue management solution that provides the full benefits of automation and integration, streamlining your order-to-cash process and giving you unprecedented insight into your financial data.

<sup>1</sup> Deloitte, Four Faces of the CFO, December 2014. <http://www2.deloitte.com/us/en/pages/finance/solutions/cfo-role-responsibilities-organization-steward-operator-catalyst-strategist.html>

<sup>2</sup> Aberdeen Group. Improving Revenue Operations for Greater Efficiency and Innovation. May 2014.

<sup>3</sup> Ventana Research. Automating Order-to-Cash Solves a Lot of Problems. 2014.

## About goTransverse

We help companies monetize anything that can be measured. Founded by a management team with over 100-years' experience delivering complex billing offerings for some of the world's largest enterprises, goTransverse created TRACT® to combine flexible usage-based billing with insightful revenue and audit management. Our customer base includes publicly traded and privately held companies typically technology-focused in cloud solutions, digital entertainment, IoT, M2M, logistics and hosting/managed services.

To learn more about how subscription billing can revolutionize your business, please visit [www.goTransverse.com](http://www.goTransverse.com)

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MTKG-WP201504-001