

# Financial management that helps companies grow

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Since 2020, companies have been under pressure to adapt to the ever-changing business landscape, which keeps serving up a variety of disruptions. It's become clear that the ability to effectively respond to the changing conditions is crucial for any company.

These conditions have resulted in faster changes to various internal business processes and working arrangements, including how the finance function operates in companies. This function needs to be capable of quickly evaluating various scenarios and supporting decision-making to grow your business. There is an urgent need to transform and adapt to the new world, which requires new skills, behaviours and working methods.

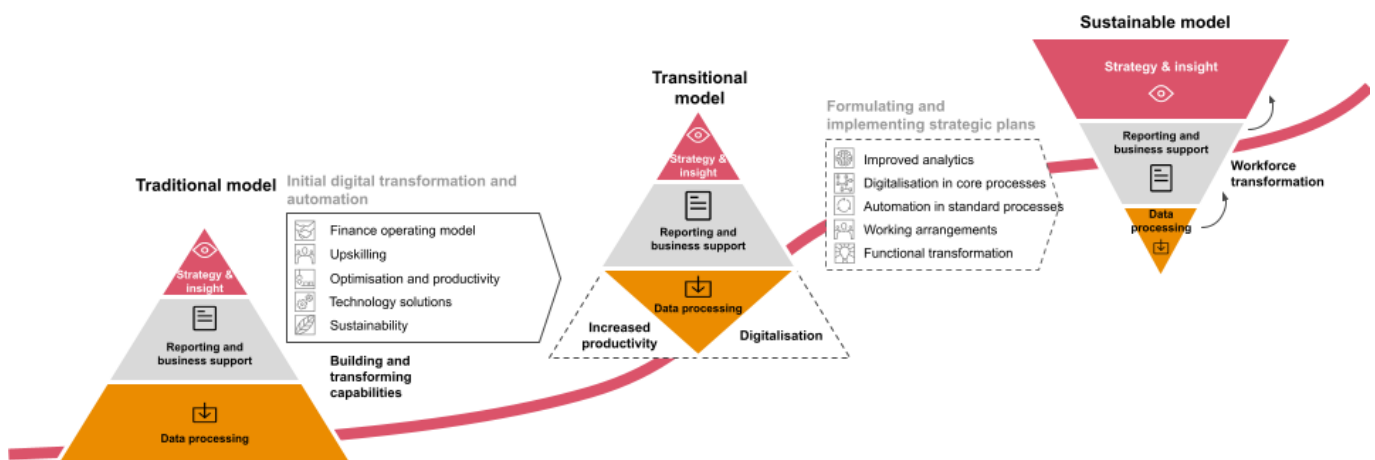
### A more effective and valuable finance function

In the traditional model, the finance function's role is to support the business, with the most time devoted to processing transactions and preparing various reports.

A sustainable model involves finance leaders being substantially engaged in strategic matters, helping CEOs make decisions through the use of real-time data, and leaving data processing and report preparation tasks to automated tools.

## An effective finance function

A modern finance function ensures effective information processing and compliance, as well as promoting strategic business development.



A sustainable finance function ensures efficient and compliant processing of transactions and helps you achieve strategic business results:

- Setting the right prices for your goods and services
- Selecting suitable services, customers and markets
- Investing for growth
- Aligning costs with your corporate goals and strategy
- Keeping your organisation profitable
- Capital management

## People, processes, outcomes

To make it easier to transform your finance function, you can look at it from three different aspects: people, processes, and outcomes. Technology is not a separate category because it's relevant to all three dimensions.

### *People*

How can you improve your business model to make it suitable for a more flexible and strategic workforce? How can you train and develop your people and use technology for more effective collaboration? How are the roles evolving? And what skills are required to set you up for success?

### *Processes*

How can you use technology and automation to ensure processing of transactions, increase efficiency and mitigate risk?

### *Outcomes*

How can you use data to gain real-time insights that will help your organisation achieve its strategic goals?

## An assessment of the present situation

To determine whether and how your finance function could become more effective, the first thing you need to do is carry out an assessment of the present situation. This includes a finance function maturity analysis that will help your organisation identify priority areas and low-hanging fruit and determine potential benefits from transformation. This assessment will serve as the basis for devising a finance function transformation plan.

Building a strategy that is based on the maturity assessment allows you to leverage the strengths of your finance function, as well as identifying its weaknesses and defining concrete recommendations.

An understanding of the present situation allows you to:

- Determine what financial processes, data, technologies, systems and interested parties exist in your organisation
- Evaluate areas where your organisation is doing well or poorly in terms of using financial information to grow your business
- Recommend specific steps that can make it easier to achieve the ideal maturity state of your finance function
- Prioritise activities based on insights into your organisation's strengths and weaknesses

In summary, modern financial management means being aware of the role your finance function can play

to grow your business, evaluating its strengths and identifying processes and procedures in need of improvement. This will make your finance function more effective and ready to respond to change.