

# FP&A Board Maturity Model:

Best-in-class FP&A  
and how to get there



FP&A Trends  
Research Paper 2021

# CONTENTS PAGE

1. Introduction	1
2. Key research findings	2
3. FP&A Board Maturity Model	3
4. FP&A Maturity: Leading state vision	4
5. Where are organisations tracking against the FP&A Board Maturity Model?	6
6. Practical Steps	7
7. Moving your Maturity to the next level	10
8. Creating the roadmap: 9 rungs to FP&A transformation	15
9. Conclusions	17
10. Research method	17
11. Acknowledgements & authors	18



# 1. INTRODUCTION

There has never been greater uncertainty and a faster pace of change than over the past months.

And yet, at a time that requires speed and agility, and in a function that needs these qualities more than others, we cleave to our traditional management accounting methods and adhere to our longstanding processes.

In a world of Unknown Unknowns, these old ways of working are just too slow. Worse still, the aggregation of urgent demands leaves us with little time to make changes.

Financial planning and analysis (FP&A) has become an essential element of the DNA of the most successful organisations. According to the IMA's survey of over 700 global companies, "those who realise the potential of FP&A consistently meet and beat their targets and their competition."<sup>1</sup>

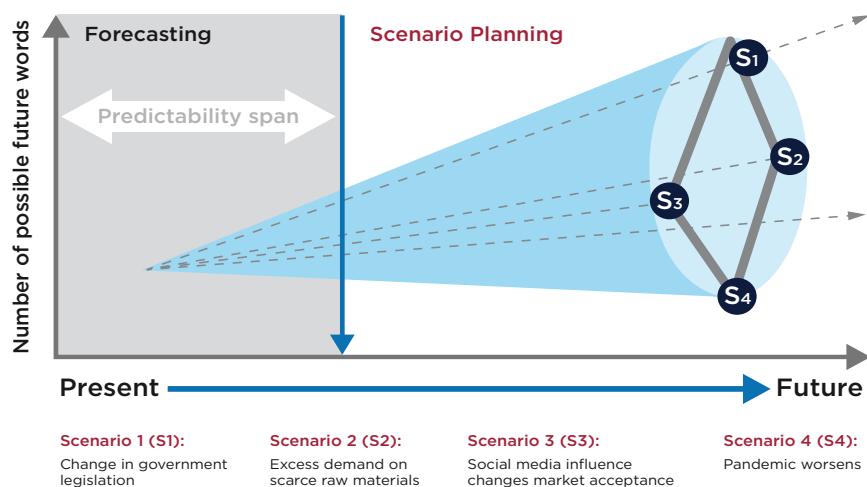
The key issue is that traditional planning practices no longer work because of the challenges organisations face (Fig 1).

“Those who realise the potential of FP&A consistently meet and beat their targets and their competition.”

	Traditional approach to planning	Scenario management approach
<b>Timespan:</b>	<ul style="list-style-type: none"> <li>Annual 12 month focus with mid-term updates</li> </ul>	<ul style="list-style-type: none"> <li>Rolling planning window based on product life-cycles</li> </ul>
<b>Approach:</b>	<ul style="list-style-type: none"> <li>Separate strategic, financial and operational models</li> </ul>	<ul style="list-style-type: none"> <li>Single integrated strategic, financial and operational model</li> </ul>
<b>Content:</b>	<ul style="list-style-type: none"> <li>Negotiated budgets, investment decisions based on corporate 3-5 year plan</li> </ul>	<ul style="list-style-type: none"> <li>Driver based forecasts that are played on demand</li> </ul>
<b>Method:</b>	<ul style="list-style-type: none"> <li>Modelling driven by strategic objectives and extrapolation of past performance</li> </ul>	<ul style="list-style-type: none"> <li>Modelling driven by constant evaluation of drivers based on internal / external events</li> </ul>
<b>Tools:</b>	<ul style="list-style-type: none"> <li>Manual Excel / Consolidation systems.</li> </ul>	<ul style="list-style-type: none"> <li>Automated, advanced analytical systems</li> </ul>
<b>Duration:</b>	<ul style="list-style-type: none"> <li>Typically 1 - 3 months</li> </ul>	<ul style="list-style-type: none"> <li>Typically 1 - 3 hours</li> </ul>
<b>Output:</b>	<ul style="list-style-type: none"> <li>Single financial plan with corporate set KPIs on which to make a decision</li> </ul>	<ul style="list-style-type: none"> <li>Multiple scenarios with supporting documentation on which to make a decision</li> </ul>

Fig 1: The challenges of traditional planning practices

Part of the problem is that traditional methods do not work outside of the span of predictability. Paul Shoemaker's Cone of Uncertainty illustrates this well (Fig 2). In times of uncertainties, the span of how far out we can predict with any kind of accuracy keeps decreasing. As traditional planning methods (e.g., one plan, one forecast) work only within the "predictability span", the future could be described and evaluated as a set of scenarios that should be played quickly and dynamically. Are we ready for such a shift in FP&A?



Source: Adapted from the 'Uncertainty cone to bound the future' by Paul Schoemaker

Fig 2: Cone of uncertainty

<sup>1</sup> Lawrence Serven (see Acknowledgements) referring to the 2019 paper "Key Principles of effective FP&A" published by the IMA (Institute of Management Accountants).

*This paper supports  
FP&A leaders  
in progressively  
improving  
their FP&A maturity:*

*Guides & Roadmaps*

*Practical Steps*

*Latest Technological  
Trends & Advances*

*Case Studies*

*Advice from 20 FP&A  
Professionals*

*Data from  
500+ Organisations*

## 1. INTRODUCTION *(continued)*

The second problem is connected with the time it takes to plan. The findings of the [FP&A Trends Survey 2020](#) (338 participants across a diverse set of industries around the globe) on forecasting shed a stark light on this:

- 54% of organisations surveyed still spend between 1 to 3 months creating a plan.
- 44% take more than 4 days to produce a forecast, while 25% spend 10 days or more.
- Only 38% believe the accuracy of forecasts are good or great.

In the past, annual budget cycles and quarterly forecasts were the norm. We now observe that changes are happening almost daily, and we need to adapt to opportunities or threats that make our plans irrelevant or wrong inside weeks, if not days.

To address these challenges, we conducted research as to how organisations can transform from traditional to modern. The result is this paper that includes:

1. Guides and roadmaps for you to adopt, communicate and implement your particular FP&A journey to excellence.
2. Practical steps you can take in each of the six categories to go from one level to the next regardless of resources, budgets or timelines.
3. The latest technological trends and advances for best-in-class (leading) FP&A.
4. Case studies, advice and insights from 20 practitioners from leading organisations, academics and thought leaders.
5. Global data from over 500 organisations on where they are on the FP&A Board Maturity model.
6. Explanation of how the Model aligns to xP&A, the term coined by leading analyst Gartner<sup>2</sup> for extended or integrated FP&A.

Overall, this paper supports FP&A leaders in progressively improving their FP&A maturity.

## 2. KEY RESEARCH FINDINGS

The main findings from the research are as follows:

1. The traditional methods of budgeting and forecasting were rapidly becoming unfit for purpose before the period of uncertainty accelerated this trend. Best-in-class FP&A is about agility and the ability to orient planning activity to the needs and cycles of the products and services provided by the organisation.
2. A new wave of FP&A leaders is influencing the entire organisational culture, bringing in a combination of analytics and soft skills to influence how the executives take decisions.
3. Rapid and wide-reaching technological development in FP&A has brought organisations within reach of a decision-making machine, which supports human judgment and knowledge, and optimises tactics and strategies.
4. In improving FP&A, organisations can adopt a major transformation programme. However, leading organisations have followed a series of individual steps, in order to build credibility and momentum.
5. The ultimate capability of FP&A is to play scenarios in near real-time, to model, compare and refine business operations and opportunities.

<sup>2</sup> Gartner Research: 2020 Strategic Roadmap for Cloud Financial Planning and Analysis Solutions Report

# 3. FP&A BOARD MATURITY MODEL



	DEVELOPING STATE		INTERMEDIATE STATE	LEADING STATE	
	LEVEL 1 - BASIC	LEVEL 2 - DEVELOPING	LEVEL 3 - DEFINED	LEVEL 4 - ADVANCED	LEVEL 5 - LEADING
<b>LEADERSHIP</b>	PLANS & FORECASTS INFLUENCED BY POLITICAL CONSIDERATIONS	DIVERGENCE OF INTEREST BETWEEN CENTRE AND BUSINESS UNITS	FORMAL ALIGNMENT OF PLANS AND INTERESTS	SINGLE INTEGRATED MANAGEMENT APPROACH	<b>FULL ALIGNMENT</b> OF ORGANISATIONAL PLANS AND FORECASTS
	CONSERVATIVE	DEVELOPING OPENNESS TO CHANGE	CHANGE ORIENTATION	EMBRACES CHANGE	<b>PROMOTES CHANGE</b>
	TRADITIONAL & TRANSACTIONAL	TRADITIONAL AND OPPORTUNISTIC	SLIGHTLY ANALYTICAL	MODERATELY ANALYTICAL	<b>ANALYTIC-BASED</b> DECISION-MAKING
	SHORT-TERM & TACTICAL	SHORT-TERM WITH STRATEGIC ELEMENTS	MEDIUM-TERM WITH STRATEGIC VISION	LONG-TERM WITH STRATEGIC VISION	<b>STRATEGIC</b> FOCUS BEYOND CURRENT PERIOD
<b>FUNCTIONAL SKILLS</b>	ADMINISTRATION	ADMINISTRATION	ADMINISTRATION	ACCOUNTING	
	ACCOUNTING AND FINANCE	ACCOUNTING AND FINANCE	ACCOUNTING	ADVANCED ANALYSIS/ DATA SCIENCE	<b>MULTI-DISCIPLINED TEAM APPROACH</b>
		CONSOLIDATOR	ANALYSIS	ADVANCED TECHNICAL/ ARCHITECTURE	<b>ANALYST, ARCHITECT &amp; DATA SCIENCE SKILLS</b>
			TECHNICAL	ADVANCED BUSINESS MANAGEMENT	<b>CONTINUOUS SKILLS</b> TRAINING & INVESTMENT
<b>BUSINESS PARTNERING AND COLLABORATION</b>			FP&A BUSINESS PARTNER FUNCTION ESTABLISHED	STRONG FP&A BUSINESS PARTNERING	<b>COLLABORATIVE</b>
	DISJOINTED OR NON-EXISTING BUSINESS PARTNERING	FP&A BUSINESS PARTNERING CONCEPT ACCEPTED	PROGRAMME SET UP TO BUILD SOFT SKILLS	KEY SOFT SKILLS DEVELOPED	CHALLENGING, <b>TRUSTED ADVISOR</b>
	LIMITED SOFT SKILLS & LACK OF CONFIDENCE	CONFIDENCE IN COMFORT ZONE	FP&A REPRESENTATION AT BU MANAGEMENT LEVEL	FP&A REPRESENTATION AT BOARD LEVEL	<b>SOFT SKILLS/</b> STORYTELLING/ PERSUASIVENESS/EQ
					TEAM <b>LEADERSHIP SKILLS</b>
<b>PROCESS</b>			DEFINED PROCESSES	SOME INTEGRATED PROCESSES	<b>INTEGRATED xP&amp;A</b> PROCESSES (VERTICAL AND HORIZONTAL)
	NO FORMAL PROCESSES	INCONSISTENT, MANUAL PROCESSES	BUSINESS UNIT FOCUS WITH CENTRAL SCHEDULES/ GUIDANCE	BUSINESS AND ACTIVITY VIEW	FOCUS ON PRODUCT/ SERVICE <b>LIFE CYCLE</b>
	NO INTEGRATION	LEGAL ENTITY WITH CENTRAL CONSOLIDATION	LABORIOUS ON-DEMAND PROCESSES	ELEMENTS OF DYNAMIC & ADAPTABLE PROCESSES	ON-DEMAND <b>AGILE</b> APPROACH
		TRADITIONAL FORECASTING	TRADITIONAL AND ROLLING FORECASTS	ROLLING FORECAST ONLY	<b>STRATEGIC / BUSINESS / OPERATIONAL PLANS</b> ALIGNED
<b>DATA &amp; ANALYTICS</b>					FORECAST INTEGRATED INTO MANAGEMENT <b>DECISION-MAKING</b>
	MANUAL DATA ENTRY	DATA EXCHANGE ELEMENTS	SOME AUTOMATED DATA EXCHANGE	AUTOMATED AND TRANSFORMED DATA EXCHANGE	<b>NEAR REAL-TIME</b> AUTOMATED AND TRANSFORMED DATA EXCHANGE
	NO ESTABLISHED ANALYTICAL DRIVERS	BASIC ANALYTICAL & REPORTING DRIVERS	DEFINED ANALYTICAL DRIVERS	MULTIDIMENSIONAL ANALYTICAL DRIVERS	<b>LEADING ANALYTICAL DRIVERS</b>
	BASIC P&L REPORTS	DESCRIPTIVE ANALYTICS	DESCRIPTIVE AND DIAGNOSTIC ANALYTICS	PREDICTIVE ANALYTICS	<b>PREDICTIVE AND PRESCRIPTIVE</b> ANALYTICS (AI / ML)
			DRIVER-BASED MODEL (CAN BE EXCEL)	EASY SCENARIO ANALYSIS	MULTIDIMENSIONAL <b>SCENARIO ANALYSIS</b>
<b>TECHNOLOGY</b>		MODEL WITH P&L	UNCONNECTED MODEL WITH P&L AND CASH	PARTLY CONNECTED 3-WAY MODEL WITH P&L, CASH AND BALANCE SHEET	INTEGRATED <b>3-WAY MODEL</b> WITH DRIVERS
	FORMS, SPREADSHEETS AND MACROS	BASIC PLANNING MODEL AND TOOLS	DEFINED PLANNING MODEL AND SYSTEM LINKED TO ERP	DRIVER-BASED PLANNING MODEL	<b>INTEGRATED, FLEXIBLE, SELF-SERVICE</b> SYSTEMS
	NO BI TOOL	BASIC BI TOOL	DEFINED BI	ADVANCED BI	DRIVER-BASED <b>MODEL WITH BI BRIDGE</b>
	NO COLLABORATION	MINIMAL COLLABORATION	SOME ELEMENTS OF COLLABORATIVE PLANNING	COLLABORATIVE PLANNING	<b>AUTOMATED SYSTEMS</b>
			HEAVY RELIANCE ON IT	SELF-SERVICE PLANNING TOOLS	<b>REAL-TIME COLLABORATIVE PLANNING</b>
				<b>DIGITAL ON-DEMAND</b> PLANNING (AI/ML)	

Fig 3: FP&A Board Maturity Model

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### 3. FP&A BOARD MATURITY MODEL *(continued)*

The model presented here was created by the [International FP&A Board](#). It was conceived by the [London FP&A Board](#) and further developed by hundreds of practitioners in all 27 chapters in 16 countries across 4 continents. The model reflects extensive research, current realities and the latest developments in FP&A best practices. As the result, this is a collective, balanced view of thousands of professionals from different organisations around the globe.

The FP&A Board Maturity Model is based on six categories:

- Leadership
- Functional skills
- Business partnering and collaboration
- Process
- Data and analytics
- Technology

For each of these categories there are five levels that describe the journey to maturity:

**Level 1** - Basic

**Level 2** - Developing

**Level 3** - Defined

**Level 4** - Advanced

**Level 5** - Leading

This global model is applicable to small, medium and large businesses across industries and geographies and provides a range of options and steps to move along the levels of maturity towards FP&A excellence.

### 4. FP&A MATURITY: LEADING STATE VISION

To cope with today's uncertain business climate, we strongly urge organisations to move towards the leading state level of maturity. The definitions below describe each element of the model from the perspective of a leading organisation, which has reached Level 5 - the best-in-class FP&A.

- The organisation has cultivated openness to change and analytical orientation, encouraged alignment of plans across the organisation.
- Every part of the organisation collaborates actively in planning, forecasting and scenario planning. Top-down and bottom-up planning activities are harmonised throughout the entire organisation.
- From the top and the bottom, there is recognition of the need to accept and foster the need for change. The world is "multivariant" and there are multiple futures in multiple scenarios, rather than just "one plan and forecast".
- The organisational culture embraces analytics as a crucial element in supporting informed decisions.
- The organisation has moved beyond periodic budgets and forecasts and has a multi-period strategic view.

“The FP&A Board Maturity Model is applicable to small, medium and large businesses across industries and geographies.”



#### LEADERSHIP



## FUNCTIONAL SKILLS



## BUSINESS PARTNERING AND COLLABORATION



## PROCESS



## DATA AND ANALYTICS



## TECHNOLOGY

## 4. FP&A MATURITY: LEADING STATE VISION *(continued)*

- The leading organisation has developed functional skills of accounting and finance, but also of analyst, data architecture and data science, in a multi-disciplined cohort.
- FP&A Data Architects understand business drivers and data architecture, build driver-based models and implement flexible analytical solutions. They are the bridge between IT and finance.
- FP&A Data Scientists use scientific, mathematical, statistical and machine learning (ML) and artificial intelligence (AI) techniques to extract, cleanse, organise, combine, analyse and present data to help their organisation in decision making. They are the bridge between data science and finance.
- The organisation has invested in the continuous development of these skills.
- These two aspects have been prioritised in order to realise the full benefits of the analytic insights being produced in FP&A. The organisation has fostered a range of soft skills including emotional intelligence, persuasiveness, storytelling and passionate team leadership.
- Collaboration is prized within the function and with the wider virtual team.
- The FP&A team knows how to challenge the business constructively and its leader is the trusted advisor with a seat at the Board table.
- The organisation has achieved maturity in the definition and execution of its management processes. It has implemented integrated processes both horizontal (business units, divisions and geographies) and vertical (top-down and bottom-up) while planning activity is coordinated across operations, business and strategy. It has fully implemented extended planning and analysis (xP&A), where the planning and analysis function embraces the entire organisation and is enhanced by advanced analytics.
- It has moved on from annual budget cycles to support product or service life cycles.
- It relies upon an on-demand agile approach to providing immediate results, and where forecasts and scenarios are integrated into management decision-making.
- The organisation has invested in this category to achieve near real-time automated and transformed data exchange, with a three-way model (profit and loss (P&L), balance sheet and cash flow). Scenario planning and storytelling are outcomes.
- The organisation knows its leading analytical drivers. Both internal and external business drivers have been identified and used for the mathematical (driver-based) model. Those are not only the traditional drivers that have been always known and used in the business model for many years, but also a number of previously hidden drivers.
- The organisation has harnessed the technologies of predictive and prescriptive analytics and AI/ML to provide meaningful forward projections.
- It can run multidimensional scenario analysis and has implemented an integrated three-way model with drivers.
- The organisation has implemented a modern FP&A platform, and advanced techniques such as AI/ML, robotic process automation (RPA) and predictive and prescriptive analytics. The platform offers integrated and flexible self-service collaboration and supports driver-based models with a bridge to the corporate datastore.
- Automated systems have replaced manual or quasi-manual FP&A tasks.
- Digital on-demand planning, incorporating AI/ML, can be invoked whenever it is needed.

# 5. WHERE ARE ORGANISATIONS TRACKING AGAINST THE FP&A BOARD MATURITY MODEL?

## OVERALL ASSESSMENT

Data and polls from over 500 organisations show that only 2% of these organisations assess themselves at the Leading Stage on the FP&A Board Maturity Model (Fig 4).

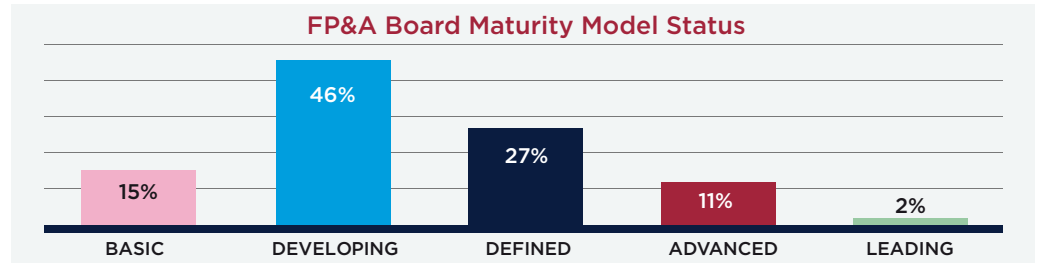


Fig 4:  
FP&A Board Maturity  
Model Status

Encouragingly, 11% are right behind at the Advanced stage. This low number in the Leading Stage reflects the ambition of such organisations. They frequently redefine their targets and move backwards from Leading to Advanced, as they embark on projects to get back to the Leading stage.

## TECHNOLOGY

Evidence shows that many organisations, still very much driven by Excel, are inefficient with their time. For the fourth year in a row, the **FP&A Trends Survey 2021** has shown that only 26% of FP&A effort is spent on higher-value activities (such as insight generation and decision-making support). However, the best-in-class (leading organisations) have automated low-value activities and transformed their FP&A processes to reverse this ratio. They can devote over 80% of FP&A effort on high value-adding tasks.

**Adoption of technology** is still big on the agenda, but budget constraints and the uncertain business outlook have been delaying factors. Polls taken from FP&A Boards and FP&A Trends webinars from over 500 organisations globally show us how they are adopting 'must have' technologies and processes (Fig 5).

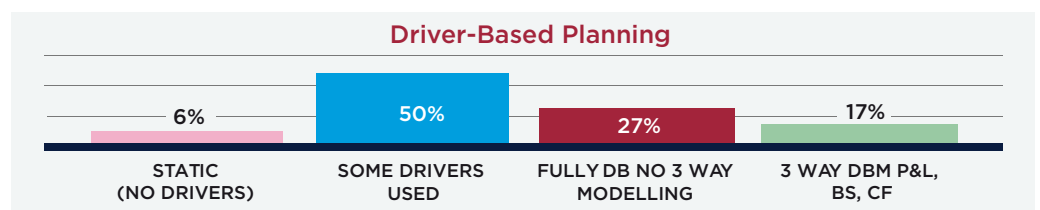


Fig 5:  
Driver-based planning  
adoption graph

Some 44% of organisations are currently fully driver-based of which only 17% have three-way planning. A surprising 50% only use some drivers, meaning that there is low agility and adaptability, causing a long and tedious planning process. 6% do not use any drivers at all.

Insights from FP&A Board members show that only 10% have adopted predictive analytics with another 18% intending to implement it shortly (Fig 6).

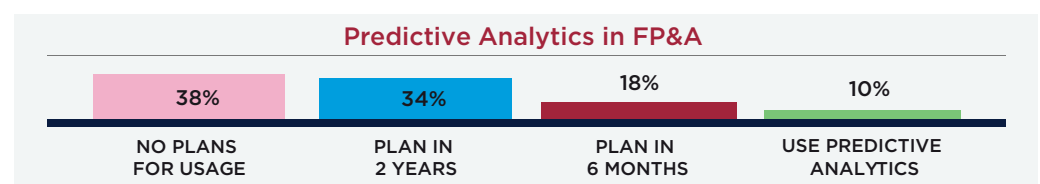


Fig 6:  
Predictive analytics  
adoption graph

Investing in predictive analytics means less time spent on data input, the introduction of agile and adaptable planning and the capability of playing quick scenarios.



## 5. WHERE ARE ORGANISATIONS TRACKING AGAINST THE FP&A BOARD MATURITY MODEL? *(continued)*

### CULTURE

Allied to these, survey data shows that the challenge of breaking down the culture barrier is acting as a persistent drag anchor. The traditional budgeting culture of target negotiations and political games drives many inefficiencies. This culture is not analytical and perpetuates dysfunctional and inefficient processes. Unfortunately, it is embedded in organisations based on target setting for compensations and communicating to city analysts for listed companies.

However, there is strong evidence that more and more organisations are improving this outdated and unhelpful culture.

### DATA

Data is another big issue with which companies are still struggling. Most organisations do not have a data and analytics strategy and do not understand their data architecture - what data they have, where it comes from, the timeliness of updates, how data is used, via which tools and by whom.

## 6. PRACTICAL STEPS

For organisations that do not have a transformation programme in place, this section provides guidance on smaller steps that can have large impacts. We identified them through interviews, as well as through looking at hundreds of case studies around the globe during our [International FP&A Board meetings](#).

### LEADERSHIP

1. Identify and recruit a champion in the Boardroom and work together with them to influence cultural change.
2. Build a case for moving towards an analytical mindset.
3. Add in key strategic elements into planning to encourage longer-term thinking.
4. Work with the wider organisation to create an appetite for aligned and integrated plans.
5. Build and execute a development programme across the organisation with a focus on change or collaboration.
6. Share and celebrate each success via case studies to the Board and across the organisation.

### FUNCTIONAL SKILLS

1. Conduct a skill gap assessment within the FP&A team.
2. Prepare initiatives to fill the gap by using internal or external training, career management, role exchange, and special projects.
3. Identify the special skills (analysts, data architects or data scientists) that are present in the wider organisation and involve them in FP&A. Alternatively build a case to bring in or hire such skills.
4. Build a multi-skilled team whereby each member is expert in one or two skills but also has general knowledge of the other 3-4 skills as defined in the Maturity Model.
5. Set aside regular team events where skills and ideas are shared and developed.



*Work with the wider organisation*



*Build a multi-skilled team*

## 6. PRACTICAL STEPS *(continued)*

### BUSINESS PARTNERING AND COLLABORATION

1. Build a business case to incorporate FP&A business partnering into the function.
2. Develop business partners from within the team, inside the business or via external recruitment.
3. Position these business partners inside the business they are serving.
4. Set up a group or committee to direct business partnering activity and ensure that the client businesses have a stake in its success.
5. Encourage the whole FP&A team to understand the needs and challenges of the wider business, through immersive events such as site visits, factory tours, client meetings and regular update sessions.
6. Direct the business partners to lead initiatives to identify and model the key business drivers within each business served.
7. Encourage the participation of business partners at management meetings and reviews.
8. Use similar techniques as described in the Functional Skills category to drive development of the key soft skills such as communications, collaboration, effective team working, persuasiveness, empathy, emotional intelligence and storytelling. External support can accelerate this development.

### PROCESS

1. Identify the manually intensive and time-consuming processes within FP&A. Pick the one with the most impact. Work with the team to map and re-design it. Use agile method where appropriate.
2. Apply this approach to the next most laborious process and re-design that also, using the time saved to carry out more quick wins.
3. Involve the wider businesses by setting up a process improvement group, with a brief to identify broken or failing processes across functions or business units.
4. Use modern technology like workflow or collaboration tools to automate processes.
5. Create links from the planning model to create three-way modelling with links with to the P&L, balance sheet and cash flow.
6. Once there is a sound and tested planning model in Excel or other toolsets, apply this logic in the implementation of a modern planning platform.
7. Create support for a move away from traditional budgeting cycles and towards an agile planning and forecasting approach.
8. Implement a rolling forecast process to support this move.



*Develop business partners from within the team*



*Use modern technology to automate processes*

## 6. PRACTICAL STEPS *(continued)*

### DATA & ANALYTICS

1. Build a business case and a plan to improve data access and exchange in and out of FP&A.
2. Set up an initiative in conjunction with other functions such as IT to study data sources, data frequency, data accuracy and data formatting, with the mantra of one source of data as a foundation for a larger data architecture project.
3. In the meantime, establish data links from key internal and external systems into your planning systems and models.
4. Develop a matrix of key data elements that are required for driver-based models and scenario forecasting.
5. Work with the business to define key business drivers helping them understand the impact on financial statements and bottom line (related to point 6 in “Business Partnering and Collaboration” above).
6. Use the Pareto principle of 20% explaining 80% of the result. Work with a few drivers which the team has identified as the most important. This will achieve effective results in a shorter timescale.
7. Implement a driver-based planning tool where with minimal effort of inputting key drivers you can very easily get to a new forecast. Use simple modelling to start, with the ultimate goal of moving to an integrated planning.
8. Build simple scenarios to gain experience in scenario planning, and share these with the business.

### TECHNOLOGY

1. Start small, build simpler models to test and stabilise new approaches.
2. Fail quickly, if you do and move on. According to global firm McKinsey, 70% of projects fail without the experimentation and learning loop.
3. Work with other functions (IT, rest of finance, change) to acquire technical knowledge and maturity.
4. Use automation tools to reduce manual or quasi-manual activity.
5. Be prepared to invest time and resources in pilot projects or proofs of concept/ proofs of value to establish the benefits of technology.
6. Build a business case for the adoption of technology within FP&A, using return on investment (ROI) where possible.
7. Research, select and implement a modern planning platform using the knowledge gained from the above steps. This can move you rapidly up the Maturity Model levels.
8. Promote the adoption of this new system by involving key stakeholders early.
9. Implement a rolling forecast process to support this move.



*Establish data links from key systems into your planning systems and models*



*Be prepared to invest time and resources in pilot projects*

## 7. MOVING YOUR MATURITY TO THE NEXT LEVEL

This section summarises the most important and practical advice for FP&A practitioners, on how to move from Level 1 (Basic Stage) all the way to Level 5 (Leading Stage) across all categories of the FP&A Board Maturity Model.

Arranged around the six categories of the FP&A Maturity Model, it is based on the research method described in Section 10.

### LEADERSHIP

*A new wave of FP&A leaders is emerging, not just from finance backgrounds but also from business and analytics, and is influencing the entire business to embrace change and analytical progress.*

**Rex Gu, CFO at Maersk Far East**, believes that this category is the best place to start the FP&A maturity transformation. “**Business buy-in is key** and one way to do that is to ensure we internally sell our success on the path to excellence. We shared each successful programme with the Board using case studies, and the whole programme gained momentum.”

**Pasquale della Puca, Sr. Finance Director at Beckman Coulter**, tells the story of how his team started the FP&A journey via the Leadership category. The team decided that they first needed to treat lagging data, because they were looking for a quick positive impact. First up was the drive to succeed with Executive support behind them. They used several techniques – Kaisen, PSP’s value stream mapping (VSM), all with the real team spirit (huddles). They were then ready to build a model and used an Excel-based tool. This approach yielded rapid fruit and they were able to identify opportunities with clients and contacts to **build the sales pipeline and increase profits**. As they progressed along their maturity curve, FP&A became more predictive and was instrumental in improving profit and retaining clients through a difficult period.

For **Thomas Kogelberg, Head of Controlling at Avira**, there was a different factor used to motivate the leadership to influence culture – data. For Avira, a **company driven data culture** is key. It had to be driven from the top so that all parts of the organisation embrace it, not just finance. Beyond data, as part of the path to maturity, the goal was to create an analytical mindset. The basis of decisions has to be analytic so that the leadership could confidently apply their judgement on top. As Thomas comments, “it is not expensive to start improving these aspects via the FP&A team itself, as they learn about the business and develop commercial acumen and a challenging approach.”

In academia too there is recognition of the pivotal role of business leaders. As **Paulo de Souza, Head of School of ICT at Griffith University**, advises, “you need to **touch the hearts and pockets of the Executives**”. In other words, play to their motivations, because traditional budgeting has been underpinned by its strong links to targets, analyst expectations and therefore share price.

**Strong leadership** has such a pivotal role to play in moving FP&A along its path to excellence. During an uncertain period, budgets become less relevant. FP&A teams find themselves spending their time on continuous planning, scenario management and steering the business out of the crisis towards greater heights. A great example of this shift is at Roche, the Swedish pharmaceutical company, where relieving the organisation from traditional budgeting has allowed managers to concentrate on their job and deliver what their customers want. **Bill Anderson**, its CEO says: “We’re not going to spend our time planning and budgeting and gaming and micromanaging targets. The answer to everything is Go ahead, and we’ll talk about how you did later.”

*Leaders’ advice on how to improve your FP&A levels across all categories*

*Business buy-in is key*

*Building the sales pipeline*

*Drive the data culture*

*Touch the Board’s hearts and pockets*

*Concentrate on your job*

## 7. MOVING YOUR MATURITY TO THE NEXT LEVEL *(continued)*

### FUNCTIONAL SKILLS

*The best-in-class FP&A teams have gone beyond Finance to incorporate five key skills in a multi-functional team led by a talented people manager. These skills are analyst, architect, data scientist, storyteller and influencer.*

The findings of this research uncovered several common themes around this category:

- There is a widespread challenge in recruiting talented FP&A people, with particular demand for FP&A Data Scientist and FP&A Data Architect skills and experience.
- The smaller the team, the more varied the skillset needed, and the harder it is to identify such people.
- Organisations are starting to look beyond pure accounting qualifications for FP&A staff, such as people with MBAs, or specific industry experience.
- In recent times, shrinking budgets are a major challenge, with organisations having to manage with fewer people.
- Over the last few years, various chapters of the International FP&A Board have identified five critical roles for a successful FP&A team. They are the FP&A Analyst, the FP&A Data Architect, the FP&A Data Scientist, the Storyteller and the Influencer.

To **Paul Lennie, Southeast Asia CFO and APAC Head of Business Intelligence and Analysis at Asurion**, you should develop a clear vision first of all. Next, work out the skillsets required in the FP&A team to fulfil this vision. Now you can define the difference between the two portfolios, i.e. the **skills gap** you have within the team. You can then bridge the gap by recruiting for those roles externally, train members of your existing team in these skillsets, or go for a hybrid of the two, perhaps with contractors to fill some of the gaps.

**Vignesh Dumonceau, CFO at global manufacturer Flex**, looks for people with these skillsets: **systems savvy**, analytical and natural **curiosity**. The top FP&A people want to dive down into the details, he says, but won't be siloed, can keep the broader picture in mind - the helicopter view. "They should be prepared to try things - experimental is good."

Cross-training, moving people around the FP&A organisation and implementing career development plans can also reveal non-FP&A people wanting to join the team and share their commercial or operational experience with the wider business. Having data scientists come and work in finance can lead to **great team upskilling**. The data scientist learns more about how his work affects the P&L, whilst FP&A team members learn how data science works and can then engage to get the best out of the data scientists.

### BUSINESS PARTNERING AND COLLABORATION

*The FP&A Business Partner is different from the finance counterpart, being a change agent that knows the business and challenges the status quo to improve.*

This category is all about defining and implementing the concept of Business Partnering beyond finance. It focuses on the **soft skills** needed to achieve this concept and so is synergetic with the Functional Skills category.

*The five skills of future FP&A*

*Be savvy and curious*

*Data scientists upskill the whole team*

*Soft skills are hard*

## 7. MOVING YOUR MATURITY TO THE NEXT LEVEL *(continued)*

“Analysis translation skills are very important, and you need emotional intelligence for this.”

Adri Purkayastha,

Group Head of AI & Digital Risk Analytics at BNP Paribas Group

“If you want to be interesting, be interested.”

David Ogilvy,

British advertising tycoon, founder of Ogilvy & Mather

Leading organisations are finding such soft skills to be **exceptionally difficult** to teach and recruit for. **Rex Gu, CFO at Maersk Far East**, confirms that such talents and skills are difficult to source in the employment market today and that it's hard to find soft skills in finance people. Furthermore, it is difficult to develop these skills in mature people. He has discovered a way to identify these skills in candidates, however. “In the final interview of the candidate selection process we use a **business simulation exercise** with real stakeholders, and that teases out the soft skills, such as risk-taking vs. conservatism. Such skills include negotiation, “owning the room” and communication.”

**Adri Purkayastha, Group Head of AI & Digital Risk Analytics at BNP Paribas Group**, confirms the need for soft skills to interpret the analytical output: “Analysis translation skills are very important, and you need **emotional intelligence** for this”, he says.

The partner attributes in Figure 7 below are cited by leading players as representing the **foundation stone** of a great FP&A business partnering structure.

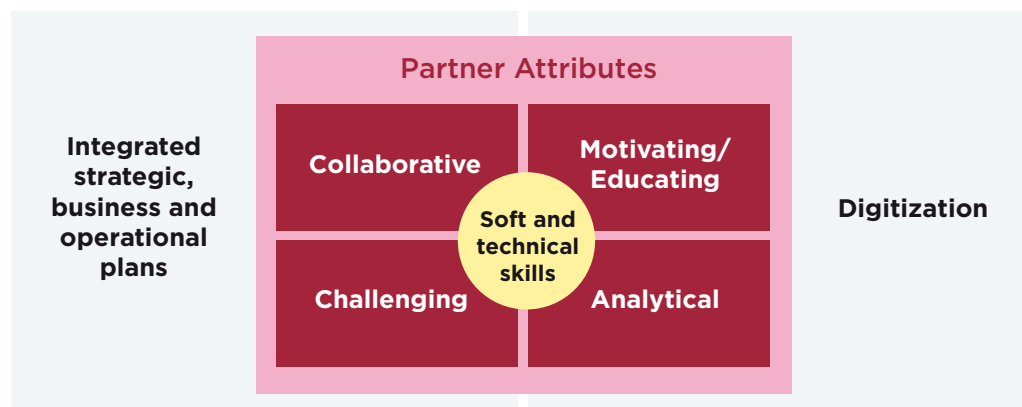


Fig 7: Business Partner Attributes

Understanding the business and speaking the business language is another skill that is very much sought after. This also becomes the building block for **collaborative working**.

**Emma Martin, Commercial & Finance Director at Ogilvy**, describes the ideal for Business Partnering thus: “We need to go outside of finance and place ourselves within their business, understanding the work they do, the interactions they have with other stakeholders, and the challenges they face. By doing this FP&A are better placed to support their needs and **facilitate a dialogue** between the different areas of the business, whether that be strategic, corporate or operations”.

This research has observed that the ability to **challenge the status quo** is another key attribute of an FP&A business partner. Yet organisations find it difficult to develop this quality because people with a finance background can exhibit passive characteristics. FP&A understands drivers and is in a position to challenge them and the assumptions around which they are based. In doing so, the Business Partner should supply alternative views for consideration that bring in the bigger picture of what is trying to be achieved. In this way, FP&A can become a sounding board for new ideas.

The advanced practitioners have useful advice on the development of this area. **Stephane Bonutto, CFO Europe at Oerlikon Balzers**, describes how their business partnering is done as a **virtual team**, located in different countries, which provides a high-quality FP&A service to all business units, however small. The next step is to create a Virtual Room where he and key stakeholders can work together on developing a faster model that is closer to the business.

Place the team within the business

Challenge the status quo

Virtual teams

## 7. MOVING YOUR MATURITY TO THE NEXT LEVEL *(continued)*

**Ron Monteiro, Sr. Finance Director at Kruger Products**, has set up a **monthly FP&A meeting** to share information across business units and geographies, in response to poll results which showed a strong interest in information sharing.

**Vignesh Dumonceau, CFO at Flex**, promotes activities, in order for Business Partners to understand the business better. “These include site tours, customer visits, meetings at engineering or manufacturing facilities, and even visits to our outsourcing partners (in Europe, India, etc.) to understand their activities. Finally, we have re-centred finance functions that were not outsourced, so we can really focus on business partnering.”

### PROCESS

*Best-in-class FP&A processes may be summarised in one word – agile.*

“Broken processes are 10 times more difficult to fix once migrated to a system.”  
– **Patrick Jung, Senior Manager at Horvath & Partner.**

Our research shows that this category is key to moving forwards towards levels 4 and 5 (Advanced and Leading stages) right across the Maturity Model. Efficient and automated FP&A processes release the team’s valuable time for higher-value activities like analysis, interpretation and communication. In these recent times, the situation for many has worsened, with broken processes having come to light.

We see many cases where broken or old legacy processes form the basis of transformation projects or system updates. However, implementing a new system without fixing the bad old processes ends up with an **automated but bad system**, according to **Patrick Jung, Senior Manager at Horvath & Partner.** “Some organisations are using advanced technologies including RPA, but they are taking short cuts, and again, RPA does not fix a bad process, it actually perpetuates it.”

Further clarification of where process definition fits into the optimal sequence comes from **Vignesh Dumonceau, CFO at Flex**: “Process definition must precede data, otherwise you get too much data. The optimised process allows you to channel the type of data you want to collect.” Even the most advanced technologies are not a substitute for refining your processes.

Looking at leading processes in this category, a key goal is the adoption of 3-way modelling. According to our polls, only around 17% of organisations currently do this. Typically, driver developments only impact the P&L, with updates to the balance sheet and cash flow being made manually. Most modelling in Excel is only on the P&L.

Traditional processes focus on accounting timetables rather than when planning is required. The move away from traditional budgeting towards on-demand modelling, including the ultimate goal of near real-time scenario planning, is underway in many organisations.

### DATA & ANALYTICS

*Data is the basis for excellence in analytics, which in turn is the basis for informed executive decision-making. Leading organisations invest in data exchange, architecture, timeliness and quality.*

This category is another potential pitfall for FP&A leaders. Data is the building block for analytics and then for the whole Maturity Model. But starting with data is hard because the fruits of this labour may only be enjoyed much later.

“Broken processes are 10 times more difficult to fix once migrated to a system.”

Patrick Jung,

Senior Manager at  
Horvath & Partner

Releasing time  
adds value

Process  
before data

## 7. MOVING YOUR MATURITY TO THE NEXT LEVEL *(continued)*

**Paulo de Souza, Head of School of ICT at Griffith University**, is one of the world's leaders in the field of data and analytics, so his advice is worth reading. He exhorts us to "**Spend time with the data**, asking lots of questions until you understand it and get it correct. You need to love data and make it your friend. The best models will fail if these aspects are not addressed because the underlying data used in the modelling is not accurate, timely or relevant". He tells us that an understanding of the frequency and source of the collection of the data is critical.

After getting to grips with the data, the next challenge is building a **driver-based model**. **Paul Barnhurst, Director of FP&A at Solera**, shares his hard-won experience. "When developing a driver-based model, take time out to think through the design, ensure you have really nailed the leading indicators and then allow time to plan."

**Rex Gu, CFO at Maersk Far East**, invested in skills and technology to drive his organisation's data and analytical maturity. "We have a **dedicated data scientist**, plus a wide data structure in our ERP and a data lake for analysis. This affords us data integrity and in turn that brings confidence in the analytical results. We then add in unstructured data to absorb into this melting pot. Our data scientist has created a predictive analytics platform, which has helped us forecast demand, in aspects like seasonalities, demand curves, weather forecast impacts, and this has been very useful in periods with rapid changes in demand." His whole organisation has reaped the rewards of these investments: "Techniques like this and other FP&A developments have made a huge difference in our business, with **record multi-billion profits**. FP&A is seen as an intrinsic part of this success."

Predictive modelling has other benefits too, as **Svenja Amrhein, Country CFO and Licence to Operate Lead at Roche**, explains: "We use predictive modelling to enhance business planning. We found that its use reduces the **political aspect of forecasting**; some individuals may be prone to sandbagging (keeping orders back to over-perform in future periods) or lowballing (keeping forecasts low to perform strongly and look good)."

### TECHNOLOGY

*The key to become best-in-class in Technology is to apply the experience gained with Excel to modern FP&A tools such as integrated planning systems and new technologies such as AI/ML and predictive and prescriptive analytics.*

Much can be achieved in the other categories, but technology is important in FP&A with a whole new industry growing up to support and enhance it. Advanced and leading organisations have invariably invested heavily in technology, so there is a strong correlation.

The most popular tool is **Excel**, which still accounts for over 73% of tools used in planning. However, it is a standalone, non-collaborative tool and carries many other constraints. As **Vignesh Dumonceau, CFO at Flex** explains, "Excel-based models can't meet the following needs: deep data mining, cross-industry insights, testing of hypotheses and examination of correlations."

Excel has been used in the earlier stages of the journey, to build and test driver base modelling and to support process improvements. The experience gained from these initiatives will be invaluable when applying them to the implementation of a planning tool.

*“ You need to love data and make it your friend. ”*

*Benefits of a data scientist*

*“ Data is the crux. ”*

*Taking politics out of forecasting*

*The match between maturity and technology*

*Where Excel fits*



Savings of millions

## 7. MOVING YOUR MATURITY TO THE NEXT LEVEL *(continued)*

Don't be afraid to start small. "Quick wins are important, start with a small project. It will highlight poor data quality so that the next quick win might be to improve that," advises **Patrick Jung, Senior Manager at Horvath & Partner.**

We are seeing advanced technologies being deployed to good effect. **Adri Purkayastha, Group Head of AI & Digital Risk Analytics at BNP Paribas Group,** has been involved in hundreds of projects using such technologies as AI and ML. One example was time series forecasting where outlier detection was used across 10 lines of products. "It would not have been possible to have found the outcomes manually. The result was that the client organisation's expenditures to legal firms were transformed, with **millions of dollars of savings** by identifying over billings.

## 8. CREATING THE ROADMAP: NINE RUNGS TO FP&A TRANSFORMATION

The FP&A Board Maturity Model provides a framework that can drive your organisation to best-in-class FP&A through the qualities of the Leading stage. Here we share the distilled learnings from best-in-class organisations around the world through nine rungs to excellence:

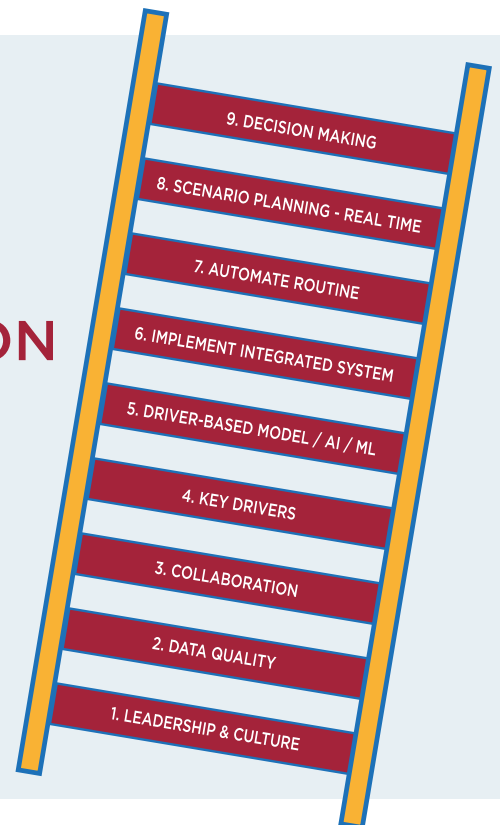


Fig 8: 9 Rungs to FP&A Transformation

### Rung 1

#### LEADERSHIP & CULTURE

Start a programme by winning over champions and engaging with the leadership on the need to embrace and promote change across the whole organisation. Marshal compelling arguments to foster an analytical approach to decision making, putting it at the heart of key operational and strategic thinking.

### Rung 2

#### DATA QUALITY

The most successful companies put data quality at the top of their transformation agenda. Map out your data architecture and support an organisation-wide programme.

### Rung 3

#### COLLABORATION

Encourage everyone to pull together. When they do that, success follows at individual, departmental and organisational levels. Work with them to understand what drives their business and how it impacts other areas. Then you can move towards modern technologies and platforms that enable closer and faster collaboration.

# 8. CREATING THE ROADMAP: NINE RUNGS TO FP&A TRANSFORMATION

*(continued)*

## Rung 4

### KEY DRIVERS

Work with the business to understand and analyse its key business drivers. You will then be able to form a mathematical connection between these and the goals of the organisation. This initiative will also allow a deeper understanding of the impact drivers have financially. Examples include earnings, return on assets and financial statements.

## Rung 5

### DRIVER-BASED PLANS

Once the key drivers are agreed upon and in place, base your plans on them. These can be modelled in Excel or other toolsets initially, and once proven, can be implemented into an integrated planning platform.

The introduction of AI/ML is a powerful step towards an advanced planning process. These technologies not only shorten your planning cycle but also help to identify key hidden drivers of your business so you can predict the future with more accuracy and confidence.

Introduce 3-way modelling where any changes to any drivers ripple through to your P&L, balance sheet and cash flow.

## Rung 6

### INTEGRATED PLANNING SYSTEM

Next, assess and adopt an integrated planning platform where you link strategic plans to business and operational planning. Set an objective for these plans to be integrated horizontally, vertically and cross-organisationally.

## Rung 7

### AUTOMATE ROUTINE

Deploy your chosen planning platform to automate most of the manual tasks that are carried out by your FP&A team. Your platform will undoubtedly provide self-service analytic and reporting capabilities for users, releasing valuable FP&A time to devote to higher value partnering activities. As part of your deployment, map out your current manual processes and automate, automate, automate!

## Rung 8

### SCENARIO PLANNING

The current uncertain times have shown the importance of scenario planning. Move away from a single view of the future found in traditional planning and forecasting methods. Use your new driver-based models in collaboration with the business and develop multiple views of the future that can be assessed.

## Rung 9

### DECISION MAKING

The ninth final rung in the ladder is the capability to make better decisions for the organisation. Working towards the Leading stage of the Maturity Model will switch on your own Decision-Making Machine. Now you are proactive, agile and adaptable. You can run scenarios in real-time, in collaboration with all levels of your organisation.

### SUMMARY ADVICE

The steps of each of the nine rungs are mutually exclusive of each other. You can pursue two or three steps in parallel if you have the resources and prioritise those areas which are easiest and give you the best result. You could also look at a shorter-term and longer-term view and treat each of these as different streams of activity.

## 9. CONCLUSIONS

Leading stage FP&A is transforming organisations. The ability to provide advanced forecasts through near real-time scenario modelling is creating a decision-making machine for the Executive. They can then apply their knowledge and experience to analytical outputs to set optimal directions and make strategic decisions based on a combination of data and intuition.

The FP&A leader is in the room when decisions are being formed and their soft skills are critical to the outcomes.

This research has shown the need for an acceleration in the pace of change in the FP&A so that the leader can play this role and the function can enable it. The move away from traditional budgeting and forecasting was apparent before the period of uncertainty exposed the shortfalls of past methods. A fresh breed of FP&A leaders with new skills in analysis, data science and soft skills is emerging to drive this change.

Best-in-class FP&A is about agility and adaptability. Moving towards this objective can be achieved by the use of the FP&A Board Maturity Model as a professional toolkit that can be applied flexibly across six categories and 26 component areas. Furthermore, it can be used in steps with quick wins building confidence and momentum. It allows FP&A teams to align their objectives to the best-in-class goals of the Leading State, and select their path along the journey to maturity, and thus support their businesses in dynamic and active ways.

There is a powerful future within FP&A and the wider organisation for the exemplars of this inspiring vision.

## 10. RESEARCH METHOD

- A. Structured interviews with 20 leading experts in FP&A, made up of practitioners, thought leaders and academics.
- B. These interviewees were selected from the world's largest FP&A interest group, FP&A Club LinkedIn group, which enjoys 17,600 followers.
- C. Case studies of FP&A excellence from leading organisations around the world, taken from FP&A Trends events.
- D. Poll results from over 1,000 senior FP&A professionals at FP&A Trends events.
- E. The FP&A Board Maturity Model has been developed by hundreds of practitioners in all 27 chapters in 16 countries across 4 continents and updated to reflect the above research.
- F. Extensive experience was drawn from many interactions and discussions within the FP&A Board and FP&A Trends groups.
- G. The Global Artificial Intelligence / Machine Learning FP&A Committee provided additional specific information on advanced technologies.

*“ Moving towards agility and adaptability can be achieved by the use of the FP&A Board Maturity Model as a professional toolkit. ”*

*The research methodology is based upon a broad range of distinct and globally varied sources.*

# 11. ACKNOWLEDGEMENTS & AUTHORS

The authors would like to thank the members of the committee and other respondents who gave up their valuable time in helping with the content. These include contributions from:

- Svenja Amrhein, Country CFO and Licence to Operate Lead at Roche, **Sweden**
- Paul Barnhurst, FP&A Director at Solera, **USA**
- Remko Boer, VP Finance at Shell, **Netherlands**
- Stephane Bonutto, CFO Europe at OERLIKON BALZERS, **Germany**
- Michael Coveney, author and analytics thought leader, **United Kingdom**
- Guillaume Dubois, Head of China Asia Pacific Analytic COE at Sanofi, **Singapore**
- Vignesh Dumonceau, CFO at Flex, **Switzerland**
- Rex Gu, CFO at Maersk Far East Operations, **China**
- Saurabh Jain, VP Business Performance Controlling at Siemens Healthineers, **USA**
- Tanbir Jasimuddin, Finance Director at Vardags, **United Kingdom**
- Patrick Jung, Senior Manager at Horvath & Partner GmbH, **Switzerland**
- Burcu Kandemir, CFO Europe at Pepsi Lipton International, **Turkey**
- Thomas Kogelberg, Head of Controlling and Finance at Avira, **Germany**
- Paul Lennie, Southeast Asia CFO and APAC Head of Business Intelligence and Analysis at Asurion, **Singapore**
- Emma Martin, Commercial & Finance Director at Ogilvy, **Singapore**
- Ron Monteiro, Senior Finance Director at Kruger Products, **Canada**
- Maria Olsson, Group FP&A Director at Idverde, **United Kingdom**
- Pasquale della Puca, Senior Finance Director Finance at Beckman Coulter, **Switzerland**
- Adri Purkayastha, Group Head of AI & Digital Risk Analytics at BNP Paribas Group, **United Kingdom**
- Simon Reed, VP Finance FP&A at Forsta (formerly Confirmit - Acting CFO), **United Kingdom**
- Tanja Schlesinger, VP Business Intelligence OneSource at Deutsche Bahn Regio AG, **Germany**
- Lawrence Serven, Regional Director at Board International, author and globally recognized FP&A thought leader, **USA**
- Paulo de Souza, Head of School of ICT at Griffith University, **Australia**

The authors also wish to extend their gratitude to the many members of the FP&A Trends Group and the FP&A International Board for their input into the original model. We are indebted to more than 1,000 senior finance professionals for sharing insights into their organisations via their responses to polling questions through dozens of webinars and meetings across four continents. These data formed a broad and current basis to support the findings and conclusions in this report. We have also drawn inspiration for Maturity Model concepts from SEI (CMMi) and the TMMi Foundation. This research paper also used insights and findings from the FP&A Trends White papers 2020-2021 series on predictive planning, xP&A, xP&A business partnering and artificial intelligence.

*“ We are indebted to more than 1,000 senior finance professionals for sharing insights into their organisations. ”*

# 11. ACKNOWLEDGEMENTS & AUTHORS

*(continued)*

## ABOUT THE AUTHORS



**Larysa Melnychuk** is a passionate Financial Planning & Analysis (FP&A) professional and influencer who has held senior FP&A roles at leading organizations before setting up the [International FP&A Board](#) in 2013. In the last three years, she successfully expanded the Board into 27 chapters in 16 countries across 4 continents. Larysa is also the founder and CEO at [FP&A Trends Group](#), the leading online resource for FP&A professionals. She chairs the [Global AI/ML FP&A Committee](#) and runs a number of high-profile initiatives in the area of modern financial analytics. Larysa holds a Master of Science degree in physics of materials and is a qualified chartered management accountant (CIMA), chartered global management accountant (CGMA) and is a holder of an FP&A certification. She is also a member of the exam content writing team for the Association of Finance Professionals (AFP) FP&A certification.



**Hans Gobin** is a finance director with over 20 years of experience in financial reporting, financial planning & analysis, systems implementation, multinational project management and transformation & change management. A founder member and ambassador of the International FP&A Board, he is a regular host of FP&A Board meetings and a recognised authority on the latest FP&A trends. He is a qualified accountant (FCCA, FMAAT) and also holds an MBA in finance from University of Hull.



**David West** is a qualified management consultant with decades of global business experience in the vendor community. Five years in the FP&A solutions space provided strategic and practical experience, where he worked on advanced client implementations across sectors. He has moderated and spoken at events and conferences on finance, people and technology.

## ABOUT BOARD INTERNATIONAL

Board is one of the leading decision-making platforms. Founded in 1994, Board International has enabled people from more than 3,000 companies worldwide to have a transformative impact on their business by rapidly deploying Business Intelligence, Planning, and Predictive Analytics applications on a single unified platform.

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