

EY EMEA Bootcamp for Finance Transformation Leaders

Recap and main takeaways
October 2024



EY Finance
Transformation
Bootcamp



EY

Shape the future
with confidence



EY EMEIA Bootcamp for Finance Transformation Leaders

Barcelona, October 24th-25th 2024

Innovate, Connect, Lead

- ▶ How do we ensure alignment between our finance transformation journey and broader organizational strategic goals?
- ▶ How can we develop a finance function that continuously adapts to a rapidly changing business environment?
- ▶ How can we transform finance talent to meet the demands of a digital and data-driven future?
- ▶ How can we balance technology investments in AI and automation with the need for human skills in finance?
- ▶ How can we leverage AI and data analytics to drive better financial decision-making and long-term growth?
- ▶ How can we implement a data strategy that supports both compliance and real-time financial insights?

On October 24th-25th, 2024, the EY EMEIA Bootcamp for Finance Transformation Leaders brought together corporate CFOs and finance transformation leaders for an exclusive, in-person event. Designed specifically to support the evolving agenda of today's CFOs, this bootcamp provided participants with invaluable insights and perspectives from a global network. The purpose of the event was to create an environment of learning and reflection, empowering finance transformation leaders to explore new methodologies, build strategic relationships, and prepare for the shifting demands of finance transformation.

The event was organized around two central themes: "Time to Discover" (Aspiration, Innovation, Talent) on Day 1, and "Time to Act" (The Journey & Leadership) on Day 2.

The dynamics of the two days blended thought leadership, practical guidance, and experimentation in tailored activities that fostered new connections, promoting peer learning and cross-sector insights.

When asked about expectations for the Bootcamp, participants identified skills and knowledge development, networking, and confidence-building as their key priorities to grow as successful transformations leaders.

Finance must **transform itself** at speed,
must **actively shape** technology & data strategies,
must **accelerate** the transition to "touchless",
must deliver **insight & value** not accessible elsewhere,
and must **dare to lead** corporate innovation.



DAY 1

Time to Discover - Aspiration, Innovation, Talent

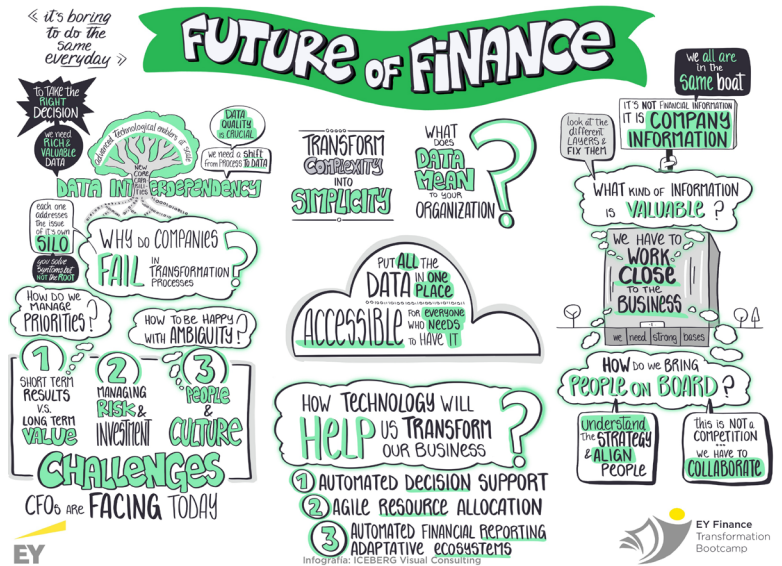
1. Future of Finance

We discovered the three paradoxes that today's CFOs must navigate: the balancing act between quarterly results and long-term value, the need to manage risk while fostering a culture open to disruption, and the challenge of maintaining structured processes alongside creative flexibility. These tensions shape finance's strategic priorities, influencing both the decisions it drives and the value it brings to the organization.

Using EY's Now, Next, Beyond framework, the session highlighted pathways to long-term value through three pillars: data-driven insights, digital operations, and an adaptive culture. This approach encourages finance to evolve from traditional, isolated processes to integrated systems that leverage data as a core asset for predictive and proactive decision-making.

The session highlighted how successful finance organizations deliver transformation at scale when moving from targeted transformational initiatives in each finance function to a streamlined, data-centric approach. In doing so, finance can move beyond addressing the isolated symptoms and tackle core challenges with scalable and resilient solutions.

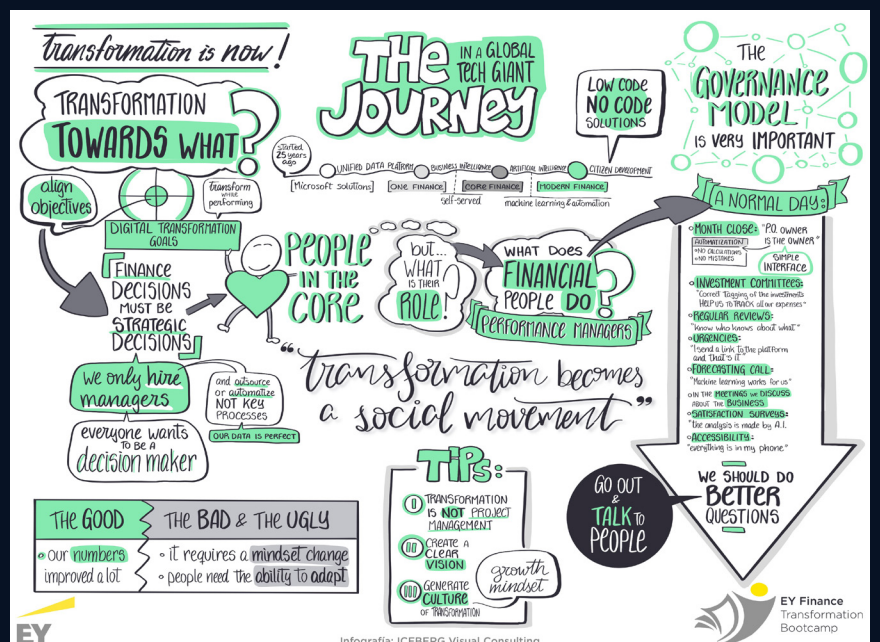
This model requires an overall mindset shift from "process" to "data", a new set of core capabilities and ways of working, and advanced technological enablers at scale.



The Journey

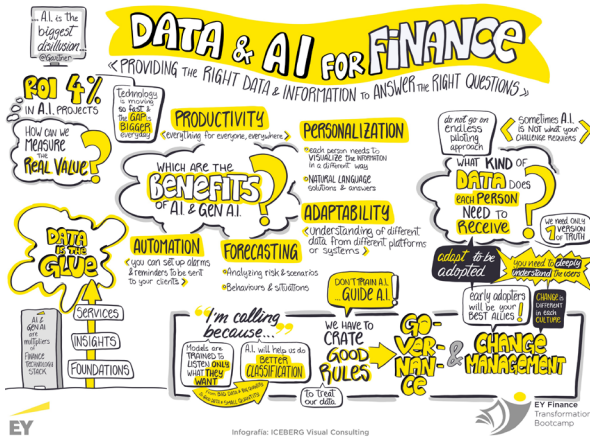
A Global Tech Giant finance function has undergone a significant evolution over the past two decades, moving from a centralized, controllership-focused model to a dynamic, data-driven framework.

This journey began with a push for standardization and control, then advanced toward flexible, insight-driven reporting that empowers business teams across the organization to self-serve on information. Today, the company's finance operates with a blend of centralized oversight and adaptable processes, embracing digital transformation to drive agility, transparency, and strategic decision-making across the company.



DAY 1

Time to Discover - Aspiration, Innovation, Talent



2. Data & AI in Finance

The Data & AI for Finance session explored the transformative potential of data and AI/GenAI in combination with the more established technologies for Finance (ERP, Digital Enablers, Cloud, EPM...). It emphasized how AI can drive both automation and analytics, supporting a finance function that prioritizes data integrity, standardization, efficiency, and risk mitigation. This integrated approach empowers finance teams to harness data-driven insights for improved decision-making and forecasting, reinforcing finance's role as a strategic partner.

Despite its potential, implementing AI comes with challenges. Key barriers include a lack of systematic approaches, data integration issues, talent shortages, cybersecurity concerns, and difficulties in developing a compelling business case. EY's recommended approach to overcoming these barriers combines a case-driven methodology for exploration with a top-down strategic alignment for scalability.

We currently see Finance organizations applying AI to target four primary objectives:

- ▶ Productivity Enhancements focus on automating repetitive tasks, freeing finance teams to concentrate on higher-value activities.
- ▶ Better Decision-Making and Forecasting leverages predictive analytics to support proactive, data-backed decisions across all enterprise domains (sales, cash, cost ...)
- ▶ Data Quality at the Ingestion Point driving data accuracy from the start, minimizing downstream errors and improving reliability across processes.
- ▶ Accelerating Transformation Journeys using AI in programs like S4 implementation or deploying low code/no code applications for Finance professionals to autonomously automate.
- ▶ Use Case vs Future Case approach: While initial use cases may be task-specific or exploratory, future cases aim to provide strategic, organization-wide impact. Finance Departments and Companies that explore use cases to test and learn and quickly moves into a considering AI/GenAI core to the transformation, are the ones that see wider and more sustainable ROI.

The Journey

The CFO of a mayor life science player shared it's a unique journey towards a AI-driven finance function. A rare gem in the market, given that Finance was the pioneer within the corporation in exploring AI as a core capability. It is a case of internal entrepreneurialship, where successes on the initial scope on sales forecasting accuracy where over time expanded to all decision making areas (cost, manufacturing ...) resulting in a ML based budgeting and planning process. The efficiencies gained have been invested in enriching the decision making process with continuous and fresh outside view and focusing in winning in the market. The result has been a robust, scalable finance function capable of adapting to market shifts and supporting data-backed decision-making, ultimately positioning this life science global corporation as a leader in finance innovation.



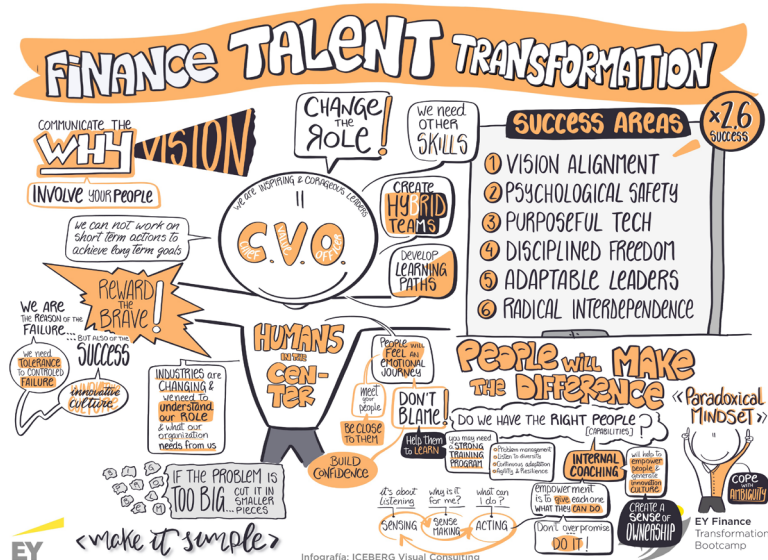
DAY 1

Time to Discover - Aspiration, Innovation, Talent

3. Finance Talent Transformation

The Finance Talent Transformation session highlighted key insights from EY's research in collaboration with Oxford Saïd Business School, emphasizing the importance of placing humans at the center of transformation. In an environment of constant disruption, finance professionals are not only safeguardians of company assets but also core at corporate strategy shaping and landi. This role shift requires not only new skills but a renewed focus on purpose, engagement, and understanding the organization's needs.

With AI/GenAI embedded into daily finance operations, finance professionals are pushed towards a role evolution and cultural shifts, demanding new skills. EY envisions the future workforce shifting from mere process executors to strategic service managers and supervisors of a hybrid workforce. This new role emphasizes providing purpose and context, formulating the right questions rather than gathering data, and designing and coordinating complex, transformative initiatives.



The six drivers of a successful transformation, all centered around putting humans at the core, include:

1. **To Inspire:** Establish a purposeful vision.
2. **To Care:** Psychological safety.
3. **To Build:** Implement purposeful technology.
4. **To Empower:** Allow for disciplined freedom.
5. **To Lead:** Cultivate adaptable leaders.
6. **To Collaborate:** Foster radical interdependence.

Successful transformations leverage critical turning points to accelerate value creation, fostering learning and adaptation at every stage. In the short term, addressing root issues can enhance program effectiveness and boost employees' emotional well-being. In the mid-term, the goal is to lead the program to exceed its KPIs, while in the long term, the focus shifts to strengthening employees' capacity to manage future transformations effectively.

As part of our bootcamp experience, participants had the unique opportunity to tour the Barcelona Supercomputing Center (BSC). This visit offered invaluable insights into cutting-edge supercomputing technologies that drive innovation and data-driven solutions—key pillars of our transformation objectives. Experiencing BSC's advanced facilities firsthand reinforced the bootcamp's focus on harnessing technology and analytics to shape the future of finance.

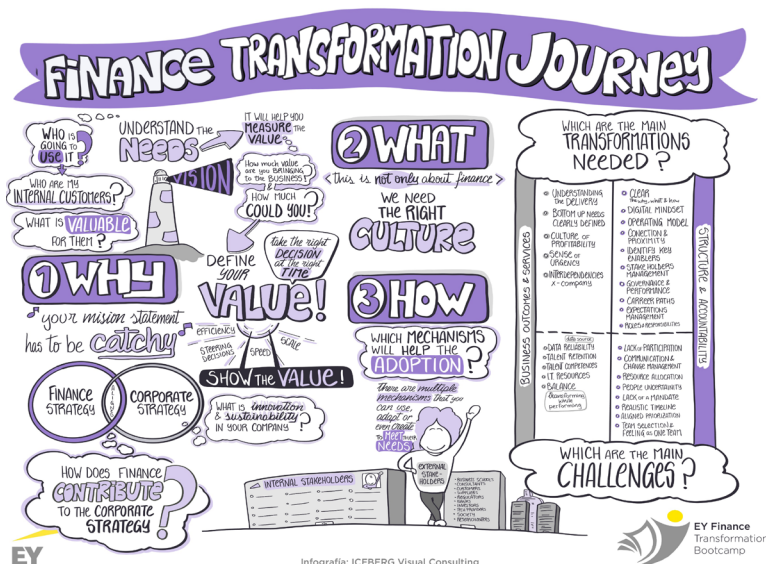




1. Finance Transformation Journey

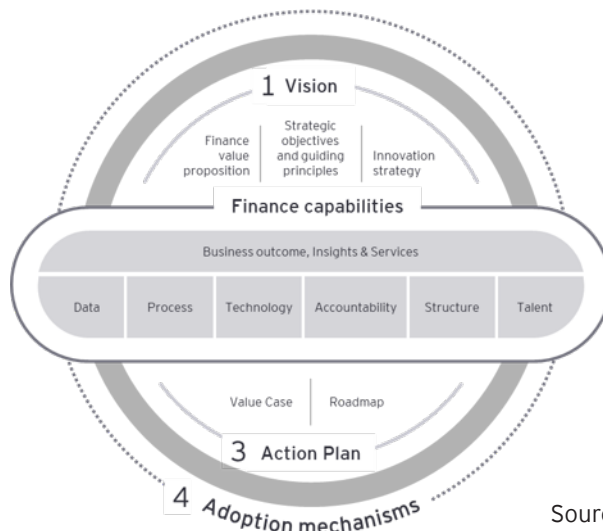
The Finance Transformation Journey session was designed as an interactive exploration, guiding participants through the essential stages of finance transformation. Structured around three main blocks—Why, What, and How—the session aimed to clarify the purpose, cultural needs, and practical mechanisms that drive successful transformation.

- The Why:** This segment focused on understanding the current value finance brings to the organization and its potential going forward. Participants were encouraged to define a clear value proposition for finance, gauge how deeply the finance strategy is embedded both within and outside the finance function, and envision finance's role in innovation and sustainability over the next few years. This exploration helped clarify the foundational purpose of finance in alignment with corporate goals.
- The What:** In small groups, participants explored the necessary transformations within finance, focusing on two main capabilities: Business Outcomes & Services and Structure & Accountability. Each group identified key elements and challenges related to these areas, reflecting on how finance can evolve to better serve organizational needs. The session highlighted the importance of aligning structure with accountability and building a responsive finance function that balances internal processes with service delivery.
- The How:** To conclude, participants examined adoption mechanisms that can facilitate transformation. This included practical tools and strategies—such as rewards, training, coaching, and clear communication—that support sustainable change. Participants were encouraged to think critically about how these tools can be tailored to various stakeholders, both internal and external, to ensure widespread engagement and long-term success.



The session concluded with a review of the EY Strategy Finance Framework (Fig. 1), connecting insights from the Why, What, and How segments, and providing participants with actionable techniques to address the challenges identified.

Fig.1: EY Finance Strategy Framework



Source: EY.

DAY 2

Time to Act - The Journey & Leadership

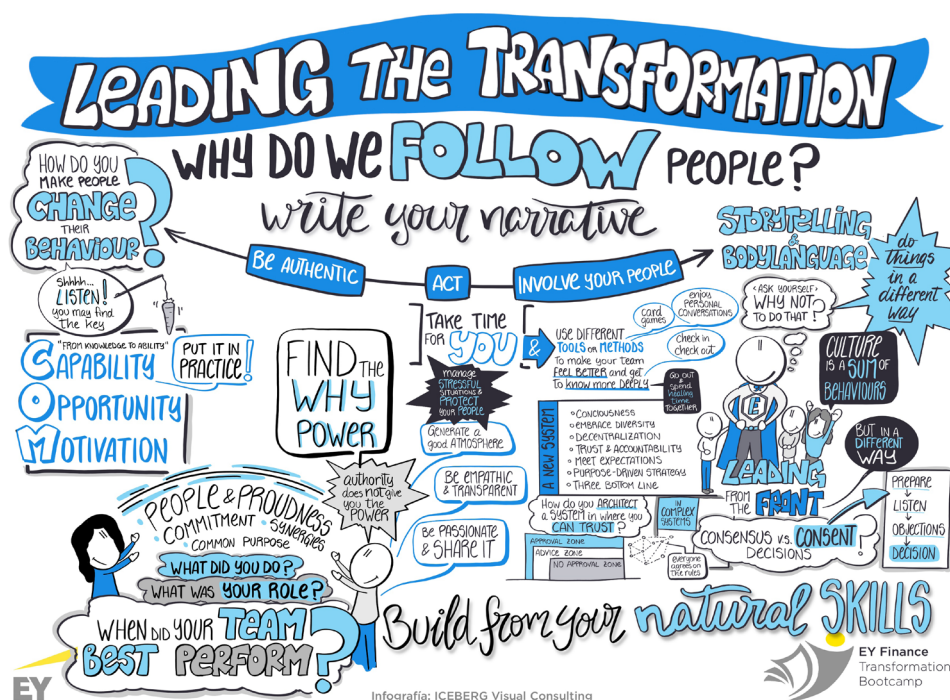
2. Leading the Transformation

The session focused on preparing finance transformation leaders for the evolving demands of leadership in transformation. With market disruptions becoming more frequent, leaders are increasingly required to balance various dimensions—rational, emotional, and political—while maintaining a strong ethical foundation. This shift calls for a new set of leadership skills, including agility, adaptability, and lateral leadership to navigate complex, complicated, chaotic, and simple situations effectively.

Participants explored the idea that successful transformation leadership demands the ability to respect the past, protect the present, and build a vision for a better future. Leaders were encouraged to embrace decentralization, trust, and accountability, moving away from traditional top-down models towards value-creating teams that foster collaboration and innovation across the organization. Key components included Leading from the Front, understanding Firm Dynamics, and aligning with the evolving expectations of stakeholders.

Additionally, storytelling and body language were highlighted as powerful tools for leaders to create alignment and inspire action. By crafting and communicating a compelling narrative, leaders can help their teams understand their role within the transformation, fostering a sense of ownership and commitment. The session emphasized the importance of listening to team members, setting an example through transparent actions, and leveraging each individual's unique strengths to achieve collective success.

This holistic approach to transformation leadership equips finance leaders with the mindset and tools necessary to lead their teams through the uncertainties and complexities of today's dynamic environment.



Bonus Track

Each of the CFOs joining our Bootcamp generously shared some pearls of wisdom with us, and conveyed the top tips that make a Finance Transformation Leader successful:

- 1 Transformation is not project management, but a social movement**
Generate the culture of transformation that can sustain change beyond the individual initiatives.
- 2 Data quality through Data ownership**
High-quality data is critical for accurate reporting and decision-making. Establishing clear ownership over data ensures accountability and encourages consistent standards across the organization.
- 3 Adoption through attractive tools**
Successful adoption of new processes depends on the usability of the tools/methods provided. By selecting tools that are intuitive and beneficial, finance leaders can encourage team members to integrate these tools seamlessly into their workflows.
- 4 Focus on CEO & CFO as team members**
Their involvement not only provides strategic direction but also reinforces the importance of the transformation initiatives to the broader organization. Plan and ask what you need from them in the program.
- 5 Anticipate organizational changes**
Stay ahead of upcoming organizational changes, whether they stem from market dynamics, technological advancements, or internal restructuring. Anticipation allows the finance team to adapt more swiftly and maintain alignment with company goals.
- 6 Data-driven prioritization**
Prioritizing initiatives based on solid data analysis ensures that resources are allocated effectively and that transformation efforts are aligned with organizational needs.
- 7 Retention of diverse talent**
Act on retention strategies that cater to a variety of talent profiles, ensuring that the team remains diverse, capable robust and adaptable.
- 8 Empower decision-makers across levels**
By fostering a culture of strategic thinking and ownership, teams can respond more quickly and effectively to challenges.
- 9 Foster a collaborative culture**
Transformation is most effective when it involves cross-functional collaboration. Building strong connections among departments ensures integrated efforts and resources sharing.
- 10 Balance investment in technology and people for long-term transformation**
Stay ahead of upcoming organizational changes, whether they stem from market dynamics, technological advancements, or internal restructuring. Anticipation allows the finance team to adapt more swiftly and maintain alignment with company goals.



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