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Why Financial Operations Software?

Modern CFOs operate in an increasingly complex and ever-changing environment. As new trends, innovations and challenges emerge in the finance space, it’s important that CFOs can gain a clear picture of their financial information and data in order to make informed decisions.

However, that’s no simple feat. As the role of the CFO comprises an ever-growing range of skills and responsibilities, today’s financial teams must be able to address a variety of challenges. They must:

- Know how to manage a vast volume of complex data to deliver growth to the business
- Understand how to mitigate risk in an economically volatile market
- Ensure optimum efficiency through the business
- Find creative ways to deliver KPIs
- Ensure business continuity and data integrity
- Gain clarity on the right financial data to inform investment strategy and planning decisions

Add to this the complexities of regulation, tax laws and corporate governance awareness - plus the requirement to generate reports that provide decision makers with actionable, real-time insight, and it’s clear that modern CFOs need an intelligent, data-informed solution to help them manage.

Investing in the right financial operations SaaS solution can simplify this situation; by providing intricate visibility, real-time intelligence and easier data management.

With access to a flexible, scalable Order to Cash solution that provides top-level transparency and control across legacy processes, and can react to a fast-changing environment, CFOs are better positioned deliver quantifiable process improvements.

About this guide

This guide is designed to introduce financial operations solutions to you and your organisation. It describes the objectives and benefits of a software solution investment, showing how it can map to, and assist your business goals.

"CFOs have access to an overwhelming amount of data, but it’s not always the right financial information needed to make strategic decisions that benefit the enterprise. One of the biggest challenges CFOs face is forging the right financial strategies to support innovation to fuel growth" 1

"Solutions such as finance-management automation technologies help CFOs forecast cash flow accurately, integrate data into intuitive systems and gain deeper visibility into finance. These solutions have compliance features that enable organizations to manage their risk profile effectively, ultimately saving money while improving productivity – and they’ve never been more important to the finance function than they are now" 2

1 https://www.forbes.com/sites/jeffthomson/2015/11/19/the-strategic-cfo-how-smart-decision-making-can-drive-growth/#5b8ad182548b
Chapter 2
Building the Business Case For a Financial Operations SaaS Solution

Why Is It Important To Invest in Financial Operations Solution Now?

Technology is impacting the way we work across a wide range of industries and in a variety of ways.

For CFOs, financial operations automation technology, such as an Order to Cash SaaS system presents a substantial opportunity.

By providing transparency and intelligent insight, with the right solution in place, CFOs can transform processes and gain visibility over process in a way that allows them to make strategic decisions that drive cost efficiencies, process improvements and company growth.

How Can A Financial Operations Solution Help Modern Business Growth?

Essentially, financial operations solutions provide a new level of insight, analysis and transparency over legacy processes that has previously been either inaccessible, or incredibly complex to find.

Delving into specific benefits, financial operations solutions help CFOs to secure growth and address challenges such as:

Managing the Increasingly Complex CFO Role, to Deliver Continued Growth

A breadth of tasks and responsibility + increasing volumes of hard-to-manage data + limited time due to role complexity = a CFO who’ll struggle to deliver actionable, forward-thinking insights, and a business that will find it hard to adapt and grow in changing financial markets.

Circumventing this complex situation, financial operations solutions provide a clear system to minimise the time and effort spent on transactional tasks and information gathering, while maximising time available to provide strategic business insights that further growth.

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Good solutions are those that allow CFOs to:

- Harvest data, monitor patterns and calculate behaviour in order to deliver quantifiable process improvements.
- Quickly capture and interpret data, to make informed decisions that deliver change and optimal business growth.
- Deliver analytics from the invoice down, to feed up into sales opportunities; profiling customers to identify risks and opportunities.

Manage Risk and Economic Volatility

As mentioned by Forbes: “With unexpected market risks arising every day, CFOs need to be able to evaluate and prepare for the impact political, economic and societal events may have on their organisation. With that in mind, finance teams need to make predictive algorithms and tools a top priority and take on a more strategic role in planning.”

Of course, enabling the business to mitigate the risk of economic uncertainty is hard. But financial operations solutions can help CFOs achieve this; by recording and viewing customer behaviours and historic data, it’s possible to generate predictive algorithms that intelligently mitigate risk and identify opportunities.

By anticipating future behaviour, algorithms could be run to guard against a range of scenarios; upturns or downturns in market conditions, changes in a customer’s business and more. The right solution is a CFO’s answer to predict how to optimise potential revenue from customers whilst minimising the risk of bad debt.

Ensure Optimum Efficiency Throughout Business

Traditional, non-digital processes typically go hand-in-hand with inefficiencies and a lack of visibility - so are often labour intensive and slow.

But, with a financial operations solution, it’s possible to not only gain a clear view of traditionally disparate and dense data (and use it to make optimised business decisions), but also automate repetitive tasks to free up the finance team to focus on areas where they can deliver greatest impact. Overall, this visibility over process and people allows CFOs to optimise and reduce unnecessary costs, to drive business growth with clear, actionable insights.

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5 https://www.financialdirector.co.uk/2017/07/24/how-to-find-out-what-your-competitors-are-up-to/
7 http://www.business2community.com/leadership/lead-transform-operate-3-step-imperative-modern-cfo-01897245#wCCggQkiAJtzRcfs.97%5C
Find Creative Ways to Deliver KPIs in Unstable Economic Markets

What are a CFOs KPIs? Generally, these include:

- Increasing company revenue
- Decreasing outgoing costs and increasing company profitability
- Delivering on the needs of the board
- Deciding on sensible, profitable investment strategies by considering financial risks
- Ensuring full transparency over the financial performance of the company

With the visibility and efficiencies provided by a digital platform, CFOs are better able to address (and exceed) each of these KPIs; with real-time reporting, automation and analytics combined in one central platform, CFOs can make informed decisions, identify opportunities, and intelligently predict market changes for greater risk mitigation and secured business growth.

Ensuring Business Continuity and Data Integrity

How can CFOs ensure the data they have is of a good quality and integrity, while keeping information secure - and in line with regulation? It's a common concern for many organisations with complex processes - and a crucial question to answer in order for CFOs to make informed decisions and implement clear business goals.

Strong automation and real-time analytics help here; working to simplify the complexity of business processes, the right solution can:

- Ensure better data integrity by creating a single repository of real-time information. This means that all (authorised) staff have access to the same, up-to-date information - rather than using multiple systems and manual data sharing.
- Ensure GDPR compliance by recording and date-stamping activity.
- Enable real-time reporting for more proactive, informed decisions across the business.
- Deliver greater customer satisfaction as a result of all staff having access to the same up-to-date insight (so unnecessary or duplicate contact would not be made for example).

“It’s vital that within such a fast-changing environment, financial processes are already taking place in the cloud, that finance functions have highly capable ERM systems, automation is freeing up strategic planning time and powerful analytics are running complex algorithms to read ‘big data’”

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8 https://www.financialdirector.co.uk/2017/07/24/how-to-find-out-what-your-competitors-are-up-to/
Addressing Common Pushbacks

As we’ve outlined, investing in an Order to Cash Saas system is increasingly integral to modern CFO’s success - helping to optimise company-wide efficiencies, facilitate informed decision making, mitigate risk and more.

Indeed, UK cloud adoption rates are currently anywhere between 78% and 84% - yet many CFOs face barriers to adoption, particularly those CFOs operating within legacy organisations that prioritise traditional processes. Often, these objections stem from internal uncertainty and wariness of change; after all, it’s important to be sure your organisation will see value before investing in a solution, especially if implementing that solution impacts business-wide processes.

To help your organisation overcome some of those pushbacks and understand the value they could see with a financial operations solution, we’ve outlined and addressed some of the more common objections:

“What ROI Can You Expect From Financial Operations Software?”

Until recently, financial IT systems were reasonably limited, mainly built to manage company finances and report on historical data. But now, they contain the infrastructure to add intelligence and deliver return across a much wider function. As SAP head of line of Business Finance, Thack Brown, summarises; “Today, finance executives are using technology to go beyond the month-end close process and the annual budgeting cycle... by providing financial experts with the proper foundation for data migration, costs, risks and time consumption, finance is able to act as business partner.”

Today, there are multiple ways that financial operations solutions can achieve return on investment and deliver value:

• **Improving company-wide efficiency** - By automating repetitive tasks, you free up team resources which allows the company to focus on more strategic, higher-value work.
• **Providing better visibility over data** - Real-time visibility over data allows CFOs to develop more strategic, informed growth strategies.
• **Risk mitigation** - Greater visibility, and predictive algorithms allow the CFO to make more intelligent decisions that step away from risk in uncertain financial markets.
• **Removing unnecessary complexity from the CFOs role** - This allows them to streamline activity and focus on delivering on priority KPIs and business goals.

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• **Securing stronger customer relationships** - A real-time financial operations solution ensures information is always up-to-date across the business, which helps teams align on delivering the best results to the customer without any activity duplication or confusion - and creates profitable long-term client relationships.

• **Competitive advantage** - Switching from inefficient legacy models to an agile digital solution creates a higher-functioning team and leaves more time for strategic thinking, creating a competitive advantage.

“How Secure Is a Financial Operations SaaS Solution?”

Maintaining a secure, reliable and accurate system that is compliant and ensures data integrity is of course a priority. Aside from understanding the benefits and potential for ROI, your organisation must be confident that any digital platform investment will be secure and reliable.

Taking the Mia solution as an example, it ensures security through a range of features:

• Information security starts at project initiation when roles and responsibilities are identified when handling client data. This occurs before any data is shared. Role based access controls allows cross-business access but limits the data views and actions someone can take thus allowing informed decisions to be made, but actioned only by those who are responsible to.

• All data exchanges are encrypted using valid 3 year SSL certificates.

• The Mia application has been architected to meet the industry best practices such as OWASP – open web application security project. All developers are security trained before joining the team, and routine penetration tests are carried out annually or with each major code version released.

• Mia adheres to PCI DSS - the system does not store cardholder data but meets stringent standards for processing cardholder data. The whole platform is treated in this manner.

• Ensuing additional security, the business behind the Mia solution (Square Marble) adheres to strict security standards - to ISO27001 for Information Security. Square Marble are also working towards ISAE3402 which is an international accreditation demonstrating that audited controls are in place within the business, which are operated over time to ensure the confidentiality, integrity, availability and security of data.

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22 [https://www.financialdirector.co.uk/2017/07/24/how-to-find-out-what-your-competitors-are-up-to/](https://www.financialdirector.co.uk/2017/07/24/how-to-find-out-what-your-competitors-are-up-to/)

“What Resources Do I Need To Implement a Financial Operations Software Solution?”

Of course, projects and required investment will inevitably vary, dependant on the size of the organisation and complexity of the business.

Regarding process, at a top level (and looking to Mia’s financial operations solution specifically), Square Marble use a phased stage approach to work with customers when implementing the Mia system across a business. A pre-project workshop with subject matter experts allows both parties to agree the scope of the project and the agreed phases, and on sign off, the customer will be on-boarded to the Mia project management system which assists with project delivery success.

As a result, IT integration and data migration, project team management, collaboration time with process experts and staff training should all be accounted for.

“What Budget Is Required?”

As every business case is unique, financial operations SaaS solutions investments (such as for the Mia solution will depend upon the size of the organisation and the complexity of the business. So, prices might be from 2k to 40k per month (at the Enterprise end of the scale).

“CFOs and financial professionals have a growing role to play in the protection of company data... As a leader in a company, the modern CFO needs to propel a culture of security. No longer is [the] job just about revenue, costs and budgets. There is a strong emphasis on managing risk, driving performance and ensuring the integrity and accuracy of company information.”

Chapter 3
Outcomes and Metrics

So what outcomes can you expect from a financial operations SaaS investment?

Investing in a financial operations SaaS solution will enable all your teams to work together to build a stronger, more stable business that is ready and able to adapt to changing market conditions.

Delivering major wins for multiple business functions, a SaaS solution will achieve the following benefits:

For the wider business:
- Increase in working capital
- Greater efficiency (cost to serve)
- Data informed strategy
- Mitigated risk versus opportunity
- Enhanced stability in the face of economic volatility
- Enhanced, customer experience
- Improved alignment across all areas of the business
- Competitive advantage

Considering other business functions, benefits of a SaaS solution include:

For the CFO specifically:
- Enhanced ability to increase company revenue
- Decreased outgoing costs and increased company profitability
- Full transparency over the financial performance of the company
- More efficient time management process improvement
- More comprehensive reporting, to better deliver on the needs of the board

For Financial Shared Services:
- Improved visibility of internal processes, to identify opportunities to drive efficiencies
- Optimised productivity of credit control resources with efficient, timely contact
- Streamlined dispute management process, protecting cash flow and customer satisfaction
- Improved management of business risk - teams are able to find the optimal balance between revenue and bad debt to achieve best profitability
- Ability for all business functions to access the same real-time data
- Automation of repetitive tasks, enabling focus on priority projects
For Sales:
• Ability to maximise sales to new accounts with faster customer on-boarding process
• Ability to increase sales to existing client base through improved visibility of customer financial performance
• Enhanced focus on high profit, low risk customers to drive growth
• Easier identification of low-risk opportunities to increase credit limits and sell more to existing client base
• Ability to respond swiftly to changes in customer behavior to prevent lost / drive incremental sales
• Ability to leverage increased customer satisfaction through overall improvements in business operational efficiency

For Marketing:
• Increased ability to utilise detailed customer transactional data capture, to better understand customers purchasing habits and:
  • Develop products to meet customer demand
  • Create promotional offerings to exploit market opportunities / off-set potential market slow-downs
  • Drive cross-promotional opportunities with other businesses within family portfolio

Measuring Financial Operations Software Success: What Metrics Should We Monitor?
Regarding metrics for success, measurements to monitor for success may include:

- Improved internal utilization metrics
  - Reduction in cost to serve
  - Speed of Dispute Resolution

- Improved customer experience
  - Reduction of unnecessary barriers to do business
  - Timely, informed and relevant contact

- Sales growth
  - Increased sales to existing customers
  - Accelerated Customer Take-on

- Improvement in working capital cycle
  - Improved Cash Flow
  - Reduced DSO
  - Decrease in average days to pay
  - Increased sales revenue
  - WIP visibility
Conclusion
Building the Case For Financial Operations Software

In light of the above, it’s clear that an intelligent, insights-driven Order to Cash solution can bring a lot to organisations: from improved process efficiency, to risk mitigation, to more accurate reporting for informed strategic planning - which as many leading organisations already know, creates the right environment for substantial company growth.

How Quickly Can I Implement A Financial Operations Software Solution?

Regarding implementation, top level milestones for an initial timeline may look as follows:

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<th>Discovery</th>
<th>3 to 6 Month Period (Approx. Timescale)</th>
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<td>Define high level requirements and project pricing.</td>
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<tr>
<td>Workshops</td>
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<tr>
<td>Define System Configuration, state change rules, score card algorithms and data interfaces.</td>
<td></td>
</tr>
<tr>
<td>Build System Configuration, state change rules, score cards algorithms and data interfaces.</td>
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</tr>
<tr>
<td>Test UAT System Configuration, state change rules, score cards algorithms and data interfaces.</td>
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<tr>
<td>Train Train your trainers and sys admin.</td>
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<tr>
<td>Go Live Migrate from UAT to production.</td>
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Regarding process, at a top level (and looking to Mia’s financial operations solution specifically), Square Marble use a phased milestone approach to manage the project and customer expectations. A pre-project workshop with subject matter experts allows both parties to agree the scope of the project; requirements, timeframes and phases. Upon sign off of the scope of works for the project, the customer is then introduced to their project team and on-boarded to the Mia project management system.

This system, which assists with project delivery success, includes a detailed project plan that highlights dates, dependencies and mostly importantly the internal resource required. With Mia, tasks can also be assigned to ensure the build, training and go-live phases can be completed as set.

\[\text{https://www.financialdirector.co.uk/2017/07/24/how-to-find-out-what-your-competitors-are-up-to/}\]
It is advised that all parties in the business who will be affected by the project are engaged in configuration workshops with subject experts. This includes IT, Security, Project Champions, some End Users who will form part of the UAT team, and potentially some clients who may be required to engage with the system. In addition, a Go-Live strategy should also be outlined to confirm the approach that will be used; to ensure full user and client engagement over a sustainable period.

Following the Go-Live of the system, with the Mia platform, new clients retain the support of their assigned Project Team for a number of weeks, after which a full handover is given to a Client Support team to manage the ongoing relationship.

“Those businesses that have not updated their accounting processes will still have CFOs and finance teams that are too burdened by manual day-to-day tasks to spend time on higher-level, strategic activities.”

(15) https://www.financialdirector.co.uk/2017/07/24/how-to-find-out-what-your-competitors-are-up-to/
Richard Moreton
Director, Square Marble Technology Limited

Richard Moreton is Director and a major shareholder in the software company Square Marble Technology; creators of enterprise financial operations tool, Mia.

Richard works with the Square Marble team to develop order-to-cash technology that transforms data into smart business processes. Square Marble tools are used by some of the world’s leading brands for success, efficiency and performance in ever-changing business process and data security landscapes.
About Mia

Mia is a game-changing enterprise financial operations tool. She empowers CFOs to make faster, smarter, data-driven decisions that ignite business growth.

Mia works across a wide range of functions (customer on-boarding, risk management, credit control, dispute management, account management, group account management) to create sustainable customer-focused value. Mia’s rigorous intelligence optimises key operational areas to close loopholes and uncover business opportunities.

About Square Marble

Mia was conceived, developed and brought to life by Square Marble who have 20 years of experience building fintech software powered by an approach of transforming data into process.

With Mia, the team have broken new ground by using business intelligence as the foundation of their application development.

With such a rich expanse of data at their disposal, Square Marble challenged themselves to create in Mia an intelligent business application that is capable of transformation.

Square Marble believe you can rule your KPIs as a visionary CFO leader, with Mia by your side.