Financial Accounting
Advisory Services (FAAS)

Are you prepared for corporate reporting's perfect storm?

Why trusted relationships, innovative technology and world-class talent matter

Building a better
working world

About the research

Our research surveyed 1,000 CFOs or heads of reporting of large organizations to understand the challenges they face in corporate reporting. Over 60% of the organizations were in excess of US$5 billion a year in revenues, with 21% in excess of US$20 billion. The research was conducted by Longitude Research on behalf of the EY Global Financial Accounting Advisory Services (FAAS) group.

Half of the respondents were drawn from the CFO community, with a quarter being a group CFO, alongside divisional and regional CFOs. The other half were group, divisional or regional financial controllers. Respondents were split across the Americas; Asia-Pacific; Europe, Middle East, India and Africa (EMEIA); and Japan, and covered 14 main industry sectors. In this report, we compare this latest data with the research we conducted in 2014. But, because the demographic profile of this year's research was different, we have also tested our findings by reweighting this year's sample to enable a more direct comparison with the earlier research. We have only included comparisons in this report where the differences still hold for both the weighted and unweighted samples.

The survey was supplemented by in-depth interviews with the following CFOs and heads of reporting organizations, as well as EY subject-matter professionals. These interviews add texture and deeper insight to the findings.

Srikanth Balachandran
CHRO and past Group CFO, Bharti Airtel

Sam Eldessouky
SVP Controller and Chief Accounting Officer, Tyco International

John Gallina
Senior Vice President & Chief Accounting Officer, Anthem

Kazuko Kimiwada
Corporate Officer, Accounting and Internal Control, Softbank Group Corporation

Takashi Okubo
Head of Investor Relations, Softbank Group Corporation

Martin Sanders
CFO and General Manager, Honda Motor Europe

Lars Sandström
Senior Vice President Corporate Business Control, Volvo Group

Dirk Steinmetz
Head of Corporate Accounting, Tax and Insurance, Deutsche Bahn

Sameet Vohra
Group Financial Controller, Spectris plc

Neri Bukspan
Financial Reporting and Disclosure Leader, FAAS Americas, EY

Pankaj Chadha
India FAAS Leader and Assurance partner with a member firm of EY, India

Joon Arn Chiang
Asia-Pacific FAAS Leader, EY

Karsten Füser
Global and Europe, Middle East, India and Africa (EMEIA) Markets Leader, EY

Kenneth Marshall
Americas FAAS Leader, EY

Tomohiro Miyagawa
Japan FAAS Leader, EY

Detmar Ordemann
Executive Director, EY

Peter Wollmert
Global and Europe, Middle East, India and Africa (EMEIA) FAAS Leader, EY

We would like to thank everyone who contributed their insights and expertise to this report.

In this report

Foreword

Corporate reporting faces a perfect storm of issues. CFOs and their finance departments are being pressed to constantly improve the reporting process and provide more with less. Stakeholders are demanding greater transparency and scrutinizing financial information more closely. Globalization adds to organizational complexity and companies must comply with a fast-changing flow of accounting and regulatory requirements. And, to compound matters, organizations are looking to finance leaders and their departments to play a much greater role in strategic and operational decision-making. Providing fast and accurate insight to evaluate the organization's strategy and the risks it faces is increasingly critical.

In our earlier 2014 study — *Connected reporting: responding to complexity and rising stakeholder demands* — we probed how companies are responding to an increasingly complex reporting environment and the need to bring together financial and nonfinancial information. This latest survey, involving some 1,000 finance leaders, has found that the demands, scrutiny and expectations facing finance and corporate reporting continue to increase. Key stakeholders and senior leaders — particularly audit committees and supervisory boards — are demanding much more of corporate reporting as they seek the financial insight they need.

However, there are major challenges in meeting the demands of today's reporting environment. In particular, we found that significant barriers stand in the way of automating reporting through innovative technologies and delivering sophisticated, forward-looking analytics and insight. Overall, the increased scope of reporting — as well as the barriers that stand in the way of meeting heightened demand and complexity — are putting significant pressure on the finance function and affecting their confidence. Our survey found that finance leaders' confidence levels in corporate reporting have fallen compared with 2014.

We believe that there are three essential requirements to meeting this increasing demand and rebuilding confidence. Finance leaders need to build strong and trusted relationships with the audit committee and other key stakeholders, use innovative technologies and sophisticated data analytics to develop the strategic insight that is required, and build the skills and capabilities needed to continuously improve reporting performance.

Transforming corporate reporting is critical for finance leaders as they meet the demands being placed on reporting and the widening remit of their role. By building better relationships, driving insight from data and smart technology, and developing the right mix of capabilities in their finance function, they can move corporate reporting from a perfect storm to blue skies.

Peter Wollmert
Global and EMEIA FAAS Leader, EY

Executive summary

Heightened complexity and demand remain significant challenges to effective corporate reporting.

Organizations face a reporting environment that is both complex and highly demanding. Organizational complexity – such as the number of systems used for reporting – continues to rise, following a trend we first identified in *Connected reporting*. Demand for reporting information is also increasing, with companies issuing many more reports. Finance leaders are concerned that these two trends pose significant challenges to the effectiveness of corporate reporting.

The needs of audit committees and supervisory boards are increasing, and better relationships between finance functions and these key stakeholders are critical.

Organizations need to build strong and trusted relationships with audit committees and boards, understanding their needs and prioritizing focused, high-quality insight over quantity of information. A strong relationship between finance function and board creates more confidence in the data and leads to further requests for insightful information and value-added insights.

While the expectations and scope of corporate reporting have increased, finance leaders’ confidence in reporting is falling. They are also concerned about reporting effectiveness.

A range of factors is affecting confidence and belief in the effectiveness of reporting. As well as increasing complexity, growing demand is a significant issue, with finance leaders concerned that there is a widening gap between the reports that regulators demand and the reports that other stakeholders, such as investors, require. At the same time, there is pressure on resources, with the finance function being asked to do more with the same amount of people.

Advanced technologies, data analytics and a new skills mix are critical for meeting demands, but significant challenges stand in the way.

Advanced technologies and sophisticated analytics offer an exciting opportunity to make reporting faster, more efficient, more accurate and better connected — meeting the heightened demands of stakeholders such as the audit committee. However, organizations face significant challenges in delivering the promise of this next-generation reporting, including an urgent need to integrate disconnected IT infrastructure and fix poor-quality data. Finance functions must also build the skills required to derive and communicate data-driven insight, from hard IT skills to the softer relationship management skills required to build credible relationships with the audit committee and other boards.

Conclusion: three areas are essential to delivering the strategic insight that today’s stakeholders demand: trusted relationships, innovative technology, and talent and skills development.

The increased scope of the reporting generated by the finance function — driven by increasing complexity and stakeholder requirements — is stretching the finance function and is reducing confidence. Finance functions must strengthen their relationships with audit committees and other stakeholders, utilize technical and analytics capabilities, and find and retain the talented people to extract and communicate the strategic insight that today’s organization requires to rebuild confidence.

1 **Storm clouds gathering:** complexity and demand continue to rise

Heightened complexity and demand remain significant challenges to effective corporate reporting.

Survey highlights

- Complexity is a significant issue, with 48% of respondents having to comply with more than 10 reporting standards, and a third of companies having 16 or more reporting systems.
- Demand is also on the rise, with 63% of organizations seeing an increase in the number of reporting standards and 71% saying there has been an increase in the number of reports issued.

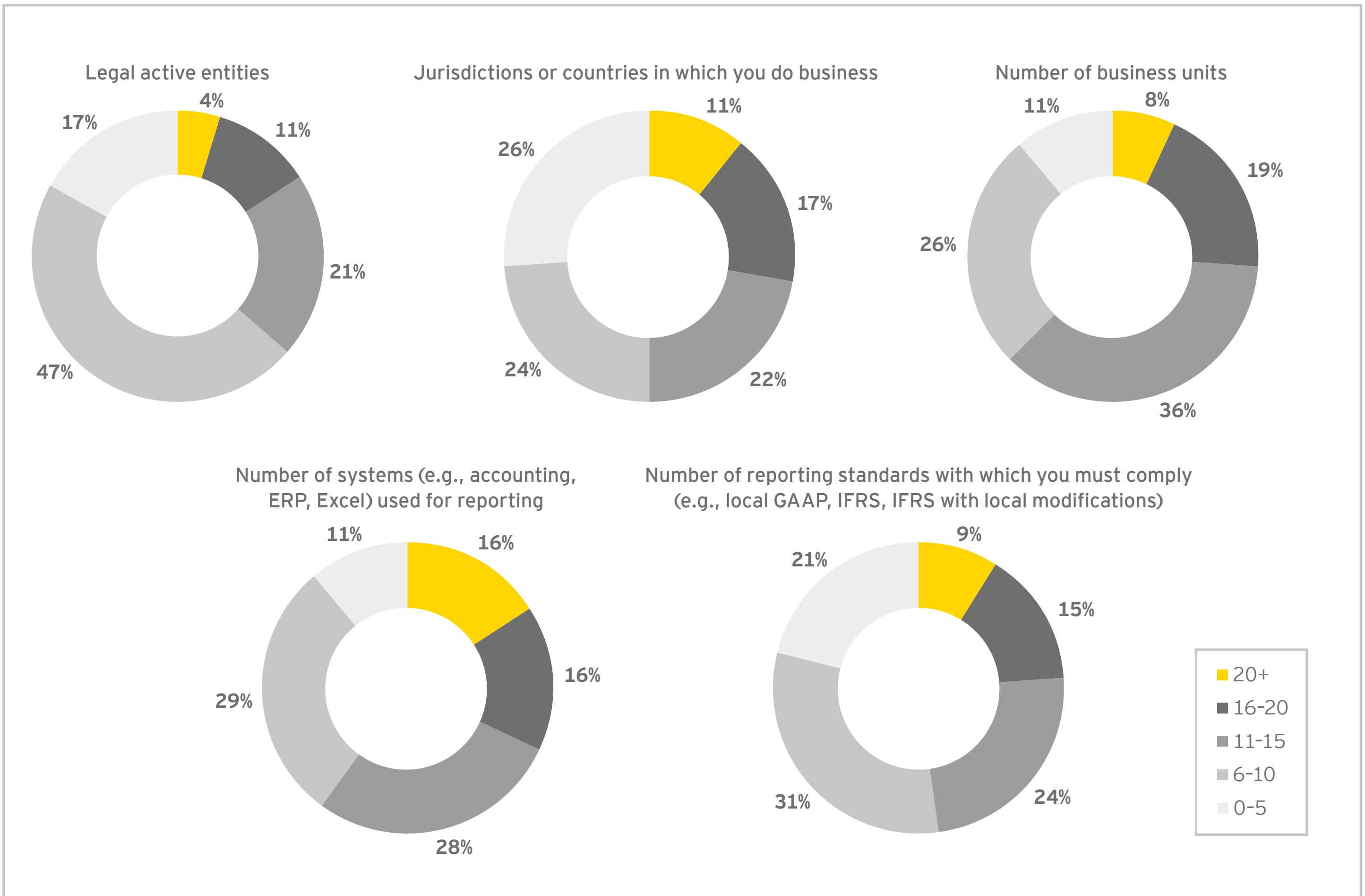
Systems proliferation a significant issue in the Americas

While the number of systems used for reporting, such as accounting or ERP platforms, is a worldwide challenge, it emerges as a particular issue in the Americas. Around one in five companies (19%) in the Americas say that they have 20 or more reporting systems. This drops to 8% for Asia-Pacific and 5% for EMEIA.

For many business leaders, increased complexity is a natural by-product of their strategy and ambitions. As they seek to expand into new geographic markets and sectors, or build global shared service centers or other operational entities to increase efficiency and tap into expertise in different countries, it is almost inevitable that greater complexity follows.

Among the 1,000 companies that EY surveyed for this report, complexity is a significant issue (see chart 1). Over 60% have more than 10 business units and 48% must comply with more than 10 reporting standards, from IFRS to local GAAP. Companies must also contend with proliferating reporting systems. In our 2014 survey, we found that 20% of companies had 16 or more reporting systems. Today, that is the case for 32% of companies.

Chart 1
Organizations operating in an increasingly complex environment
Question: How many of the following do you currently have?



One of the most challenging manifestations of complexity is the number of reporting standards with which large, global companies have to comply. Despite moves to global harmonization and standard setting, countries still have local standards they need to comply with for statutory filings as well as different regulatory regimes. This has a significant cost implication and affects the value of the information provided. Sameet Vohra, Group Financial Controller, Spectris plc, believes that regulators and other bodies do not comprehend the implications of the standards and rules they set. "In the past three to five years, there's definitely been a big increase in complexity," he says. "A good part of that has been regulatory-driven, such as changes to the [UK] corporate governance code. These changes lead to a lot more work and internal processes — I don't think the authorities quite realize how much more."

Joon Arn Chiang, Asia-Pacific FAAS Leader, EY, feels that this environment also takes its toll on the finance leader and that personal resilience is critical. "CFOs don't just suffer from information overload, they suffer from reporting overload," he says. "This is an environment where stakeholders, rules and regulations change year to year, so that just when you feel you've caught up, the cycle starts again. It takes somebody with thick skin to do this day in and day out for an extended period of time."

For Peter Wollmert, Global and EMEIA FAAS Leader, EY, the ability to manage complexity is part of the finance leader's core capability. "We cannot avoid the fact that our environment is becoming more complex; that's the world we live in," he explains. "But we need to be in the position to manage complexity. This is a key responsibility of the CFO. Complexity can often kill performance. The more complex a world is, the more difficult it is to keep performance or costs under control. CFOs need to manage that."

As well as complexity, finance leaders also face increasing demands on reporting, as they respond to the information and compliance demands of external and internal stakeholders. Reporting must meet increasingly rigorous standards and also cover more areas, from corporate social responsibility reporting to management intelligence. The volume of reports produced has also increased. Sixty-three percent say there has been an overall increase in the number of reporting standards and 71% say there has been an increase in the number of reports issued (see chart 2). Both of these aspects have increased since our 2014 research.

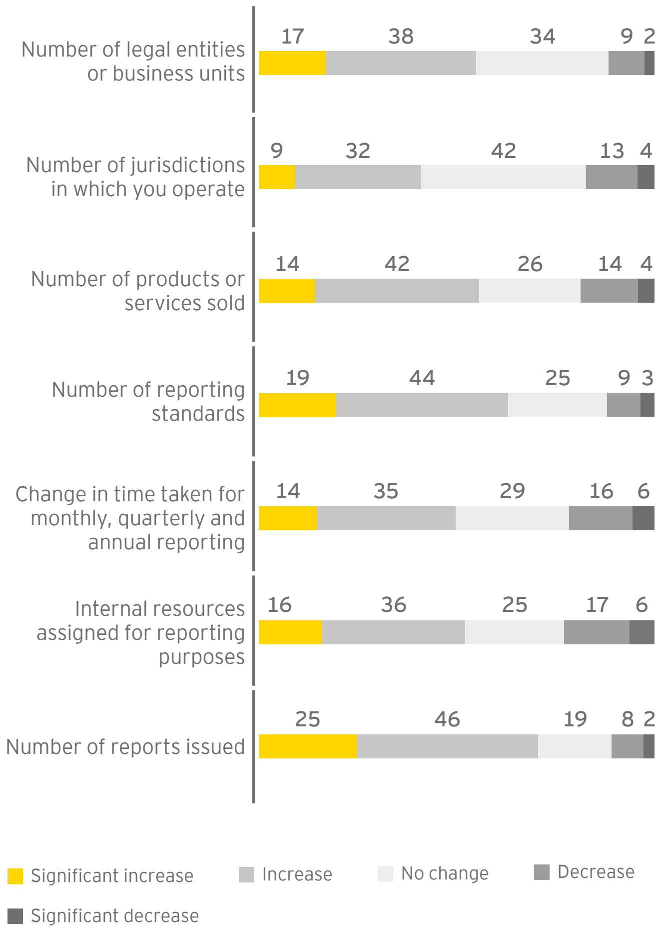
Managing complexity: it's all about the model

Lars Sandström, Senior Vice President Corporate Business Control, Volvo Group, believes that organizations should respond to complexity by building an intuitive model for assessing and reporting performance. "When you are a large company, you have to have a financial performance model that is supported by systems, people and logic," he says. "Then, you take the figures and pour them into this model so that you can track and understand your financial performance. It's up to you, as an organization, to decide how complex you want to make it."

Chart 2

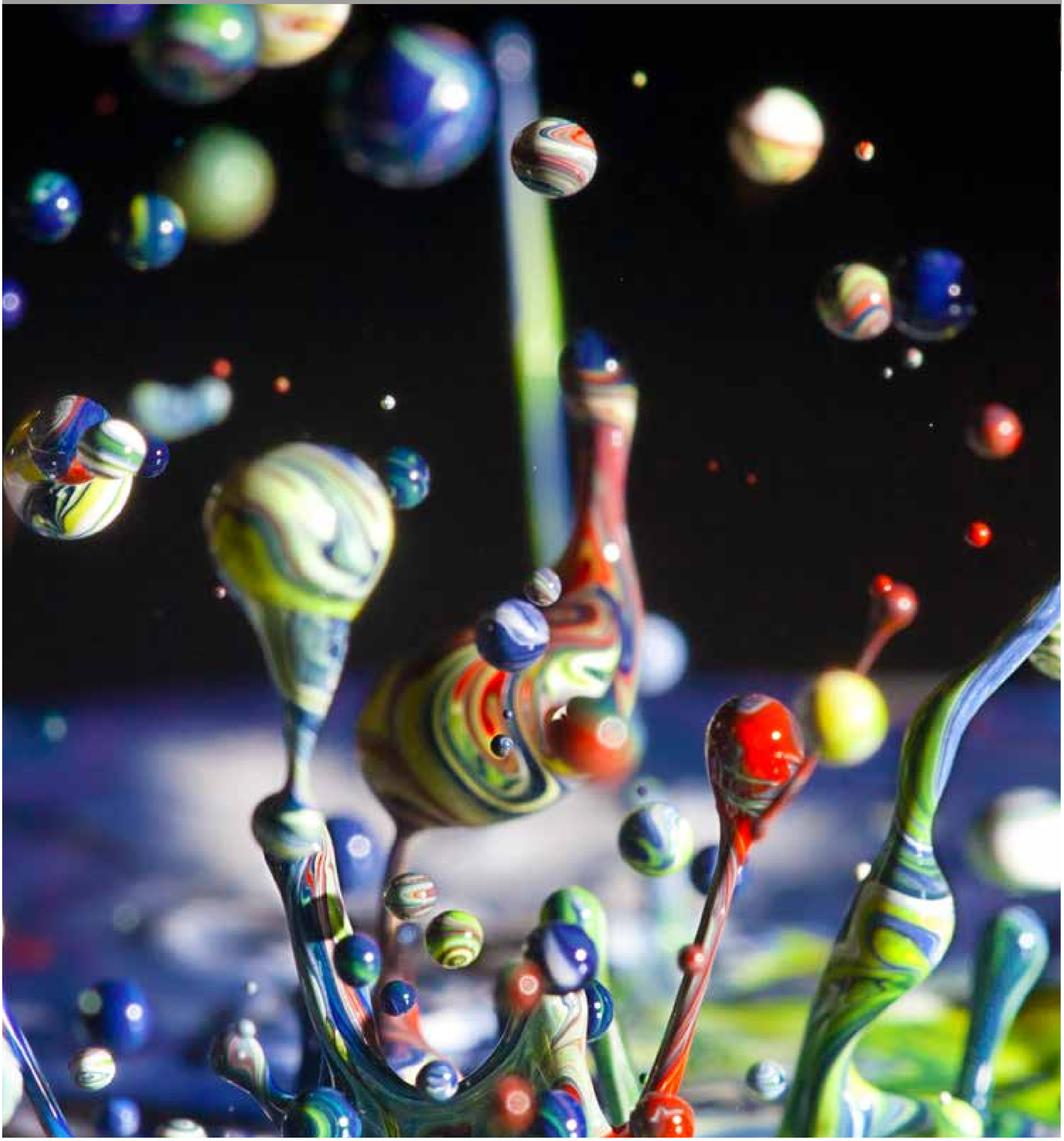
An increasingly dynamic and demanding environment

Question: In the past three years, what change has there been to the following aspects of your business?



“The big challenge and risk facing organizations is that we’re starting to divide over what’s really important to the company and what’s important to the regulators.”

Sam Eldessouky, SVP Controller and Chief Accounting Officer, Tyco International



2 The eye of the storm: increasing audit committee and board scrutiny

The information needs of audit committees and supervisory boards are increasing, reflecting their expanding roles and the increasing scrutiny they find themselves under. Finance functions need to build strong and trusted relationships with audit committees and boards, understanding their needs and prioritizing focused, high-quality insight over quantity of information. A strong relationship between finance function and board creates more confidence in the data and leads to further requests for insightful information and value-added insights.

Survey highlights

- Eighty-four percent of respondents say that audit committees and boards have increased their attention overall on reporting. For 34%, attention on reporting has "significantly increased."
- Thirty-four percent of respondents say they have a "good" relationship with the audit committee, but only 20% characterize it as "excellent" and 16% say they have a poor relationship.
- Forty-three percent of finance functions that have a strong relationship with the audit committee are more likely to agree that members want more frequent reports. This drops to 25% for those with a poor relationship.

Audit committees and boards are ramping up their focus on corporate reporting. A significant majority of respondents (84%) say that audit committees and boards have increased their attention overall on reporting (see chart 3). For 34% of respondents, this is a significant increase in attention.

EY's Peter Wollmert points out that audit committees and boards are becoming much more proactive in their attitudes and approach. "CFOs and the committees facing them have push and pull responsibility. Committees cannot just wait for information from the CFO or the CEO. They also have the responsibility to deal with critical topics and actively go to the key players, such as the CEO and the CFO."

This increasing scrutiny can largely be attributed to the spotlight that is being placed on the board by other parties. Neri Bukspan, Financial Reporting and Disclosure Leader, FAAS Americas, EY, outlines a number of influencing factors. "There have been unfortunate incidents – such as executive compensation issues and M&As that go sour as well as other events in which investors were caught by surprise – where people ask 'Where was the board'?," he says. "It puts a healthy impetus on greater board oversight and engagement. The increased engagement of activist and institutional investors – and the growth in M&A activity and other strategic shifts – all require much greater board attention."

John Gallina, Senior Vice President & Chief Accounting Officer at Anthem agrees that board focus has increased and says it's critical that the remit of the board is clear. "There's no doubt that there's an increasing focus. It's an ongoing challenge to provide board members with the information they need to carry out their fiduciary duties. But, there's a fine line where the fiduciary responsibility of a board member stops and being a member of management begins. The one thing that we do find frustrating is where regulators define that line differently. Some regulators want us to provide more information; others are more comfortable with what we provide."

"The number of topics on the audit committee agenda is increasing and the focus of the committee has changed to a broader risk management remit. The audit committee is very much a custodian of risk and challenges the risk management process."

Sameet Vohra, Spectris plc.

Board Matters: audit committee reporting to shareholders

The EY Center for Board Matters has reviewed proxy statements of Fortune 100 companies to observe the changing nature of disclosures related to the audit and the audit committee's oversight of the auditor. The analysis, from 2012 to 2015, shows that the previously observed trend of Fortune 100 companies going beyond minimum disclosure requirements and providing voluntary audit-related disclosures has continued and expanded even further. Several factors appear to have contributed, including requests from investors to companies to provide additional information. Policymakers and other stakeholders also have been active in calling attention to the important role of audit committees and promoting consideration of greater transparency around how audit committees carry out their responsibilities.

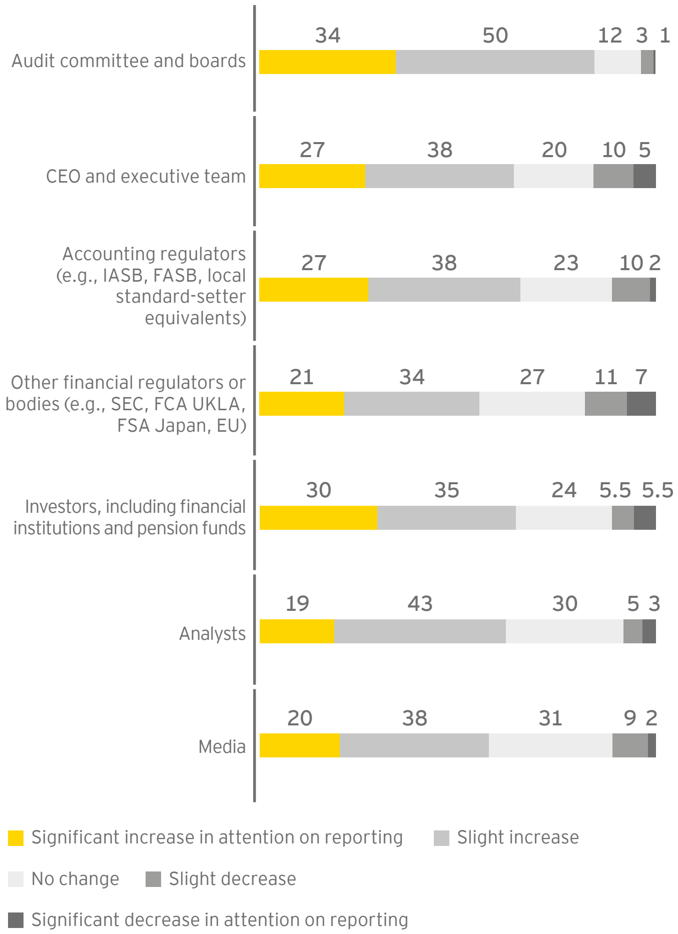
Audit committees raise the bar in India

According to Pankaj Chadha, India FAAS Leader and Assurance partner with a member firm of EY in India, the growing role of audit committees and supervisory boards is raising the level of debate on matters of importance of good governance and also is impacting strategic decision-making of Indian corporates. "The big thing we're seeing both at an individual and organizational level, is a higher sense of responsibility in every member of the audit committee. Whilst being critical in evaluation, they're increasingly willing to share experiences and give guidance and advice, as well as assisting CFOs in monitoring business performance. They need specific details and aren't accepting information the way it was being given earlier, so they're not looking at it as mere compliance. We've actually seen independent directors walking away from companies when they believe the companies are not changing and raising the standards of governance."

Chart 3

Sharpening focus from the audit committee and boards

Question: How has the level of attention given to reporting by key stakeholders changed over the past three years?



As a result of this increasing scrutiny, organizations are putting a premium on meeting the needs of the audit committee. Audit committees are the number one driver of the importance of effective reporting, exceeding areas such as reporting on sustainability initiatives or meeting increasing demands from the investor community (see chart 4).

For Srikanth Balachandran, CHRO and past Group CFO, Bharti Airtel, the needs of the committee should be focused on quality of insight over volume of information. "Audit committees, remuneration committees, human resource committees – they are all asking for more regular and insightful reporting," he explains. "Based on my experience of dealing with various committees, I would say the real value comes from those committees that ask for more insightful reports rather than more detail. The chairmen of these committees can make a big difference if they direct the committees' efforts into becoming more insightful about what's happening in the company, rather than asking for reams of detailed reports and trying to figure out what could go wrong. Becoming smarter about asking for insightful reports makes a big difference."

This is a view echoed by EY's Peter Wollmert. "CEOs and CFOs have provided more and more information to audit committees. But now, a lot are concerned that there is too much information. It's more about organizing the information and approaching it in a focused and appropriate manner."

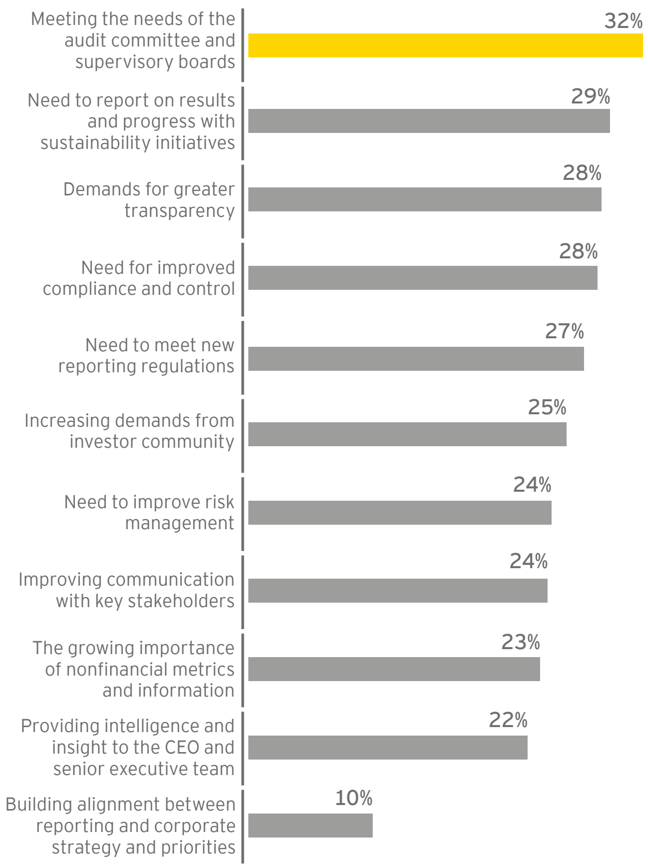
Audit committee relationships strong in the Americas

Finance leaders in the Americas enjoy stronger relationships with their audit committees than their peers in other regions. Sixty-nine percent of respondents in the Americas said they had an excellent or good relationship with the audit committee, compared with 53% in EMEIA and 49% in Asia-Pacific. This could reflect the fact that companies in the Americas have had a longer time to adapt to an increasing role for audit committees and boards. In the US, for example, boards have had an increased spotlight on their role since the passage of the Sarbanes-Oxley Act in 2002.

Chart 4

The needs of the board are paramount

Question: What are the most critical factors driving the importance of effective reporting? Please select up to three



Improving the board relationship

Despite the increasing focus on corporate reporting from audit committees and boards, there is room for improvement in the relationship with these bodies. While 34% of the finance leaders we surveyed say they have a "good" relationship with the audit committee, only 20% characterize the relationship as "excellent." There is also a group of finance leaders (16%) who characterize the relationship as "poor."

A strong relationship between the finance function and board creates more confidence in the data and leads to further requests for insightful information and value-added insights. For example, 43% of finance functions that have a strong relationship with the audit committee are more likely to agree that members want more frequent reports. This drops to 25% for those with a poor relationship. Of course, this positive dynamic can also have a resource implication, as further requests require greater time and attention.

The foundations of this relationship are built on the quality of the information provided to boards. Forty percent of respondents believe that they need to improve the information provided to the audit committee and 38% feel that reports do not contain enough of the right information.

For finance functions with a good relationship with boards, these quality issues are less of a problem. When we looked at organizations who said they had a poor relationship with the board, over half (51%) said that reports do not contain enough of the right information. However, this dropped to 38% when we looked at organizations that enjoyed a good relationship. It is clear that open lines of communication — and a willingness to understand the board's needs — improve the ability of finance functions to meet the board's requirements.

For example, at Anthem, the US healthcare organization, there are specific processes in place to ensure that the board receives the information they need. "We have an annual survey that the board completes on the attributes of reporting, for example, the adequacy and timeliness of financial information and how they'd like the balance of reporting to change. This is about ensuring that we're providing them with information on all the significant issues and challenges in the business," explains John Gallina.

3 **Weathering the storm:** question marks over reporting confidence and effectiveness as complexity and demand increase

While the expectations and scope of corporate reporting have increased, finance leaders' confidence in reporting is falling. They are also concerned about reporting effectiveness.

Survey highlights

- Respondents' confidence in key aspects of corporate reporting has fallen across all dimensions compared with 2014. The biggest decline is seen in "confidence in degree of compliance" (55% today compared with 84% in 2014).
- In 2014, 71% of respondents felt that corporate reporting was effective in securing the confidence of the board. Today, this drops to 48%.
- In our 2014 research, 65% of respondents had seen an increase in the internal resources assigned for reporting, but this drops to 52% today.

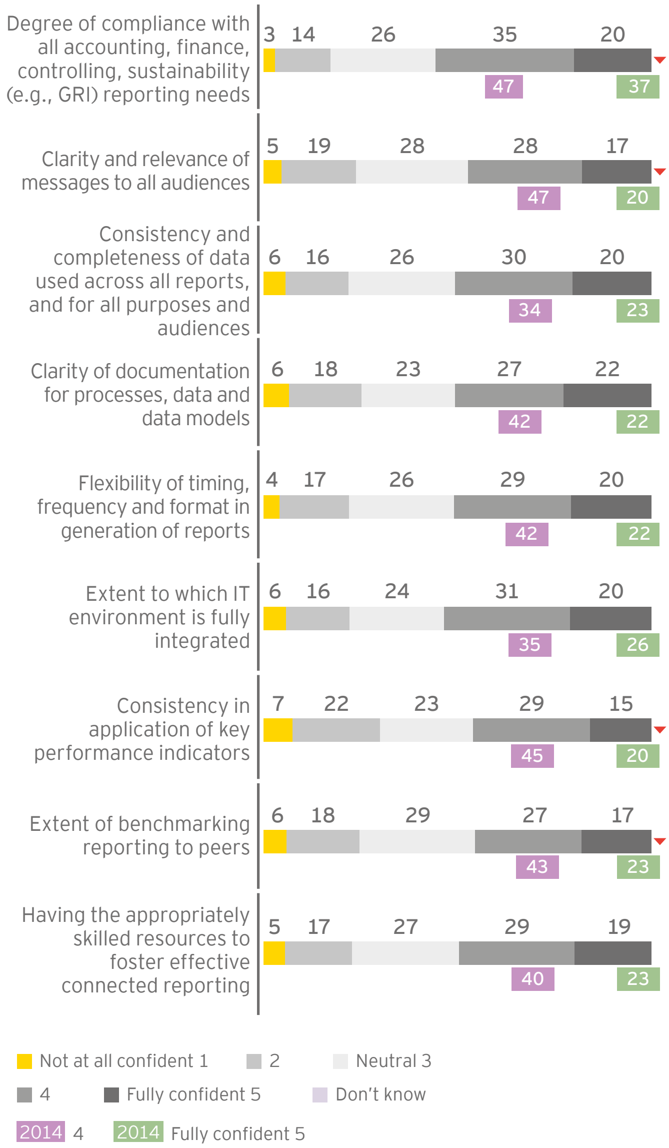
Respondents' confidence in the key aspects of corporate reporting – from degree of compliance with different reporting needs to clarity of messaging – has fallen across all dimensions compared with 2014 (see chart 5). The biggest decline is seen in "confidence in degree of compliance". Only 55% say they are fully or somewhat confident, compared with 84% in 2014. Other significant declines include:

- Extent of benchmarking reporting (44% today vs. 66% in 2014)
- Clarity and relevance of messages (45% vs. 67%)
- Consistency in application of key performance indicators (44% vs. 65%)

Chart 5

Falling confidence

Question: What degree of confidence do you have in the following aspects of your reporting?



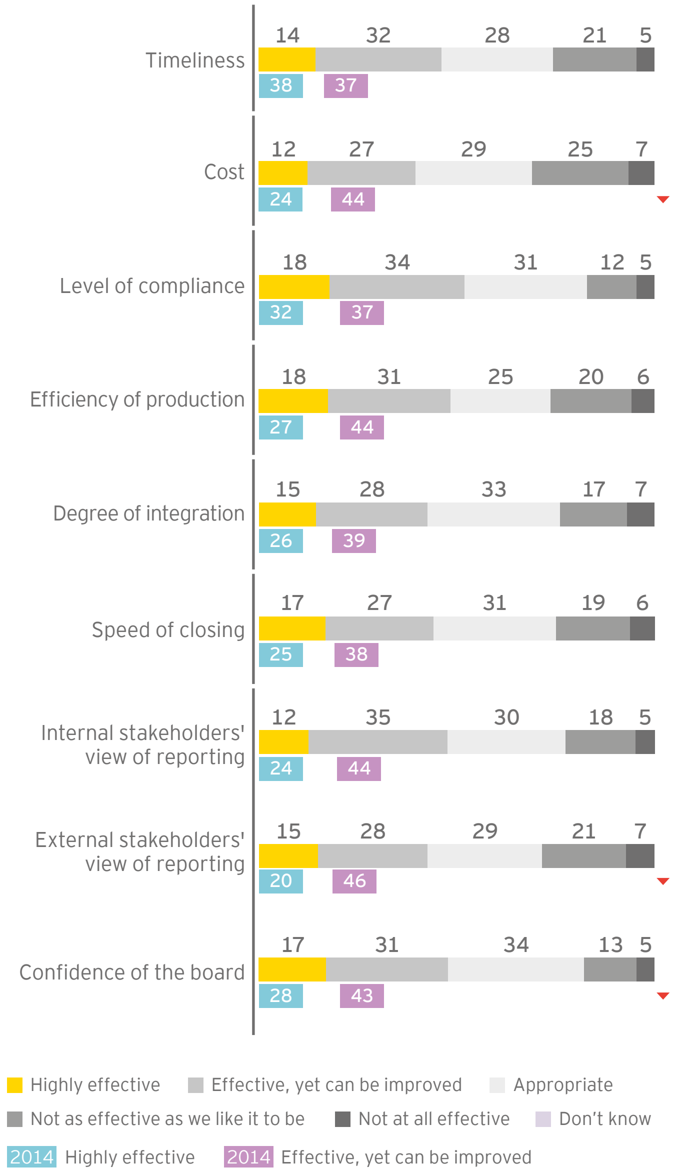
Compliance confidence in Asia-Pacific lags other regions

Organizations in Asia-Pacific are less confident in the compliance aspects of reporting than their global peers. Less than half of respondents in Asia-Pacific (47%) said they were fully or somewhat confident in the degree of compliance with all accounting, finance, controlling and sustainability reporting needs. Respondents in the Americas are much more bullish, with 69% expressing their confidence in this area.

As well as confidence in reporting, perceptions of reporting effectiveness have also fallen. For example, in 2014, 71% of respondents felt that corporate reporting was effective in securing the confidence of the board. Today, this drops to 48% (see chart 6). Other significant declines include:

- Cost (39% today vs. 68% in 2014)
- External stakeholder view (43% vs. 66%)

Chart 6
Falling effectiveness
Question: How would you rate the following aspects of your corporate reporting?



The tensions behind falling confidence and effectiveness

There is a range of reasons why finance leaders are losing confidence in reporting and how effective it is in meeting the organization's needs:

- Increasing complexity
- Growing demand, with finance leaders concerned that there is a widening gap opening up between the reports that regulators demand and the reports that other stakeholders, such as investors, require
- Pressure on resources, with the finance function being asked to do more with the same amount of people

Increasing complexity
As we explored in section one, increasing complexity is a significant issue. When we asked respondents to identify the key challenges of today's reporting environment, they highlighted three areas that had strong complexity dimensions. These were: the complexity of the regulatory environment (58%), the volume and pace of big data (55%), and the complexity of local and international compliance requirements (53%).

Growing demand
When we asked respondents to identify the main external challenges facing the external reporting environment today – in areas ranging from regulatory change to satisfying different reporting standards – they pinpointed "changing stakeholder expectations of information they expect to receive" as the number one challenge (see "Top 5 external challenges of today's reporting environment"). This challenge is rising on the agenda: it occupied seventh place in our 2014 research.

Top five external challenges of today's reporting environment

1. Changing stakeholder expectations of the information they expect to receive
2. Market developments
3. Pace of regulatory change
4. Changing expectations around frequency of reporting requirements
5. Satisfying national and supranational guidance and standards, such as Financial Accounting Standards Board (FASB) and International Integrated Reporting Council (IIRC)

Sam Eldessouky, SVP Controller and Chief Accounting Officer at Tyco International, believes that there are tensions inherent in meeting the different information needs of stakeholders, such as analysts versus regulators. "If you pick up the financial statements of any public company and then pick up the investor relations information provided to analysts, you'll find a pretty wide gap between the two," he explains. "This is not because of accuracy, but how things are being outlined. That's the risk that we've been trying to highlight for some time in the financial reporting profession. We're driving ourselves completely away from what financial reporting should be – which is a communication of the health, nature and performance of the business – toward more of a compliance exercise."

Japan: demands on corporate reporting on the rise

According to Tomohiro Miyagawa, Japan FAAS Leader, EY, a number of developments are increasing the demands placed on corporate reporting in the country. "Many of the big Japanese companies are setting up foreign subsidiaries, as well as undertaking M&A, not only in the Americas, but also in Europe and Asia. That makes reporting very complex, not just for full disclosure about the transaction, but also for integrating the reporting infrastructure between the acquiring and acquired companies. External stakeholders are asking for more information and the profile of shareholders is changing. The percentage of foreign investors is increasing, and now companies need to feed those new shareholders' opinions and interests. As a result, Japanese companies are trying to disclose more than ever and give new shareholders a deeper understanding."

John Gallina at Anthem believes that reporting standards are sometimes out of sync with the needs of key stakeholders, such as analysts, with companies having to routinely use non-GAAP measures (such as adjusted diluted earnings per share) to meet their requirements, while at the same time needing to be in full compliance with GAAP. "I think the Financial Accounting Standards Board really needs to take a step back and better evaluate how they are propagating regulations and whether these truly meet the needs of stakeholders," he says.

Takashi Okubo, Head of Investor Relations at Japan's Softbank Group Corporation, agrees. "The difference in accounting standards has been the key factor that annoys investors. Sometimes, they will want to compare Japanese corporations with competitors in the same industry in Europe or the US. But this is not easy because of differences in accounting standards. They often ask us to reconcile the Japanese GAAP financials to US GAAP. Now, many Japanese companies, including SoftBank, have started adopting IFRS."

EY's Joon Arn Chiang agrees that meeting investor needs is a challenge. "Investors don't always look at GAAP numbers; they want metrics," he says. "They want to know the top-line revenues split into the various divisions and products. Then, they want to know the customer acquisition costs by division, product and customer. Costs such as those for customer acquisition are derived from accounting numbers, yet form critical information on which resource decisions are made. That's where you have all these non-GAAP measures."

Resource pressures

As they meet ever-increasing demands, finance resources are increasingly stretched in terms of resources, with many finance leaders being asked to do more with the same amount of people. Just 52% of organizations said that the internal resources assigned for reporting had increased. In our 2014 research, 65% had seen an increase.

Rebooting reporting confidence and effectiveness

For Ken Marshall, Americas FAAS Leader, EY, confidence could be boosted if the profession — and its professional bodies — celebrated and publicized leaders in the field. "GE has just modified their financial reports, which certainly changed their tone and the readability and the whole investor experience," he says. "There are a lot of people waiting for first-movers, but there aren't a lot of them. It would be interesting to see if examples like GE being publicized gave others confidence to start to move the needle. Professional bodies should highlight these organizations as good actors so that others take note. Otherwise, you're waiting for word-of-mouth, which means everything takes a long time to change."

Karsten Füser, Global and EMEIA Markets Leader, EY, believes that addressing the IT infrastructure behind corporate reporting will be critical to building confidence. "Confidence can be affected by many reasons, such as the wrong operating model or cost pressures. But technology limitations are a critical factor. Trying to measure and forecast performance without the right technology tools to do so is like trying to play tennis with one hand tied behind your back. Fragmented technology and disparate systems are a big drag on confidence and effectiveness."

4 Weather forecasting: advanced technologies, data analytics and a new skill set are critical for meeting demand and increasing confidence

Smart technologies and data analytics are key to helping finance functions produce data more quickly, and so provide more insight to address increasing demands and build confidence in reporting. Organizations also need to find and retain individuals with a mix of technical and soft skills to extract and communicate data-driven strategic insights and build relationships with key stakeholders. However, significant challenges stand in the way.

Survey highlights

- "Updating IT infrastructure" and "harnessing big data" identified as the top two strategic priorities for respondents
- Eighty-two percent expect to increase investment in reporting technologies over the next two years and one in five (20%) expect to increase their investment by more than 20%
- Data analytics capability still has further to go, with around a third of companies (34%) saying they make more limited use of analytics.
- The top three technology challenges in corporate reporting are:
  - Lack of integration between IT systems
  - Difficulties accessing data
  - Poor-quality data

Anthem: Technology transforms reporting intelligence in the health care industry

Anthem's John Gallina believes that automation can ultimately lead to more credible information. "We adjudicate over 85% of our claims automatically," he explains. "The information from providers comes in and it's all automated and paid in a timely manner. This means we have more accurate claims data more quickly than ever before. We're now more nimble and accurate in setting loss reserves and the pricing of products is more precise. Also, our historical data is now more credible and accurate for predicting healthcare trend information. It has enhanced our ability as a company to be more accurate in our forecasts, to have better reserves and more credible financial information than ever before. It's all predicated on better and faster technology."

Advanced technologies, such as cloud computing, in-memory platforms and advanced analytics tools, make it possible for finance functions to extract significant reporting insights from increasing volumes of big data (large, complex information sets of both structured and unstructured data). Finance functions will be able to collect and analyze corporate data from across myriad functions and geographies, transforming the efficiency of corporate reporting and also the insights it delivers.

Respondents sent a clear message that they see innovative technology and big data as critical factors to success. They identified these two areas as clear priorities, elevating them above strategic initiatives such as the structure of the finance function or ensuring compliance and control with changing laws (see chart 7).

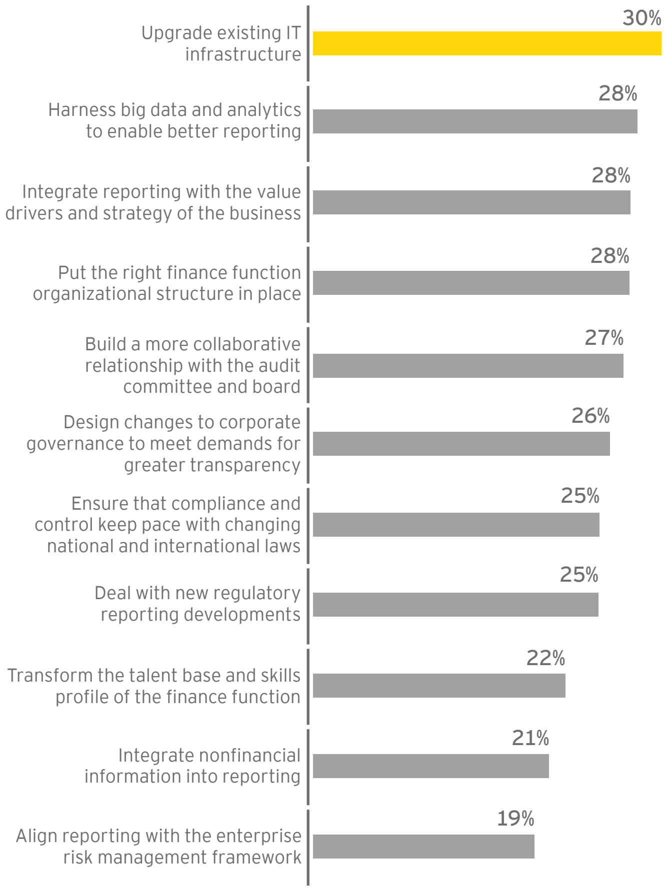
The importance placed on data and technology reflects the size of the potential prize. Mastering data analytics is a huge opportunity for corporate reporting. It will allow finance functions to analyze performance across complex organizations and deliver the insight needed for better strategic decision-making. It will mean they can adapt to new stakeholder demands, including the needs of the audit committee. And, once they have the skills and infrastructure in place, finance functions can adapt more quickly to today's fast-changing reporting environment.

EY Global FAAS Executive Director Detmar Ordemann points out that the consumers of corporate reporting are also driving the demand for data analytics. "Analytics is coming from the corporate level. But it's also coming from the corporate stakeholders, such as equity owners and regulators, who are consuming reporting information. They're not interested anymore in having many pages of disclosures coming with the financial statements. They are increasingly interested in getting the pieces that are relevant to them — analytics makes this possible."

Chart 7

Technology and data are strategic priorities for reporting

Question: Which of the following do you consider to be your key priorities from a reporting perspective?



> "The pace of technology change is very significant. You can be sure that whatever you put in today could well be obsolete in three or four years. It's an area that is therefore going to require continuous investment."
>
> **Sam Eldessouky,** Tyco International

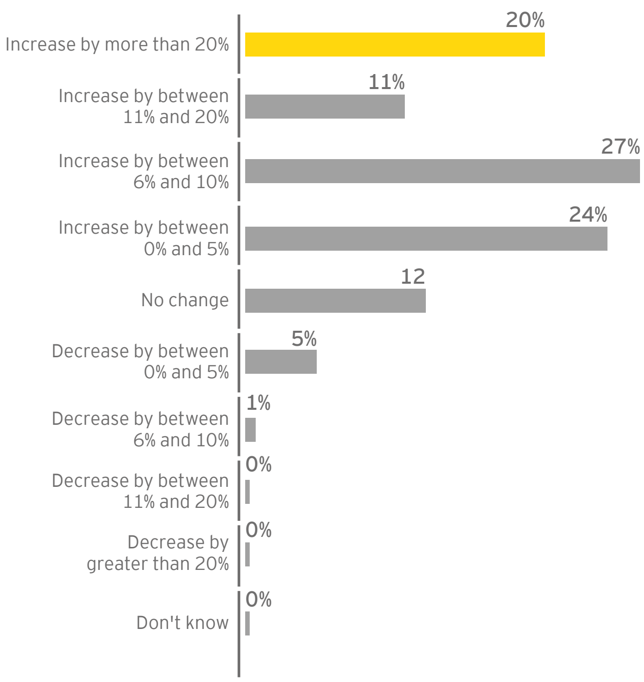
We see the importance of the need for analytics in the investment commitments that organizations are making. Eighty-two percent of respondents expect to increase investment in reporting technologies over the next two years and one in five expect to increase their investment by more than 20% (see chart 8).

As organizations strive for this mastery of technology and data, three themes emerge from our research:

- Organizations are embracing data analytics, but confidence levels in the execution and value of analytics are relatively low. Confidence levels increase, however, as finance functions ramp up their use of analytics.
- Finance leaders see significant barriers in delivering the promise of big data and advanced analytics, from lack of integration in their supporting IT infrastructure to poor-quality data.
- They also see a significant challenge in finding the skills required to exploit advanced analytics.

Chart 8
Technology investment plays

Question: In the next two years, what change do you expect to make to your organization's investment in reporting technologies?

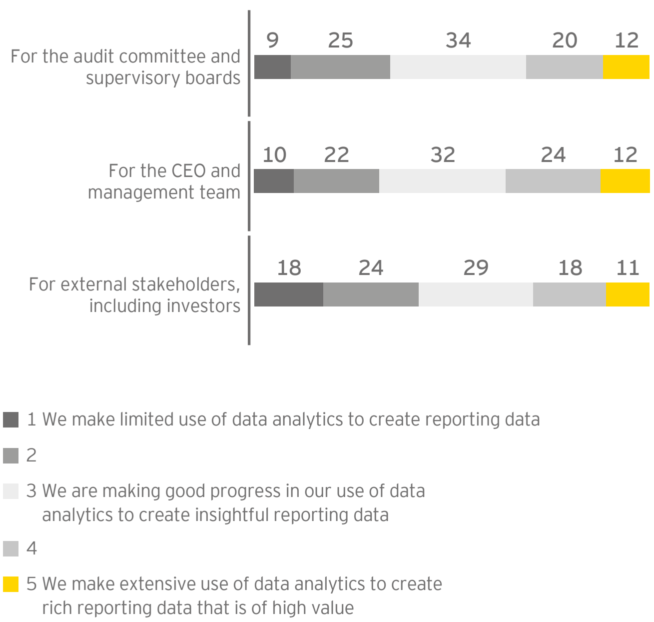


Organizations are embracing data analytics, but need a confidence boost

Adoption of analytics in corporate reporting is gathering momentum. The survey shows progress in the use of analytics for reporting to stakeholders, with organizations divided into three broadly equal groups: those making extensive use of analytics; those making good progress; and those whose capability is limited (see chart 9). For example, in the use of data analytics to support audit committees and boards, 32% are making extensive use of analytics, 34% are making good progress, and 34% are making more limited use.

Chart 9
Analytics adoption underway

Question: Which of the following statements best describes your organization's use of data and analytics to support reporting to key stakeholder groups?



As they look to increase adoption in corporate reporting, companies are prioritizing a range of analytics and data mining tools. The top three initiatives for our respondents, which they classify as very high or high priority, are:

- More sophisticated information management storage solutions (61%)
- More use of automation in data capture and generation (57%)
- Investing in advanced analysis and data mining tools (51%)

Data analytics pioneers emerging in EMEIA

In EMEIA, a group of organizations are pioneering the use of data analytics for audit committees and boards. A third (33%) of organizations say they are making extensive or some use of data analytics for the audit committee and supervisory boards. Other EMEIA organizations looking to emulate that capability will need to overcome one of the critical barriers in data analytics: the need for specialist analytics expertise.

However, while there is commitment, the confidence in execution is lacking. Overall, less than half of respondents express strong confidence in analytics capabilities across a range of areas. For example, less than half are confident about their ability to use analytics to create reporting data that is timely, relevant or accurate. But confidence is building as usage increases. For example, for those companies that make extensive use of data analytics, over 60% are very confident or confident about the discipline. This confidence level drops to 20% for companies who make limited use of analytics.

For EY's Neri Bukspan, having the right people, with the right skills, is key to building confidence, with organizations needing expertise in more sophisticated analytics to make use of leading-edge analysis tools. "It's about the combination of technology and talent — what you might call the IT and the IQ," he says. "You have to have the right people and mix of skills that will help you to play defense and offense. In the past, you had much greater concentration on defense. Now, you have additional skills that will help you play more offense and score. This requires people who have the analytical skills to evaluate data that is close to real time, enabling business decisions, while not dropping the ball on regulatory compliance. You need strong technology to underpin it, but it clearly starts with the people."

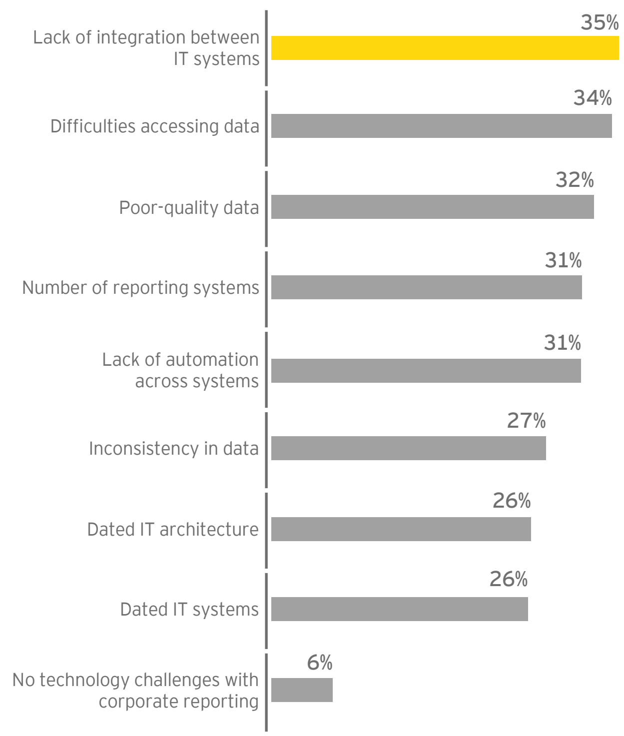
As well as having the people skills in place, Spectris' Sameet Vohra believes that it's critical to have a clear purpose and strategy for the big data you are collecting. "I'm a big believer of paralysis by analysis. If you're potentially paralyzing the business into providing the data, there has to be a reason for doing it. It has to lead to better decision-making." This is a view echoed by Martin Sanders, CFO and General Manager, Honda Motor Europe, who emphasizes the importance in Japanese business culture of moving from analysis to action. "You can develop lots of things with data, but you need your associates to not just analyze it, but to use it," he says. "Senior executives need to be able to look at a report and take action in a timely manner. In our business, the 'plan-do-check-action' cycle is extremely important."

EY's Detmar Ordemann agrees, outlining how the organization's purpose and strategy needs to drive the analytics approach and the technology used. "The biggest barrier that companies are facing at the moment is 'How do I apply those technologies and analytic methods appropriately in my given context?'" he explains. "That means first asking, 'What is my business issue?' and then searching for the appropriate methodology and technologies."

Significant barriers in delivering big data's promise

Finance leaders, many of whom have extensive front-line experience of ERP solutions, have in-depth understanding of how technology can be used to improve the function's performance and create value. For the new frontier of advanced data analytics, many of our respondents see significant weaknesses in their current capabilities. They highlight lack of integration between IT systems, difficulties accessing data and poor-quality data as the top three stumbling blocks in today's corporate reporting environment (see chart 10).

Chart 10
Technology barriers
Question: What do you consider to be the main technology challenges associated with corporate reporting? Please select up to three



This lack of integration is clearly a perennial problem for organizations — it was also the top barrier in 2014. And, in fact, the problem could be getting worse. Confidence in IT integration has fallen since our previous survey. Just over half of the respondents (51%) have some confidence in the extent to which their IT environment is fully integrated. This stood much higher, at 61%, in 2014. Conversely, 22% say they are not confident, up from 8% in 2014.

Bharti Airtel's Srikanth Balachandran feels that these technology issues can compromise the relationship with key stakeholders, particularly the audit committee and boards. "There are a number of aspects where the audit committee becomes frustrated. First is when the company's technology ecosystem is quite disparate and fragmented. This is where the real complexity hits the audit committee because they're not able to get confirmation on the numbers. The second area of frustration is cyber and information security. If the technology is not tightly secured in terms of IT security, it's a big concern for the audit committee."

As organizations address these technology barriers and pursue integration, Volvo Group's Lars Sandstrom believes that integration needs to be balanced with flexibility. Otherwise, organizations will create monolithic systems that are not capable of flexing in

Building a data analytics capability: a four-stage approach

Detmar Ordemann outlines how a large company in the oil and gas sector used a four-stage strategic approach to building its analytics capability:

1

"First, they outlined their strategy — what they wanted to accomplish with technology and analytics and the long-term achievements.

2

"Second, they set up the organization, processes, and people to make that happen, including ensuring they could deliver a capability for a large and global organization with a significant number of people around the world.

3

"Third, they designed the concept for their strategy: what kind of analyses and dashboards they needed.

4

"Finally, they identified the specific technologies as well as the mathematical models that they needed to accomplish the third step.

"This was a structured approach, rather than just taking some bits and pieces of new technology and trying it out."

EMEIA organizations struggle to access data

The number one technology challenge for EMEIA organizations is "difficulties accessing data," which was an issue for 37% of organizations. A significant number of the region's organizations are clearly struggling with one of the critical barriers to data analytics: accessing data that is tied up in legacy systems, from mainframes to custom applications.

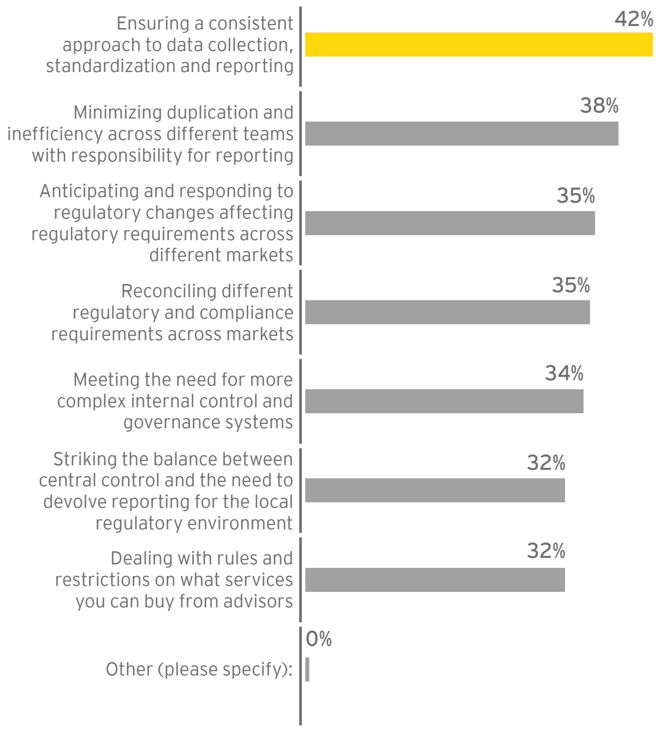
response to different needs or changes in the external environment. "Organizations are building integrated systems to drive process efficiency, speed and cost efficiency," he says. "They want all accounting to be done exactly the same way everywhere so you can drive out the costs and increase speed. But, all of a sudden, you can find you've built such a rigid system that if you want to change something, it's an enormous investment in technology and education. You have to keep the flexibility."

The consistency of data is also a critical issue for our respondents. "Ensuring a consistent approach to data collection, standardization and reporting" emerged as the number one issue facing finance leaders as they weighed up the organization of their reporting activities (see chart 11).

Chart 11

Data consistency critical for reporting organization

Question: What are the main challenges associated with organizing your reporting activities? Please select up to 3



Building a broad mix of hard and soft skills

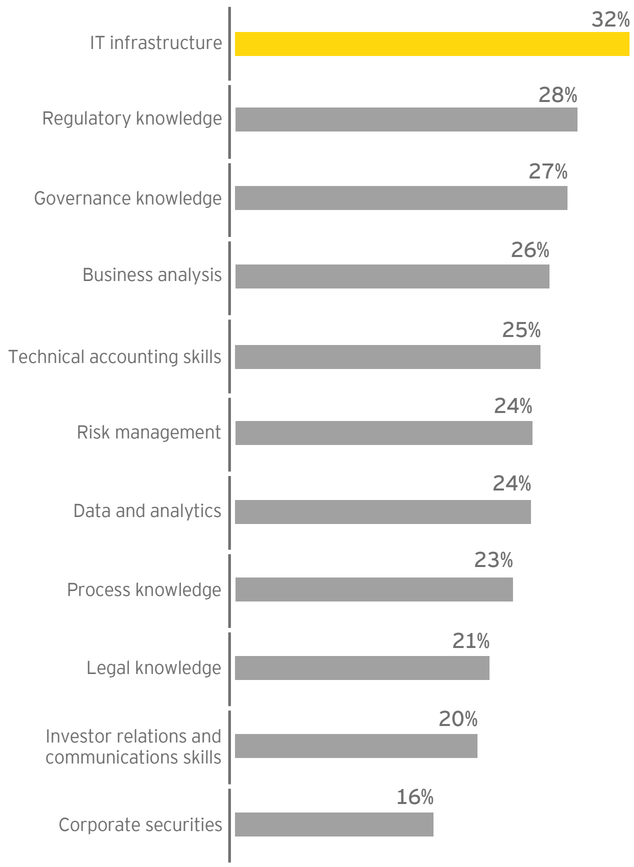
As advanced technologies allow finance functions to make use of sophisticated data, the need arises for finance professionals who are data and technology savvy. This is demonstrated by the premium that respondents place on technology skills, with "IT infrastructure skills" the most prized capability that finance leaders are looking for (see chart 12).

These sorts of technology and data skills are in short supply. There is a significant shortage in advanced analytics professionals, creating a war for data science talent. Organizations also need finance professionals who are comfortable with data and technology, even if they are not data scientists by training. This means that finding good people — and retaining them — is a key people priority for finance leaders (see chart 13).

Chart 12

The importance of the technically skilled finance professional

Question: Which of the following skills do you most need to improve your reporting processes? Please select up to three



Diversity of skills key in corporate reporting

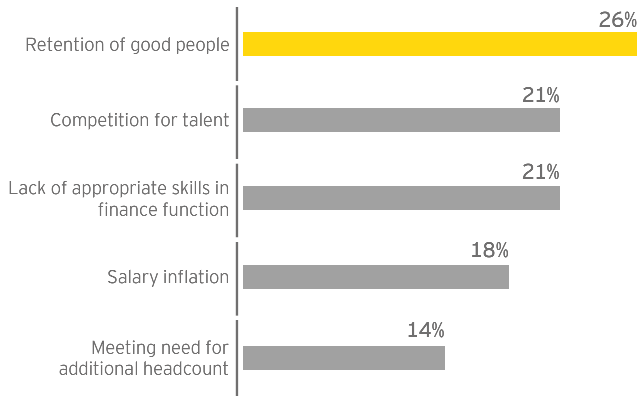
As demands on corporate reporting have increased, finance functions need to think broadly about the range of skills that are required to be effective and meet increasing demands. While the technical skill of "IT infrastructure" emerged as the most in-demand area of expertise, regulatory and governance knowledge occupied the second and third places respectively. Moreover, the demand for these skills has increased since our last research. In 2014, for example, 19% of respondents identified "regulatory knowledge" as a key skills requirement. This rises to 28% of respondents today. Similar increases are seen in "governance knowledge" and "investor relations."

While technical skills are in demand, "softer" relationship management skills will be critical to building relationships with key stakeholders, from investors to regulators. In particular, as they look to build relationships with the audit committee and other key stakeholders, finance functions will need people with the relationship and communication skills to influence and convince senior leaders. The function needs people who are not only attuned to the information needs of the boardroom, but have the ability and credibility to interact effectively with audit committee and other board members.

Chart 13

Finding and retaining talent

Question: What do you consider to be the main challenge facing reporting effectiveness from a people perspective? Please select one answer.



For Deutsche Bahn's Head of Corporate Accounting, Tax and Insurance, Dirk Steinmetz, competing for talent – particularly younger people – means creating an environment and culture that meets people's aspirations today. "In Germany, it's a war of talent where it's hard to get the right people. You have to be a top employer. Therefore, having a strategic goal to become one of the top employers in Germany and worldwide is necessary to get the people you want. Otherwise, other companies will have a competitive advantage, especially if you work in one of the older industries. It's hard to compete with new digital companies that are much more attractive to younger people. We have to be even more competitive and offer an even more attractive work environment than other companies."

Srikanth Balachandran, Bharti Airtel, believes that retaining your best people provides a significant advantage over companies that are seeing attrition in their finance staff. "We are seeing an increased strain on operations with the need to spend more time and human resources on reporting. Having said that, the companies that are able to be more productive and effective are those who are able to hold on to experienced people. Companies who have stable teams and people with longer tenures are able to fulfill reporting requirements consistently because of the sheer breadth of their experience and skills. Companies with a lot of flux find it difficult. Experience really matters."

As finance leaders look to reshape the finance function to meet the skills required in today's reporting environment, they are focusing on recruiting talent and upskilling the people they already have. Forty-four percent expect to increase their training and development budget and 43% say they will increase external recruitment efforts to find new skills.

Japanese companies put premium on investor relations skills

At Softbank Group Corporation, the growing need to meet the increasing needs of external stakeholders – particularly investors – puts a premium on increasing skills in investor relations. "The importance of reporting to investors is growing," explains Softbank's Takashi Okubo. "Our proportion of foreign stakeholders has increased from 8% to 50% since 2000. The skills level required for investor relations is increasing all the time. In the US, they've started to hire professionals from the sales-side or buy-side analyst area to become investor relations professionals. Organizations need to prepare for the next level of investor relations officers." Kazuko Kimiwada, Softbank's Corporate Officer, Accounting and Internal Control, agrees that this is a critical priority: "For financial reporting, my team members are very skilled, but I personally think that it's very important we understand investors' needs, especially foreign investors."

5 From the perfect storm to blue skies: delivering strategic insight

The requirements of the finance function are being fundamentally reshaped. As organizations seek to manage economic volatility, rising risk and technology disruption, CFOs and their finance teams are being asked to play an increasingly strategic role in providing insight to drive and sustain growth.

As part of this evolution, finance leaders need to transform corporate reporting to meet the increasing needs of stakeholders to deliver insight into strategic risks and opportunities. Today, confidence in achieving that goal is often lacking, as organizations are concerned about the scale of the task and the ability of their IT and people to deliver. We believe there are three essential areas to meet the changing needs of reporting.

Build relationships with stakeholders

Organizations need to strengthen the relationship with the audit committee and supervisory boards. While the survey found a healthy number of organizations that feel they have a good relationship with these bodies, only one in five would describe the relationship as excellent and there is a group that feels the relationship is a poor one.

The relationship between finance leaders and their audit committees rests on a range of factors, from giving boards wider access to members of the finance team to the candor and openness of discussions between the two parties. However, the foundation of this relationship is providing the insight and information that boards need. Audit committee and board members require structured and specific reporting that is timely, accurate and insightful. It needs to be supported by data, processes and systems that are flexible and have a high degree of credibility.

To achieve that objective, organizations need a clear framework for their reporting to boards. This framework should define how the organization will adapt business information for the specific needs of the board, align internal processes to generate the right information, ensure IT systems are geared up to provide consistent information, and make sure that the different teams involved are working towards the common goal of meeting the board's needs. This approach provides the insight that boards need to have meaningful discussions and reach better decisions.

Meeting reporting's changing needs: **the three essentials**

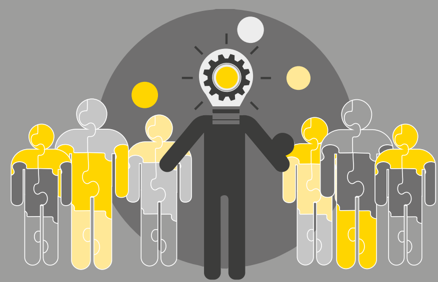
Governance

Build relationships with audit committees, boards and other stakeholders by providing tailored and structured insight

Technology and data

Build capabilities to use innovative technologies and data analytics to meet increasing demands, more efficiently

People



Broaden the skill set of the team by finding and retaining talent to drive continuous improvement and reporting innovation to improve communication of corporate performance

Build capabilities to use innovative technologies and data analytics

Big data has enormous potential in corporate reporting. For example, data analytics can allow more accurate forecasting or eliminate time lags and close data gaps in critical business information requests. However, turning the huge volumes of data in the organization into reporting insight means having the right strategy, processes and skills.

Organizations need to understand where critical elements, such as their technology or their people, lag best practice, and then define their big data strategy. In effect, they need to identify the data they need to support their reporting objectives and create value. Firms can then begin their reporting data journey: cleaning up existing data and improving reporting processes, accessing more data to generate new insights, and uncovering the "hidden gems" that are revealed when hidden patterns are revealed.

Smart technology and data can also be used to provide confidence in key finance and reporting processes. Leading organizations have been combining control methods and data analytics to monitor key processes across the organization, such as the length of customer service queues or billing accuracy. This approach can also be used to transform reporting, particularly if there are areas of concern, such as excessive effort needed to deliver management information, or uncertainty about year-end findings. Advanced data analytics can allow organizations to move from isolated and manual control monitoring to a more comprehensive approach.

Three classes of analytics: from retrospective to prospective

1. **Descriptive analytics:** mine data to report, visualize and understand what has already happened retrospectively or in real time

2. **Predictive analytics:** leverage data and behavior history to understand why something happened or to predict what will happen in the future across various scenarios

3. **Prescriptive analytics:** determine which decision and action will produce the most effective result against a specific set of objectives and constraints

Broaden the skill set of the team

Organizations need to build and broaden the reporting and finance function skills and talent base to succeed in a complex and connected environment. In today's connected, digital economy, IT skills emerged as the most in-demand expertise. However, as well as technical skills, finance functions will also need to have the relationship management skills to build trusted relationships with important internal and external stakeholders. It is clear from our research that a crucial set of stakeholders is the audit committee. Finance functions must have people who are attuned to the information needs of boards and can communicate strong insights with authority and credibility.

As well as finding the right expertise, organizations need a strong employee proposition so that they can retain their best people. A critical element of the employee proposition will be a focus on training and development. While we have seen that certain skillsets are in high demand — such as IT-savvy finance professionals — sustained success requires more than having a handful of specialists. Companies also need to take advantage of fundamental skillsets that already exist within their organization. They can provide tailored training to those employees with the curiosity to ask the right questions and the ability to synthesize and leverage reporting information. As a first step, organizations need to map their current people and organization approach for reporting against best practice to understand the critical gaps and how to fill them.

With decisive action across these three essential areas, corporate reporting can weather the storm of complexity and demand, and secure reporting's future as a driver of enterprise value creation.

Key findings by country

	Complexity is increasing			Audit committee scrutiny is on the rise				
	Complies with >10 reporting standards	Has >16 reporting systems	Increase in number of reports requested	Increase in attention by audit committee	Excellent relationship with audit committee	Good relationship with audit committee	Poor relationship with audit committee	Increase in request for reporting by audit committee
Global	48%	33%	71%	84%	20%	34%	16%	43%
Australia	33%	48%	53%	90%	15%	23%	23%	33%
Belgium	60%	43%	65%	93%	15%	43%	18%	38%
Brazil	68%	40%	80%	90%	43%	35%	8%	75%
Canada	40%	33%	68%	68%	15%	55%	8%	40%
China	40%	40%	68%	85%	20%	38%	30%	40%
Denmark	50%	25%	93%	93%	28%	23%	15%	50%
France	53%	25%	68%	80%	33%	25%	15%	48%
Germany	45%	18%	68%	73%	43%	30%	3%	43%
India	50%	48%	60%	88%	13%	25%	23%	43%
Italy	43%	65%	55%	95%	10%	20%	28%	23%
Japan	48%	38%	68%	100%	20%	20%	5%	35%
MENA	50%	33%	88%	100%	15%	33%	3%	60%
Mexico	55%	28%	78%	80%	23%	45%	8%	60%
Netherlands	43%	55%	63%	93%	5%	23%	35%	20%
Norway	65%	30%	93%	100%	18%	35%	8%	40%
Poland	40%	10%	70%	58%	35%	35%	8%	63%
Russia	48%	15%	63%	73%	13%	58%	8%	28%
Singapore	65%	33%	80%	95%	15%	50%	3%	43%
South Africa	58%	30%	63%	73%	28%	18%	20%	55%
South Korea	43%	18%	60%	83%	13%	30%	20%	35%
Spain	25%	40%	73%	73%	18%	38%	18%	25%
Sweden	63%	20%	90%	95%	23%	35%	15%	55%
UK	50%	25%	58%	63%	15%	43%	13%	23%
US	40%	45%	28%	60%	18%	45%	10%	43%
Vietnam	30%	18%	93%	100%	10%	30%	25%	68%

Confidence in reporting is falling

	Confidence in degree of compliance of reporting	Reporting is effective to secure confidence of the board	Increase in internal resources for reporting
Global	55%	48%	52%
Australia	40%	53%	33%
Belgium	48%	43%	50%
Brazil	78%	70%	75%
Canada	68%	50%	63%
China	65%	73%	58%
Denmark	58%	38%	63%
France	65%	68%	53%
Germany	65%	68%	68%
India	45%	40%	53%
Italy	33%	43%	35%
Japan	43%	33%	43%
MENA	40%	30%	38%
Mexico	53%	46%	43%
Netherlands	40%	35%	43%
Norway	48%	48%	58%
Poland	70%	40%	60%
Russia	53%	55%	58%
Singapore	83%	70%	50%
South Africa	63%	45%	50%
South Korea	33%	38%	30%
Spain	78%	65%	53%
Sweden	48%	33%	70%
UK	60%	55%	38%
US	75%	45%	65%
Vietnam	13%	18%	63%

New technology and skills needed

Expect increase in investment in reporting technology	Expect increase in investment in reporting technology by >20%	Limited use of technology for reporting	Extensive use of technology for reporting	Lack of IT integration	Difficulties accessing data	Poor quality data	Need to recruit IT infrastructure skills	Main people challenge – retention
82%	20%	34%	12%	35%	34%	32%	32%	26%
90%	58%	40%	13%	25%	25%	35%	25%	30%
70%	13%	30%	0%	28%	30%	28%	23%	23%
85%	20%	30%	25%	40%	30%	25%	58%	25%
78%	8%	8%	10%	35%	13%	15%	25%	30%
95%	33%	20%	18%	45%	20%	35%	25%	25%
73%	5%	38%	5%	25%	48%	38%	23%	20%
88%	8%	18%	20%	20%	43%	30%	38%	18%
93%	13%	15%	33%	25%	38%	28%	38%	20%
100%	79%	38%	8%	53%	30%	43%	20%	25%
85%	40%	45%	8%	50%	33%	30%	25%	28%
70%	23%	38%	5%	33%	43%	25%	25%	20%
68%	15%	68%	0%	33%	48%	50%	48%	28%
83%	15%	40%	20%	48%	35%	48%	43%	25%
83%	38%	45%	8%	35%	43%	28%	25%	25%
70%	0%	43%	0%	25%	38%	33%	30%	28%
70%	3%	23%	15%	38%	28%	30%	33%	35%
80%	15%	33%	13%	35%	20%	20%	45%	20%
90%	13%	28%	8%	18%	43%	30%	23%	33%
80%	20%	28%	30%	48%	30%	50%	38%	20%
63%	8%	48%	3%	35%	32%	28%	33%	30%
90%	28%	28%	23%	25%	45%	40%	40%	40%
75%	5%	35%	3%	25%	48%	38%	23%	28%
93%	15%	20%	18%	43%	30%	18%	48%	28%
93%	30%	28%	13%	48%	20%	15%	33%	28%
80%	13%	80%	0%	38%	43%	53%	30%	33%

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