

60 seconds with...

SmartStream's Chief Financial Officer, **Richard Bowler**, explains how the role of the CFO is now subject to more complexity and responsibility, and highlights why that's a good thing for the finance team.

What are the biggest challenges facing the modern CFO?

The biggest challenges for the modern CFO are the increased complexities, both internal and external, of doing business. They are increasing the scope of the CFO's responsibilities. Internally, the CFO is no longer just a 'bean counter', but instead a driving force trying to find value in all areas of the business. The modern CFO provides business intelligence and insight through reporting and analysis, and by using performance measurement to drive accountability and operational effectiveness. Externally, the world is a much more complex place, and the CFO must manage these external factors to mitigate risk and ensure the business is managed in the most efficient manner.

How is technology helping to overcome those challenges?

In recent years technology has helped CFOs and finance teams operate much more efficiently and effectively. Financial systems offerings continue to develop at a rapid pace. Cloud-based

solutions are increasing the flexibility of finance teams' work patterns, allowing for a more customised, personalised professional life resulting in greater efficiency. More integrated financial systems reduce the need for reconciliation between systems and allow more exacting business reporting. The finance team can now combine financial and non-financial data enabling the measurement needed to drive operational efficiency in all areas of the business.

To what extent has technology changed the role of the CFO in recent years?

The role of the CFO has broadened greatly, largely facilitated by the technology that integrates financial systems with management information. However, even with all these advances, the CFO's role is still largely performed on a personal basis, interacting with the individual. On a daily basis, I find myself meeting with a wide range of people, from the CEO and executive management team, to the Board of Directors and customers, with each needing something unique to their role.



Being a CFO is not just about being an accountant any longer, and that's something within the role that I truly love.

How can CFOs look to mitigate the effects of increased volatility on financial markets?

SmartStream's customer base includes 70 of the top 100 banks, and though there may be ways to hedge currency risks or other external volatility, I think the best way is to work with the other units and adopt a holistic approach. This means that I make sure the finance team can play its part to ensure that we can continue to stay ahead of the curve, invest in R&D, and always have the resources needed to attract and keep the right people, while if something is

identified as a game changer that SmartStream has to invest in, we make sure the finances are there.

Do corporates have responsibility to share the regulatory burden with banks?

Banks play a crucial role in our society and the regulations imposed on the industry reflects this. As a corporate we have a range of responsibilities to these banks as well as society as whole. As a developer of best-in-class software to assist the banks in managing this regulatory burden, we have a responsibility to our customers to provide leading edge technology and solutions alongside our expert service and support. 