The 2016 CFO of the Future Summit:

Creating Value in a Digital Age

Technology and Entrepreneurship Center at Harvard
Harvard University

LEADERSHIP FOR A NETWORKED WORLD
Chief financial officers (CFOs) are facing an era of disruption: a time when forces and factors such as macro-economic shifts, global regulatory flux, digital tools and e-currencies, data and analytics, behavioral economics, and an information-savvy customer base will drive a surge of new service demands and upend outdated corporate financial models. While disruption will bring formidable challenges for finance leaders, it will also create an unprecedented opportunity to not only ensure new levels of compliance but also drive growth and enterprise value.

To help current and next generation CFOs meet the demands of this new era, the Technology and Entrepreneurship Center at Harvard, Accenture Strategy, and Leadership for a Networked World convened The 2016 CFO of the Future Summit: Creating Value in a Digital Age, held from May 18 – 20, 2016, at Harvard University in Cambridge, Massachusetts.

The Summit focused on the strategies and skills CFOs need in order to effectively address questions such as: What strategies and methods should I employ to optimize current operating models and modes of value creation? How do I develop and incubate new and disruptive business and financial models? What methods can be used to align and adapt the enterprise to new forms of value creation? What skills, competencies, and relationships must the next generation CFO develop?
This report synthesizes the key findings from the Summit. In particular, it contains special sections on Harvard Business School Professor Karim Lakhani’s groundbreaking work on “digital ubiquity” and LinkedIn’s innovative approaches to harnessing the power of data and analytics. The report also delves into three case studies highlighting leadership in finance departments in transition:

• At Accenture, the finance division crafted Finance 2020—a multi-pronged transformation plan that blends digital technology, cultural change, and a commitment to fundamentals to help the finance team better serve Accenture’s increasingly diverse business.

• Chief Financial Officer Bob Fishman has advanced the National Cash Register Corporation’s (NCR) effort to reinvent its business model by stabilizing the firm’s finances; leveraging shared services, technology, and data; and fostering a creative culture in the finance division.

• At Stanley Black & Decker, Chief Financial Officer Don Allan has helped the firm evolve by advancing a strategy that prizes diversification, innovation, and an activist model in which they disrupt themselves before they are disrupted.

• We hope this report offers new ideas, strategies, and insights to help CFOs lead their organizations to new levels of efficiency and innovation.
Contents

Reflections from the Executive Director ................................................................. 5

Accenture’s Finance Transformation Journey ..................................................... 7

Digital Ubiquity – Karim Lakhani ........................................................................ 12

Stable Disruption: Repositioning NCR for a New Era ........................................ 14

Harnessing the Power of Data and Analytics at LinkedIn ................................... 20

Becoming Your Own Disruptor at Stanley Black & Decker ............................... 24

Summary ............................................................................................................. 29

Acknowledgments ............................................................................................. 30
Dear Colleagues,

We are living in a time bubbling over with ideas on how to improve organizational performance and value creation. From digital technologies to behavioral economics to the Internet of things to network-enabled business models and beyond, the future is primed for CFOs and finance leaders to leverage change for transformation.

Yet a central challenge for CFOs in today’s digital world is the degree to which changing societal and market conditions impact what shareholders, customers, and stakeholders view as “valuable.” As market trends shift, or as customer demands change, the nature and definition of “value” evolve as well. The digital world is upending most industries and markets, which pressures CFOs to adapt their organizations to a new value proposition and methods of producing that value. In fact, at this year’s Summit, 76 percent of attendees said they have faced “significant change” in their operating environment over the past five years, and 90 percent anticipate significant change over the next five years.

This continual adaptation presents an adaptive challenge for CFOs as they have to navigate three focal areas:

• First, the day-to-day focus of the finance function is generally on Optimizing Current Business Value – executing strategy that preserves core and organic business value while managing risk. The focus is on “current state” business models and supporting activities, such as building and scaling shared and managed services; navigating the regulatory environment; communicating with shareholders; and managing cost, cash, currency, and capital structures.

• Second, while maintaining organizational performance is a must, CFOs are increasingly taking a central role in Generating New Business Value – leading strategy that builds inorganic/new business value. The focus is on ideating and incubating future business models based on disruptive technologies and innovations, mergers and acquisitions, and strategic partnerships, as well as financing and scaling viable models.

• Third, the CFO of the future must work across the C-suite and be a central figure in Creating Dynamic Capacity – aligning the firm and its people with a continually evolving value proposition and business model. The focus here is on adopting and integrating new skills and competencies, while embedding dynamic capabilities in the firm’s structures, systems, processes, and people.

Putting all the pieces together requires a deft hand. Often the capabilities to optimize a current business model, generate new forms of value, and become more dynamic and agile can be found within an organization as it reorganizes or recombines best practices and innovations internally. But increasingly – particularly in a hyper-digital world – an organization has to reach outside its own boundaries to bring in new capabilities – whether that be ideas, technologies, collaborations, or people. These new capabilities – whether they are “home grown” or brought in from the outside – then have to be integrated into the current organization, which means CFOs of the future will have to grapple with an array of governance, structural, procedural, and cultural barriers.

Thus, for the CFO of the future there is a challenging but valuable and fruitful journey to undertake. The cases and special sections in this report will illuminate some lessons from leaders who have already embarked upon this journey; it will also capture some of the disruptive forces that are transforming the field. But above all it is designed to generate a sense of urgency and opportunity in a changing world.

Let’s get to work,

Dr. Antonio M. Oftelie
Fellow, Technology and Entrepreneurship Center at Harvard
Executive Director, Leadership for a Networked World
Harvard John A. Paulson School of Engineering and Applied Sciences
“The role of finance is changing from being the cost controller to becoming what I call, ‘the business value architect.’ That’s what finance will be in the future, and I think that’s a huge opportunity.”

– Dr. Christian Campagna
Accenture Strategy, CFO & Enterprise Value Lead
Accenture’s Finance Transformation Journey

In late 2013, Accenture was at an inflection point. Throughout most of its history, the company had functioned as a traditional consulting and outsourcing business. In 2013, Accenture evolved their organization to be more relevant, differentiated, and competitive, with distinct businesses focused on strategy, consulting, technology, operations, and digital. Accenture’s evolution had a companywide impact and created both challenges and opportunities for the finance function. As Corporate Controller and Chief Accounting Officer Richard Clark explained, Finance had traditionally deployed a single “operating model” for the entire business. Now, however, each of the company’s businesses required unique financial support aligned with their distinct capabilities, unique market position, and investment requirements to drive market leadership. Each business had to be “fit for purpose” to reflect its unique economic profile. More real-time, actionable, and predictive analysis and insights were in higher demand. “Our businesses,” Clark succinctly explained, “want customization.”

Under the leadership of newly-appointed CFO David Rowland, Accenture’s finance function launched “Finance 2020”—a vision that articulates key elements that would position them to be a world-class finance team and a more agile and insightful partner for Accenture’s diverse businesses. With that end in mind, the foundation was an “unwavering focus on fundamentals,” continuing to drive rigor in service, compliance, process excellence, risk management, and cost efficiency. The vision also included elements focused on cultivating “dynamic talent and culture,” applying

“How do we bring our people along on the trip? How do we make sure that our people understand what the vision is, what the North Star is, and how they get from where we were then to where we’re going?”

— Richard Clark
Corporate Controller and Chief Accounting Officer, Accenture

---

1 Presentation by Richard Clark, Corporate Controller and Chief Accounting Officer, Accenture, at the 2016 CFO of the Future Summit at Harvard University in Cambridge, MA, on May 19, 2016. The remainder of this case study draws on Clark’s comments during this presentation along with commentary from audience members, including Accenture Chief Financial Officer David Rowland. The case also draws on a personal communication with Accenture officials via e-mail on November 10, 2016.


"insightful solutions," and acting as an “agile business partner" for the rest of the company. Finally, Finance 2020 included more fully leveraging the power of technology in all of the finance team's work. “Digitized Finance” is all about applying the latest technologies to optimize how Finance operates and interacts. This reflected the team's recognition, as Clark said, that Accenture needed to make extensive use of technology “to take [its] finance function from today to 2020.”

While this vision identified critical elements, the development and mobilization efforts were just the beginning. In 2014, as Rowland, Clark, and their colleagues set out to implement the strategy, they faced a challenging set of questions: How could they build on the foundation of centralization, shared services, and process excellence that the finance function had begun to establish in 2001? How could they leverage digital technology and other innovations to transform the finance function to drive greater business value and capitalize on growth priorities while still effectively managing costs? How could they effect a cultural shift that would equip their talented team with the right capabilities and coaching to embrace new opportunities, changes, and challenges? Most fundamentally, how could they help their 6,000-person team become more aware and engaged in the Finance 2020 priorities (or, as Clark said, their “North Star”) to help the company move forward?

2001-2013: Scalable Foundation for Growth

While Accenture’s finance function unveiled its Finance 2020 vision in 2014, it had begun to lay the foundation for growth in 2001 when the company navigated another significant transition. That July, Accenture, which had long operated as a partnership, went public. As a result, the finance function—which previously had hundreds of different finance applications and disparate country-level processes—needed to develop a more unified, centralized operating model that would help integrate their operations and processes, establish more consistent controls and GAAP compliance, and realize the efficiencies and synergies that could come from consolidation and standardization.

Initially, the finance function focused on standardizing and enabling core processes. They developed a global finance process model when they rolled out a single global instance of SAP, a feat the company completed in 2004 in what Clark described as one “big bang.” This enabled them to maintain one set of master data, one common economic model, and one standard chart of accounts. In addition, they got control of the company’s cash. The latter process was important, Clark emphasized, because at the time, Accenture had multiple bank accounts in each country and in some cases had signatory authority spread among multiple individuals. The company began to make more expansive use of regional treasury centers. In addition, they launched shared services centers in Chicago, Dalian, and Buenos Aires.

Once Accenture’s finance team had put some of these foundational systems and controls in place, it shifted its focus to a more ambitious set of reforms that aimed to optimize current business value by bolstering efficiency and capabilities. The finance function extended their shared service centers in cost-effective locations (such as the Philippines, India, and Prague) and implemented self-service for certain segments of client teams. They also began crafting a centralized global financial reporting system. The finance team had previously wrestled with what Clark described as “too many versions of the truth,” with teams accessing data from different sources at different times and, therefore, bringing divergent figures to meetings. Consequently, many discussions focused on reconciling the data, as opposed to how best to action it. From the perspective of the finance leaders, establishing a central reporting function was critical for enabling them to better understand the results and advise business runners. Finance collaborated with their Business Process Outsourcing group to industrialize this capability. This evolved to offering reporting as a service, which expanded to include Human Resources (HR), Sales & Pricing, and Delivery.

Finally, the finance function focused on increasing process excellence and collaboration and applying technology to enhance the way they work and interact. They devoted significant energy to “leaning” their processes by leveraging approaches like “Six Sigma.” They introduced technologies—such as Telepresence and Skype—that increased
connectivity among finance staff in far-flung locations worldwide. The result of these reforms was significant. By 2013, Accenture Finance had not only transitioned from a highly fragmented setup in the company’s partnership system to a more globally integrated finance and business management function; they had also become significantly more efficient and in the process dramatically decreased their spending as a percentage of the company’s revenue. Centralization, standardization, and industrialization also led to significant step-changes in their internal controls, compliance, and business processes.

2014-2016: Accenture Finance 2020 Strategy

The standardization and centralization process that Accenture Finance carried out at the start of the millennium was extremely beneficial. Nonetheless, the organization had to continue to evolve to keep pace with a rapidly changing business environment. By 2014, Accenture’s finance organization had to adapt to a multi-dimensional operating model and business environment that demanded flexibility and customization. They also had to find new ways to leverage technology and engage a workforce that increasingly consisted of millennials desiring guidance, coaching, and engagement. Thus, Rowland and his team launched “Finance 2020”—a vision for the future that sought to sustain the finance function’s relentless focus on finance fundamentals while simultaneously transforming the unit into a catalyst for profitable growth and continuous change.

Recognizing that they had to sustain their high performance in their core functions, the model begins with an “unwavering focus on fundamentals.” As a result, Rowland, Clark, and their colleagues have invested in technologies—such as SAP HANA, an in-memory database processing system—that can help them to continue to ensure strong financial processes. “We still have to have internal controls,” Clark emphasized. “We will have to manage regulatory [processes] and still have a commitment to simplification. We have a commitment to service.”

At the same time, the finance function is actively exploring and investing in tools and approaches that can help it generate new business value, leveraging the power of big data and analytics. A case in point is the development of a Win Probability Prediction Tool that helps the business decide whether to pursue a new opportunity by blending data on the likelihood of success, the extent of the sales effort anticipated, and the expected profitability. Paired with the creation of new revenue modeling and analytics tools, this prediction tool is emblematic of how the finance function is transforming itself into an “agile business partner” that can help Accenture’s businesses make informed decisions and seize opportunities through the use of analytics.

In pursuing these objectives, the finance function recognizes that it needs to fully leverage technology to accelerate business outcomes. As Clark said, digital technology is “wrapped around everything” we do. At the same time, the finance team is not pursuing technology at the expense of talent. Soon after launching the vision, Rowland and his staff carried out a cultural assessment using the “Barrett Values Model,” which allowed them to gauge “entropy” or dysfunction among their teams. “The assessment comes back,” Clark elaborated, “and gives you the person’s values, what they believe the current culture is at Accenture Finance, [and] what they believe…the culture needs to be…to be successful as our business becomes more complex.”

The analysis yielded several valuable conclusions. One was that people wanted more recognition. As a result, they have focused on creating a culture of recognition, from a simple thank you email to more formal recognition programs. For example, during their quarterly global broadcasts (which typically attract about half of their 6,000 finance people), Rowland and his team routinely acknowledge outstanding performers from across the organization. Another valuable finding was that staff wanted more coaching and mentorship; this sentiment was especially prevalent among millennials, who make up an increasingly significant portion of the finance staff. Consequently, the finance function has invested in a coaching program that has begun with the CFO’s direct reports and will soon be disseminated throughout the unit. It has also eliminated a formal performance management system that included ratings and ranking against peers, instead focusing on an approach that highlights individual strengths and connects people to opportunities that align with those strengths and their career objectives. Finally, Finance is proactively employing digital tools to enhance employee engagement—such as an online learning lounge and a “liquid
workforce” platform (an online portal where people can post and volunteer for temporary role opportunities)—that enable staff to hone their skills and contribute to organization-wide endeavors.

Taken together, these tools and coaching techniques reflected a broader recognition that as much as Finance 2020 hinges on technology and analytics, it also depends on people and how they work together. “We’re on a journey,” Rowland reflected, “and it’s all about creating a culture that attracts talent...and helps us build ...the next generation of a world-class finance function.”

**2016 and Beyond: The Journey Continues**

As of the summer of 2016, Accenture’s finance organization was still navigating that journey. For example, they are planning to implement S/4 HANA, technology that will serve as a key building block for features that will support diverse economic models and improved statutory reporting (e.g., using parallel ledgers), provide improved analytics and “what if” modeling, and enable flexibility to support evolving reporting needs. They are continuing to invest in other tools and technology with a clear focus on their customer’s experience and end-to-end services. And early feedback from their adoption of a new performance achievement approach is very promising.

Yet even as room for improvement remained, Rowland and his staff could take pride in the fact that less than three years after they had begun a major transition, they had already leveraged modern technology, talent, and leadership to make the finance function more efficient and effective. They were truly an agile business partner and had not only helped optimize the work that Accenture was already doing in consulting and outsourcing, but as the company embraced new operating models, they had also helped generate new business value. All while fostering talent and creating a culture that could serve as a dynamic capability in a rapidly changing operating environment. Simply put, Accenture’s finance division had firmly planted itself in the 21st century.

---

**Leadership Insights**

- **Optimize current business value by leveraging shared services and pursuing strategies to achieve standardization and centralization.** Beginning in 2001, when Accenture went public, the finance division undertook a 12-year reform process during which it clarified the company’s financial procedures, established shared service centers, and created a uniform reporting process.

- **Generate new business value by identifying opportunities to capitalize on data, analytics, and insights.** As part of Finance 2020, Accenture has invested in modeling technology—such as the Win Probability Prediction Tool—that can help the company’s businesses evaluate the merits of new opportunities.

- **Create a team and culture that can serve as a dynamic capability that helps the company navigate a changing world.** Accenture employed a number of techniques—including the elimination of rankings, an emphasis on coaching, and the introduction of a “liquid workforce”—to develop the staff’s capacity for change and, therefore, position it to help the company to thrive in the 21st century.

- **Develop and adhere to a vision for change.** Accenture created “Finance 2020” and concretized that vision through specific priorities that, as Clark emphasized, have served as the finance division’s “North Star” for change.
“The question is how do you learn from each other and do so in a way that keeps your eye on the vision and the focus of what it is that you need to do in the future, which is to continue to drive your business in an ever-changing dynamic world.”

– Pamela Smith
Senior Vice President, Estée Lauder Companies
At the 2016 CFO of the Future Summit, Harvard Business School Professor Karim Lakhani described how digital and information technology (IT) have become increasingly pervasive and significant in the business world. For example, IT now accounts for approximately 25 to 30 percent of capital expenditures in the U.S. economy. In addition, technological breakthroughs are facilitating greater person-to-person connections and machine-to-machine linkages. Finally, the amount of available data has increased significantly—a phenomenon which, when combined with the decreasing cost of computing, has made it far easier to create new technology applications. Simply put, and as Lakhani said, digital technology has become ubiquitous.²,³

The spread of digital technology has created enormous opportunities for businesses, most notably the ability to communicate and work more efficiently. At the same time, it has produced a significant challenge: the traditional model of a business producing and selling a product to a customer is less relevant than it used to be. Now, there are many examples of multi-modal businesses that operate on a platform from which they produce value for one group and capture profit from another. A case in point is Facebook, which provides a free service to millions of members and draws on their participation—and the data they provide—to generate revenue from advertising and other opportunities connected to the platform. Another vivid example is Nest, a startup that was created in a garage in Palo Alto and designed a remotely controlled digital thermostat.⁴ Google purchased

“We can't imagine making money a different way, we can't imagine a world where I'm going to invest billions of dollars on one part of the market and not make any money from them with the hopes of something else coming through for us. That's the shift that is very difficult for most companies to make. But this is the world that we're sort of living in.”

– Karim Lakhani
Professor, Harvard Business School

² “Digital Ubiquity – The Catalyst for Breakthrough Value,” Presentation by Professor Karim Lakhani at the 2016 CFO of the Future Summit at Harvard University in Cambridge, MA on May 19, 2016. Unless noted, the remainder of this piece draws on this presentation.
Nest for more than $3 billion in 2014, not because the tech giant was interested in gaining a foothold in the digital thermostat market; rather, Google realized that the aggregated data of Nest users was extremely valuable to companies in the energy industry.

For every Facebook and Nest, there are many other firms that have struggled to adapt to a digitally ubiquitous world. Thus, Professor Lakhani provided a framework focused on two key steps that CFOs can take to help their firms evolve. The first is making a cognitive shift that recognizes the necessity of software-based, multi-modal business models. The second is cultivating a culture that prizes innovation, experimentation, and technological talent.

A Cognitive Shift and a New Business Model

From Lakhani's perspective, one of the most valuable steps that CFOs can take to transition to a digitally ubiquitous world is making a cognitive shift that recognizes the necessity of adopting new business models. To illuminate this point, he provided several examples of firms that appeared to be at the forefront of their fields—and even possessed a clear sense of how technology would change—but nonetheless failed to adapt. Chief among them was AT&T, the former telecom giant that anticipated many elements of the rise of mobile phones as early as 1982. Nonetheless, AT&T initially failed to thrive in that market because it expected to be able to provide all of the core services for mobile phones through a vertically integrated internal platform. What happened in practice was the development of an ecosystem in which different providers and startups created phones, applications, and platforms on which the mobile market thrives.

To Lakhani, this is emblematic of the need for business leaders to alter their mindsets and adopt a 21st-century business model. At the core of this model is the importance of software and digital technology. “Almost every company,” Lakhani argued, “will have to become a software company.” At the same time, companies will have to alter their conceptions of value creation and value capture. Whereas companies in the past typically sold products directly to consumers, they now are often subsidizing their users and then selling the data they produce to other vendors. Significantly, transitioning to this approach involves not only altering an organization's business model; it also requires that CFOs and their teams shift their mindsets. Lakhani explained:

“We can't imagine making money a different way, we can't imagine a world where I'm going to invest billions of dollars on one part of the market and not make any money from them with the hopes of something else coming through for us. That's the shift that is very difficult for most companies to make. But this is the world that we're living in.”

Culture and Talent

As much as the transition to a digitally ubiquitous world hinges on the ability of organizations to embrace new business models, it also requires CFOs to identify talent and foster an innovative culture. As Lakhani explained, all companies need personnel who can collect and analyze data, engage in real-time monitoring, and make creative use of software. “This is the paradigm for all industries,” Lakhani emphasized, “not just for software companies.” To maximize the impact of this talent, it is imperative to create a culture that prizes innovation and experimentation. This means that firms should try out ideas in the marketplace and embrace setbacks as learning opportunities. It also entails killing unsuccessful ideas but not the careers of the people who developed them. Finally, Lakhani emphasized the importance of frequent innovation because of both the omnipresent risk of being disrupted as well as the fact that, rather than make a series of small gambles, “too often...companies wait too late, too long, and make one big bet.”

Conclusion

A broader takeaway for CFOs is that adjusting to a digitally ubiquitous world requires them to be multifaceted. On the one hand, they need to become extremely facile with and deeply knowledgeable about IT and software and reshape their business models. At the same time, they need to cultivate leadership skills focused on people and culture. In short, the CFO of the future needs to blend superior technical, strategic, and interpersonal acumen.
Stable Disruption: Repositioning NCR for a New Era

In 2005, the National Cash Register Corporation (NCR) stood at a crossroads. Founded in the late nineteenth century and famous for having invented the mechanical cash register, the firm had become a leader in manufacturing hardware to process financial transactions and a significant player in the data warehousing market. Unfortunately, at the turn of the 19th century, the firm’s competitive advantage was eroding—quickly. The difficulty was that the market for financial transactions was increasingly moving to digital technology and platforms, while NCR remained heavily dependent on traditional hardware. Thus, if NCR did not draw on its tradition of innovation and move to a more technologically advanced business model, the firm would risk losing its market share in the short term and going out of business in the long term.

NCR therefore undertook a transformation effort that revolved around a complex and ambitious strategy: the company would acquire a series of leading software companies in the hospitality, retail, and financial sectors and then bind those technologies together to become a leader in providing “omni-channel” services. The new approach—which, as Bill Nuti, NCR CEO, said, entailed providing customers an “end-to-end” solution for carrying-out transactions via a range of mediums (e.g., online, via a mobile device, or in person)—ultimately aimed to enable customers to

“I think in today’s world, if you want to grow, you have to be willing to take on some risks...so you can’t be afraid to fail.”

– Bob Fishman
Chief Financial Officer, National Cash Register Corporation

---


6 Interview with Bob Fishman, Chief Financial Officer, NCR, January 26, 2016. Hereafter cited as Fishman interview. Subsequent quotations from and attributions to Fishman come from this interview and a presentation by Fishman at the 2016 CFO of the Future Summit at Harvard University in Cambridge, MA, on May 20, 2016.


8 “Bill Nuti on Reinventing NCR”; and Fishman interview.
become more productive and agile. As an NCR official explained, omni-channel was “all about the ability to quickly and efficiently meet consumer demands, while strategically planning ahead to quickly adapt to the market changes tomorrow will bring.”

While Nuti spearheaded the development of this vision, he relied on his C-suite colleagues to refine and implement the strategy. Chief among them was Bob Fishman, a veteran finance executive who became the company’s CFO in 2007. Fishman understood that, in order for NCR to thrive, the finance division would have to strike a balance between staying the course and innovating. As the CFO said, “It is about creating stability...[and] being disruptive at the same time.”

Thus, Nuti, Fishman, and the rest of the NCR team set out on an ambitious journey to transform the company and prove that NCR’s future was just as bright as its storied past. Along the way, they faced challenging questions: How could they leverage technology, shared services, and data? How could they effect strategic, operational, and cultural change? Where was the proper balance between stability and innovation?

2005-2010: Stabilization

Nuti and his C-suite colleagues understood that transforming NCR would be a long-term endeavor (i.e., at least five to ten years) and that before the company could reimagine its product base, it needed to reinforce its foundation. Beginning in 2005, Nuti, Fishman, and other NCR officials therefore undertook an effort to eliminate several major vulnerabilities and prime the company’s culture for change.

The stabilization process began with NCR’s decision to “spin off” one of its most profitable arms, a data warehousing firm called Teradata, as well as an effort to restructure the company’s global manufacturing setup. It also involved a significant push to plug a gap in the company’s pension fund. Amid the 2008 financial crisis, NCR’s pension fund went from being overfunded by $200 million to having a $1.4 billion deficit. This made NCR one of five companies in the United States that, as Fishman explained, had an underfunded pension that was greater than 50 percent of its market cap. Even more important, the gap in the pension fund deterred investors. NCR therefore spent more than $1 billion dollars to decrease the deficit. Looking back, Fishman acknowledged that the company faced a tradeoff in investing so heavily in the pension fund but emphasized the long-term benefits of NCR’s approach. He explained:

My advice to anyone who’s making this type of decision is really to create certainty within your company. Even though it can be expensive and you might need to use your balance sheet, we boxed in that underfunded pension, we de-risked it and immunized it and it created certainty in the eyes of investors. So that’s a billion dollars that I cannot spend on acquiring a business, but it did create a platform for growth within the company.

“...creating stability...[and] being disruptive at the same time.”

– Bob Fishman
Chief Financial Officer, National Cash Register Corporation

9 Fishman interview.
11 Chisnell, “Four Key Elements for Your Omnichannel Experience.”
12 “Bill Nuti on Reinventing NCR”; and Fishman interview.
13 For another treatment of the transformation effort at NCR, see David Collis, Raffaella Sadun, and Matthew Shaffer, “The Transformation of NCR,” Harvard Business School Case 9-715-438, April 3, 2015. This case draws on that narrative for context.
Nuti and Fishman also strove to transform the firm’s culture. When Nuti arrived in 2005, the company had been stuck in a stagnant state. “We had bad habits,” Nuti said. “We were not fast-moving or agile or entrepreneurial enough, and we were not taking enough risks as a company. We had a culture that had simply learned how not to grow.” To catalyze change, NCR moved its headquarters from Ohio (where the company had been located since its inception in 1884) to Duluth, Georgia, a desirable Atlanta suburb. As Fishman noted, the transition was politically contentious and time- and resource-intensive. Nonetheless, the move coincided with significant turnover at the firm; this gave NCR a rare opportunity to reshape its team and mentality. For example, in the finance division, NCR had had over 200 staff with more than 20 years’ experience, but only 10 percent of those personnel moved with the company to Georgia. Fishman therefore rebuilt his team “from the ground up” by recruiting personnel with an appetite for change. As a result, as Fishman said, NCR was able to “change the culture overnight.”

2011-2015: Transformation

By 2011, having improved the firm’s financial stability and having begun to reshape NCR’s culture, Nuti, Fishman, and the rest of the NCR team were in a better position to pursue a comprehensive business transformation and become a leader in providing omni-channel services. As the firm’s leaders had discovered as early as 2005, NCR could realize this vision by acquiring leading software companies in select industries and then binding those technologies together to become an innovative market leader.

To help the company realize this vision, the finance division had to help the company complete the acquisition of new companies; the finance division had to revise its approach as well. Fishman outlined a new vision for his team: “To become a world class finance function as NCR transforms into a leading software and services company.” He also made significant changes to the finance department’s work, one of which was playing a more active role in the development and implementation of the firm’s enterprise risk management system. NCR was entering a field that involved novel risks, both because of issues connected to IT security as well as the possibility that competitors would introduce applications and other programs that competed with NCR’s end-to-end approach. (More broadly, any rapid expansion introduces an element of uncertainty.) Fishman and his team therefore helped to create an enterprise risk management framework that identified, categorized, and quantified the company’s risks. He also played an integral role in the regular review of this framework at board and audit meetings. “We look at every risk,” the CFO said, “and we determine, ‘has it moved, has it shifted, [and] what’s the impact to the overall company’s value?’”

Another key change for the finance division was discerning ways to make better use of shared services, technology, and data. NCR had a shared services agreement with Accenture that dated to 2003, but the rapid acquisition of software companies forced NCR to adapt. For instance, to facilitate the process of incorporating acquired firms, Fishman and his team started using Oracle’s cloud-based enterprise resource management platform to capture all of their revenue in a single place. Similarly, to free more of NCR’s sales teams’ bandwidth to expand the business, the finance division began searching for ways to use shared services to complete all service renewals. Finally, the finance division started seeking out techniques to monetize the data streams that the omni-channel platform generated. As Fishman acknowledged, the company had “to walk before [it could] run,” so the CFO first

---


18 Fishman interview.

19 Ibid.

20 Unless noted, the remainder of this case study draws on the previously cited telephone interview with Bob Fishman as well as Fishman’s presentation at the 2016 CFO of the Future Summit at Harvard University.
established an internal “big data” engine. Nonetheless, that the CFO was thinking in these terms showed that the finance function was evolving.

Amid this innovation and change, Fishman carefully focused the finance staff's time and energy. Specifically, he identified four imperatives: being a strong “business partner”; achieving “operational excellence”; ensuring “compliance”; and maximizing “talent and culture.” He also focused a great deal of his energy on positioning his team's work in the company's value chain. (This was a chart that delineated how each team member and action contributed to the company’s strategy.) This assiduous organization was valuable in part because it enabled Fishman to gauge the impact of each team member's work. Equally important, it helped to guide the team's energy. As Fishman explained, in the midst of a reform effort, “There's 101 things that a finance person could be working on. We have learned over time that we've got to try to simplify it and work on the most important things.”

Finally, Fishman found ways to engage his team and continue to inspire a creative culture. He offered trainings on topics ranging from leadership to technical finance skills. He also created a rotation program that allowed staff to change roles periodically. This served as a way to retain talented staff when the firm, in the midst of its risky transformation effort, could not offer large bonuses. “A lot of people,” Fishman noted, “stay at NCR because of the complexity.” More broadly, it served as a way to marry the company's overarching transformation to individual growth and reinvention. In other words, as NCR evolved, so too did Fishman and his team.

2016 and Beyond – The Path Ahead

By 2016, the collaborative efforts of Nuti, Fishman, and the rest of the NCR management team had had a discernible, positive effect on the firm. Whereas NCR in 2005 was on a path that many believed would lead to its demise, by 2015 NCR was being lauded in the press as a firm that had reinvented itself into a “global tech leader” that “taps into contemporary trends and technology.”

Still, NCR as a whole and the finance division in particular continued to face challenges. For example, the company recently had to deal with an activist investor, and the finance division had to respond to suggestions from consultants that it needed to decrease its spending as a percentage of the firm's revenue.

Thus, NCR is continuing to evolve. Nonetheless, a little over ten years since the transition began, NCR leaders can take comfort in the fact that NCR has taken enormous steps toward implementing its new approach. More broadly, the firm has struck a balance between having foundational financial stability and exhibiting an appetite for change that could help to propel the company forward in a digital world. As Fishman said, “I think in today's world, if you want to grow, you have to be willing to take on some risks...so you can't be afraid to fail.”

Nuti, Fishman, and the rest of NCR confronted that fear head on and conquered it.

---

Leadership Insights

• Take calculated risks. Nuti and Fishman managed the change process through a carefully
developed and closely monitored enterprise risk management framework that made sense in a
digital world.

• Create a foundation for innovation by addressing weaknesses and optimizing current business
value. Before tackling risky reform, Nuti and Fishman removed potential risks, including an
underfunded pension program.

• Leverage transitions and other opportunities to create dynamic capabilities. When the
company moved its headquarters, Fishman rebuilt his finance team and instilled in his staff an
appetite for innovation.

• Prioritize the tasks and areas that are most likely to generate and contribute to new business
value. Amid the transition, Fishman focused the finance team on a mission and gave his team
clear priorities; he also connected his staff's work to the firm's value chain.
“Change is here, change is here to stay, and change is going to accelerate.”

– Ignacio Vives
Chief Financial Officer, Aqua Pharmaceuticals
Harnessing the Power of Data and Analytics at LinkedIn

Conceived in co-founder Reid Hoffman’s living room in 2002, LinkedIn has emerged as one of the largest and most influential technology companies in the world, with 433 million members and approximately $3 billion in annual revenue.22 At the 2016 CFO of the Future Summit, Stephen Gundee, an early employee at LinkedIn who has now become a Global Client Executive at the firm, described how the company has succeeded by prizing intelligent risk taking, using data to determine its focus, and cultivating a transparent and engaged culture. The section that follows details each of these tactics and highlights how CFOs and their teams can draw on these insights as they strive to adapt to an increasingly complex and technologically advanced world.

**Strategy One: Intelligent Risk Taking**

The foundation of LinkedIn’s strategy is a framework that guides what Gundee described as “intelligent risk taking.” In particular, when assessing whether to pursue a new approach, LinkedIn executives encourage employees to evaluate three variables: the upside versus the downside (with hopes of generating a three-to-one ratio between the two); the probability of success versus the cost, including the financial and time investment; and whether the risk fits into a balanced portfolio given what else that person is working on and his/her comfort level in his/her role. In short, LinkedIn encourages its personnel to engage in a careful cost-benefit analysis.

LinkedIn’s emphasis on the importance of risk-taking is unusual for a company of its size. As Gundee explained, the firm’s leaders believe that this framework is integral to their commitment to “maintain[ing] the start-up mentality

> “Doing nothing can impose risk too; if you don’t have enough risk, now might be the time to take a big bet.”

– Stephen Gundee
Global Client Executive, LinkedIn

---

on which the company was founded.” It also reflects their recognition that in order to succeed, they cannot remain stuck in the status quo. “Doing nothing can impose risk too,” Gundee emphasized; thus, he and his colleagues often think, “Now might be the right time to take a big bet.”

The implication for CFOs is significant: in a field that once prioritized accounting and getting the numbers right, CFOs are now being encouraged to guide increasingly complex business development strategies. Thus, they need to blend their traditional emphasis on numbers and analysis with a willingness to explore new possibilities and tolerate risk. That way, they can help their firms avoid stagnation, but also grow responsibly and stably and learn, even as they experiment with new approaches.

**Strategy Two: Leveraging Data**

Gundee also emphasized how LinkedIn has leveraged data to determine its focus and measure its progress against its priorities. A case in point is how the company leverages and manages its talent, which, as Gundee said, is the firm’s highest priority. Drawing on its reservoir of information and innovative analytics, LinkedIn has produced data flows that illuminate where it is gaining and losing talent, the companies with which it is competing for labor, and the skillsets it needs to prioritize. Similarly, the firm has created info-graphics that illuminate the power of networked networks. This gives the company an opportunity to gauge the breadth and depth of its connections, a particularly instructive tool when the firm is exploring the possibility of acquiring another firm. More broadly, this is indicative of how the company is using data to inform decision-making and take carefully calculated risks.

CFOs similarly must leverage data to guide the risk assessment process. Gauging when and whether to take risks can be extremely difficult. But as C-suite officials who are deeply knowledgeable about the business and its different components, they have access to data streams that can help to inform those analyses. Thus, it is imperative for CFOs to leverage their data and expertise to add clarity to the often-confusing process of assessing risk.

**Strategy Three: Cultivating Talent and Embodying the Firm’s Values**

LinkedIn has paired its emphasis on data and strategic decision making with a culture that prizes transparency and engagement and is mindful of the importance of cultivating and investing in talent and embodying the firm's values. To some extent, this stems from CEO Jeff Weiner, who holds an all-hands meeting every two weeks and updates staff on the state of the company. It also is a byproduct of how the firm communicates with its staff. Every employee—from the CFO down to a summer intern—is encouraged to take risks. What's more, the company emphasizes that it is interested not only in how a staff member can contribute to the company's growth but also how LinkedIn can facilitate that employee's professional development. The firm's hope, Gundee explained, is that the company "represents an inflection point in [each staff member's] career path" and that that is one of “the reasons that people come work for us.” In short, LinkedIn creates a symbiotic relationship with its employees through which they help one another take risks, innovate, and grow.

CFOs can play a similarly significant role in shaping the culture of their teams and their firms more broadly. In particular, they can convey to their teams their passion for developing the next generation of CFOs and at the same time strive to equip their staffs with cutting-edge skills and engage and challenge them with creative problem-solving opportunities. In the process, CFOs will help to create a sense that everyone is in the experiment together and simultaneously reinforce the integral role that they and their staff play in helping the company adapt to and succeed in an uncertain future.

“A key reason we believe LinkedIn has been successful is that we encourage our team to take intelligent risks. We strive to always maintain the start-up mentality on which the company was founded. Not every risk we take will work out, so it’s important to learn from those mistakes – and then move on.”

– Stephen Gundee
Global Client Executive, LinkedIn
Conclusion

LinkedIn’s strategy for risk, data, and culture provides a template that CFOs can follow as they help to lead their firms in a rapidly evolving—and increasingly technologically advanced—world. Specifically, emphasizing strategic risk taking, careful data analysis, and inclusion and transparency can contribute to a team that is capable of adapting to and excited about taking risks while at the same time recognizing when opportunities are untenable. It is a recipe for CFOs and their companies to grow.
“People who are innovative are the people who don’t follow the org chart. They talk to everybody in the organization, not just the people that they’re supposed to.”

Dr. Alex “Sandy” Pentland
Professor, MIT
At the turn of the 21st century, The Stanley Works (Stanley) appeared to be in excellent position. Founded in the mid-19th century as a small family business, the firm—which specialized in hand tools for the construction industry—had blossomed into a multi-national company with approximately $2.7 billion in annual revenue. Nonetheless, Stanley officials feared that the firm was not positioned to thrive in the next century. One concern was that the company's product and distribution base was not diverse. Another was that Stanley's emphasis seemed incongruent with a market and client base that would increasingly prize digital technology and automation. In short, even though the firm was stable and profitable, company officials felt vulnerable.

Rather than wait for the market to shift, Stanley officials swung into action. In 1999, they initiated a multi-pronged, long-term reform strategy that prioritized solidifying the company's foundation by strengthening the firm's operating model, diversifying its product-line, and developing the capacity to generate breakthrough innovations. More broadly, undergirding these efforts was the belief that the firm needed to undergo a cultural shift and adopt an activist mentality—a willingness to examine the firm's strengths and weaknesses and identify paths to improve before the company was compelled to do so. “Let's disrupt ourselves,” CFO Don Allan recalled company officials thinking, “...before somebody else does it to us.”

While adopting this activist mentality required coordination across the firm, it hinged heavily on the finance department, which had traditionally fulfilled a standard accounting function but now needed to play a leading role.

**“The finance function in general can set a tone in a company that can be negative, pessimistic, conservative or can be supportive, balanced, constructive, [and] helpful.”**

— Don Allan

Chief Financial Officer, Stanley Black & Decker

---


24 Interview with Don Allan, Chief Financial Officer, Stanley Black & Decker, by telephone, February 12, 2016. Unless noted, the remainder of this case draws on this interview and a presentation by Allan at the 2016 CFO of the Future Summit at Harvard University in Cambridge, MA, on May 20, 2016.
in conversations surrounding risk and innovation. Thus, Allan, his team, and his C-suite colleagues had to confront difficult questions: How could they craft a business development strategy that balanced risk and stability? How could they leverage shared services, digital technology, and innovations to help bring the company’s operating system into the 21st century? How could they contribute to building an activist culture?

1999-2010: Stabilization, Diversification, and The Acquisition of Black & Decker

In 1999, when Stanley embarked on its reform effort, company officials anticipated the necessity of acquiring other firms and embracing an activist mentality; they also understood that before taking these steps, the firm had to solidify its foundation. Thus, over the next five years, the company undertook stabilization measures focused on streamlining operations and manufacturing and introducing methods, such as Lean Six Sigma, to minimize waste and optimize current business value. “It probably wasn't the most exciting part of the transformation,” Allan said, “but it was a necessary foundation to create for us to be successful.”

Having established that base, the firm then began embracing an “activist mentality” and started exploring ways to generate new business value over the long term. Company officials concluded that one of the major changes Stanley needed to make was diversifying its product base. At the time, Stanley was heavily dependent on hand tools used in the construction industry, a field that tended to contract quickly during recessions. Employing a proactive mindset, company leaders therefore started to seek out alternative industries that were likely to be more resilient during a downturn. Stanley officials soon discovered an attractive opportunity in electronic security for private companies. That field had become heavily fragmented, with Tyco controlling approximately 30 percent of the domestic market share and the rest of the market divided fairly evenly among dozens of other firms. In addition, the market had what was widely agreed to be horrendous customer service. Taken together, this meant that Stanley could consolidate the panoply of Tyco’s small competitors while offering a differentiating factor: improved customer service. Thus, Stanley sought to acquire a substantial number of electronic security providers.

“As one of the concepts behind this was let's disrupt ourselves, let's disrupt our industry before somebody else does it to us.”

— Don Allan
Chief Financial Officer, Stanley Black & Decker

As Stanley began to explore these acquisitions, some of the company’s investors expressed concern and confusion about why a company that had traditionally focused on hand tools was now trying to enter the security market. Much of the responsibility for assuaging their concerns fell to the C-suite team. This was indicative of how the finance team—which had historically fulfilled a traditional accounting function—now had to continue to execute on its core responsibilities while also serving as the face of the firm for investor relationships and a key player in business development. The Stanley leadership therefore emphasized to investors the opportunities they saw in the securities field—possibilities that were realized when, after becoming the second-biggest player in the electronic security industry, Stanley had $2.5 billion in additional revenue and a stock price that had risen by approximately 50 percent.

25 As Allan acknowledged, the term “activist” can have a negative connotation. However, Stanley officials attempted to cast it in a positive light by connecting it to the firm’s emphasis on long-term value creation. This meant that staff across the firm had to gauge the company’s strengths and weaknesses, much like an activist would, with hopes of identifying ways to make Stanley more profitable down the road.

26 The firm that ranked behind Tyco at the time, Allan recalled, controlled only approximately two to three percent of the market.
Acquiring Black & Decker

In 2009, the economy plunged into recession. Stanley was able to weather the effects of this downturn in part because, as anticipated, the electronic security industry did not stall. Meanwhile, Black & Decker—a company that had long operated adjacent to Stanley in the power tools industry—was suffering. Maintaining an activist mentality, Allan and his C-suite colleagues saw an opportunity for a historic merger. This resulted in the creation in 2010 of Stanley Black & Decker (SBD), an $8.5 billion juggernaut.

The Black & Decker merger generated significant benefits. One was that the firm was able to diversify its product base further. Black & Decker had specialized in not only power tools but also industrial fastening technology—an approximately $2 billion industry. The merger also produced approximately $500 million in cost synergies that came from consolidating the companies’ sales organization and infrastructure. As a result, SBD not only weathered the recession; it came out of the downturn stronger than it had been beforehand.

2011-2015: Operational Efficiency and Breakthrough Innovation

Having achieved such tremendous benefits, SBD officials could have grown complacent. However, as Allan explained, he and his colleagues wanted to sustain their activist mentality. In particular, they tried to identify the core attributes of successful companies and figure out ways to emulate those traits. They arrived at four characteristics: having “best in-class operating systems, high-performing cultures, solid organic and acquisitive growth, and delivering or exceeding expectations.”

In perusing this list, company officials felt that SBD had room to improve in a number of areas, one of which was its operating system. Thus, in the years after the merger, SBD unveiled the Stanley Fulfillment System (SFS) 2.0, a revamped operating system that prized (among other things) sustaining the company’s “Core SFS” (earlier in the reform process, SBD had invested in improving supply chain and factory efficiency) along with pursuing digital excellence and functional transformation. From the finance department’s perspective, digital excellence was imperative because Information Technology (IT) had pervasive effects on the firm’s wellbeing and was critical for integrating newly acquired firms. At the same time, they sought to make the finance division and the company more efficient by investing heavily in shared services and initiating a partnership with an outside consultant that has helped the firm hone its finance and HR functions.

Even as SBD strove to reinforce its base, it also sought new forms of growth, most notably by exploring opportunities for “breakthrough innovation.” Over the preceding decade, the company had invested heavily in “core innovation,” which involved making incremental improvements to existing products. They now wanted to identify transformative innovations that would disrupt the entire industry. To gauge how to produce these ideas, SBD dispatched a team to Silicon Valley where they learned that it was not necessary to invest hundreds of millions of dollars in research and development, but that it was instead common for organizations to create small, quasi-independent units focused on innovation. Thus, SBD established a “special force” team of engineers that works at a non-descript location—a strip mall approximately five miles from corporate headquarters—and was charged with identifying ways to disrupt SBD.

Embracing this creative approach required a cultural shift across the company and in the finance division specifically. The firm was accustomed to a structured and disciplined engineering process, so SBD needed to become more open to trial and error. Similarly, the finance division had to be willing to invest in creative projects, even if they initially seemed far-fetched, lest they miss out on breakthrough ideas. “If you shut things down too soon,” Allan said, “you squash the creativity.”

Still, SBD has tried to balance this innovation with structure and a sense of urgency. In particular, they rotate the engineers participating in the special forces. This provides an opportunity to bring a range of perspectives into

---

the process and avoid some staff developing feelings of jealousy. They have also created a cadence whereby their special forces teams are expected to report on and ideally share a prototype of a product within five or six months of conceiving it. This is critical from the perspective of the finance team, which is then able to gauge whether the investment is paying dividends. As Allan emphasized, the finance division is not designed to operate like a rules committee, but SBD has “to be smart enough to know, ‘we tried that long enough, we need to try something different.’”

2016 and Beyond: A Disruptive Innovation

If recent evidence is any indication, the firm’s innovative approach is working. In June 2016, SBD unveiled a breakthrough that is expected to transform the construction industry—“the world’s first lithium-ion battery [that] automatically changes voltage to fit the tool it’s plugged into.” This is illustrative of the progress that the firm as a whole and the finance division in particular have made over the course of the now 17-year transformation effort. Among other signs of progress, SBD’s revenue has increased from approximately $2.7 billion to $11.2 billion in 2015, and the value of its stock has climbed from $31 to $99 over the same period. Meanwhile, the finance division has reinvented itself from having been responsible almost exclusively for typical finance functions, to serving as a key voice in shaping and implementing the firm’s activist approach.

As Allan emphasized, room for improvement remains. To cite a few examples, he believes that his team can be more efficient when partnering with other groups in the firm on shared services. He also would like to see the firm do more with data and analytics, particularly when it comes to gathering and analyzing data on end users—a task that is challenging because the firm typically sells its products through distributors (e.g., Home Depot). Finally, the finance division is still striving to complete a functional transformation—including decreasing the number of Enterprise Resource Planning functions and IT applications—that will help it to carry out core functions more efficiently.

Yet even as room for progress remains, Allan and his colleagues can take comfort in the fact that they have dramatically transformed their firm and their field. They have achieved their goal of disrupting themselves, rather than waiting to be disrupted.

Leadership Insights

• Effect change before you are compelled to do so. SBD embraced an activist mentality at the dawn of the millennium before it was a financial necessity.

• Leverage creativity and structure to create dynamic capabilities within the firm. SBD established special force units that operate separately from the rest of the engineers and were therefore able to catalyze SBD’s process of producing breakthrough innovations.

• Optimize current business value by maximizing the efficiency of operating systems. Throughout the transformation effort, SBD has invested in (among other things) supply chain management, shared services, digital technology, and data and analytics to make its operating systems more efficient.

• Employ diversification to mitigate risk and generate new business value. Initially a firm that focused on hand tools, Stanley expanded into the security industry and then acquired Black & Decker, which gave it a foothold in the industrial fastening and power tools sectors.

“Being a change agent is not natural. It’s lonely. You’re betting a lot—you’re betting your political capital, [and] you’re betting your personal capital. But if not you, then who? If not at this point, then when?”

– Val Bauduin
Controller and Chief Accounting Officer, Marriott International
Summary

As CFOs strive to lead their organizations deep into the 21st century, they are on point to not only sustain and grow business value, but also prepare their organizations for a turbulent future. The primary challenge for CFOs is aligning and renewing firm-wide capabilities, as well as personal leadership skills, as they traverse uncertain markets, technologically advanced consumers and value chains, and an operating environment full of disruption. CFOs that help their firms navigate this transition will make their companies more resilient and profitable, and will solidify their positions as key leaders within their firms.

The leaders at the 2016 CFO of the Future Summit identified three keys for CFOs to lead effectively and evolve in an uncertain future. First, CFOs must diversify their skillsets. Specifically, they cannot rely exclusively on traditional financial management skills but also must develop technological expertise, just as Bob Fishman did as NCR expanded its use of software. Second, CFOs cannot pursue technical skills at the expense of the human side of their work. All three leaders featured in this report leveraged technological and financial acumen and also went to great lengths to foster innovative and creative teams that were open to taking risks. Finally, CFOs need to conceive their roles broadly and in particular see themselves as an integral player in business development strategies. As Accenture CFO David Rowland has said, CFOs must think of themselves as “Chief Growth Officers.”

Beyond mastering these diverse skillsets and priorities, CFOs need something else: a sense of urgency. In his presentation on digital ubiquity, Harvard Business School Professor Karim Lakhani quoted the science fiction writer William Gibson, who said, “The future is already here – it’s just not evenly distributed.” The implication is that change, often in the form of disruptive technologies, will come sooner than leaders think. It is therefore imperative for CFOs to act, innovate, and experiment now so that they are at the forefront of and benefit from technological change.

---

Acknowledgments

Leadership for a Networked World, the Technology and Entrepreneurship Center at Harvard, and Accenture Strategy would like to thank the 2016 Executive Leadership Group for their vision and ideas that aided the development of this Summit:

Kelly Kramer
CFO, Cisco

Dominic Caruso
CFO, Johnson & Johnson

Carl Berquist,
CFO, Marriott International, Inc.

Don Allan
CFO, Stanley Black & Decker

Bob Fishman
CFO, NCR Corporation

Chris Feeney
CFO, Delaware North

Charlie Bancroft
CFO, Bristol-Myers Squibb
We would also like to thank the speakers, panelists, and participants in the 2016 CFO of the Future Summit. Their participation created the foundation for a robust and successful learning environment:

David Arnold .............. Executive Vice President, Finance Shared Services & Global Controller, CIBC
David Ager .............. Senior Fellow; Senior Director, Executive Education, Harvard Business School
Don Allan .............. CFO, Stanley Black & Decker
Val Bauduin .............. Controller & Chief Accounting Officer, Marriott International, Inc.
Geoff Brannon .............. VP Finance, NCR Corporation
Steve Brodrick .............. VP - Financial Planning & Analysis, Stanley Black & Decker
Christian Campagna ........ Senior Managing Director, Accenture Strategy
Richard Clark .............. Chief Accounting Officer and Corporate Controller, Accenture
Christopher DeAngelus .... Director of Technology, Leadership for a Networked World
Debra Dunn .............. Vice President, Corporate Senior Financial Officer, USAA
Bob Fishman .............. CFO, NCR Corporation
Steve Garn .............. Financial Services Division CFO, NCR Corporation
Stephen Gundee .............. Global Client Executive, LinkedIn
Julie Harris .............. Managing Director; CFO of Global Banking Coverage, Bank of America
Jackie Harrison .............. Senior Audit Advisor, Hess Corporation
Lauren Hirshon .............. Director of Operations & Development, Leadership for a Networked World
Phil Holzer .............. Chief Audit Officer, Bristol-Myers Squibb
Christine Knight .............. VP Finance (CFO) Group Insurance, Prudential Group Insurance Finance
Karim Lakhani .............. Associate Professor, Harvard Business School
Christophe Le Caillec .... Senior Vice President & Chief Financial Officer, Global Network and International Card Services, American Express
Mattias Lundgren .............. CFO, NCC AB
Dumi Martinez .............. Vice President, Finance, SCA
Chris McConnachie ........ Vice President, NY Controller, National Grid
Mike Mohn .............. SVP, Sales & Service Finance, Cisco
Corliss Montesi .............. Vice President & Corporate Controller, Stanley Black & Decker
John Murphy .............. Chief Accounting Officer, Corporate Controller & Senior Vice President, Corporate Accounting & Reporting, Qualcomm Incorporated
Johan Nystedt .............. Group CFO, Nordea Life & Pensions
Antonio Oftelie .............. Executive Director, Leadership for a Networked World, and Fellow, Technology and Entrepreneurship Center at Harvard
Jean Ostvoll .............. Managing Director, Marketing & Communications, Accenture Strategy
Sandy Pentland .............. Professor, Massachusetts Institute of Technology
Beth Potter .......... Vice President, Corporate Controller, NCR Corporation
Amy Ramsay ............ Program Director, Leadership for a Networked World
Julie Robertson .......... VP & Controller, Barrick Gold Corp.
David Rowland .......... CFO, Accenture
Michelle Ryan .......... Treasurer, Johnson & Johnson
Pam Smith ............ Senior Vice President FP&A, Estee Lauder Companies
Danielle Stellato .......... Senior Director Accounting Operations Excellence, Tesoro Corporation
David Tannenwald .......... Lead Writer, Leadership for a Networked World
Petra Teräsaho .......... Senior Vice President Group Controlling Global Finance, StoraEnso
Luis Visoso Lomelin .......... SVP, Business Technology and Operations Finance, Cisco
Nacho Vives .......... CFO, Aqua Pharmaceuticals LLC
Luca Zaramella .......... SVP Corporate Controller, Mondelez International

Additionally, credit and thanks are due to Lauren Hirshon for program development, Amy Ramsay for program management, Christopher DeAngelus for web and technical design, David Tannenwald for writing, Russ Campbell for Summit photography, and Todd Gillenwaters for graphic design.
Accenture Strategy operates at the intersection of business and technology. We bring together our capabilities in business, technology, operations and function strategy to help our clients envision and execute industry-specific strategies that support enterprise wide transformation. Our focus on issues related to digital disruption, competitiveness, global operating models, talent and leadership help drive both efficiencies and growth. For more information, follow @AccentureStrat or visit www.accenture.com/strategy.

The Technology and Entrepreneurship Center at Harvard (TECH) is convened the 2016 CFO of the Future Summit as a component of the Innovation Fellows program. TECH, part of the Harvard John A. Paulson School of Engineering and Applied Sciences, is both a real and virtual space for students, faculty, alumni, and industry leaders to learn together, collaborate and innovate. TECH enables this holistic exploration by sponsoring and supporting opportunities for the innovation community to gather and exchange knowledge via courses, study groups, mentorship relationships, innovation programs and special events. For more information on TECH visit www.tech.seas.harvard.edu.

Leadership for a Networked World (LNW) helps leaders ideate and activate organizational transformations that generate capacity and sustainable value. Founded in 1987 at Harvard Kennedy School, LNW is now an applied research initiative of the Harvard Public Sector Innovation Award Program at the Technology and Entrepreneurship Center at Harvard. Since 1987, LNW has delivered more than 200 learning events and gathered more than 12,000 alumni globally. To learn more about LNW please visit www.lnwprogram.org.