

## PREFACE

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**T**oday's finance professionals face a very different world to their predecessors. The steady, planned and predictable world of the accountant has been changed beyond measure, by a number of pressures including:

- corporate scandals and the consequent intense focus on corporate governance and risk management;
- changing expectations of the finance function – from number crunching and rear-view reporting to involvement in strategy setting, execution and monitoring;
- the rising significance of responsible business practice;
- business information technology.

In writing *Beyond Governance*, we wanted to examine how these changes were impacting organisations and, in particular, the business and finance personnel who have to cope with them. We particularly wanted to help them respond positively to the pressures of corporate governance – to realise that by improving systems and processes to address compliance, they could also position themselves to deliver better performance and thereby enhance the value of themselves and their organisations.

In the book we show how embracing Enterprise Governance can help organisations to meet emerging demands and growing market regulation. Many executives, advisors and journalists that we have spoken to feel that corporate governance and compliance stifle creativity and innovation in business. Here we argue that focusing on corporate governance, performance management, and corporate responsibility actually *drives* business performance. We seek to discuss the issues involved and show how organisations that embrace these disciplines can outperform others and create greater shareholder value.

As many firms rethink their finance activities in the light of e-commerce, shared service centres, business intelligence technology, cost cutting, and so on, this book explores the issues and highlights the people, processes and systems necessary to build a finance function capable of supporting today’s organisations. We look at the challenges facing finance professionals in the coming decade and suggest that there is a need to shift from the current finance skills-based approach to one based on broader organisational and management competencies. We highlight the emerging role of the new CFO, how the career path of finance professionals has dramatically altered and describe the new technology that needs to be employed to tackle today’s issues and future challenges.

This book draws on the diverse experience of the authors – an academic with broad practical experience drawn from advising organisations around the world in improving their people, processes and systems; the CEO of a global financial software organisation, who spends much of his time helping clients of all sizes and industries to deal with the complexities of financial control and strategy; and a business journalist who has interviewed entrepreneurs, business leaders and regulators from every imaginable sector in the course of her writing.

We have endeavoured to take a global view and draw on the experiences of leading analysts, finance experts, technologists and organisations around the world. We have included case studies and interviews with influential businesses and business leaders to

illustrate how management theory, new business practices and leading edge technology can help companies achieve competitive excellence.

Most importantly, we have tried to take a pragmatic and real-life approach to these subjects. The book aims to provide a practical and useful guide for business and finance professionals to help you address the issues of today and the future. We hope you find it both enlightening and useful, and look forward to featuring some of your organisations in future success stories!