



# THE DATA-MINDED CFO

Seven CFOs Share  
Their **Data-Driven**  
Strategic Visions



**INSIDE:**  
Unlocking Your Data-Driven Culture—  
Workday Co-President and CFO Robynne  
Sisco Says That Collaboration Holds the Key

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# MASTERING THE COLLABORATIVE APPROACH

Patrick Shannon, CFO, Allegion



“How do we utilize some of these technology changes to improve our process so that we can again spend more time on the partnership side of the business and on thinking through how to better do that? How do we think more holistically about data analytics? Again, we don’t want to be just a historian reporting out what happened to the business, but instead utilizing information to have better insights for the future. We hear a lot about digitization, but that’s just another buzzword in my mind that is really about process excellence and using technology automation to improve your business so that you can get closer to it and drive execution and strategy.

“There’s more data out there than we know. The question is, How do you collect it in a meaningful way—where you can analyze it and gain some insights for the business? At Allegion, we do a lot of things on the front end of the business that are driven not only from the finance organization but with-

**What we have is a collective, collaborative approach, where teams are working together to figure things out.**

in the broader organization as well. We’ve gained a lot of additional insights related to how we interact with our customers and distributors by using data tools and utilizing them more effectively to better understand demand and what’s going on in the marketplace.

“Very often the marketing team has ownership of the data and ensures that the integrity of the information is good. But what you find is finance working alongside that team and really trying to get behind the numbers and think through possible programs that we could maybe do that might create more demand. We also ask: How do we work with the sales organization to drive effective incentive programs, which come from the data as well? What we have is a collective, collaborative approach, where teams are working together to figure things out.” ●



# COMBINING DATA SOURCES TO UNEARTH NEW STRATEGIC INSIGHTS

**Darrell Cox**, CFO, Vena Solutions



“My basic go-to finance strategy is to own the data. That way, I get to see a lot of things on the move and a lot of things that pop up inside the data and tell some kind of story before anybody knows about it. What I find oftentimes is that very often in early situations or, for instance, when I first walked into Vena, the finance team was doing really well with their GL and their immediate finance data, which is to be expected, but they weren’t stretching. What I mean by this is combining your finance data with data from other sources, such as your customer support data, your Salesforce or CRM data, or even just your billing system data, which sometimes doesn’t connect with your GL data. This can be a useful way to get so much more insight into what’s going on.

**The amount of data is just **piling up**. You have systems all over the place collecting data. The issue with any CRM system is that you have this data piling up, but are you **using it**?**

“My favorite place to poke around in these days is Salesforce. If you’re in there and understand what your marketing sales funnel looks like, what the different milestones are, what the conversion rates are, you can at every point really predict fairly early what the cost of acquisition is going to be or what your revenue is going to be and ultimately what your cash flow is going to look like—well ahead of where you would be able to otherwise. I mean, it’s no good just to be looking at your end-of-cycle KPIs like customer acquisition cost (CAC) or customer churn. It’s way more interesting to know like three or four months in advance if you’re trending to a nasty CAC place, and if you know that in time, maybe you can turn some dials and affect that beforehand and drive some action. The amount of data is just piling up. You have systems all over the place collecting data. The issue with any CRM



system—even with Salesforce—is that you have this data piling up, but are you using it? So you talk with your board, you talk to your CEO, you talk to your sales lead and your marketing people, and you ask the question: ‘What are we doing with this data?’

“One of the problems with all of these diverse data sources is that they don’t connect. You have to connect it to tell the real story, and it’s hard to get the data out of Salesforce to marry it up with, let’s say, the data from the call center. You might use it for both, but it’s not going to be as good for both. There are best-case systems for every use case, but you really do need to get all of that data together and stitch it together and then get to the bottom of the story. It’s not enough just to have the system and to, you know, just have the sales guys entering in their customer data. It’s about

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extracting it and using it. Unfortunately, Salesforce is not so good at letting you really explore your data. You’ve got to get it out of there.

“I belong to a couple of CFO networking groups. One of them is a diverse set of companies and one of them is specifically targeted at growth-stage SaaS companies, so we’re all very like-minded. We talk a lot about activities around collecting data and metrics, and we’ll share confidentially and ask each other, ‘What does your CAC look like?’ We really do share a lot of data, and it’s about advancing each other’s causes and exploring to better understand what each other are doing. If you’re not already setting up some kind of datamart or data warehouse to better cross-examine data, you’re probably not behind yet. But that’s definitely where things are moving. It’s about bringing all of that data together into a central place—and really making the most of it.” ●



# TAKING STEPS TO ADVANCE THE FLOW OF DATA

Steve Love, CFO, Dialpad



“Like many companies, we have an operating platform that contains a ton of data from our products that are relevant to operating metrics, including number of customers, price usage, growth churn, and other metrics. This is typical in smaller midsize, high-growth companies in particular. In our company, we’re doubling year over year in revenue. The vast data was only queried when there was a really urgent question or a problem of some kind.

“We took two important steps. Number one, we hired a dedicated financial analyst to be our ‘engine’ when it comes to data and reporting. Number two, we adopted a data visualization tool (and there are lots of them out there). So we thought, Great, we’ve got the engine and we’ve got the tool. Then we trained up on this product. Now, we in finance produce a number of key metrics—not just revenue, but a lot of stuff like the metrics I mentioned: customer growth, churn, revenue, all this great stuff that isn’t strictly associated with finance—and we distribute them across the business.

**I think that it’s very important to develop a **process** for sharing those insights and then driving the discussions and decisions in an efficient and effective manner for all companies.**

“Each week, we review the same metrics, and it’s this consistency—with accurate and timely data—that has helped us to drive the business. I think that it’s very important to develop a process for sharing those insights and then driving the discussions and decisions in an efficient and effective manner for all companies. This is the next great opportunity, along with making the tools easy to use.” ●



# THE RACE FOR REAL-TIME DATA

Jenny Kray, CFO, Calabrio



“There’s so much data out there today, and the question is, ‘How do we get at it in a way that will allow us to better understand insights and trends that can make us more successful than our competitors?’

“The priorities are making sure that your team understands the pace of the change and the need to be innovative in what they’re doing. Being able to come up with ideas and see them through, instead of doing exactly what they’re being told. You want them to say, ‘Okay, wait, there’s a faster way that I can get this done—there’s a faster way that I can get at the data.’ Or, ‘Wait, this data doesn’t look right—I think I’m going to go research this further before I push it over the fence for somebody else.’

“Our priorities are in helping the team to think strategically and to think about what they’re doing, how they’re doing it, and the data that is being provided so that we can get insights and trends as quickly as possible to help drive the business.

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“It is really all about the pace at which companies are growing and how quickly we are trying to get real-time data to make smart decisions about growing the top line—about understanding where we’re making investments and asking the question, ‘Is this really paying off in the way that we intended?’” ●



# FINDING A DATA STRATEGY'S ORGANIZATIONAL MISSING LINK

**Tim Steinkopf**, CFO, Centrifify



“What’s changed is that finance professionals today are not looked at solely to run or caretake the numbers. They are definitely counted upon to provide help in operations. I think that for a young finance person coming up through the ranks, this is very exciting because you’re more into the action, you’re more a part of the decision-making.

“There was a moment in my career a number of companies back when my company was trying to adopt a greater adherence to a CRM system on the sales and marketing side. They had been struggling. At the time, everyone was kind of using the data in the same way, interpreting the data the same way and not getting much of value from it.

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“As with any big strategic or big system type of adoption, there can be pain points, and we were certainly feeling some pain. So I’m on the side-lines and what am I trying to do? I’m trying to drive adoption so that there would be better data and we could have better analysis. But I can’t get better data unless I can get people to use it in the correct way and get everybody on board. I was on the outside looking in. It occurred to me that one of my VPs—my VP of operations, who reported to me—was the one person who understood the data model at the company better than anybody else. He really understood customer data, shipping data, and sales data, because that’s what he dealt with every day.

“I went to him and I said, ‘Hey, would you take a lateral move and be the VP of sales ops and really spearhead this adoption and project? I feel





like we have the best opportunity for success if you take this on.’ This also allowed us to promote his next-in-line, who was fantastic and who we were probably going to lose if he didn’t get a chance to move up. So this was strategic for the company and for finance because we could put somebody

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into sales ops, we could get greater adoption, and we could get a good data model from which we could receive proper information with which to work.

“It worked out, you know—knock on wood—it worked out wonderfully. We achieved greater adoption much more quickly, and this did drive some of our growth because we were able to get good information that helped us with our strategic plans going forward.” ●



# TRADITIONAL FP&A CULTURE MUST GIVE WAY TO A NEW DATA CULTURE

**Phong Le, CFO, MicroStrategy**



“There’s a thought process behind FP&A which says primarily that the bigger and better the spreadsheet you build, the more qualified you are to be in that department. But the best people now in FP&A are the ones who have empathy and can understand what a person in sales is walking through, what a person in marketing is experiencing, and why a person in marketing wants to spend money on digital advertising. The ‘new’ FP&A person can actually go through and help them to calculate ROI and look at their request and their spending on a regular basis and come back to them and say, ‘Hey, this campaign that you are launching –maybe you should try it this way.’ This doesn’t mean that you have to be a

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marketing expert, but it does mean that you have to be interested in learning how the business works beyond just the numbers.

“Who is this person, what’s their profile? Well, maybe someone who came out of business school might be a great profile. Maybe it’s someone who came from another department. It’s someone who is creative and agile, and it’s a very different profile from those of people performing in traditional roles. Sometimes you can train people to change, and sometimes, unfortunately you have to change people up.

“With the advent of analytics and the democratization of analytics, a lot of times what I’ll see in different organizations is that people are excited about the analysis and the numbers and the graphs and the pretty charts in the report, and they’ll spend hours and hours making sure that the axes are perfect, but they’re not really talking about what to do to fix the business. They’re just showing a new analysis.

“That’s part of the culture challenge, but transparent information leads to quicker decision-making—and that’s what this is all about. When you get down to the bottom of it, whether it’s being a business leader or being an analytics company, it’s helping better and faster decisions to get made.” ●



(Q&A)

# How CFOs Can Create a Data-Driven Culture



**Robynne Sisco**, co-president and CFO of Workday, shares her thoughts on how technology advancements and data are changing the face of finance. Today, Sisco oversees Workday's finance, investor relations, legal, and real estate organizations.

**Q:** How can cloud-based systems drive performance improvement and innovation in the finance function?

**Sisco:** Cloud-based technologies play a critical role not only in providing finance teams with agility, but also in providing the business with the insights needed to keep pace with change and growth initiatives. Putting finance in the cloud provides global access to real-time data and the ability to put data directly into the hands of those who need it to make business decisions.

Cloud-based systems also help finance teams adapt to changes in the organization by enabling them to set up new entities, currencies, and other business-reporting dimensions in minutes or hours—compared to days or months on a legacy, on-premise system.

**Q:** Are there particular areas where you are making use of advanced analytics today—such as planning and forecasting—or are there finance areas where you think advanced data analytics will be critical in the future?

**Sisco:** Data analytics will continue to play a very important role in how

organizations run their business. The more insight into that data you have, the more informed decisions you can make about your business. For example, at Workday we leverage a dashboard that gives us a look at profitability across a variety of dimensions, including product, industry, and customer. This information allows us to make more informed decisions about market expansion and product pricing, among other things.

**Q:** How will developments in process automation and artificial intelligence affect finance jobs?

**Sisco:** All CFOs have these technologies on their radars, but we are only just beginning to scratch the surface and I see this evolution playing out over many years. And while there is discussion about how these technologies may impact certain types of jobs, I believe these technologies will greatly improve not only business decisions, but also employee satisfaction.

For example, automation presents the opportunity for employees to focus on more value-adding work, rather than more repetitive and transactional activities. As these intelligent technologies mature, they will arm employees with greater insights to support more data-driven decision-making, increasing productivity and shifting the focus to more high-value tasks.

**Q:** What new skills and expertise will finance teams need in the future?



**Sisco:** Technology advances are already enabling finance roles to become less tactical and more strategic. If you spend less time doing manual work, you can spend more time having strategic conversations about what the numbers are telling you. Right now, when I hire, I'm looking for somebody who will drive and embrace change, who wants to be a strategic partner, who wants to be analytical and help drive the business forward. And when we deliver data to the business, I need a team that can put it all in context, help tell a story, and make meaningful recommendations.

**Q:** Do you feel the relationship between finance and IT—and between finance leadership and IT leadership—has changed over the past few years? If it has changed, what is driving that?

**Sisco:** I do think there has been a shift, and one of the biggest drivers is the dramatic change in the accessibility of data. The data has always been important, but the technology hasn't always been there to give us the access and analytics needed to make the most of it. So, while the interaction between the CIO and CFO historically was episodic in nature, the CIO today plays a central role in helping to unlock the power of that data across the entire organization. As a result, this is naturally driving a tighter relationship with the CFO.

**Q:** How has the relationship between finance and HR changed in recent years?

**Sisco:** While the relationship between finance and HR has traditionally been strong, I do think it is continuing to evolve and become even more imperative. While people are an organization's most

important asset, they also make up a significant portion of costs. It's essential for the CFO and head of HR to partner closely, since critical business decisions and investments they both make have a significant influence on employees, workplace culture, and the bottom line. This means collaborating to inform decisions on investments in facilities and benefits, as well as working closely to understand hiring plans. ●

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## BUILDING A DATA-DRIVEN CULTURE

**To begin the process of creating a culture where data insights are prized, finance leaders first need to build alignment with their peers—and within their teams—on the importance of an analytics-driven culture. Our research shows that different groups have very different views on the significance of “an organization culture that is focused on intuition rather than data-based decision-making”:**

- **Those we call our “next-generation finance leaders”—who are between 30 and 39, and who have significant business experience outside of finance—cited this issue as the top obstacle to making more use of advanced analytics.**
- **However, those we call our “traditionalists”—who are 50 years old or over, and who have spent the majority of their careers in the finance function—consider this the least significant barrier of all.**

Read the complete article on Data-Driven Cultures here. ●

Access Workday's Finance Redefined report here. ●

# ABOUT CFO THOUGHT LEADER

Our mission is to bring you personal firsthand accounts of CFOs who are driving change within their organizations.

In addition to their company history, we also share the career journey of our spotlighted guest: What did they struggle with? How did they persevere? What makes them successful?

We highlight leadership lessons, “Ah-ha!” moments, and the things that finance leaders stopped doing that were sapping value from their work. Our CFO thought leaders have taught us that one of the most important tasks is to identify “what to stop doing” in order to create the capacity for doing what is required by finance in the 21st century.

CFO THOUGHT LEADER is all about inspiring finance professionals to take a leadership leap. We know that by hearing about the successes—and, yes, also the failures—of others, today’s CFOs can more confidently chart their own leadership paths across the enterprise and take inspired action.

## CONTRIBUTORS

### About the Host

**Jack Sweeney** is a career business journalist and founder of Middle Market Media, LLC, a leading creator of on-demand content serving middle-market audiences. As an audio-first media company, MMM is dedicated to elevating the voice of finance and C-suite leadership inside the digital realm.

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