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Four tips for deploying agile in the finance function

11 April 2019 | Consultancy.eu

The success of agile working in the IT domain has inspired other departments to adopt the approach. In finance, agile has rapidly gained ground as a key approach for making the function more responsive, forward-looking, and, most importantly, proactive towards the business. Daniela Pleiner, a consultant at Blinklane Consulting, explores how finance can embrace agile and scale the methodology across the entire function.

Financial Agility is realised when the finance department works in an Agile mode (e.g. using Kanban methodology) and when traditional financial processes within the organisation are adapted to support the agile way of working. With agility in place, finance can enjoy the adaptability and responsiveness needed to transition into being a strategic partner to the organisation.

Achieving a more mature level of Financial Agility – one where agile has been scaled from a pilot environment to a

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Based on Blinklane's year-long experience in agile and finance transformations, Daniela Pleiner outlines four tips for successfully deploying financial agility:



Train your people

Behind every financial system are real people. Those professionals have to be made aware of the implications of the agile transformation on the financial processes. Therefore, it is truly important to go back to the basic agile values and to openly address challenges in the context of finance. The goal is to trigger the right discussions. You will be surprised how open they are for changes once they grasp the concept!

Show the benefits



then administration? Can we reduce manual data processing by linking to an agile project management tool? Or what kind of new data could we use to make better investment decisions?

Simplify and visualise

Changing accounting approaches or funding value streams can be quite big undertakings. Too often employees say, “this is not possible in our organisation”, “we are different”, or “we need to see the return on investment” and they become doubters. What helps in such situations is to simplify the complex processes and visualise alternatives. Seeing is believing here.

As an example, what about introducing the mindsets of venture capitalists and their investment strategies? Venture capitalists aim for a diverse portfolio that fits their strategy, they mostly invest in teams they believe in and have frequent feedback loops where the start-ups can demonstrate their value. In other words, venture capitalists plant a seed, but even if they can’t harvest the fruits yet (i.e. direct revenues), they do not bail out. This is not so different from the basic strategy at the heart of the agile approach.

Be realistic



to make them fit the Agile value delivery. Rather it is vital that Finance has a constructive role to play in supporting the business to be more effective, be it in quick funding decisions or intelligent process automation.

Make the move: a final comment

Finance should be encouraged to be a truly supportive function – a value promoter – and Financial Agility is the key word here. For a scaled agile transformation to be truly successful in finance, it is key that the function leverage the change capabilities of the organisation. There is no question that the start will be difficult, uncertain and slow. It requires a fundamental mindset change but the benefits are certainly worthwhile.



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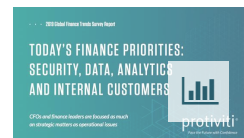
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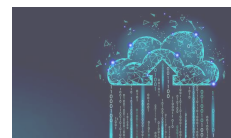
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