CONTROLLED CHAOS: FOUR KEY STRATEGIES TOP LEADERS USE TO ACHIEVE HIGH BUSINESS PERFORMANCE
Top leaders in tax, accounting, and finance roles across the country are managing unprecedented changes in their businesses. These changes in regulations, technology, staffing availability, and more take an enormous amount of time and focus to address. Yet, these same business leaders are expected to position their business for growth. It’s an environment rife with opportunity for errors, missed deadlines, and strained interpersonal dynamics.

According to P. Scott Ozanus, KPMG U.S. Deputy Chairman and COO, in KPMG’s 2017 U.S. CEO Outlook Survey:

“Technology disruptors are the largest drivers of change in business now and for the foreseeable future. These technology disruptors—automation, greater use of advanced data and analytics, cloud-based tools, robotics, and AI—are common across all major industries, raising similar opportunities and challenges to business and operating models of the future.”

The differentiator is that these top leaders have gained control over the chaos to achieve high business performance and position their businesses for growth despite ongoing business challenges and market changes.

UNPRECEDENTED BUSINESS CHALLENGES

Regulation is changing and more complex. The current administration has promised to enact a significant tax reform package this year, and even if there is no new law, tax, accounting, and finance business leaders will still have to cope with a number of changes that go into effect this year.

Businesses need to evolve as markets change, and managing business performance during economic changes and market uncertainties can be difficult and overwhelming. Yesterday’s best practices are becoming obsolete, and tax, accounting, finance, and audit are in the center of all of it.

You have to anticipate and react to the new norm. Flexibility is a requirement in today’s dynamic business, and top business leaders need to adapt to new process requirements, manage changing resources, measure productivity, and optimize. That’s why they are bringing all processes on one platform so they can gain visibility into what’s important, get control of the priorities, meet the deadlines, and position their business for future growth.

FOUR STRATEGIES TO TAKE BACK CONTROL

While the pace of business will most likely create chaos for people in business, there are ways for executives to take control.

It starts with clear consideration of a business’s people, processes, and technology. Who are your key resources? How are they spending their time? Is there a better way to get the work done?
One opportunity for business leaders to gain a competitive edge is to implement technology and processes that enables them to act on information in real-time, whether they are at their desks or at an offsite location. With this approach, technology users can track their due dates and project status trends, managers can identify where a process struggles, and executives can see improvement trends month over month, or year over year. Actionable intelligence provides the information that you need to assess, improve, and perform at the next level. When your productivity equals profitability, insightful data can be the key to unlocking your company’s potential.

Another key tactic is to standardize processes. Again, technology can be a boon here, offering tasks and checklists that reduce compliance risks and audit concerns while building controls and sign-offs into each process that reduce errors. Though it may seem that process can be a burden for employees, in reality the right processes save time by taking the guesswork out of day to day tasks. Instead of having five people doing the same task five different ways, you have consistency and as a result, greater accuracy. Your people have the opportunity to move through tasks more quickly and focus on the more challenging, engaging, and higher value work.

Top business leaders know that human capital is key to business success. And so, it’s critical to balance employee workloads. Instead of overburdening your top producers, use technology to dynamically assign work based on current and anticipated availability—according to role, experience, and expertise. Having the right person on the right project keeps things moving along, and engenders an engaged and energized workforce.

Last, but certainly not least, top business leaders are focused on security. In this day and age, it’s imperative to safeguard confidential client information in accordance with all laws. Instead of relying on email, which can be silo-ed as well as less secure, top business leaders are employing thoughtful processes and best-in-class technology to keep critical data safe—and an added benefit to this approach is they spend less time and fewer resources with this approach.
CONTROL THE CHAOS

It helps to understand the reasons chaos exists in your environment, but it’s time to systematically break through the causes by honing your focus.

If you’re ready to connect your people through process and technology, you’re in a great position to start controlling the chaos through these strategies. Easy-to-use technology is available that can deliver:

- Real-time visibility to tasks and project status, helping you empower your team to better manage their day and overall workload.
- A way to track recurring and ad hoc projects in a central location, offering the visibility you need to reduce errors and missed deadlines.
- Resource allocation that helps budget hours and balance team workloads to keep projects moving.
- The built-in security you need to protect your client data.

Start focusing on productivity enablement technology today, and position your business for growth.

Request a complimentary XCM workflow consultation and learn how you can control the chaos. Call 781.356.5152 or visit xcmsolutions.com for more information.