Finance Function of Tomorrow

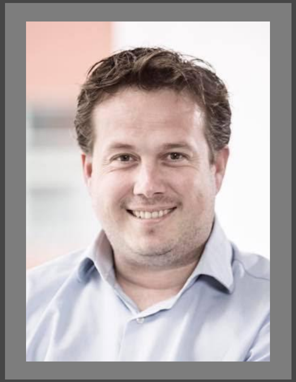
pwc

Energi Danmark®

Microsoft

Velliv

Dagens indlægsholdere



Søren Blok Jensen
Partner,
PwC

Louise Hahn
CEO,
Energi Danmark

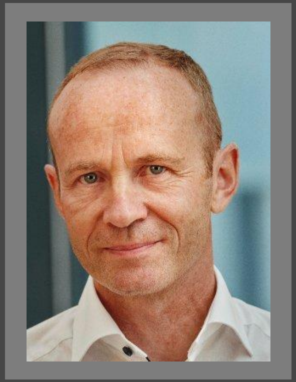
Jørgen Sørensen
Partner,
PwC

Toni Brandenhoff
Director,
PwC

Brian Guldborg
CFO,
Microsoft DK & IS

Jesper Vedsø
Partner,
PwC

Christian Bruun
Director,
PwC



Peter Holm
Head of Sustainability,
Velliv

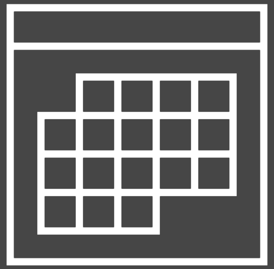
Besøg de **5 boder** i pauserne

Financial
Risks

Cyber
Assessment

Strategy&

Microsoft
ESG/AI



Closing
Excellence

Agenda

- **Velkommen & hvilke krav stilles der til morgendagens finansfunktion**
  - Søren Blok Jensen, Partner, PwC
- **CEO'ens forventninger til CFO'en i en transformation**
  - Louise Hahn, CEO, Energi Danmark
- **Pause – forfriskninger & netværk**
- **Utilizing AI within Finance**
  - Jørgen Sørensen, Partner, PwC
  - Toni Brandenhoff, Director, PwC
- **Hvordan anvendes AI i finansfunktionen**
  - Brian Guldborg, CFO, Microsoft Denmark & Iceland
- **Can your ERP support your Business Strategy for Tomorrow**
  - Jesper Vedsø, Partner, PwC
  - Christian Bruun, Director, PwC
- **Når ESG er mere end blot en compliance øvelse**
  - Peter Holm, Head of Sustainability, Velliv
- **Afrunding**
- **Frokost & netværk**

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Søren Blok Jensen

Partner, PwC

Finance function of tomorrow

Oplæg ved Søren Blok Jensen, Partner PwC

pwc

Maj 2024

Agenda

- Tendenser
- Drivere til udvikling
- Krav til fremtidens finansfunktion
- Fremtidens finansfunktion
- Spørgsmål

Tendenser vi ser i finansfunktionen

Tendenser

Drivere til udvikling

Krav til fremtidens finansfunktion

Fremtidens finansfunktion

Spørgsmål...

Indsigt fra PwC's undersøgelser viser, at finansfunktioner som **understøtter forretningsstrategi** øger Shareholder value. *4* parametre, som understøtter:

1. Reducering af finansomkostninger

Finansledere reducerer omkostninger i finans. Med AI kan finans skifte fokus fra **yderligere omkostningsreduktion til forbedring af kvaliteten** uden at øge omkostningerne

2. Anvendelse af automatiseringens kraft

Fortsat fokus på procesudvikling, **digitalisering af fælles servicecentre og teknologisk understøttelse** har forbedre præstationen i de senere år markant

3. Forretnings-indsigt og analyse

Med forretningsindsigt og analyser, **investerer virksomheder i mere kostbare ressourcer og kapabiliteter** for at styrke deres finansielle tilbud

4. Finans, en strategisk partner for bl.a. CEO

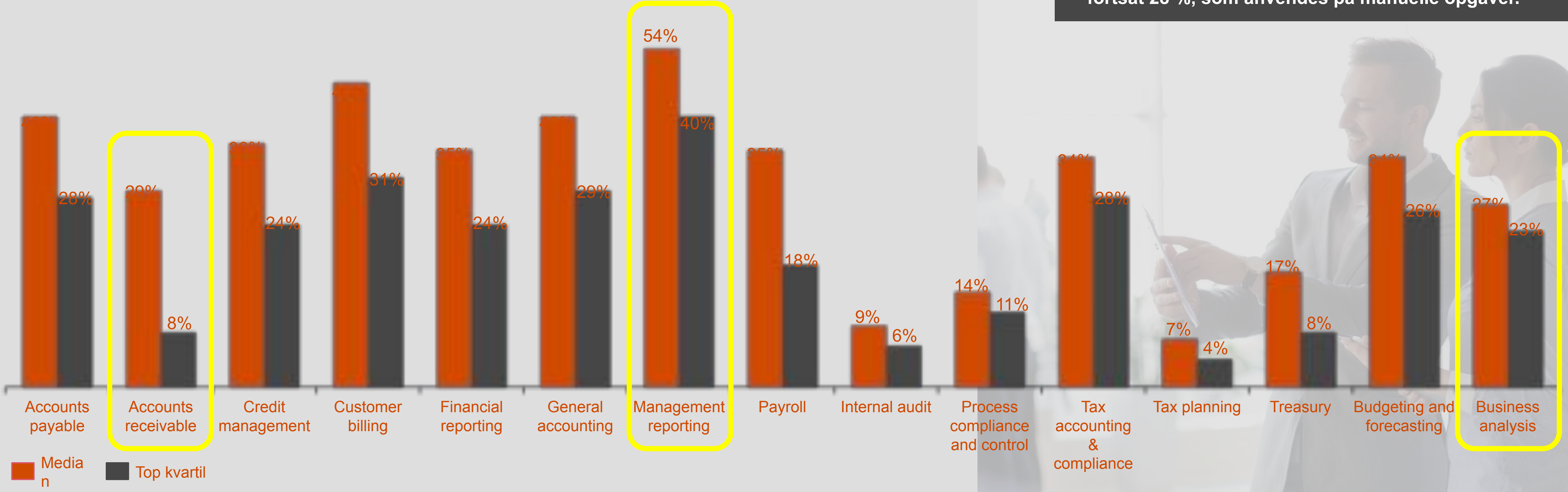
CFO'ens mål er at agere **strategisk partner for CEO'en, definere og levere på forretningsvisionen**

Ressourcer omallokeres i finansfunktionen til strategiske aktiviteter

Virksomheder anvender aktivt automatisering i finansfunktionen og flytter ressourcer til mere strategiske aktiviteter. Forbedret performance og omallokering af ressourcer skyldes b.la. det fortsatte fokus på proceseffektivitet, digitalisering og udbygning af nye teknologier som RPA og AI:

19%

af finansfunktionens ressourcer i virksomheder i topkvartilen, anvendes på manuelle opgaver, som kan automatiseres. For virksomheder i medianen er det fortsat 28 %, som anvendes på manuelle opgaver.



5 temaer driver udviklingen i finansfunktionen

Drivere til udviklingen

Krav til fremtidens finansfunktion

Fremtiden finansfunktion

Spørgsmål...

...

Digitalisering	Hvordan omsættes den teknologiske udvikling til værdi i finansfunktionen - AI?
Business Partnering	Hvordan skaber finansfunktionen værdi for forretningen?
Organisering i finans	Hvordan skal organisationen struktureres for at skabe mest værdi til forretningen?
Compliance	Hvordan skal man bruge compliance til at skabe yderligere transparens og validitet - ESG?
Indsigt gennem data	Hvordan skal brugen af data understøtte værdiskabelse?

3 tiltagende krav til fremtidens finansfunktion

Krav til fremtidens finansfunktion

Fremtidens finansfunktion

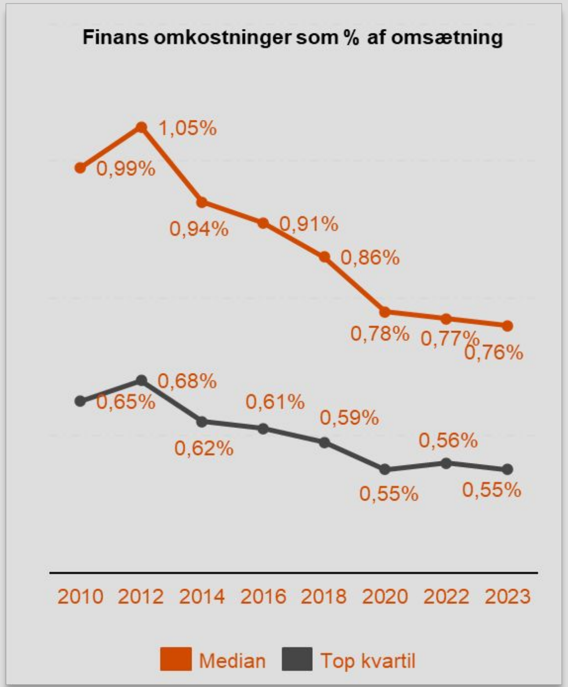
Spørgsmål…

…

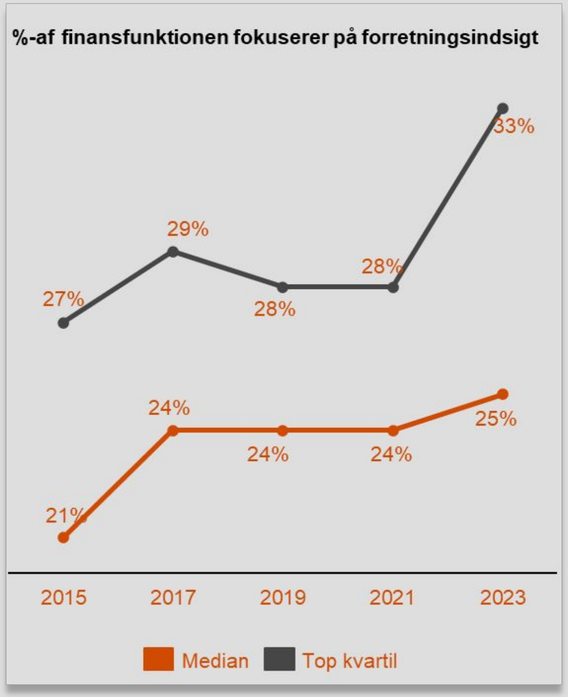
…

At tackle de stadig mere komplekse krav til fremtidens finansfunktion kræver vedholdenhed og innovation for at forblive aktuel og effektiv:

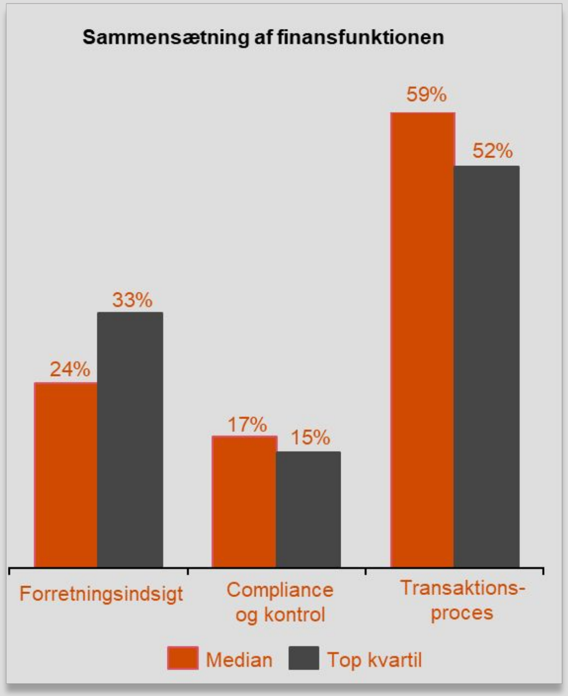
Gør mere med mindre



Øget data stiller krav om indsigter



Nye regler og reguleringer



Kilde: PwC's 2024 Finance Effectiveness Benchmarking Study

Fremtidens finansfunktion fra AS-IS til TO-BE

Fremtidens finansfunktion

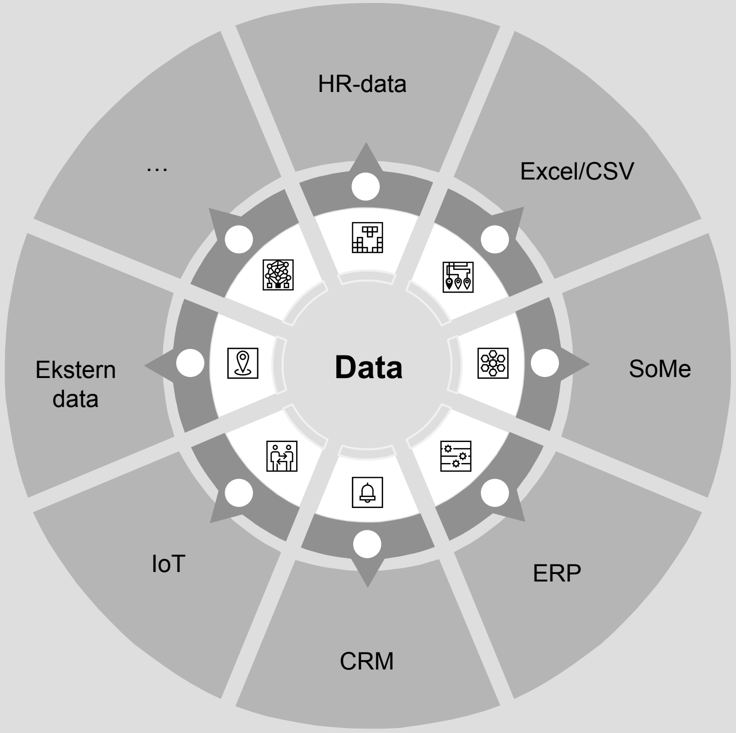
Spørgsmål...

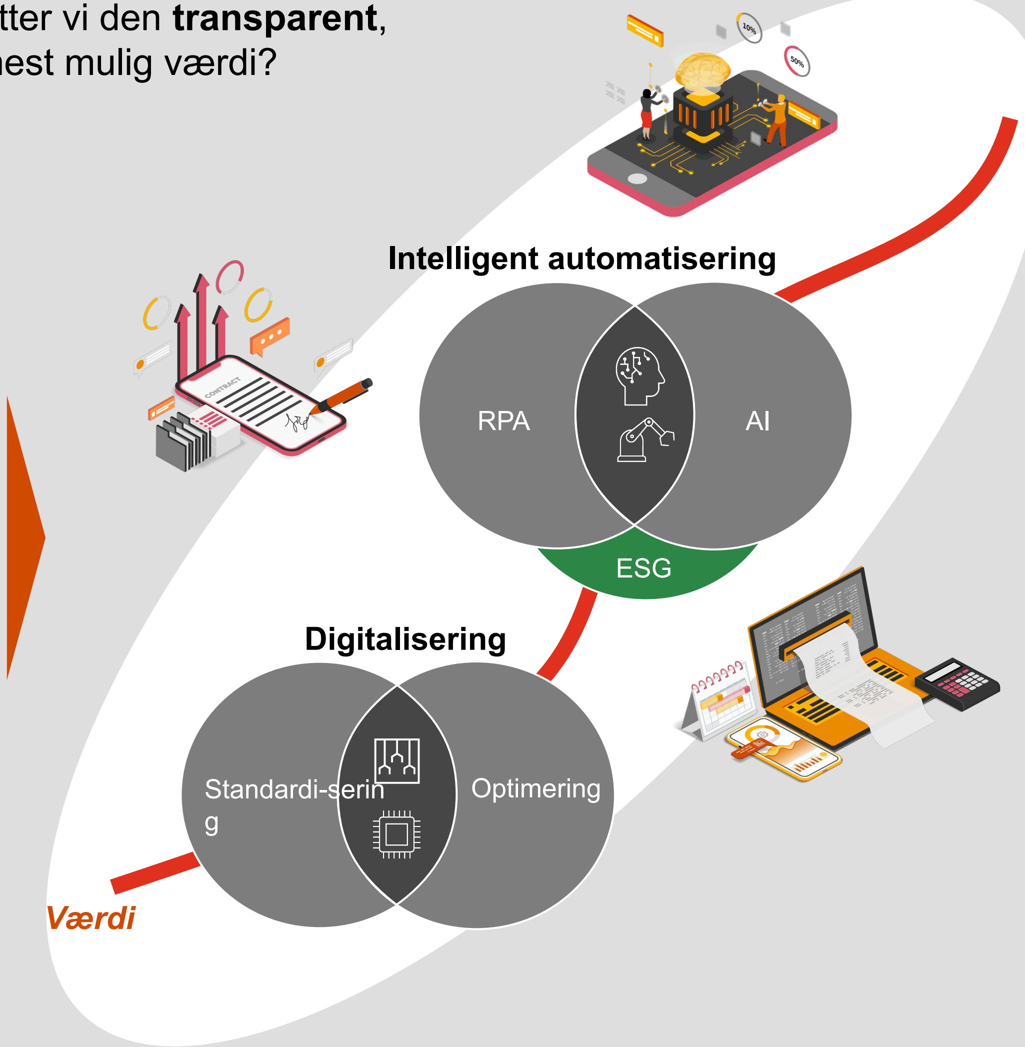
…

…

…

Rejsen starter og slutter med data, men udnytter vi den **transparent**, **compliant** og **effektivt** – og derved skaber mest mulig værdi?





Fremtidens finansfunktion – roller og kompetencer

Fremtidens finansfunktion

Spørgsmål...

...

...

...

Data Steward

Data Stewards er ansvarlige for at administrere organisationens dataressourcer, sikre datakvalitet og tilgængelighed. De skal kunne anvende databaseteknologi, have analytiske færdigheder, samt stærke kommunikative evner til at formidle datakrav og –standarder på tværs af organisationen.

Transaktion specialist

Disse specialister fokuserer på at optimere og automatisere finansielle transaktioner for at forbedre proceseffektiviteten og reducere fejl. Det kræver en dyb forståelse for procesoptimering, evnen til at implementere teknologiske løsninger, og en detaljeorienteret tilgang for at sikre nøjagtighed i finansielle dokumenter og rapporter.

Fremtiden finansfunktion

Business Partnering

Business Partnere i finans agerer bindeled mellem finans og forretningen. Business partner støtter strategiske beslutninger med finansiel indsigt. De skal have forståelse for finans, forretningsdynamikker, evne til at rådgive og påvirke ledelsen baseret på finansiel data, og stærke interpersonelle færdigheder for at sikre effektiv kommunikation og samarbejde på tværs.

Compliance officer

Compliance Officers sørger for, at organisationen overholder gældende regler og standarder, herunder krav til ESG. De skal have en solid juridisk forståelse, evner inden for risikostyring til at identificere og håndtere compliance-risici, samt høj etisk standard for at opretholde integriteten i organisationens finansielle operationer.

Spørgsmål til fremtidens finansfunktion

Spørgsmål

...

...

...

...

Succes skaber vi sammen...

Søren Blok Jensen
Partner, PwC Consulting

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E: soren.blok.jensen@pwc.com

www.pwc.dk

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Louise Hahn

CEO, Energi Danmark

Fremtidens CFO

Louise Hahn, CEO, Energi Danmark

05-07-2024

Louise Hahn, CEO, Energi Danmark

Profil

- Ledelse af strategiske transformationer inden for energi og digital infrastruktur med et stærkt kommercielt fokus
- Dyrker det analytiske og meget performance orienterede mindset med et stærkt fokus på mennesker og kultur
- Bosat i Aarhus og København – bedste fra begge 'verdener'

Udvalgt erfaring

CEO
Energi Danmark, 2023 - nu

Managing Director Denmark
GlobalConnect, 2019-2022

Senior Vice President, B2C
Ørsted, 2013-2019

Energi Danmark – kundecentrisk energihandelsspecialist

Business areas

Energi Danmark accelererer den grønne omstilling ved at bygge bro og servicere producenter af vedvarende energi med virksomheders forbrug. Energi Danmark er kendt for stærke kompetencer, som markedsleder. Vi udmærker os ved at lade et kundefokus gennemstrømme alt vi gør. Vi stiller dyb viden, kompetencer og kapabiliteter til rådighed for vores kunder og ejere.

Producer Off-take	• Route-to-market for energiproducenter
B2B Energisalg	• Power og gas salg i Skandinavien til konkurrencedygtige priser og innovative produkter og services i et volatilt marked
Customer Trading	• Handel, optimering og balancering af kunders positioner – udnyttelse af vores dybe ekspertise og kapabiliteter til gavn for vores kunder
Proprietary trading	• Proprietary trading for optimering af energimarkederne på tværs af Europa - udnyttelse af vores dybe ekspertise og kapabiliteter til gavn for vores ejere

Energi Danmark på tværs af grænser

250 FTE på tværs af Aarhus, Søborg, Malmö, Oslo og Helsinki

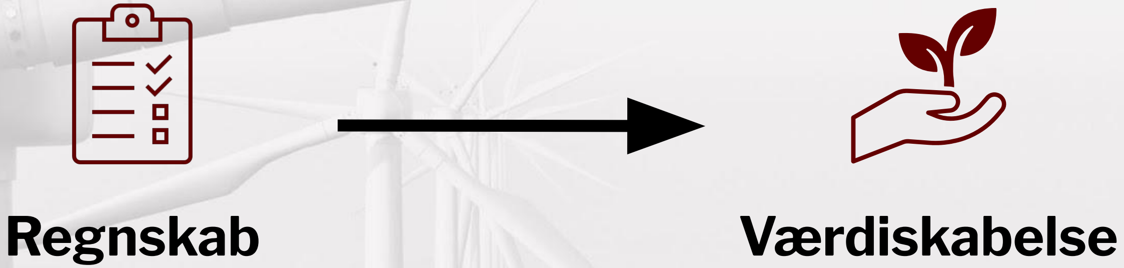
32 Aktive power markeder

14 Aktive gas markeder

37,5 TwH leveret i 2023

194 ‘000 målepunkter i 2023

Den moderne CFO: Fra regnskab til værdiskabelse



Det hele starter med Ejerstrategien:
Hvad optimerer vi efter? Og med hvilken tidshorisont?

- **A** **Omsætning**
- **B** **EBITDA**
- **C** **Profit before tax**
- **E** **ROCE**
- **F** **Risk Adjusted Retun**
- **G** **M&A Multiple**

7 særlige krav fra CEO til den moderne CFO

Definer værdiskabelsen	$Eksempelvis: \max CLV = levetid \times margin - CtA - CtS$
Forecast & performance	Actuals vs. LY vs. Forecast 1-5 år
Cost management med incitamenter	Mål lederne på værdiskabelsen. Læg disponering af cost, hos dem der tjenerne pengene.
Vurder investeringer på flere parametre	F.eks.: cash back, impact på værdiskabelsen, risk…
Risk management og afledte effekter	1. og 2. ordenseffekter på P&L + Balancen. Prioriter både finansielle og ikke-finansielle.
Kultur som fundament for performance	Støt organisationen til høj performance gennem en sund og konstruktiv kultur.
Bæredygtighed og data	Team op med de rigtige leverandører. Tænk data på tværs fra start. Udvid scope for bæredygtighed mest muligt.

Summary

Data | **Logik** | **Synlighed** | **Kultur**

Bedre beslutninger med større og hurtigere impact

Spørgsmål?

Energi Danmark®

PAUSE

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Jørgen Sørensen

Partner, PwC

Toni Brandenhoff

Director, PwC

Utilizing AI within Finance

May 2024

What is shaping the finance leader agenda

The CFO faces challenges from evolving business models, new technology, scalability limitations, and rising costs, prompting necessary adaptations within the finance function.

General market challenges

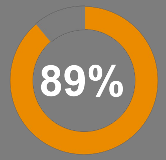
Changes in your business model, technology or mergers and acquisitions requires the finance function to transform.

Inefficiency of finance operations impacts profit and limits the ability to focus on creating value adding business insights.

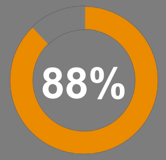
High complexity reduces transparency and scalability.

Attracting top talent with the necessary strategy and tech skills to realize the full value of technological investments.

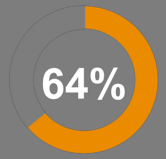
3 key challenges highlighted by the CFOs related towards AI



say striking the right balance between cost cutting and investing for growth is a top challenge



say they struggle to capture value from their technology investments



are investing in new technologies like AI and cloud

Kilde: PwC's 2024 Finance Effectiveness Benchmarking Study

If the reporting process isn’t performing optimally…

Start optimizing the process and embed AI as an integrated part into it.

… it might be time to let data tell the story

An effective and swift closing process enables the transformation of data into relevant and meaningful information, forecasts, and the right KPIs for the company.

The transition from manual processes to automation will enhance scalability within the finance organization.

Did you know that…

60%

of organizations rely on manual spreadsheet handling for reporting.

20%

less time is spent on transactional activities among leading organizations.

40%

of the time spent on the closing process and subsequent reporting can be saved through a data-driven approach.

Want to know more?

If you want to learn more about potential pain points when the closing process isn't functioning optimally, you can read more on PwC's landing page.

Landing page

If you're interested in knowing which processes can be optimized within your organization, take our assessment to see how well-equipped you are.

Assessment

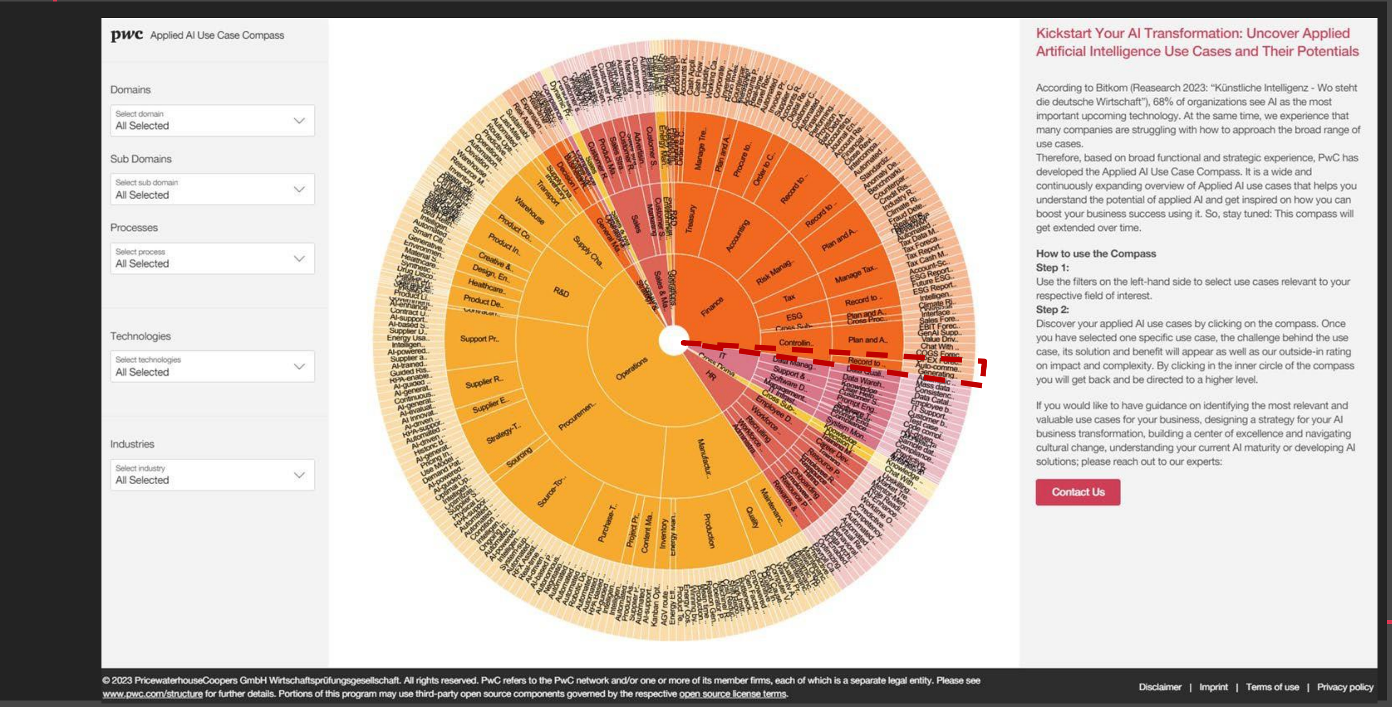
Getting started with AI is about selecting the right case and establishing the right foundation and enablers

PwC has identified +70 different use cases that is relevant for Finance

The Applied AI Use Case Compass…

https://pages.pwc.de/applied-ai-compass

…is a web application providing an overview of different use cases clustered by business domain, function, industry and technology



What can I do with Gen AI?

How can AI help to reduce costs?

Can AI reduce time utilized in making the budget?

How can AI help to improve quality in reporting process?
How can AI help to provide ESG-data?

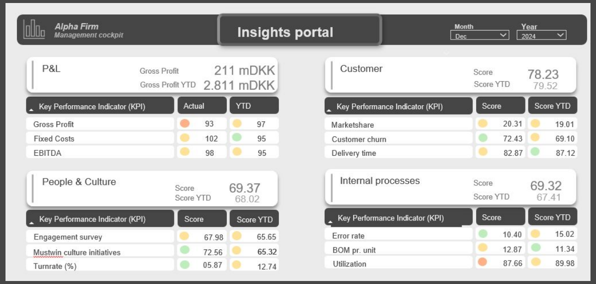
What are AI use cases in the Order-to-Cash process? Can AI improve debt collection?

How can AI help to improve forecasting and scenarioplanning?

Have you ever asked yourself?

Utilizing AI within Finance to improve the reporting process

What most companies do today



Consolidating in BI tool

Data Sources

IBM AS/400

SQL

salesforce

X

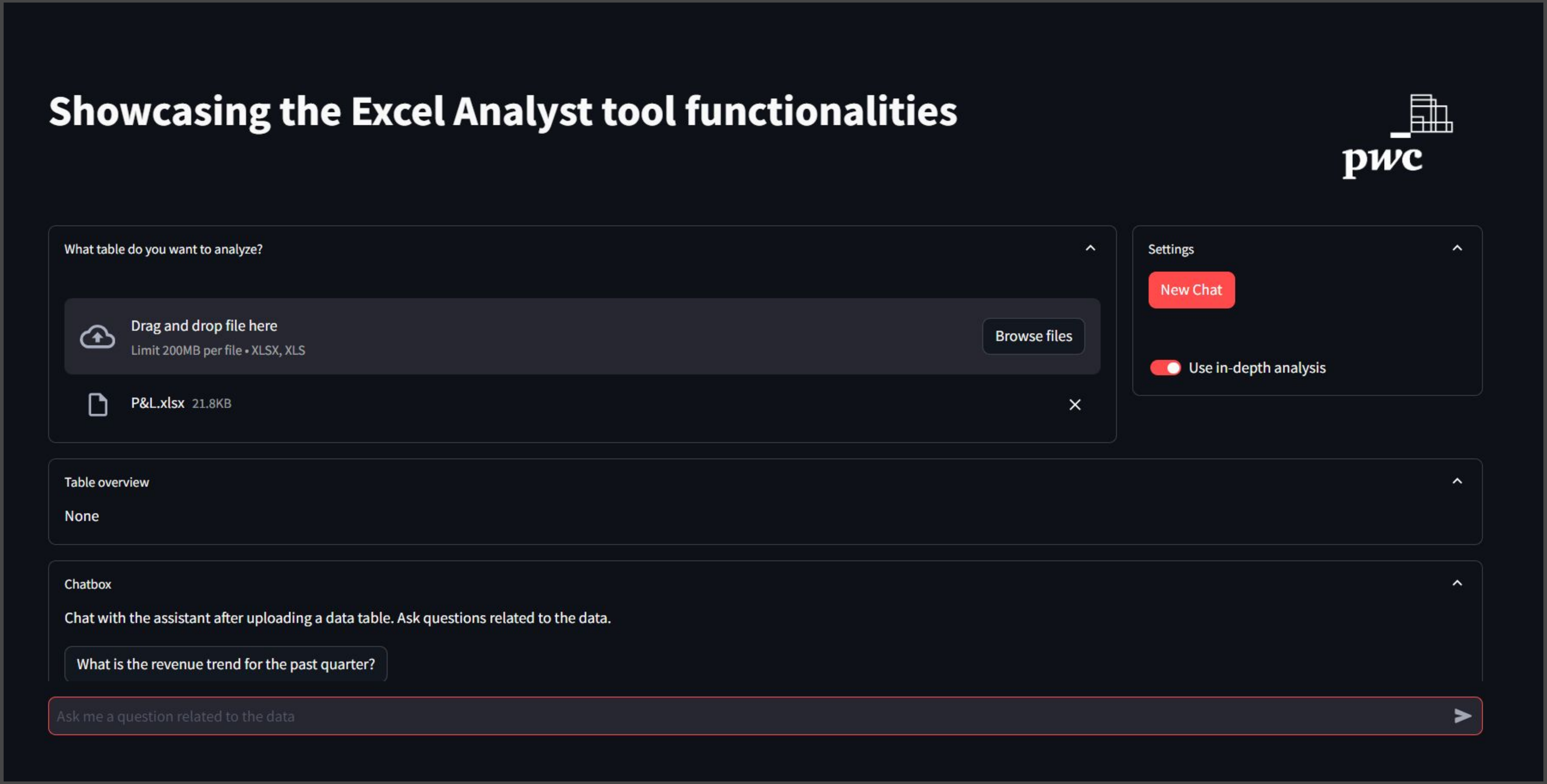
Manual Add-on

- ✔ Commentary for month-end reporting
- ✔ Variance analysis
- ✔ BoD & Management Insights

How Gen AI can assist – 'Human-in-the-loop'

- First draft of commentary
- Deep dive into analysis
- Provide context in terms of key drivers behind financial results

Utilizing AI within Finance - Use-case



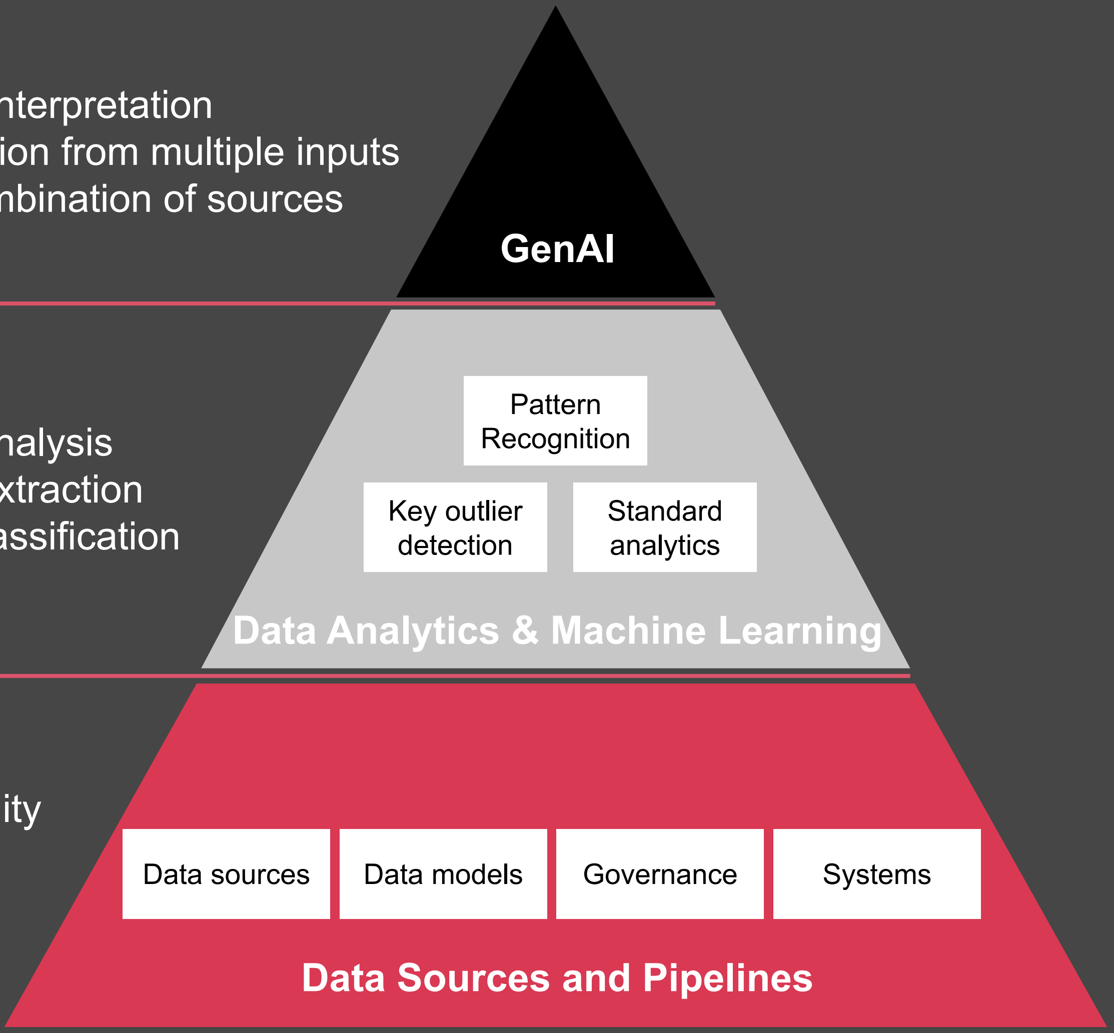
Value generation from GenAI is maximized if fed with algorithmic results

*"GenAI does **not calculate**, but it **interprets** calculations"*

- Higher level interpretation
- Context addition from multiple inputs
- Semantic combination of sources

- Algorithmic analysis
- Information extraction
- Ranking & classification

- Data availability
- Data security
- Data quality



The interrelationship between Gen AI and traditional AI/ML/Analytics

Traditional AI/ML/Analytics

Visualizing data insights

Identifying **anomalies in data**

Predicting **future trends**

Synergistic Opportunities

Turning **numerical data into summarized insights**

Natural language querying and interrogation of data

Generative AI

Drafting monthly reports, policies, and communications

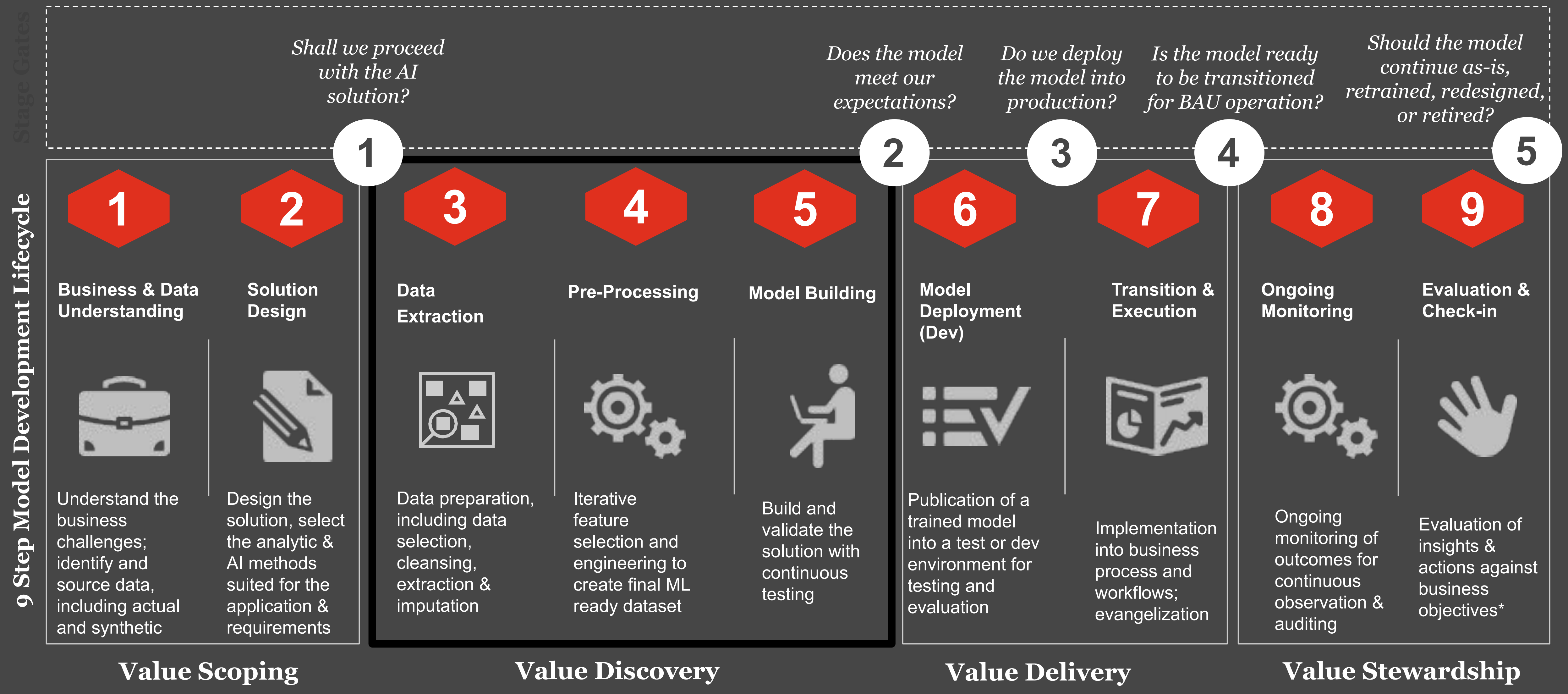
Interactive dialogue and Q&A for any situation

Traditional AI/ML/Analytics capabilities produce ***numerical*** findings and visualizations based on data inputs

Generative AI can ***supercharge*** certain AI/ML/Analytics capabilities by turning ***numerical findings into meaningful and digestible insights***

Generative AI capabilities produce ***textual, image-based, or audio*** results based on prompts / inputs

PwC's 9-Step AI Development Process



Q&A

Together we succeed …

Classified as Internal

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Brian Guldborg

CFO, Microsoft Denmark & Iceland

Microsoft

Modern Finance

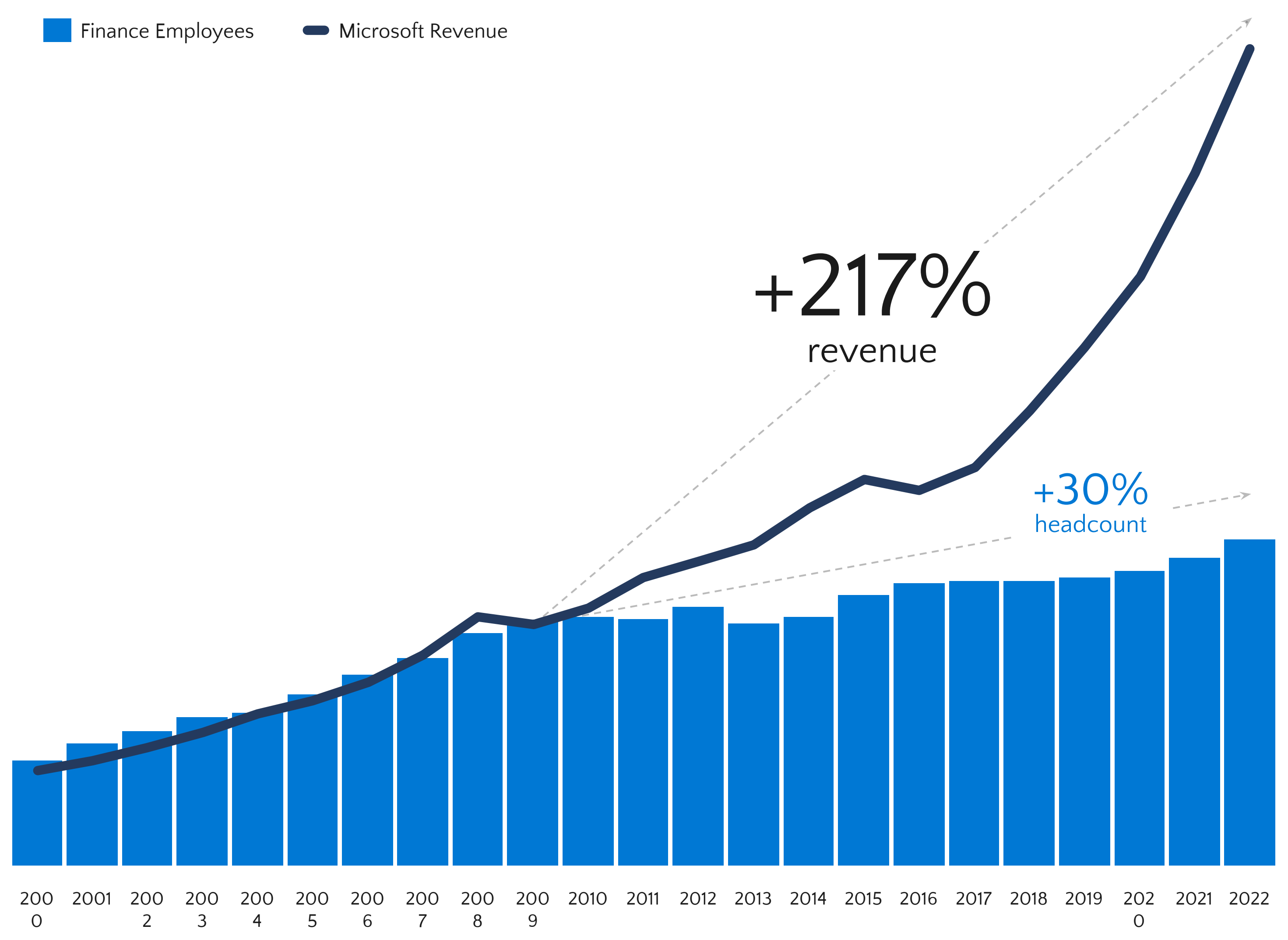
Powered by AI

Brian Guldborg
CFO

"By adopting innovative technologies, finance will strengthen its business leadership through compliance, accuracy, and efficiency."

— Amy Hood, Executive Vice President and Chief Financial Officer, Microsoft

Microsoft Finance is on a journey to empower our people to achieve more



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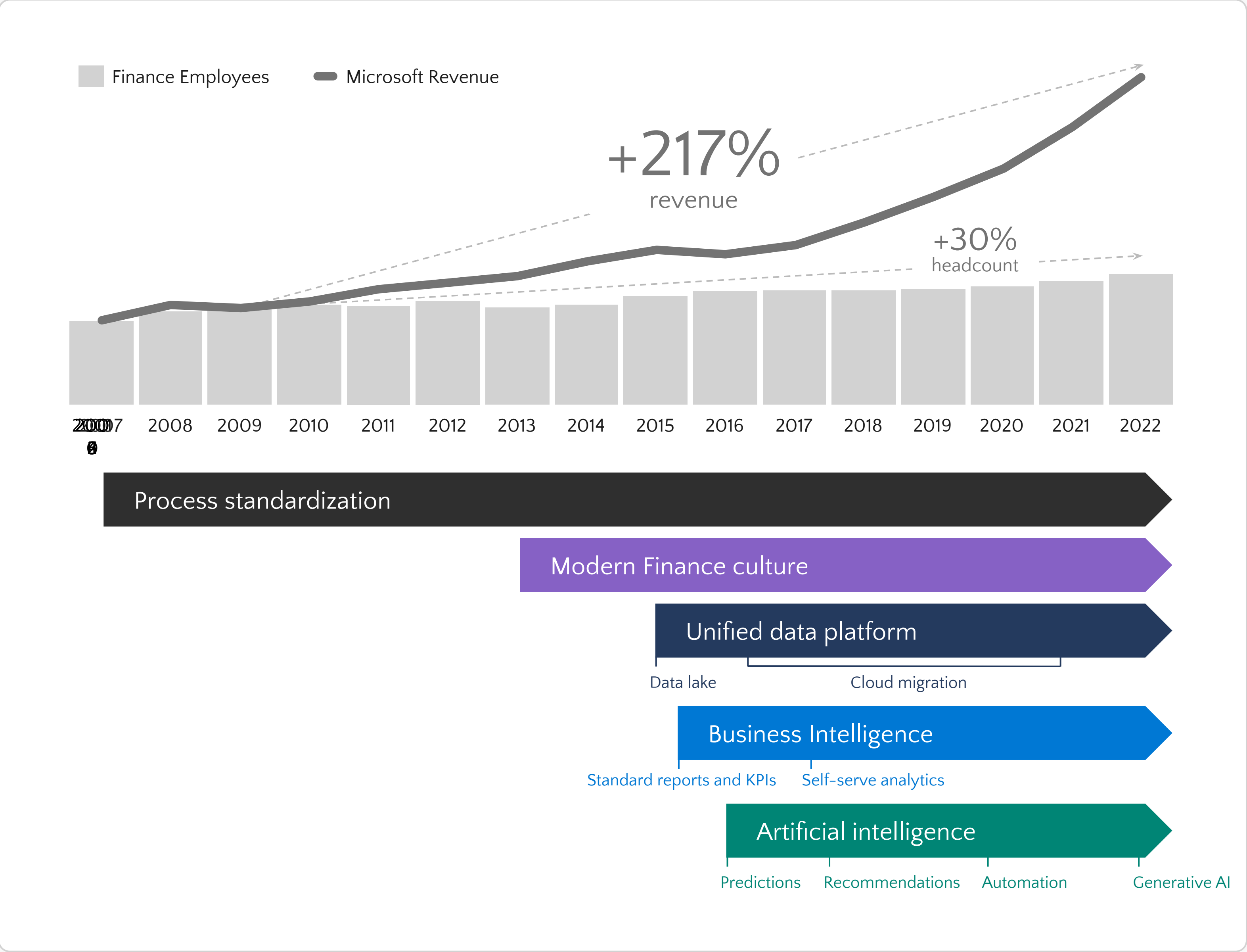

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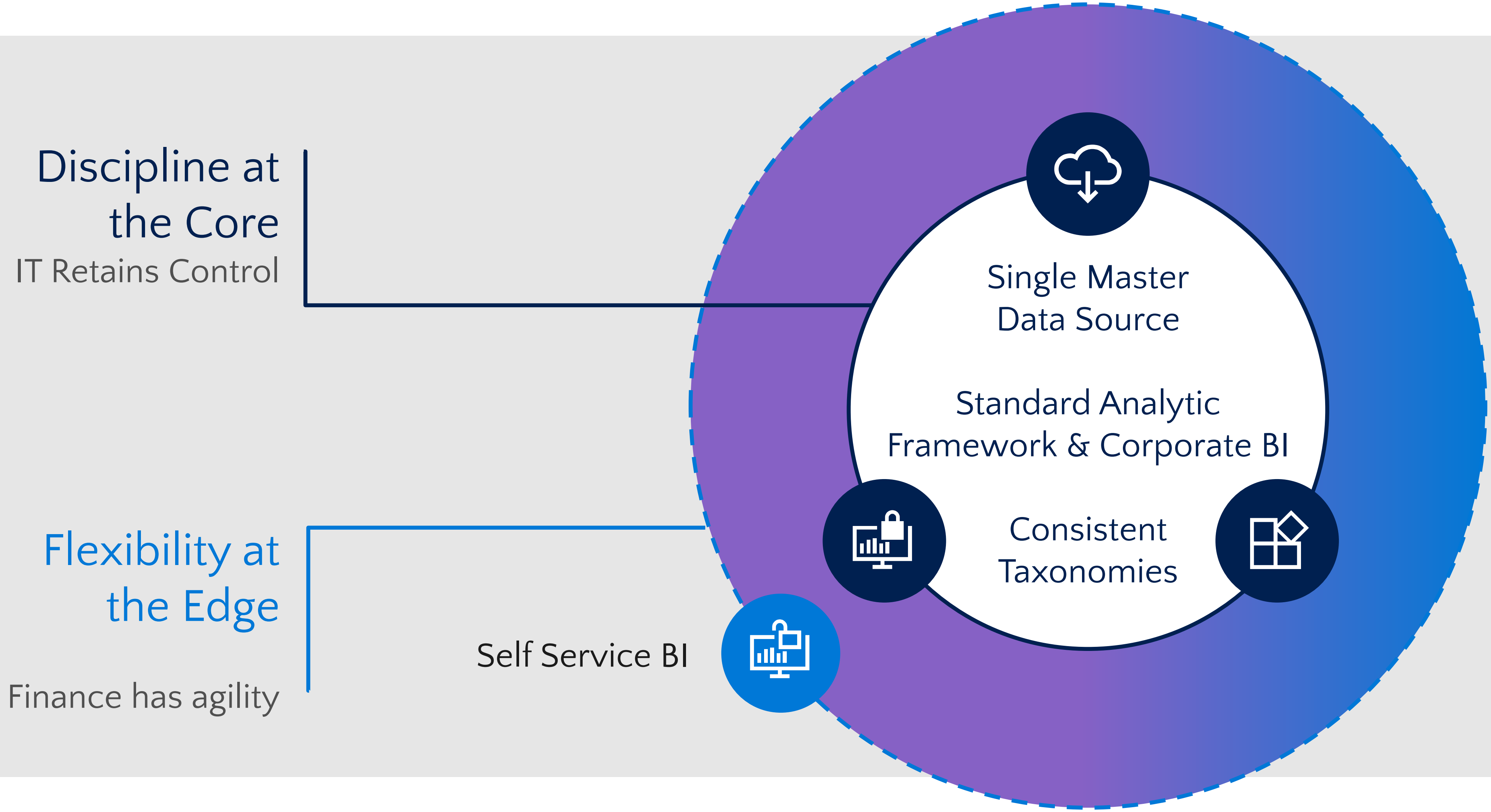
Microsoft Finance data insight strategy



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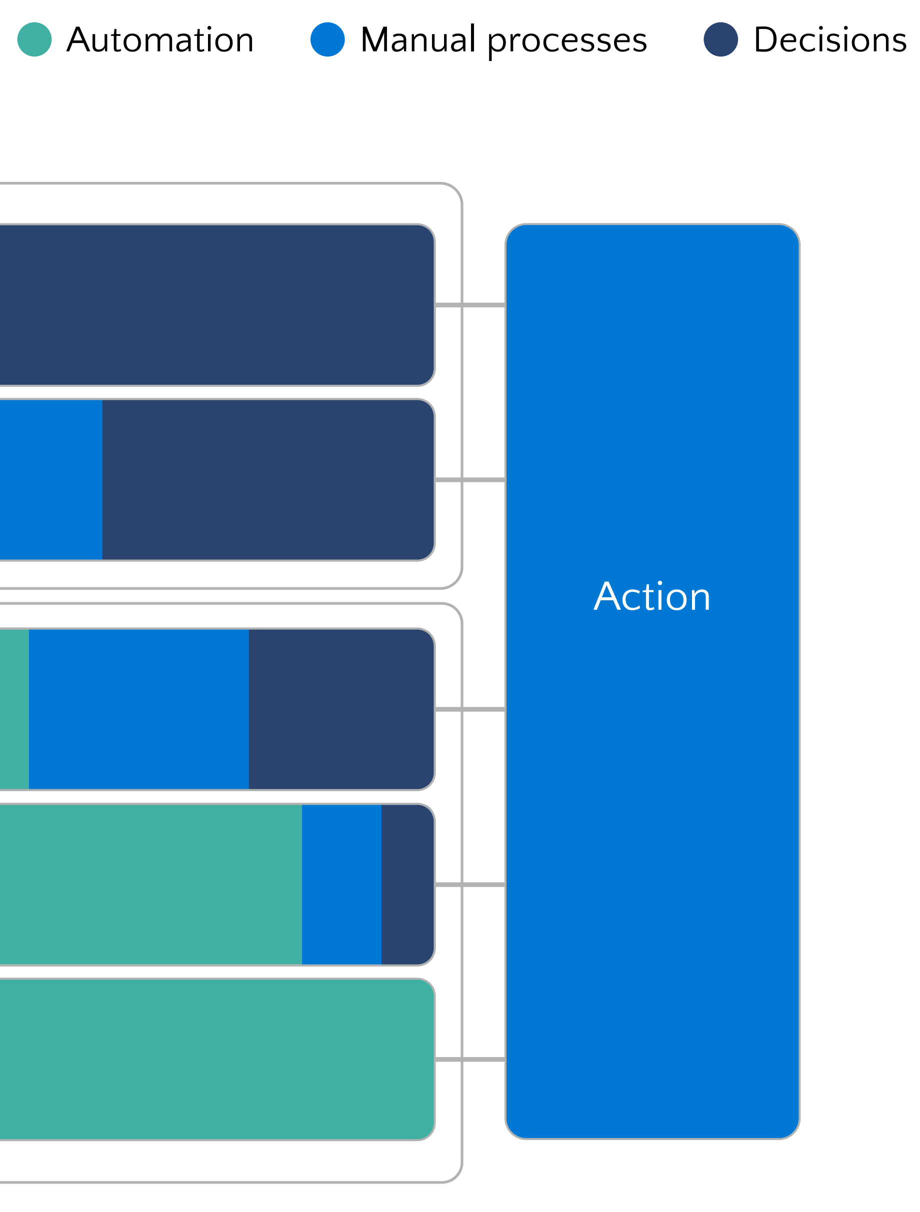
Modern Finance framework



Traditional AI

Simple model

Purpose-built
for one use

"Narrow"

Next generation AI

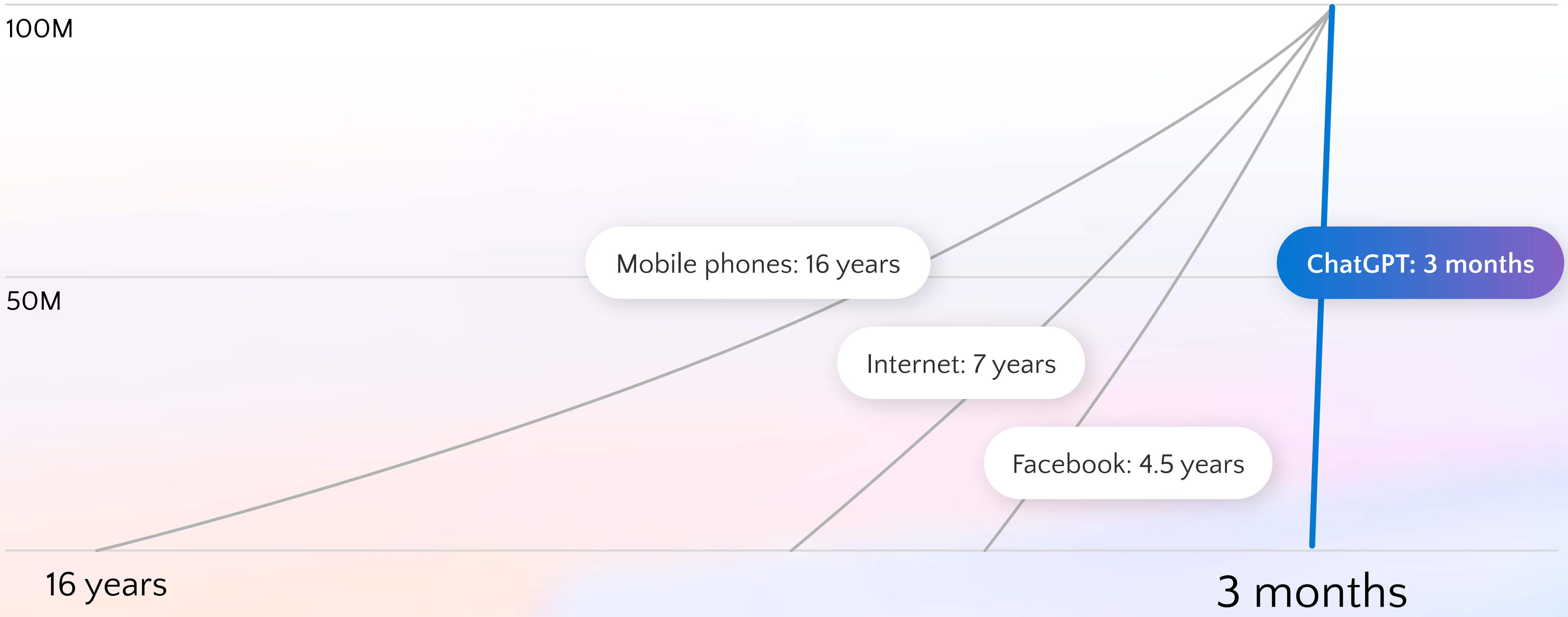
Massive model

Generalized intelligence
with many applications

"Generalized"

Generative AI technology is here

Time to reach 100M users



Source: Microsoft Research

Microsoft Confidential

Where does opportunity sit?

Business strategy and priorities

Processes

Record to report	Quote to cash	Tax & treasury	Planning & analysis	Procure to pay	Risk management & compliance
• General accounting • Intercompany accounting • Fixed Asset Accounting • Period-end Close • Revenue recognition • Financial & Statutory reporting	• Order entry and fulfillment • Billing • Credit & Collections • Cash applications • Contact and data services	• Cash forecasting and management • Direct taxes • Tax compliance • Tax reporting and statutory compliance	• Enterprise performance management • Investment optimization • Planning & forecasting • External reporting • Business development	• Sourcing strategy • Invoice capture and processing • Disbursements • Spend analysis • Master data management	• Internal audit • Business conduct investigations • Compliance • Enterprise risk management • Fraud

Data estate

Culture

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AI in finance

Traditional AI examples from Microsoft

Finance process	AI integration	Efficiency	
Record to report Scaling commercial contract reviews	Reads 10K contracts and provides risk scoring to tag 30% that require an assessment by a technical accountant and to zero in on flagged terms	↓ 50 %	less time reviewing standard contracts
Order to cash Augmenting collection prioritization	Identifies accounts receivable customers deemed high risk of delinquency then generates a prioritized workflow list to speed up cash collection calls	↑ 10%	collection efficiency
Tax & treasury FX cash collection forecast	Centralizes FX cash collection forecast, frees up time for subsidiary to prepare and submit forecast, improves forecast accuracy by 6% and reduces FX impact on other income by 25%.	↓ 25%	FX impact on other income
Planning & analysis Forecasting with machine learning	User-friendly tool that applies 25+ models to thousands of time series in parallel, automatically handling feature engineering, back testing and model selection to deliver results in minutes	↓ 50 %	less time on forecasting
Procure to pay Streamlining invoice approvals	Assigns real time risk scores in order to automate more than 1M low-risk invoices and cutting manual effort for the rest by 50%	↓ 125K	hours saved per year
Risk management & compliance Journal entry anomaly detection	Machine learning algorithms built to review thousands of journal entries to detect anomalies in order to reduce financial reporting risks of fraud or misstatements	↓ 15%	time savings

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Our Landscape

Microsoft

$200B+ Total annual revenue [1]

8 products/services with **>$10B** annual revenue [1]

We operate at global scale

>$80B of international revenue [1]

>200 customer locations [1]

We sell renowned consumer and commercial products

- Azure
- SQL Server
- Dynamics 365
- LinkedIn
- Office 365
- Windows 10
- Bing
- Xbox

We build solutions that empower our customers

- Enterprise
- Government
- Small Business
- Consumer

1. Fiscal 2021 10-K

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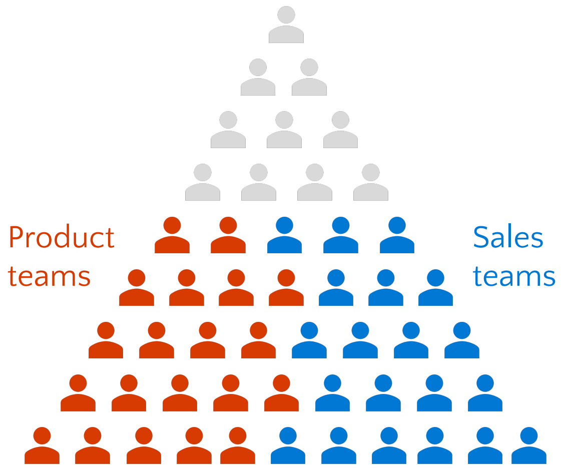
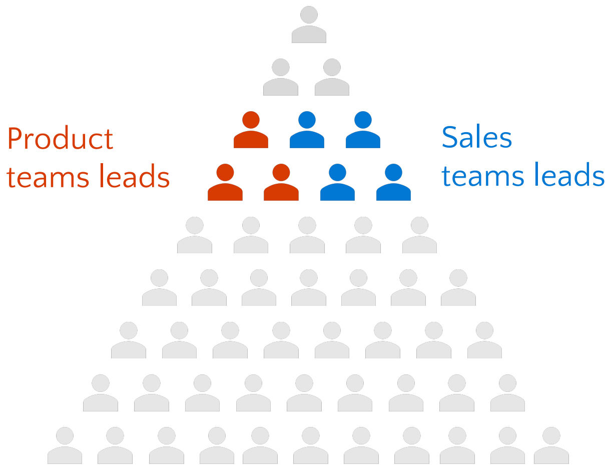
Past revenue forecasting process

Local & product forecasts



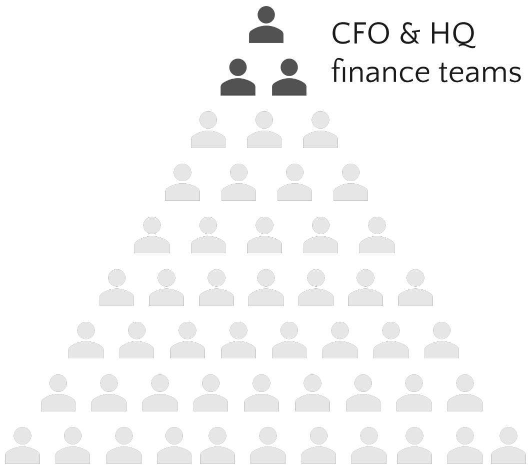
100+ analysts build Excel forecast models 2 weeks prior to quarter end

Management reviews



Over 1–2 weeks, product and sales leads use their expertise to judge up/down the forecasts

Global & executive reviews



CFO and HQ finance teams push product and sales teams to land balanced, closest-to-the-pin forecasts

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Global sales ML revenue forecasting

Components

Country-by-country sales data

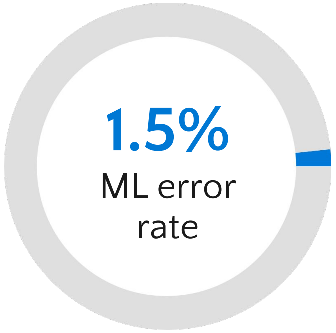
+

finance analysts & data scientists

+

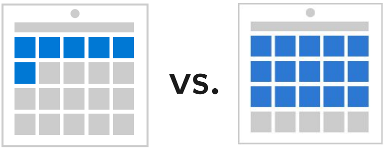
Microsoft Azure Machine Learning

Accuracy



(compared to 3.0 % pre-ML)

Efficiency



6 days instead of **3 weeks**

Contributions

Local deal execution

Regional resource decisions

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AI in finance

Where we are starting with generative AI

Summarize information

- Summarize earnings scripts to identify significant trends and highlights
- Recap meeting transcripts to capture key points and assign actions
- Distill collection agents' call notes into actionable plans
- Flag important terms from customer contracts related to payments, pricing, and discounts
- Synthesize complex workflow documents to highlight handoffs and commonalities

Recommend actions

- Analyze financial close variances and recommend areas of the business to investigate variance drivers
- Define collection strategy based on customer payment history
- Evaluate audit workpapers and resolution disputes against audit controls
- Guide users in setting up purchase orders, invoices, expenses, and payments
- Recommending policy adherence within workflows

Generate content

- Draft monthly financial close review deck and write analytical comments and insights
- Produce market sentiment analysis using transcripts from corporate earnings calls and central banking authorities
- Write contractual language based on simple notes
- Draft collection call follow up emails in different languages with payment plans details
- Write initial internal audit reports and investor relations earnings call scripts

Simplify tasks

- Accelerate financing requests by automating credit checks and policy reviews
- Review sourcing contracts to ensure compliance and reduce human error
- Automate Sarbanes-Oxley Act (SOX) operational controls and summarize insights
- Prioritize collection emails, tag disputes, and identify resolution owners
- Streamline tax and customs procedures by identifying compliance obligations from different global jurisdictions

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How AI Copilots may assist in the future:

Forecasting

- Leverage Azure OpenAI GPT or Excel copilot
- Ask model for insights about the forecast

What's driving YoY growth the most?

What products are in decline? What's outside forces are causing the decline?

How does the latest forecast compare to budget?

Produce a report of the forecast and summarize next quarters results

Provide tips to improve forecast accuracy

What products had the worst historical accuracy?

How has the forecast in LATAM changed during the last few tool submissions?

Teach users how certain ML models work and used the input data to produce a forecast

Understand and gain insights from the raw data, setting the user up for more success after leveraging machine learning

How AI Copilots may assist in the future:

Contract review

- Leverage Azure OpenAI and Semantic Kernel
- Enable natural language interaction

What Azure deals are ready for review?

There are 32 new Azure deals available in the queue in “ready for review” status. I’ve created a top deals view based on commitment value. Would you like to break the deals out into a different view? [List of deals]

Yes, I’d like to see only the top 5 deals for the Americas.

I’ve edited the list to show the top 5 deals for the Americas only. [List of top 5 deals]

Which of these deals should I review first?

Based on your profile, prioritize deal XYZ. This deal has [#] tags and the highest in region deal value. Would you like me to start a review template for this deal?

Yes, start a review template and name it ______

I’ve prepared a review template and saved it to your desktop.

Prepare an executive summary of this deal and a historical view of business with this customer.

[Executive summary of the deal.] There are 5 historical contracts with this customer. [Start and end date, term, value, products sold, concession amounts, deal summary.] [List of tags with click through to corresponding highlighted text within the contract.] [Provide estimated time commitment to read the document/prepare the review.]

How AI Copilots may assist in the future:

Invoice approvals

- Build a custom co-pilot, to allow approvers to ask for analysis about past payments or policies
- Proactively surface risks or opportunities and make connections

What invoices in my queue require immediate attention?

There are 31 invoices that need to be approved by Friday in order to meet the deadline to qualify for a discount. Would you like to review?

Yes, let's review them, starting with the invoice that has the highest risk score

I've edited the list to show the 10 invoices from the list with highest risk scores. [List of top 10].

Can you summarize the first invoice and provide a recommended action

The invoice for [Supplier] was flagged, as we have no prior history with them. However, I have scanned the contract and see that the billed amount is inline with the agreed terms of the agreement. Would you like to review the contract?

Yes, please show me a summary of the contract terms

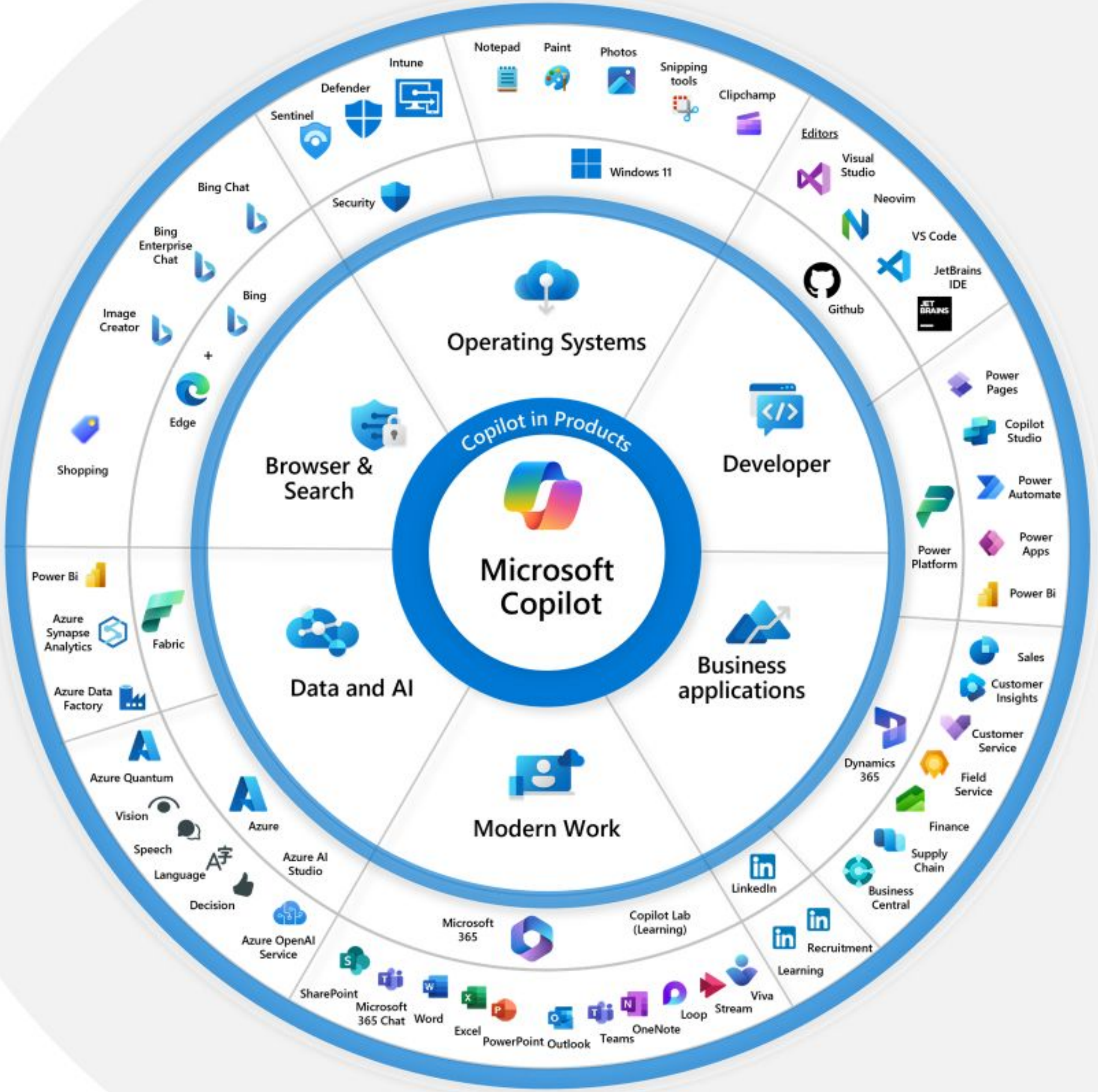
Here is a breakdown of the contract with hyperlinks for your review. [Contract summary]. What would you like to do next?

Approve invoice

Thank you for confirming. I have placed the invoice into the queue for payment

Microsoft Copilot

Copilot experiences across the ecosystem



A day in the life of a CFO

Brian

the CFO of Microsoft Denmark

8:30 am

Brian starts his day by reviewing his calendar and preparing for his meetings. He uses Copilot to surface recent activity with his reports to prepare for his 1:1s.

Copilot M365

What's the latest from (tag name of colleague) organized by emails, chat, and files

9:30 am

To get up to speed on the last meetings, Brian uses Copilot in Teams to summarize a meeting that he couldn't attend yesterday evening (due to timezone challenges with US West coast).

Copilot in Teams

Summarize the meeting and identify key actions

11:00 am

Brian has a short working block to prepare for a meeting with a Microsoft Partner regarding Sustainability. He uses Copilot in Word to draft talking points for the meeting.

Copilot in Word

Draft talking points for a meeting and reference these files.

11:10 am

While preparing his talking points for the Partner meeting, Brian uses Copilot in Edge to provide a summary of the news section of the Partner's website. In addition, Brian used Copilot in Edge to create a profile of the Partner, based on the website.

Copilot in Edge

Summarize document and highlight themes.

1:00 pm

Ahead of a meeting with the Public Sector sales team, Brian want to review the last quarter performance of the team. He ask Copilot in PowerBI to summarize the WE Revenue Performance PowerBI Report

Copilot in PowerBI

Review the revenue performance of the Public Sector sales team in Denmark

2:00 pm

The Statutory controller has identified a discrepancy between the salary system and the bank statement. In a 1:1 meeting, Brian and controller is reviewing the discrepancy using Copilot for Finance

Copilot for Finance

Reconcile data using pre-built reconciliation function in Copilot for Finance

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Lessons learned

- No data shortcuts
- Early wins matter
- Celebrate the risk takers
- Partnering with CIO is essential
- Leadership must prioritize
- Compliance focus

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PAUSE

Agenda

- **Velkommen & hvilke krav stilles der til morgendagens finansfunktion**
  - Søren Blok Jensen, Partner, PwC
- **CEO'ens forventninger til CFO'en i en transformation**
  - Louise Hahn, CEO, Energi Danmark
- **Pause – forfriskninger & netværk**
- **Utilizing AI within Finance**
  - Jørgen Sørensen, Partner, PwC
  - Toni Brandenhoff, Director, PwC
- **Hvordan anvendes AI i finansfunktionen**
  - Brian Guldborg, CFO, Microsoft Denmark & Iceland
- **Can your ERP support your Business Strategy for Tomorrow?**
  - Jesper Vedsø, Partner, PwC
  - Christian Bruun, Director, PwC
- **Når ESG er mere end blot en compliance øvelse**
  - Peter Holm, Head of Sustainability, Velliv
- **Afrunding**
- **Frokost & netværk**

Jesper Vedsø

Partner, PwC

Christian Bruun

Director, PwC

Can your ERP support your Business Strategy for Tomorrow?

May 2024

Audit. Tax. Advisory.

The purpose of today's presentation

Share some experiences towards the ERP projects that many companies will be required to run within the next couple of years, including:

- What we currently see in the ERP market
- The importance of linking an ERP implementation with the business strategy
- Defining the goals and priorities for an ERP implementation
- Selecting the right implementation model
- The importance of preparing for success

New ERP solutions are replacing the old solutions, which forces companies to consider how to implement the new solutions to support their future business

New ERP solutions

Several ERP vendors have replaced their old solutions with modern solutions – examples of main ERP solutions used in Denmark being:

- Microsoft Dynamics NAV → Microsoft Dynamics 365 Business Central
- Microsoft Dynamics AX → Microsoft Dynamics 365 Finance & Operations
- SAP ECC → SAP S/4HANA

The new solutions highly resemble the old solutions, but are new recoded solutions to embed and support new technologies, e.g.:

- Cloud offerings and services
- AI and process automation
- Realtime analytics
- Increased usability and mobility
- New database technologies
- Increased segregation – “Best-of-breed” and “Best-of-suite”

Many companies still run old ERP solutions

What we often see:

- Original implementations are 15 - 25 years old
- The level of process and solution standardization is low
- Different reports show different numbers for same KPI’s
- Solutions contain high level of customizations
- Businesses have changed significantly since the implementations
- ERP solutions are cumbersome to adapt to new requirements

Do you recognize any of the above in your company?

Moving to the new ERP solutions

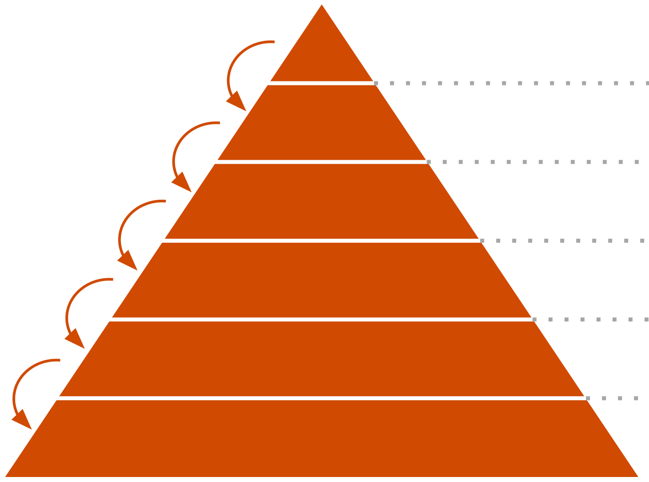
- Many lack the apatite for initiating a large ERP project due to cost, resources, focus, and risks
- But moving to a new ERP solution is not ”just” an upgrade – it is a transition or transformation depending on your ambitions
- You can copy your processes and solution of **Today** or design and build them to support your business of **Tomorrow**

How will you ensure your new ERP solution can support your business for the next 10 - 20 years?

Through best practices new ERP can drive transformation and provide the foundation for enabling your business strategy

Business Strategy

- The purpose of ERP is to support the business functions achieve the company's business strategy through efficient processes and high quality data
- … but to do so, you need to link your ERP project with your business strategy



ERP vision and strategy

Business principles and operating models

ERP solution and partner selection

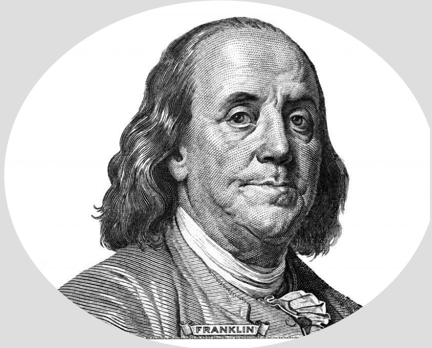
Business processes and ERP design

ERP implementation

ERP roll-out

Often, too little effort is used for defining and aligning the desired goals and direction

Instead, many companies go directly to the selection and implementation, thereby implementing the business of today instead of the business of tomorrow

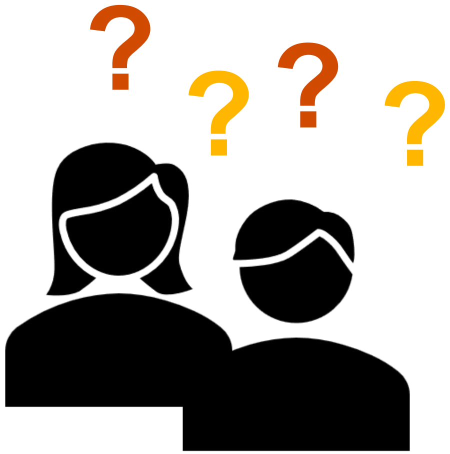


"If you do tomorrow what you did today, you will get tomorrow what you got today."
- Benjamin Franklin

Our experience shows, that if you ask users what they want, they specify what they have today together with minor suggestions for improvement

The goals and benefits you wish to accomplish to support your business also defines your priorities for how to run your ERP implementation successfully

- Reduce the IT cost
- **Replace out-of-support ERP**
- Drive business transformation
- Simplify and standardize the ERP
- Support new business operating models
- Meet customer expectations and market trends
- Reduce business cost
- Increase revenue
- Consolidate a fragmented ERP landscape
- Increase future change adaption and scalability
- Improve reporting and transparency
- Reduce people dependencies
- Clean-up obsolete data and setup
- Improve the IT security
- Improve internal controls
- Other reasons?



Prioritizing your ERP project

Goals and priorities are critical for defining how to govern your ERP project to succeed

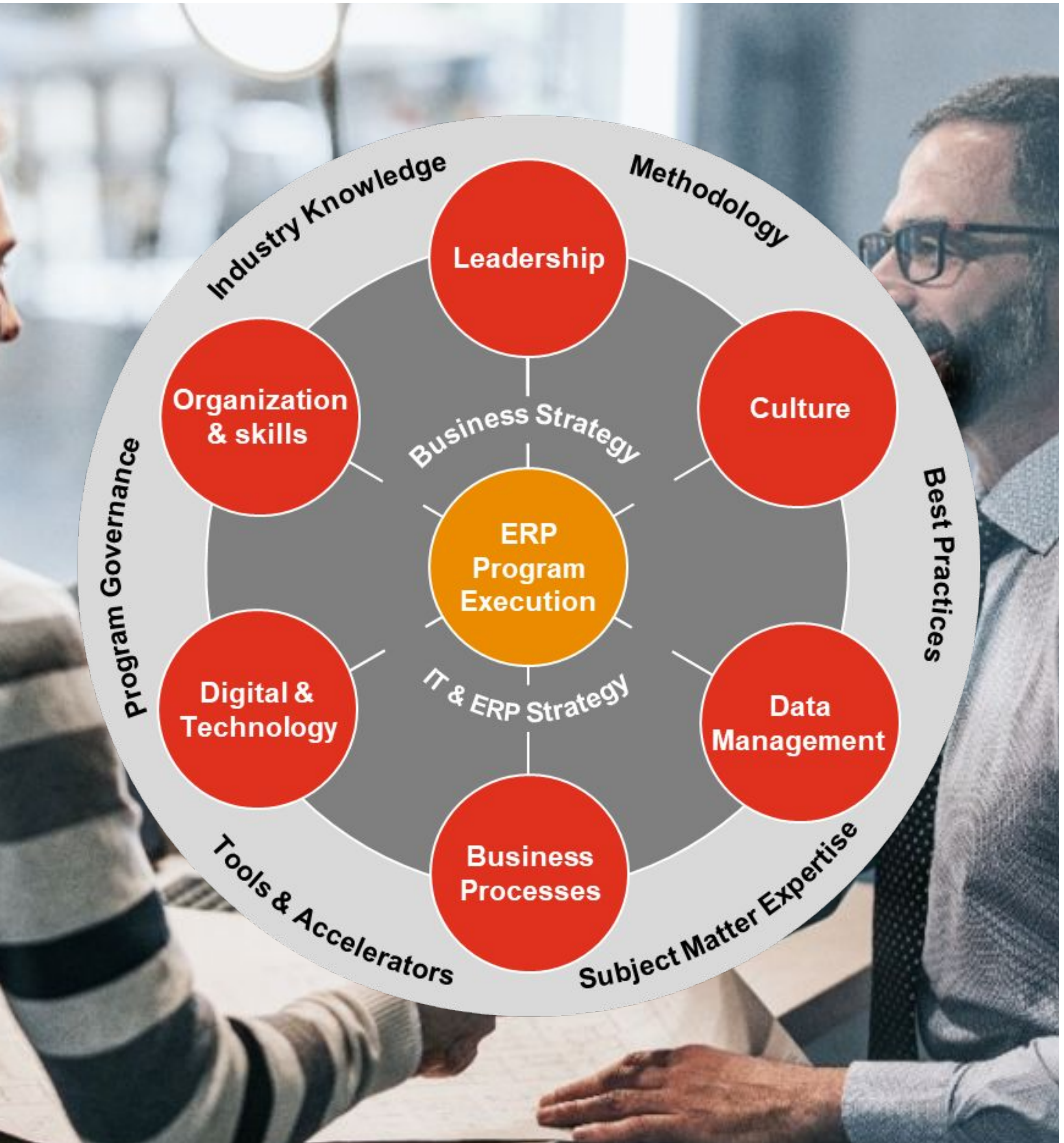
Examples:

- **Is time critical?** → Limit scope to what is essential and move whatever possible to later phases or projects
- **Is transparency essential?** → Improve master data, create a strong financial setup, and govern data and reporting
- **Is business agility important?** → Define the target operating models, standardize processes and solutions, and ensure scalability

NOTE: You need to limit your priorities and consider potential conflicts across these

"Prioritizing is more about deselecting than selecting – You have not prioritized if all is priority"

Implementing ERP is a business project as it is all about people and your business of tomorrow – you need a 360° holistic approach and not just a 180° IT approach



Too many ERP projects still fail to deliver the desired results

- Implementing ERP is a business project – not "just" an IT project
- We see too much focus on IT strategy, technology, processes, and data
- … and too little on business strategy, culture, organization, and leadership
- You need a 360º holistic approach to gain full benefits and avoid failure

"It is all about People and your Business of Tomorrow"

Main areas that will impact your success		
Vision & Strategy	Target Operating Models	Organizational Change Management
Executive Management	Internal Project Members	External Consultants
Project Governance	Vendor & Contract Management	Master Data Management

NOTE: Technology is not mentioned at all

When deciding the model for implementing your ERP you need to consider how well your current processes and ERP setup will support your business of tomorrow

We experience that companies choosing the brownfield model with the expectation to standardize and optimize processes and solutions in later projects struggle with achieving the expected goals and benefits from these later projects.

Brownfield

- Copy all current processes and functionality to the extent possible
- Great if what you have perfectly supports your business of tomorrow

Cost	◔ – ◑
Time	◔ – ◑
Risks	◔ – ◑
Benefits	○ – ◔

Hybrid (or Bluefield)

- Copy current processes and setup that works well and redesign the rest
- Great to optimize, standardize, and modernize your ERP for tomorrow

Cost	◔ – ◕
Time	◑ – ◕
Risks	◔ – ◑
Benefits	◔ – ◕

Greenfield

- Redesign processes and setup and re-implement (or new) your ERP
- Great to transform your business or if you wish to change ERP vendor

Cost	◕ – ●
Time	◕ – ●
Risks	◑ – ●
Benefits	◕ – ●

Proper planning and alignment is essential to ensure success for any project – whether you are building a new house or implementing ERP solutions

ERP projects are often highly complex – proper planning will increase your chances for success

The plan for the plan → **Prepare for success** → **ERP project initiation**

The plan for the plan

- ERP project vision and goals
- Current scope of ERP platforms
- Project scoping, high level
- Synergies and benefits, high level
- Project budget estimate
- Timeline estimate
- Portfolio prioritization
- **Project overview proposal**

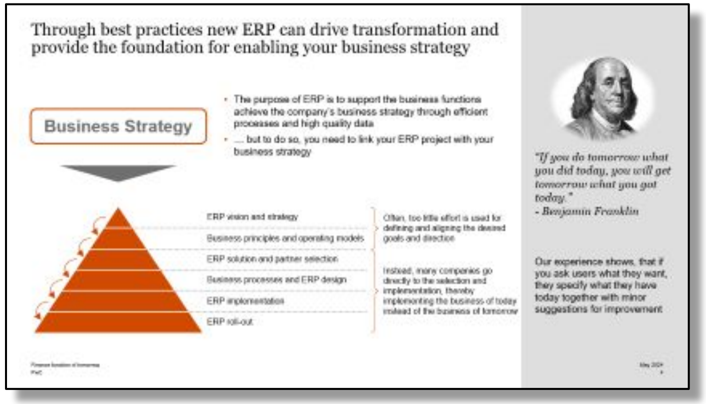
Prepare for success

- Project strategy
- Target business operation models
- Legal company structure
- Scoping and requirements
- ERP solution and partner selection / negotiation
- Project organization and resources
- Project budget
- Methodology and project plan timeline
- **Project decision proposal**

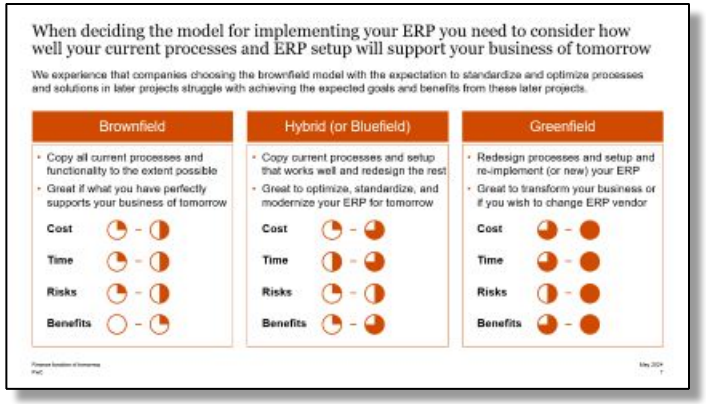
Limit risks | Improve quality | Reduce total cost | Increase speed

Are you ready to ensure a successful ERP journey that will support your business of tomorrow?

Have you linked your ERP to your business strategy?



Is it clear to you what level of change is the right for you?



Are you taking a 360° view when running your ERP projects?

Do you have clear goals and priorities for your ERP?

Will you be planning your ERP journey towards success?

We support our clients an an independent trusted advisor and add insight and expertise for enabling a successful transformative ERP implementation

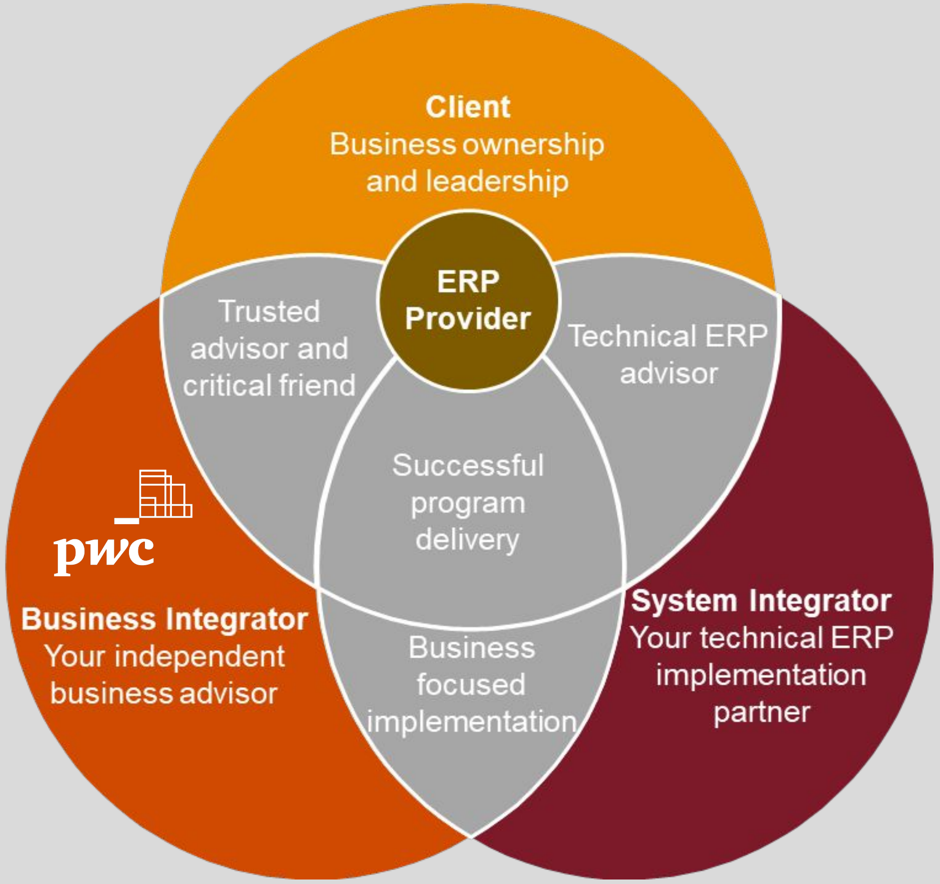
PwC can support you on your ERP journey as your

- Critical friend
- Independent trusted advisor
- ERP and transformation expert

Our expertise can help you prepare for success

- ERP vision, strategy, and prioritization
- Business operating models
- Business case development
- ERP solution and implementation partner selection
- Contract negotiations
- Project management and methodologies
- Stakeholder management and change management
- Subject matter expertise – business and technology

We support our customer's journey as their critical friend from early preparation to successful completion



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- **Afrunding**
- **Frokost & netværk**

Peter Holm

Head of Sustainability, Velliv

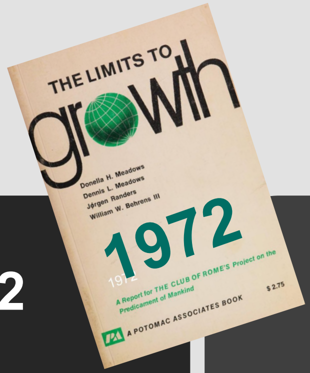
Når ESG er mere, end blot en compliance øvelse

Peter Holm

Head of Corporate Sustainability, Public Affairs & Marketing

Perspektivering

The evolution of corporate responsibility



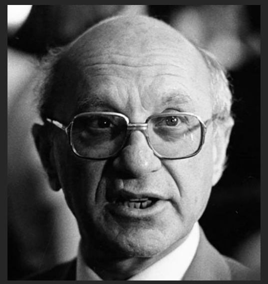
1850+

Virksomheds-
filantropi

Rockefeller

1962

'The business of business is business'



Milton Friedman

1995+

Miljøaktivisme

Shell vs. Greenpeace

2000+

CSR mindset

Coca Cola & Nike

2024

Værdiskabelse
på flere bundlinjer

Bæredygtige
forretningsmodeller

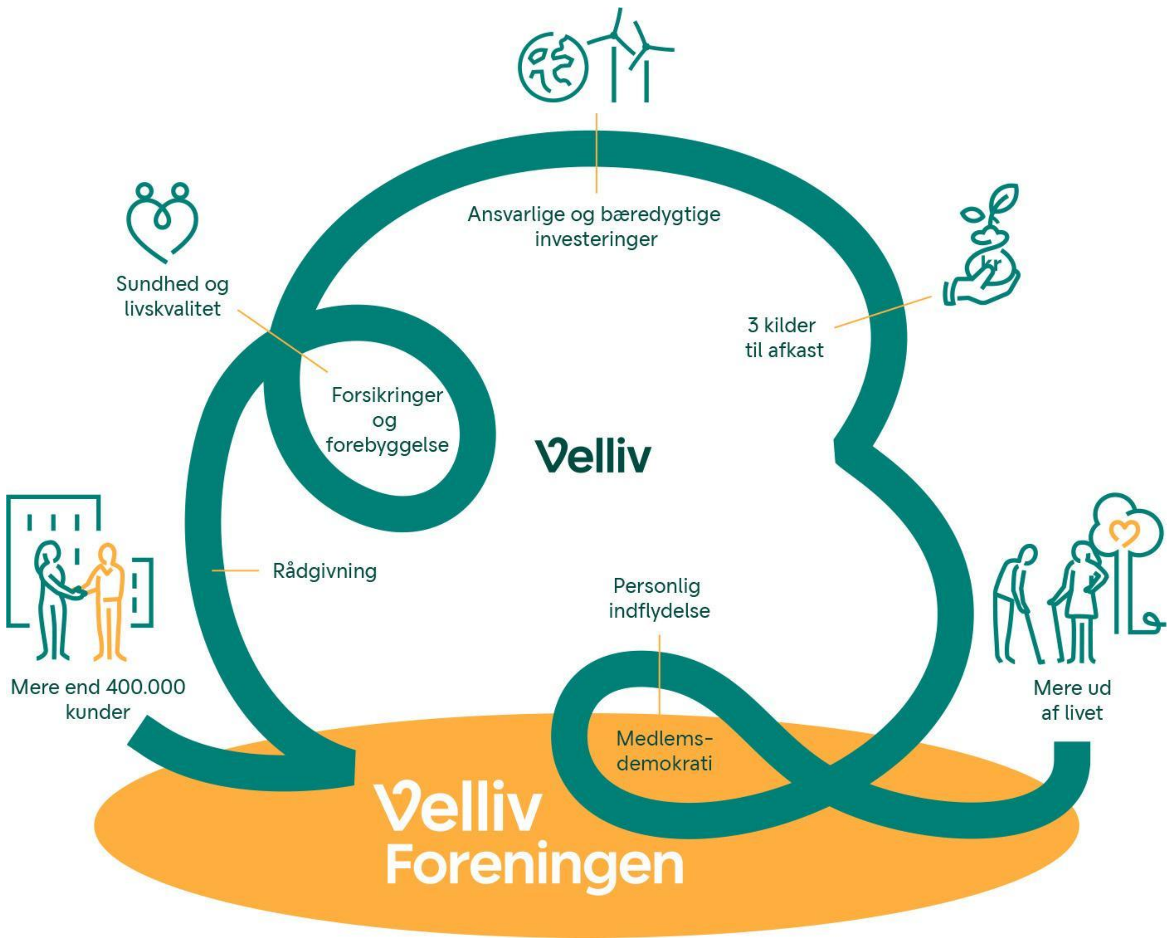
Konkurrence-
parameter

Megatrends med indbyggede ESG-dilemmaer

People & Society	Politics & Governance	Environment & Resources	Economics & Business	Technology & Transformation	Health & Care
Migrering	Geopolitik	Klima og biodiversitet	Energi-transformation	Nye teknologier AI	Helbreds-udfordringer
Uddannelse og beskæftigelse	Fremtiden for demokratiet	Udvinding af råstoffer	Gældsudfordring	Mennesker og maskiner	Fremtidens sundhedssystemer

Hvordan navigerer Velliv?

Bæredygtighed er integreret i vores forretningsmodel



Investor

Forsikringsselskab

Erhvervsvirksomhed

Foreningsejerskab

Velliv Foreningen er en aktiv ejer af Velliv

Merværdi

80% til bonus til medlemmerne

20% til mental sundhed

Velliv drives efter kommercielle mål

Succeskriterier

- Afkast
- Omkostninger
- Kapitalposition
- Kundetilfredshed
- Kundekommunikation
- Medarbejdertilfredshed

Robust og solidt fundament

Nøgletal

Indbetalinger	Kundemidler	Solvensgrad
34 mia. kr.	270 mia. kr.	174%

Kontinuerlig kundeinvolvering

Involvering

- Vellivs Kunderåd
- VækstPension Aftryk
- Digital Onboarding

Kundefokuseret værdigrundlag

Værdier

Omsorg	Ordentlighed	Optimisme
Vi tager os af dig	Vi tager ansvar	Vi ser løsninger

Stor investering i arbejdsrettede indsatser via **Velliv Foreningen**

20%

går til mentale sundhedsaktiviteter

Gns. kr. 100 millioner årligt

- Arbejdspladsrettede indsatser
- Analyse og kampagner
- Værktøjer og viden
- Forskning

Velliv

ESG-Governance i Velliv

Velliv Foreningen

Politik for aktivt ejerskab

Bestyrelse

Politikker, overordnet performance review, godkendelse af årsrapport.

Revisionsudvalg

Forbehandling af årsrapport.

Direktion

Strategisk ambitionsniveau og mål.

Komité for samfundsansvar

Forankring i væsentlige ESG-funktioner, strategiske KPI'er, handlingsplaner.

Ambitioner og mål

Corporate Sustainability (Samfundsansvar)

Udvikling, uddannelse, kommunikation, governance, rapportering

Indsatsområder	Væsentlige ESG-funktioner
Bæredygtige investeringer og produkter	ESG-investeringsdata
Ejendomsudvikling og boligkoncepter	Bæredygtige investeringer
Bæredygtighed i leverandørkæden	Velliv Ejendomme
Strategisk udvikling – Samfundsansvar 2.0	Facility Management
Compliance & integreret årsrapportering	HR
Datakvalitet og ESG-data til kunder	Finans og procurement
Vidensopbygning	Koncern- og forsikringsjura
	Salg og marked
	Kundekommunikation
	Strategisk Sundhed

Standarder og regulering

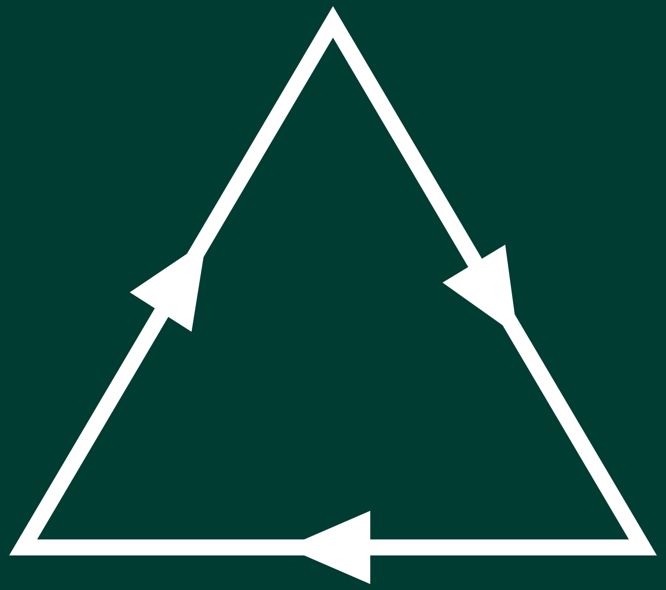
- CSRD
- Rapportering om samfundsansvar jf. regnskabsbekendtgørelsen om finansielle rapporter
- GHG-protokollen
- UN Global Compact (COP)
- FN's principper for ansvarlige investeringer (PRI)
- OECD's retningslinjer for multinationale selskaber
- FN's retningslinjer for menneskerettigheder og erhverv
- Task Force on Climate Related Financial Disclosures (TCFD)
- SFDR
- CDP

Initiativer

- Science Based Targets initiative (SBTi)
- Finance for Biodiversity Pledge
- Climate Action 100+
- The Global Impact Investing Network (GIIN)
- Diversitetsløftet (Dansk Industri)
- Rådet for Bæredygtigt Byggeri
- Nature Action 100
- Paris Aligned Investment Initiative (PAII)

Relevante politikker: Samfundsansvar; Ansvarlige investeringer og aktivt ejerskab; Mangfoldighed og inklusion; Skatteadministration og rapportering; Bekæmpelse af bestikkelse og –korruption; Forebyggelse af hvidvask og finansiering af terrorisme; Produkter; Forsikringsmæssige risici; Dataetik; Risikostyring; Compliance; Whistleblower.

CFO, CSO og CCO
– et nyt dreamteam



Et regnskab med flere bundlinjer

People	xxx
Planet	yyy
Profit	zzz
Balance	**+ -**

Competition

The European Green Deal

Action plan on financing sustainable growth

Corporate Sustainability Reporting Directive (CSRD)

Directive

Delegated act

European Sustainability Reporting Standards (ESRS)

Sustainable Finance Disclosure Regulation (SFDR)

EU Taxonomy

Corporate Sustainability Due Diligence Directive (CSDDD)

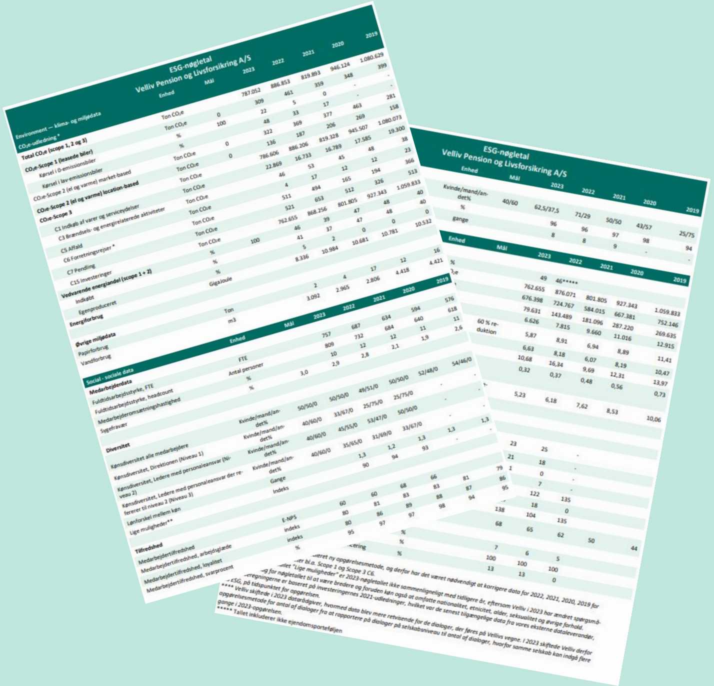
Other regulatory initiatives

- Energy Taxation Directive
- EU green claims law
- Circular economy action plan
- EU industrial strategy
- EU Certification for carbon removals
- Critical raw materials act
- Empowering Consumers Directive
- Regulation on deforestation-free products

= Dobbelt væsentlighed (impact/finans)

= Holistisk billede af vores forretning

= ESG-rapporteringen modnes

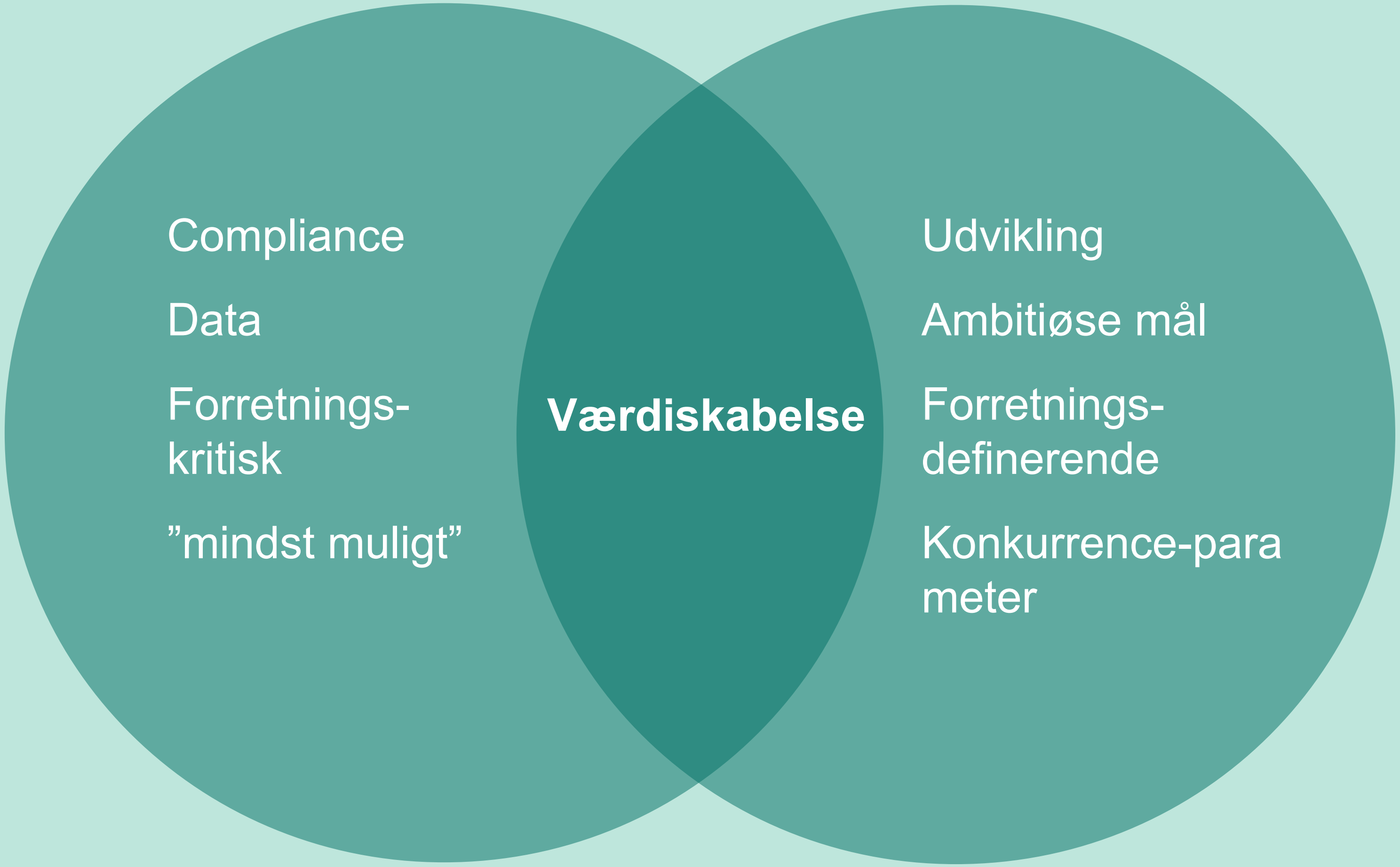


CSRD'et skaber værdi for forretning og kunder

- en enestående mulighed for CFO'en

Værdi for forretningen

- Fremtidssikret strategi
- Kende og håndtere risici og muligheder
- Kontinuerlig forbedring i processer og forretningsgange
- Fokus og prioritering
- Fremmer innovation
- Tiltrækning af medarbejdere
- Identificere besparelser og optimering



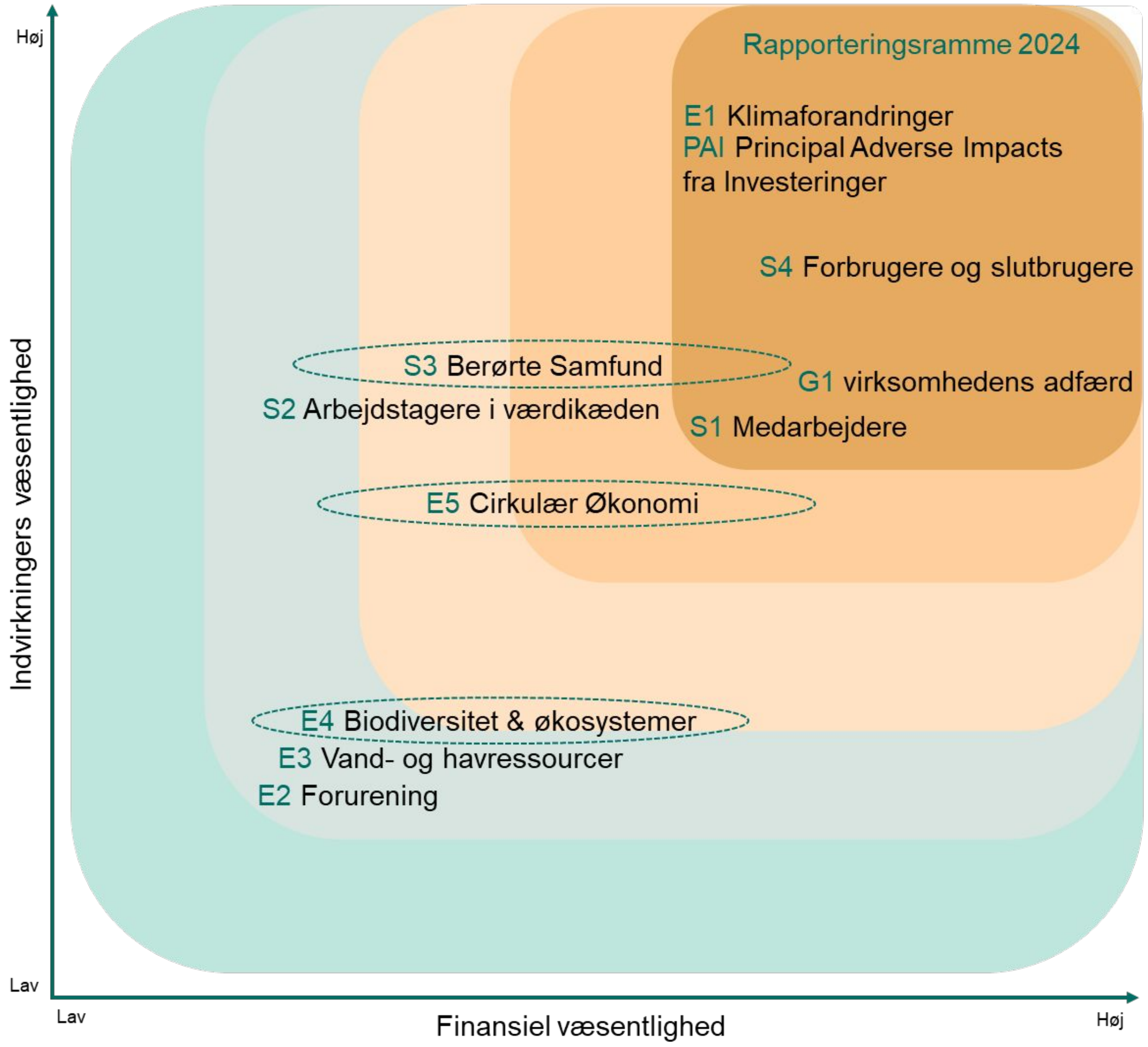
Værdi for kunder

- Information og viden
- Troværdighed og transparens
- Leverandøren (Velliv) kender sin forretning
- Forståelse af langsigtet værdiskabelse (people, profit, planet)
- Kan bedre vurdere 'Vellivs' ESG-performance
- Medejer af en fremtidssikret konkurrencedygtig virksomhed

Vi arbejder ud fra en dobbelt væsentlighed:

- Vores væsentlige indvirkninger på miljø og mennesker.

- Finansielle væsentlige indvirkninger på os.



Aktørerne i den bæredygtige transformation

VækstPension Aftryk: Vi gør en forskel

Frontløbere

Investeringer, hvis aktiviteter bidrager væsentligt til en mere bæredygtig fremtid

Omstillere

Investeringer, der er i gang med en bæredygtig omstilling

Katalysatorer

Investeringer, der muliggør og bidrager til en bæredygtig omstilling for andre

ESG-ledere

Investeringer, der rangerer højt ud fra miljømæssige, sociale og ledelsesmæssige kriterier indenfor en industri

Hvad er højest på vores dagsorden?

Staying ahead
Levering på klimamål – SBTi transitionsplan
CSRD implementering – fra compliance til konkurrencekraft
Vidensopbygning – for eksempel inden for Human Rights
Systemunderstøttelse af ESG-rapportering - integration i de finansielle systemer
Positionering som en samfundsrelevant aktør – del af vores kunders værdikæde
ESG-rapportering til vores kunder – understøtte deres mål

Hvad skal vi kunne i fremtiden?

- Synliggøre de konkurrencemæssige fordele
- Eksekvere i bund - ‘Show, don’t tell’
- Være ambitiøse på mange fronter
- Transparente – også om det der er svært
- Til CFO’en: tag ejerskab på den samlede bundlinje

Tak for jeres opmærksomhed

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Velliv

Agenda

- **Velkommen & hvilke krav stilles der til morgendagens finansfunktion**
  - Søren Blok Jensen, Partner, PwC
- **CEO'ens forventninger til CFO'en i en transformation**
  - Louise Hahn, CEO, Energi Danmark
- **Pause – forfriskninger & netværk**
- **Utilizing AI within Finance**
  - Jørgen Sørensen, Partner, PwC
  - Toni Brandenhoff, Director, PwC
- **Hvordan anvendes AI i finansfunktionen**
  - Brian Guldborg, CFO, Microsoft Denmark & Iceland
- **Can your ERP support your Business Strategy for Tomorrow**
  - Jesper Vedsø, Partner, PwC
  - Christian Bruun, Director, PwC
- **Når ESG er mere end blot en compliance øvelse**
  - Peter Holm, Head of Sustainability, Velliv
- **Afrunding**
- **Frokost & netværk**

Mange tak for en inspirerende dag