

Driving Financial Performance in Turbulent Times with Agile Planning and Forecasting

The View from the Financial Services Industry

A report prepared by CFO Research Services in collaboration with SAP

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ABOUT THIS REPORT

In March 2009, CFO Research Services conducted an electronic survey of senior finance executives. We gathered a total of 231 responses from a broad cross-section of company segments, as follows:

ANNUAL REVENUE

\$100 million–\$500 million	40%
\$500 million–\$1 billion	18%
\$1 billion–\$5 billion	19%
\$5 billion–\$10 billion	5%
\$10 billion+	18%

TITLE

Chief financial officer	33%
Director of finance	16%
Controller	15%
VP of finance	11%
EVP or SVP of finance	3%
Treasurer	4%
CEO, president, or managing director	4%
Other	14%

INDUSTRY

Consumer products/Retail/Wholesale	20%
Discrete manufacturing	20%
Financial services	15%
Business/Professional/Information services	9%
Energy/Utilities/Telecommunications	8%
Health care/Life sciences	8%
Process industries	6%
Entertainment/Travel/Leisure	4%
Other	11%

REGION

Europe	36%
Asia	32%
United States	31%

Note: Percentages may not total 100%, due to rounding.

We subsequently conducted in-depth interviews with senior finance executives at the following companies, which are based in several regions around the world:

- Hannover Re
- Old Mutual
- Radian Guaranty
- Shinsei Bank
- Zions Bancorporation

Executive summary

CFO Research Services conducted this research program to better understand the impact that economic uncertainty is having on the finance function and its role in developing accurate forecasts and actionable plans, particularly at financial services firms. In the best of times, a forecast is only as good as the assumptions on which it is built; and for companies in the financial services industry, the turmoil in financial markets experienced over the last two years can in no way be characterized as “the best of times.” As the business and regulatory environments grow increasingly unpredictable, forecast horizons contract and accuracy declines.

Our electronic survey gathered responses from senior finance executives worldwide in March 2009, as the global economy was plunging into recession at a pace unseen in many decades. Our interview program among financial services firms was conducted in the fall of 2009 (a somewhat quieter period following the precipitous economic decline). Over the past year, the orderly progression of business cycles was disrupted, and both the range of variability of input assumptions and the speed at which they changed often pushed forecasts to the breaking point. Liquidity crises, credit market instability, a crisis in consumer confidence and spending, heightened oversight by both regulators and boards of directors, and massive government intervention programs are among the fundamental forces reshaping the forecast horizon for financial services.

In this research program, we looked at the changing priorities for finance; new demands being placed on the finance team’s time and abilities; and challenges to forecasting and planning activities being created by unprecedented uncertainty. Our research revealed three major results:

The global crisis in financial markets “changed the game” for financial services firms, more so than in other industries. In an economic environment that offers limited visibility into revenue growth and future demand, finance functions are focusing on activities that help their companies manage performance day to day. In response to the increasingly harsh external environment, finance is turning its attention inward, spending more of its time on cost reduction, performance management, and profitability analysis. In addition, regulatory oversight has become even more stringent, requiring financial services companies to produce new forecasts more often, more quickly, and with new levels of detail and analysis.

Finance executives reveal a troubling gap between the importance of forecasting for managing through the economic downturn and their confidence in the quality and accuracy of those forecasts.

The volatile economic environment heightens the importance of forecasting for providing the information and analysis managers need to manage financial performance, and finance executives say they are asked to produce more information, in more detail, much more quickly and more frequently. However, in our survey, only a little more than 60% of the finance executives from financial services firms characterize their companies' forecasts as "high quality"—that is, timely, relevant, and accurate. At a time when the need for forecasting accuracy, insight, and agility is greater than ever, many of the finance executives in this survey believe their companies are falling short.

Finance executives from the financial services industry emphasize the need for dynamic, streamlined forecasting and scenario modeling processes that keep their companies agile and in touch with changing market forces.

To improve the quality of their forecasts, finance executives from the financial services industry say they need to spend more time developing new forecasts, analyzing performance and forecast data, and working with operations management to understand and use the most critical performance data. In these efforts, they recognize the importance of remaining agile in a volatile economic environment, and they cite the need for the kinds of tools that will allow them to introduce more dynamism and flexibility into the forecasting process.

The "new normal" in the financial services industry is still in the process of being defined.

Coping with a sea change in financial markets

Every industry in nearly every country in the world has been buffeted by the gale-force winds of economic recession over the past two years, but financial services firms, in particular, found themselves at the center of the storm. This was the sector that helped to create one of the largest economic bubbles in history: the global housing bubble. The collapse of the subprime mortgage market in the spring of 2007 was an unmistakable signal that the credit-fueled housing bubble had burst. Many financial services firms, trading with few restrictions in arcane mortgage-backed derivatives, found themselves highly exposed to a complex web of risk as the house of cards collapsed.

The "old normal" disappeared as liquidity dried up and nervous lenders froze credit, producing knock-on financial effects that surged throughout all sectors of the global economy. The credit freeze left both large and small business owners in a day-to-day fight to keep their businesses going. Joblessness skyrocketed; home foreclosures soared to unprecedented heights; and consumer confidence—and spending—dried up.

The "new normal" in the financial services industry is still in the process of being defined. Governments infused massive amounts of capital into the financial system, staving off immediate collapse of the system but leaving the future uncertain. Firms that didn't meet the "too big to fail" threshold for government bailouts often were left to their own devices, to sink or swim. Some of the world's most prominent financial institutions were acquired at fire-sale prices, or disappeared altogether.

Financial institutions find themselves in an economic environment fraught with peril. As Rahul Gupta, who is a member of the board of directors, senior managing executive officer, and chief financial officer of Japanese commercial bank Shinsei, points out, "A lot of banks went under, and a lot more had near-death experiences." Investment houses, mortgage companies, insurers, and other financial services firms similarly found themselves struggling.

Reacting to the financial crisis, regulators in different countries ramped up reporting requirements. In countries such as the U.S. and the U.K., massive intervention programs turned governments into financial partners of private companies. Financial institutions were compelled to pay closer attention to their liquidity ratios, stockpile capital, conduct more involved stress tests and scenario modeling, and in general improve governance over their own operations.

The financial crisis and resulting government interventions forced many financial services firms to spend more time on monitoring liquidity, asset positions, and their own balance sheets overall at much more frequent intervals.

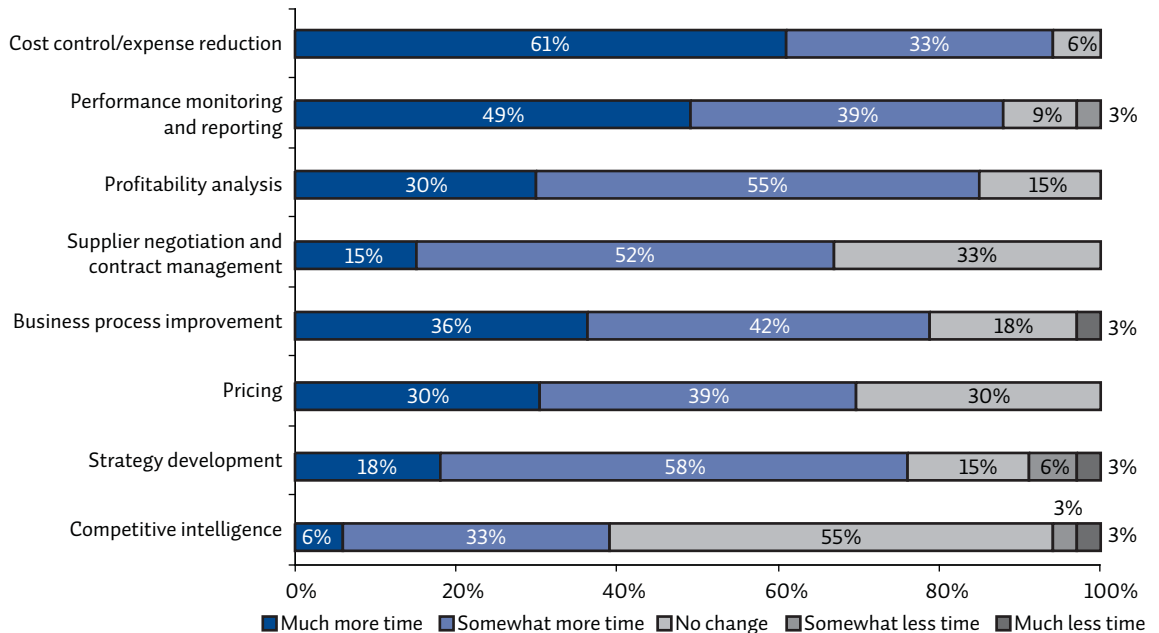
In this strange new world, financial firms' focus on managing performance has been reinvigorated. "In normal times, we would look at liquidity once a month," explains Shinsei's Mr. Gupta. "During the crisis, we formed a liquidity task force that met twice a day to look at our liquidity position. In this way, we actually turned the liquidity crisis into a competitive advantage for us by creating a 'laser focus' on our key priorities." Financial services firms applied that laser focus not just to liquidity, but also to capital earnings and asset quality.

Indeed, our survey shows the extent to which financial services firms increased the commitment of their staffs' time, resources, and capabilities to managing performance. Nearly all respondents (94%) to our survey from the financial services industry report that their finance teams are spending more time on cost control and expense reduction than they had two years previously; a majority (61%) say that they are spending "much more time" on these efforts. (See Figure 1.) In addition, 88% of financial services respondents report that their finance teams are spending more time on performance monitoring now, compared with two years previously; 39% of respondents say they're spending "somewhat more time" on performance monitoring, and nearly half (49%) say they're spending "much more time" on this activity.

The financial crisis and resulting government interventions forced many financial services firms to spend more time on monitoring liquidity, asset positions, and their own balance sheets overall at much more frequent intervals. Ruben Fischman, vice president and operations controller of Radian Guaranty, comments, "You really can't forecast what the government is going to do next. In fact, we have not included the impact of certain government programs such as loan modifications in our forecasts. So, we try to just focus on what is in our control." Mr. Gupta of Shinsei says simply, "There is very low visibility on revenues, so what can you control? Costs."

Figure 1. Controlling costs and managing performance are top-of-mind for finance executives working through a volatile economic environment.

In your opinion, is the finance team at your company spending more or less time on the following activities in the current business environment, compared with two years ago?



The forecasting gap

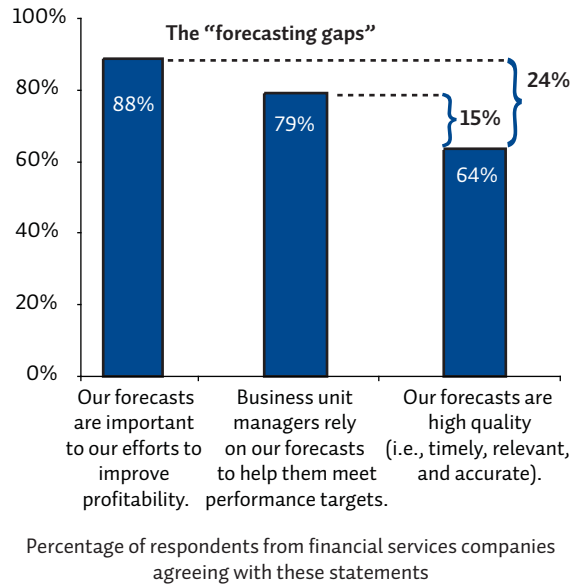
As a result, the forecasting horizon noticeably shortened for financial services firms as they went into survival mode. Long-term forecasting became an exercise in futility in the transformed financial landscape. Mr. Gupta explains the dramatic changes within Shinsei that were necessary for creating the laser focus he described: “To be honest, in the days immediately after the Lehman shock, my visibility did not go beyond the day after tomorrow. For the first time, I did not do a five-year plan. I did a rough-and-ready, one-year operating plan to keep the team focused on ECL [earnings, capital, liquidity]. We did not spend too much time looking ahead then. We focused on the next four weeks of liquidity, or the next eight or twelve weeks. For three to six months [during the financial crisis], we calibrated our timelines for more tactical, operational measures to fix ECL rather than longer-term strategic measures.”

A number of respondents and interviewees from the financial services industry explain that they have had to dramatically shorten the timelines for reforecasting. In our quantitative survey, 60% of respondents from the financial services industry report that, historically, their companies reforecast only semiannually or annually; many respondents believe that this may be inadequate for dealing with the kind of volatility financial markets have been experiencing and for meeting the demands of heightened oversight. Walter Young, senior vice president for corporate finance at Zions Bancorporation, offers a case example of the dramatic effect that increased pressure from regulators and his board of directors had on the speed and frequency with which his forecasts were produced. Whereas previously Zions might have consolidated data from its eight banks and prepared a new forecast once in six months, he says, now it has to forecast each quarter and has compressed the forecast turnaround time so that it is able to complete a new forecast in only about three to five days.

The increased need for “quick and dirty” performance analysis, practically on a day-to-day basis, combined with the lack of visibility into longer-term effects, has produced a troubling gap, which is revealed in our quantitative survey: the gap between the importance that finance executives place on forecasting for managing through the economic downturn and finance executives’ confidence in the quality and accuracy of the forecasts their companies are able to produce in these volatile times. As seen in Figure 2, most (88%) of the financial services respondents in our survey agree their forecasts are important to their efforts to improve profitability, and nearly as many (79%) say that business unit managers rely on their companies’ forecasts to help them meet performance targets. Yet, despite this reliance on their forecasts, only 64% of financial services respondents rate those forecasts as “high quality” (i.e., timely, relevant, and accurate).

Figure 2. Forecasts are important for managing profitability and performance, but forecast quality falls short.

To what extent do you agree or disagree with the following statements concerning forecasts at your company?



Whereas previously Zions might have consolidated data from its eight banks and prepared a new forecast once in six months, now it has to forecast each quarter and has compressed the forecast turnaround time so that it is able to complete a new forecast in only about three to five days.

This comparison suggests that many finance executives from the financial services industry believe their companies are coming up short in terms of their ability to plan effectively and accurately for the future. In particular, executives’ caution is heightened by uncertainty surrounding the continuing impact of government intervention programs, even as the effect of those programs helps to stabilize financial markets. “We are approaching the next half year with confidence and some optimism,” Shinsei’s Mr. Gupta states, but he then goes on to temper that optimism. “We do believe and recognize that risks and uncertainties remain,” he says. “We do ask, How sustainable is this situation? Stimulus is the world on life support. When you start to pull the wires and tubes out of the world economy, will it sustain itself?”

Cicero Limborea, assistant vice president of risk modeling at the long-term savings group Old Mutual, raises similar questions about the outlook for financial services markets: “I think that the only driver of continuing growth in overall demand [in our business] right now is the government. The private individual investors probably need another five years to replenish their savings, provided that the economy continues to employ them.”

Mr. Fischman from Radian Guaranty also raises questions that have implications for the timeliness, relevance, and accuracy of forecasting in financial services markets: “The biggest complexity from the banking sector is trying to forecast what mortgage loan volumes are going to be going forward. From the government sector, the biggest complexity is probably how the government is going to continue to manage their relationship with Fannie Mae and Freddie Mac. What’s that relationship going to look like? Are they going to change their charter in any way? Are they going to change the nature of mortgage insurance in any way?”

Financial services companies may have to wait for the answers to these questions to become clearer before they can gain more solid footing in laying their long-term strategies. With financial markets so uncertain, the difficulty of developing a credible, forward-looking view of performance is magnified, and finance functions find themselves devoting more time and resources to plugging the forecasting gap. Large majorities of respondents from the financial services industry (81%) report that the current economic uncertainty has increased the amount of time finance spends on forecasting, as well as on scenario planning and analysis (79%). (See Figure 3.)

Banks, in particular, are being forced to expend more time and effort on reporting out the results of their forecasting

and modeling efforts to stakeholders, including regulators and their boards of directors. Mr. Young at Zions tells us that increased board scrutiny of performance and requests for more-detailed financial information are among the major changes brought about by the economic downturn. Meanwhile, regulatory oversight has also been ramped up, as Mr. Young explains: “We have to take more of a GAAP-based stress-test approach now. We have to run our baseline forecast and then have regulators involved in reviewing positive or negative variances to this base plan. So now we have to do more scenarios in a shorter time—a base, and then another for reviewing any negative variances from plan.”

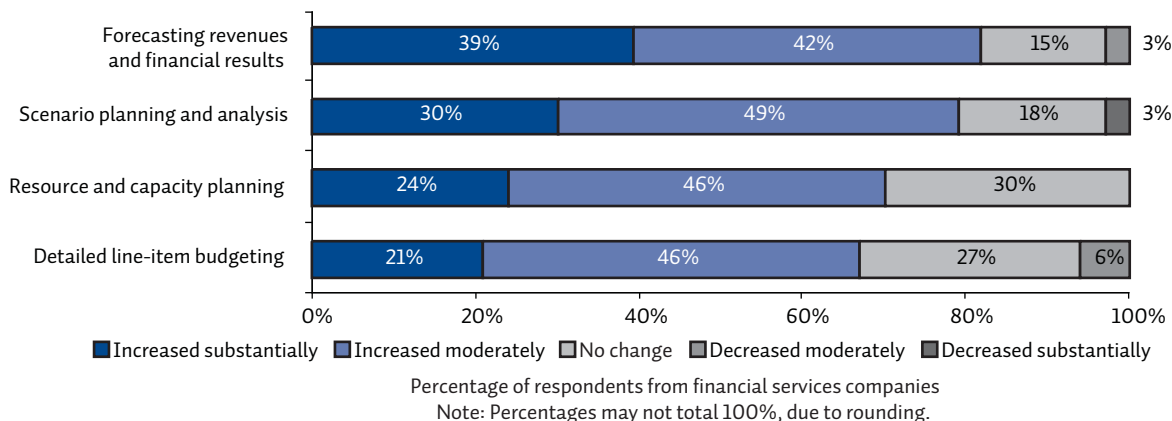
With financial markets so uncertain, the difficulty of developing a credible, forward-looking view of performance is magnified.

Dr. Sven Heinrich, managing director in group controlling services for German reinsurance giant Hannover Re, underscores the increasing demands on finance’s abilities generated by the economic uncertainty: “Previously, the macroeconomic environment affecting our business was stable, at least, so we could very well do with just one scenario. That has changed, and so we switched to several scenarios.”

These new requirements have created “all sorts of problems,” according to Mr. Young, “in complexity, in data quality, and in data alignment.” Not surprisingly, Mr. Young comments, “resources are stretched,” and he has had to add staff to his four-person data quality management (DQM) team that oversees the data quality process. “We have also added content and staff to our stress-testing processes,” he notes.

Figure 3. Finance teams are spending more time preparing for change.

Has the current economic uncertainty increased or decreased the amount of time finance spends on planning, forecasting, and budgeting activities?



Getting the right numbers—not just getting the numbers right

Nearly all respondents from the financial services industry (94%) say spending more time on analyzing profitability would help their companies meet performance targets, and three-quarters of them (76%) advocate for more time on analyzing performance. (See Figure 4.) The need to understand the numbers better is not restricted solely to finance; 76% of financial services respondents also say that finance should be spending more time focusing business units on financial impacts and metrics.

At the same time, 61% of financial services respondents believe that increasing the amount of time spent developing new forecasts will help their companies improve performance. More so than in other industry sectors, according to our survey, financial services firms have had to increase both the frequency of their performance monitoring—generating more reports—and the speed with which they collect and process performance information. Mr. Limberea at Old Mutual provides an example: “As a result of the crisis, we are actually backing up the risk function much more frequently, and we now have an economic capital value-at-risk forecasting methodology that has to rely on accurate, fresh data. So we’ve bumped our risk function from twice-a-year reporting to once a month.”

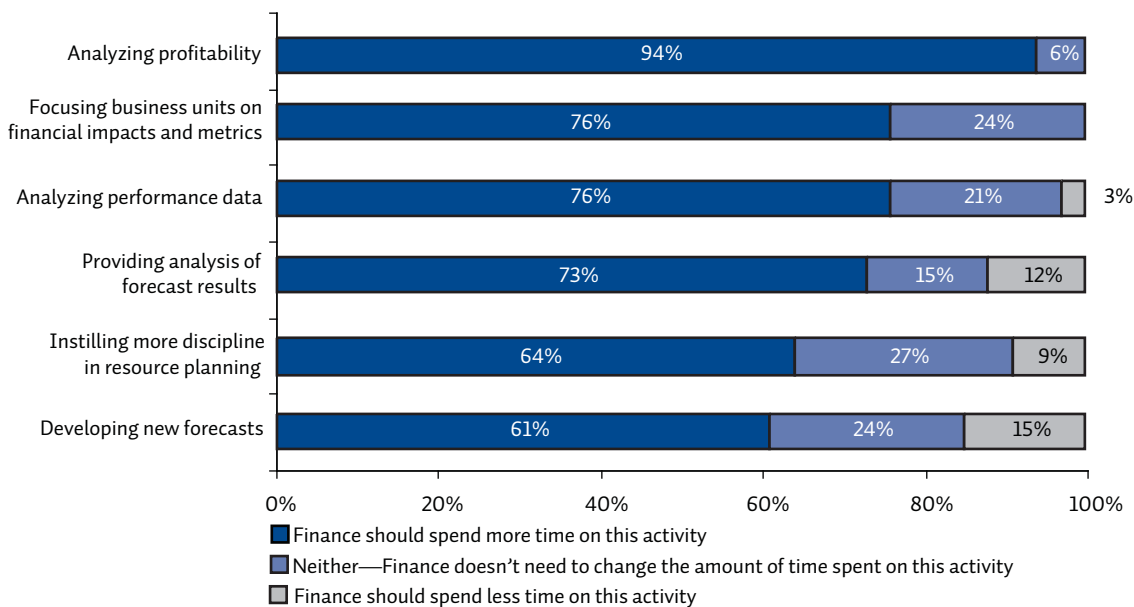
Understanding the business and the factors that have the greatest impact on profitability is crucial for managing effectively through the economic downturn, as well as for planning ahead. “Can you measure it?” Mr. Gupta at Shinsei asks. “If the answer is no, how can you possibly forecast? The measurement of performance becomes key. It’s not just about forecasting, but about how you measure performance. There is a strong relationship between forecasting and measurement.”

But focusing just on the numbers, without focusing on what the numbers mean, may, in fact, be counterproductive. Dr. Heinrich from Hannover Re comments on the need to take a broad view that allows flexibility in your outlook: “My experience is, the more you go into detail, the less reliable your forecasting and planning becomes.” Tying outcomes too closely to individual data points, he implies, simply magnifies the uncertainty underlying those data points and raises the risk of introducing a false degree of accuracy.

Mr. Young of Zions explains how the volatility in underlying data has changed the level of detail required in his forecasts and has led him to re-examine the way Zions does its financial reporting: “Some line items have collapsed, but other, more complicated things have expanded to deal with capital and credit issues related to the economy, such as loan losses. But due to the frequency and depth of the forecast increasing, some other lines I may simply summarize. I may not look in depth at all my various loan types, for example, but look at loan totals.”

Figure 4. Finance executives from the financial services industry say they need to spend more time developing new reports, as well as on analyzing and using the information they produce.

In your opinion, would increasing or decreasing the amount of time your company's finance team spends on the following activities be useful in helping your company meet its performance targets?



Percentage of respondents from financial services companies
Note: Percentages may not total 100%, due to rounding.

Staying agile and in touch

Finance executives in the survey recognize the importance of remaining agile in this volatile and constantly changing economic environment. As Mr. Fischman at Radian Guaranty notes, “We just don’t know what we don’t know, so we have to be lean, nimble, and prepared to be adaptable. I think we’re already at that point where we’re prepared for change with any of those variables that are causing uncertainty today.” Or, as Mr. Young from Zions puts it, “Conditions are changing in the world rapidly, and you really won’t have time to go back and smell the roses again.”

Mr. Gupta from Shinsei says, “You certainly must have good data, but you have to bring more dynamism and more flexibility into the forecasting process, rather than having a formal, routine, fixed process. The process must be multidimensional, increasing analytics, scenarios, and frequency.” And the CFO of a financial services firm in Asia sets the bar high for his company when he writes in response to an open-text question, “The forecasting should be real-time and thoroughly dynamic in nature and should be accurate and frequently churned out to gauge the demands and reactions of the consumer.”

In other open-text responses from our quantitative survey, respondents from across all industry segments identify the need for better information systems and better processes in order to provide this kind of dynamic and agile forecasting capability. Respondents from companies that have more-automated forecasting and planning processes are also more likely to say that their forecasts are of high quality. We segmented respondents from all industries into those who say their forecasting and planning processes are highly automated (14%); those who characterize their processes as partially automated, requiring some degree of manual manipulation (50%); and those who report that their processes are primarily manual (36%).

Three-quarters (75%) of the relatively small number of respondents who characterize their companies as highly automated also say that their forecasts are high quality, compared with 57% of respondents from partially automated companies. Respondents from companies whose forecasting and planning processes are primarily manual express the least satisfaction by far with their forecasts: Only 36% of these executives say that their companies have high-quality forecasts.

Many of the respondents who fail to rate their companies’ forecasts as high-quality cite the lack of integration in systems and data as a major obstacle to improving those forecasts. The problem is even more acute for financial services firms with large and complex portfolios of different lines of business operating out of different companies, each of which may have its own performance drivers, and in different countries, each with its own regulatory reporting requirements. The chief risk officer

in a European financial services firm reflects these concerns when he writes, “Consolidation of different sources of data and results would greatly improve our forecasting practices.”

In open-text answers to our survey, respondents list a number of technology-based actions that companies can take to improve the quality of their forecasts, such as eliminating multiple information interfaces, integrating disparate systems, and providing driver-based scenario modeling. In particular, a number of respondents say they are looking for a driver-based scenario-modeling capability, which would help both finance and business unit management to “think critically about what are the true ‘levers’ that impact profitability,” as a director of finance from the leisure industry notes.

Several respondents comment on the usefulness of having an integrated data-warehouse capability that would allow them to work with a single set of data conforming to standard formats and definitions. At Zions, Mr. Young acknowledges the level of effort that has gone into streamlining data collection and reporting: “You automate, automate, automate. [Within the past year] I’ve gone live with an enterprise data warehouse running on very fast servers and added a top-down forecasting tool, and I’ve integrated those in any number of ways. The ability to drill into the data becomes critical in understanding the changes in our marketplace and allows us to better react to investor relations-type requests.”

“We just don’t know what we don’t know, so we have to be lean, nimble, and prepared to be adaptable,” says a vice president and operations controller at Radian Guaranty.

In financial services, more-dynamic forecasting and modeling capabilities are a requirement, not a luxury. Mr. Fischman at Radian Guaranty says, “Overall, going through up cycles and down cycles has given us more opportunity to learn how to forecast better because our focus is on different parts of the balance sheet and the income statement, depending on what’s going on in the overall macro environment. So, we’ve gotten better at forecasting because we’re forced to run different stress scenarios and loss environments. I think going forward we’ll focus more on capital levels and risk management.”

Conclusion

This survey and interview program provides a snapshot of the sea change that has taken place in the financial services industry following the global financial crisis. Government intervention and increased regulatory oversight have increased the pressure for more detailed and more frequent financial reporting. In an environment where the relationship between future demand and past performance has become cloudy, close and continuous monitoring of cost and performance have become top-of-mind for financial services companies that have recently been forced to scramble to survive.

A major effect of these pressures, finance executives from financial services firms tell us, is the need to spend more time and devote more resources than ever on preparing forecasts more frequently, faster, and based on multiple scenarios. At the same time, these finance executives place more importance than ever on their ability to provide insightful analysis to executive and business unit management.

Nearly all survey participants agree on the importance of forecasting to their companies' efforts to improve profitability in this volatile environment. In addition, our interviews underscore the increased importance financial services firms place on more robust and more frequent scenario modeling. However, financial services respondents also identify a gap between the importance of these forecasts to financial performance and the actual delivery of high-quality forecasts. Only 64% of these respondents agree that their companies' forecasts meet the criteria of timeliness, relevance, and accuracy, leaving many feeling that their forecasts are coming up short.

Finance executives from the financial services industry say that spending more time on providing analysis of forecast results and making recommendations to the business—in addition to simply producing more forecasts—would help their companies meet performance targets. A majority of the financial services respondents say finance should spend more time analyzing profitability and performance, as well as more time focusing business units on financial impacts and metrics.

Many of the finance executives in this research program say that their forecasting and planning practices could be improved through the use of technology by reducing or eliminating manual collection and analysis, building integrated data warehouses, and adopting simulation or other scenario-modeling software. And simply having the data is not enough, they say—just as important is increasing the time spent working with business units to provide insight into the true drivers of performance and to strengthen business unit management's understanding of the financial implications of their actions. With these efforts, finance executives and their companies won't be left groping in the dark as they move toward recovery.

Increasing economic and regulatory pressures are forcing financial services firms to spend more time and devote more resources than ever on preparing forecasts more frequently, faster, and based on multiple scenarios.

Sponsor's perspective

Responses to this CFO Research Services survey clearly indicate the current economic climate is driving the finance function to spend more time on planning and forecasting, cost control, and almost every other aspect of performance management. This research also reveals a troubling gap between the increased need for high-quality forecasts to manage through dynamic economic conditions and the lack of confidence in the accuracy of these forecasts. A large number of respondents see better information systems and processes as key to improving planning and forecasting practices.

“Systems and processes can greatly help to meet governmental or board policies, but they should also be used to better support decision making and planning,” says Kenneth Levey of the SAP BusinessObjects Division.

Many of the respondents from the research who say their companies rely on highly automated processes also characterize their forecasts as high quality. This suggests they have overcome the shortcomings inherent in working with inadequate tools and disparate data sources. Relying on applications that are more efficient and effective than the still widely used practice of manipulating spreadsheets, these organizations have a head start on their peers and may be able to weather current economic uncertainties better than most. Furthermore, once economic conditions improve, they may be more agile in taking advantage of the upturn.

SAP BusinessObjects solutions can help organizations consistently manage performance, enabling them to become more agile and competitive by providing alignment, visibility, and greater confidence. The SAP BusinessObjects portfolio includes leading solutions for enterprise performance management, governance risk and compliance, and business intelligence. These solutions can help overcome the challenges that have been highlighted in this research by enabling financial institutions to better manage liquidity, monitor risk, and forecast capital investments and budgets more effectively. Finance professionals can model different stress scenarios and test assumptions on capital and human capital investments, cash flow, sales forecasts, and business opportunities.

Kenneth Levey, Director of Financial Institution Solutions, EPM & GRC Industry Solutions for the SAP BusinessObjects Division, comments, “We have seen similar cycles in the financial services industry in the past, but not at the same magnitude as today. The nature of the exposures has changed due to the evolution of the financial products involved; for example, credit and liquidity issues today have replaced the interest rate risk crisis we saw in the 1980s. The net effect is the same: net income has fallen and banks have failed. We need to learn from the past and not be complacent. Systems and processes can greatly help to meet governmental or board policies, but they should also be used to better support decision making and planning.”

SAP BusinessObjects solutions can help organizations quickly gain insight into the real drivers of profitability and successfully manage through today's dynamic environment.



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