

# Obtaining Resources for Improving the Finance Function: Ideas from Practice

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## **Abstract**

This research investigates the question ‘How can a finance function get approval and resources for an improvement that is mainly internally oriented (within the finance function) and where the benefits will mainly be indirect in nature?’ For the finance function to make the improvements necessary to provide a high-quality service to its customers and play a pioneering role in the transformation of the organization into a permanently high-performing organization, resources for making improvements are needed, but in practice may be difficult to obtain because operations often take precedence in the allocation of resources. Existing literature provides limited information with which to answer the research question, so this study uses experts from the financial field, employing two round table discussions and a Delphi study to identify courses of action that financial experts deemed most effective for obtaining resources for improvements. Ten effective courses of action were identified that, according to the financial experts, should be applied in combination and in a particular order to be most effective in obtaining resources for improvement.

**Keywords:** finance function, improvement budget approval, courses of action, high performance, HPPF, finance transformation, financial department, Delphi study, expert interviews

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## **1. Introduction**

One of the most important support functions in any organization is the finance function (Burgess and Bryant, 2001; Nielsen and Kristensen, 2020; Wolf *et al.*, 2015; Zoni and Merchant, 2007). After all, this function maintains relationships with all organizational units and simultaneously operates at the management team level. It is therefore important that this function continues to improve so that it can both provide a high-quality service to internal and external customers, and also play a pioneering role in the transformation of the organization into a permanently high-performing organization (Zoni and Pippo, 2017).

Making continuous improvement and renewal possible requires resources – in the form of time of personnel and financial budgets to undertake improvement activities – and this is where the problems start in many organizations. In general, operations take precedence in the allocation of resources, not least because improvements in customer processes are immediately noticeable to external customers (Katchamart, 2013; Kraan, 2017). Thus support functions, such as the finance function, often find themselves at the end of the “resource line” when it comes to allocating resources for improvement. In addition, finance functions frequently have difficulties quantifying the quality improvement in internal processes, and consequently there may be 'gaps' in the justification offered for the required investment of resources. This means that finance functions, next to the yearly financial budget for maintaining regular operations, often do not receive enough resources for specific improvements to be made in the function. This is an increasing problem as many finance functions suffer from quality problems that have arisen because, since the financial and economic crises at the beginning of this century, often only basic investments have been made, while at the same time operational costs have been reduced by an average of 29 percent (Agrawal *et al.*, 2020). The COVID pandemic and its economic consequences are expected to perpetuate such problems because organizations, and therefore also their finance functions, have to make (further) resource cutbacks (Lawson, 2020).

The above has resulted in what we in practice call ‘blood, sweat and tears finance functions’: functions that meet the (informational) requirements of internal customers and legal reporting requirements, but do so with great pain and effort. Yet operational managers and management teams increasingly require better service and support from the finance function to help them deal with organizational challenges (Lawson and Hatch, 2020). Thus, many finance functions urgently require resources to be able to not only conduct their operations in a smoother and more efficient manner but also deliver higher quality services to their internal clients. In this article, we study the courses of action available to finance functions to obtain the necessary resources for undertaking improvements. In particular, our research goal was to identify ways finance functions can obtain resource approval for large-scale improvements that generally require larger financial and time budgets, such as for a training and education program for financial employees, the implementation of a new ICT system or the creation of a high-performing finance function (Chang *et al.*, 2014; Roozen *et al.*, 2019).

In general, the benefits of improving the finance function are clear to the finance professional(s) involved; however, in practice it is difficult to obtain or access resources in order to improve finance functions. In this respect, our research has an important practical implication, that is, to give gives finance functions the opportunity to be better prepared when the time comes to apply for improvement resources, thereby making it possible to actually improve the finance function. Our research also aims to fill a gap in the current management and finance literature because there is little existing research on this topic in the academic and even managerial literature in various scientific databases -- such as EBSCO, Emerald and Google Scholar. However, when we conducted seminars and roundtable meetings with financials from both profit and non-profit organizations, they remarked to us that they most certainly had problems obtaining such resources and that they often felt “short-changed” when resources for improvement were allocated in the organization. Thus, despite the fact that current literature seems to ignore this resource allocation problem, in practice financials are in need of support in ways and means to effectively obtain resources for improvement. It is important to point out that our research is not dealing with the way finance functions obtain their yearly budget for maintaining regular operations; this research deals with the way specific resources have to be acquired for conducting specific (often large-scale) improvements in the finance function.

The remainder of this article is structured as follows. The next section discusses in detail our research approach. All steps in the research are reviewed, amongst which the limited literature study we performed (limited because there was not much literature on this topic). This is followed by an analysis of the research results which basically entails a discussion of these results and their implications for theory and practice. The article ends with the conclusion, limitations of the research, and opportunities for future research.

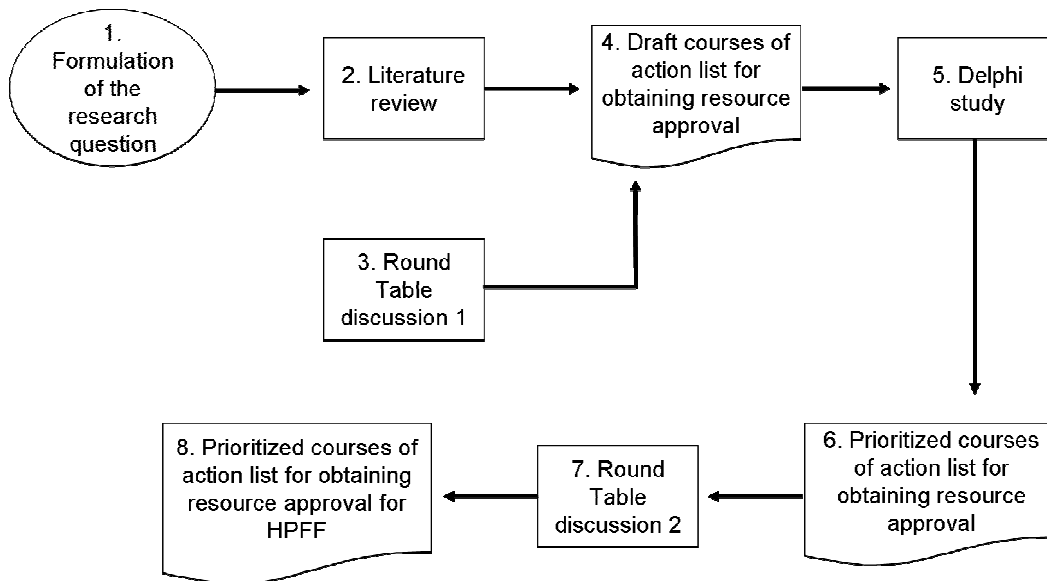
## **2. Research Approach**

The scientific and professional literature contains only limited information about how resources for improvement can be obtained by a finance function. Therefore, in order to determine which courses of action are used in practice and how effective they are, our research largely relies on input from experienced finance experts. Figure 1 depicts the research approach schematically.

### *Step 1: Formulation of the research question*

The research started with formulating the research question, which is: ‘How can a finance function get approval and resources for an improvement that is mainly internally oriented (within the finance function) and where the benefits will mainly be indirect in nature?’

**Figure 1: Schematic overview of the research approach**



*Step 2: Literature review*

We conducted a literature search of various academic databases (including EBSCO, Emerald and Google Scholar) using the keywords ‘finance function,’ ‘financial administration’ and ‘financial department’ in combination with ‘budget,’ ‘budget approval,’ ‘budget requirements,’ ‘improvements’ and ‘resources’. This search identified only four sources (Clardy, 2013; McLaughlin, 2004; Naish, 2003; Phillips and Phillips, 2017) which featured 14 courses of actions finance functions use to successfully obtain resources for improvement. Thus, in these four sources the authors described ways in which the finance functions they investigated were able to identify the resources they needed to improve their function and then were able to request and obtain these resources, in time and/or financial budget, from the management team of the organization. These courses of actions are listed in Table 1.

**Table 1: Theoretical courses of action to obtain resources for improving the finance function**

| <b>Course of action</b> |  |
|-------------------------|--|
| 1                       | Make sure that the improvement is seen as a one-time long-term investment (capital budget), not as an annually recurring cost item (cost budget) |
| 2                       | Link the improvement to the organizational strategy/long-term goals of the organization  |
| 3                       | Make a clear and strong business case  |
| 4                       | Clearly demonstrate that the improvement has a positive return on investment (ROI)   |
| 5                       | Link the improvement to meeting/solving an (urgent) need/problem of the business/operation   |

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- 6 Use examples of successful similar improvements at other organizations and emphasize the benefits of these improvements for those organizations
  - 7 Make the goals of the improvement crystal clear
  - 8 Make a good and clear project plan for the improvement
  - 9 Find a sponsor in the management team (before the resources is presented to the executives)
  - 10 First analyze the stakeholders of the finance function on how they view the improvement, and design a tailor-made persuasion message for each stakeholder
  - 11 Clearly write down what the finance function wants to achieve with the improvement and why that is important for the organization
  - 12 Present several options for the improvement approach (in terms of costs and time required)
  - 13 Think about the questions that may come from the management team and already incorporate the answers in the business case
  - 14 Create positive excitement among the finance staff about the improvement and make sure that the management team notices provide that excitement
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### *Steps 3 + 4: Round table discussion 1*

To identify other possible courses of action, we organized a virtual round table discussion in which ten financial experts participated. These financial experts each had more than ten years of experience in finance functions and came from both the profit and non-profit sectors, holding the job role of CFO, business controller or head of the finance department. The participating financial experts discussed the following questions, which were directly derived from our research goal: How did you get the topic of obtaining permission and resources for improvement on the management team's agenda? How did you approach obtaining the permission and the resources? Which objections did you anticipate, and which objections actually emerged? How did you structure your request? Do you have any other tips or strategies? During the session, each participant was given five minutes to introduce a real-life situation where they had asked for resources for an improvement in the finance function, and then they explained how they went about this. After all participants had spoken, more tips and strategies were exchanged in an open discussion (step 3). This produced 15 courses of action, which are listed in Table 2 (step 4).

**Table 2: Practical courses of action to obtain resources for improving the finance function**

#### ***Practical courses of action***

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1. Show the possible repercussions (especially from "the external world" of the organization) for the organization if the improvement is not implemented.
2. First lobby the right people in the organization for their support of the improvement.
3. Link the improvement to the vision and strategy of the organization.
4. Emphasize that the improvement will increase the quality of the organization and

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its people.

5. Try to align the improvement with the management team members' own agendas.
  6. Explain the problems and the improvements for the executives as factually as possible.
  7. Make a clear and financially strong business case for the improvement.
  8. Ensure the improvement strengthens organizational compliance.
  9. Create a sense of urgency for the improvement: "If we don't do anything now, things will go wrong later/we'll be losing out on opportunities."
  10. Make sure that the Board and/or the internal auditor considers the improvement important, then the management team will follow.
  11. Align the improvement with improvements in other departments ("piggyback on these efforts").
  12. Build and maintain relationships with people who can be ambassadors for the finance function (and as such will support its improvement).
  13. Align the improvement with the current priorities of the management team and what the organization is currently working on.
  14. Turn the story around: "What will happen in the organization if we don't implement the improvement?"
  15. Explicitly state the benefits of the improvement for the stakeholders so that they come on-board and exert influence/pressure on the decision makers.
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### *Steps 5 + 6: Conducting a Delphi study*

The 14 theoretical courses of actions were combined with the 15 courses of action identified during the round table, to yield (after removing duplications) a draft list of 25 courses of action. To determine which of these 25 courses of action were most effective in obtaining improvement resources and whether there was a particular order in which these courses should be used, we applied the Delphi method. This method is very effective for fact-finding problems with no known solution (Van de Ven and Delbecq, 1974; Loo, 2002; Wang et al., 2016). According to Van de Ven and Delbecq (1974, p.606) "the Delphi technique provides for the systematic solicitation and collation of judgments on a particular topic through a set of carefully designed sequential questionnaires interspersed with summarized information and feedback of opinions derived from earlier responses." Loo (2002) describes the Delphi method as having five major characteristics: (1) there is a panel of carefully selected experts representing a broad spectrum of opinions on the topic in question; (2) the panel experts are usually anonymous; (3) the researchers construct a series of structured questionnaires or feedback reports for the panel to review; (4) there are several iterations (often three to four) in which the panel evaluates the questionnaires or feedback reports; and (5) there is an output report containing the results of the Delphi process.

The Delphi process consists of two sequential phases: exploration and evaluation (Ziglio, 1996). During exploration, the research topic is identified, a panel of subject

matter experts is selected, and questions on the topic are put before them, which they explore independently of each other. During the evaluation phase, the experts' opinions on the topic are verified by reporting back the overall results from the exploration phase to the experts and asking them whether they concur with those results, analyzing and summarizing their opinions and then sending the analysis results back to them again for another round of evaluation and judgment. This process is repeated until consensus has been reached among the experts (Winklbauer, 2014). There is no optimal sample size of experts (Chapman, 1998) but a size of between five and 15 experts is suggested for a homogeneous population such as we used in this research (all participants working in the finance function) (Loo, 2002; Wang *et al.*, 2016; Winklbauer, 2014). In our research, the selected experts were all people identified from our networks who worked in organizations' finance functions at the time of the research. We were able to gather 24 financial experts who agreed to participate in this Delphi study. On average, these financial experts had been working 24.3 years in finance functions. They all worked for organizations based in Europe, and these organizations employed on average 12,051 FTEs (full-time equivalents), with finance functions consisting of, on average, 339 FTEs. Thirteen experts were employed in the role of chief financial officer (CFO) or finance director, seven were finance managers, three were finance project managers, and one was controller.

In Delphi Round 1, the list of 25 courses of action, sorted alphabetically in an Excel sheet, was sent to the experts, with a request to rate these courses according to effectiveness. The experts were advised that in this context, 'effectiveness' meant that the course of action would actually lead to the finance function acquiring the desired resources for improvement. The experts were also asked to add courses of action which they had applied in the past and were not on the list. The feedback of the experts was summarized and courses of action were ranked according to initial effectiveness scores. The eight lowest ranking courses of action were removed because these were deemed not to be sufficiently effective, and nine additional courses of action suggested by the experts were added to the new list.

In Round 2, the experts were asked to rank the resulting 26 courses of action according to effectiveness, but this time without adding additional courses of action. Again, the experts' feedback was summarized and courses of action were ranked in order of effectiveness, with the twelve lowest-scoring courses of action being removed from the list. For the remaining 14 courses of action, consensus was reached among the Delphi experts about their effectiveness because they more or less put these courses in the same order of effectiveness. In Round 3, the experts were asked the following question: "You know that you want to make a fairly large improvement in your financial function early next year. It will consist of three subprojects for which you need resources (in staffing and money). Which courses of action are you going to use for this and in what chronological order, to get the necessary resource approval? N.B. You don't need to use all 14 courses of action." This yielded several different sequences of courses of action. In itself this was not surprising because the chosen sequences undoubtedly strongly depended not only on the experiences of each individual expert but also on the circumstances with regard to the type and size of their organization, the finance function in which each expert was employed and the

environment in which they operated. Yet it was possible to establish an overall sequence of courses of action, which was presented to the experts during Round 4.

There were four courses of action that were almost consistently not chosen or chosen last by the experts, and these were therefore removed. In Round 4 the experts were able to achieve consensus on the 'ideal' (i.e., most effective) courses of action in the 'ideal' chronological order. It is quite common to require four Delphi rounds to achieve consensus in a Delphi process, as has been noted by Linsonte and Turoff (1975), Watson (2008) and Delbeq *et al.* (1975).

### *Steps 7 + 8: Differentiating the courses of action for a high-performing finance function transformation*

The Delphi experts indicated that the resulting ten courses of action apply in principle to any improvement proposed for which resources are needed, but that the content of the steps will differ depending on the type and size of the proposed improvement and that every improvement requires customization. To find out how this customization could be achieved, we organized another (virtual) round table discussion around the question of how to tailor the courses of action to obtain consent (financial resources, staffing) for a specific improvement: a transformation to a high-performing finance function (HPFF). In general, a HPFF transformation is a major process involving drastic changes for which the organization must make substantial time and resources available, and is therefore a good candidate to examine how to tailor its courses of action (de Waal *et al.*, 2019a, 2019b). For this round table discussion we invited ten financial experts (different from the financial experts who participated in round table discussion 1), again each with more than ten years of experience in finance functions, coming from both the profit and non-profit sectors, and holding job roles such as CFO, business controller or head of the finance department.

During the roundtable discussion, a 'narrative' was created for each course of action: a story that the finance function can use when implementing the course of action to obtain approval and resources for the HPFF transformation. This was done in two rounds and in two groups. In the first round, each group of five financial experts was given five courses of action, and asked to compose a first draft of the narrative for each action. The groups then exchanged their drafts, and in the second round the groups refined these drafts into well-written stories that would be convincing for the management team. In this way, the participants "translated" the general courses of action into specific actions to obtain resources for a scenario in which they wanted to conduct a HPFF transformation.

### **3. Analysis**

The Delphi study yielded ten effective courses of action, and the 24 Delphi experts emphasized that combining these courses of action makes them more effective in practice. There appeared to be two types of courses of action: process-based courses (6 courses), which mainly concern the process of applying for the improvement resources, and relational courses (4 courses), which are about building and maintaining good relationships with stakeholders in the finance function – i.e. people who are either "internal clients" of the finance function because they for instance receive management reports; or people in supervisory roles that receive reports on the



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organization – so that in due course they will support the resource request. Figure 2 shows schematically how the Delphi experts ranked the selected courses of action.

**Figure 2: Schematic overview of the process for obtaining resource approval for a HPFF transition**

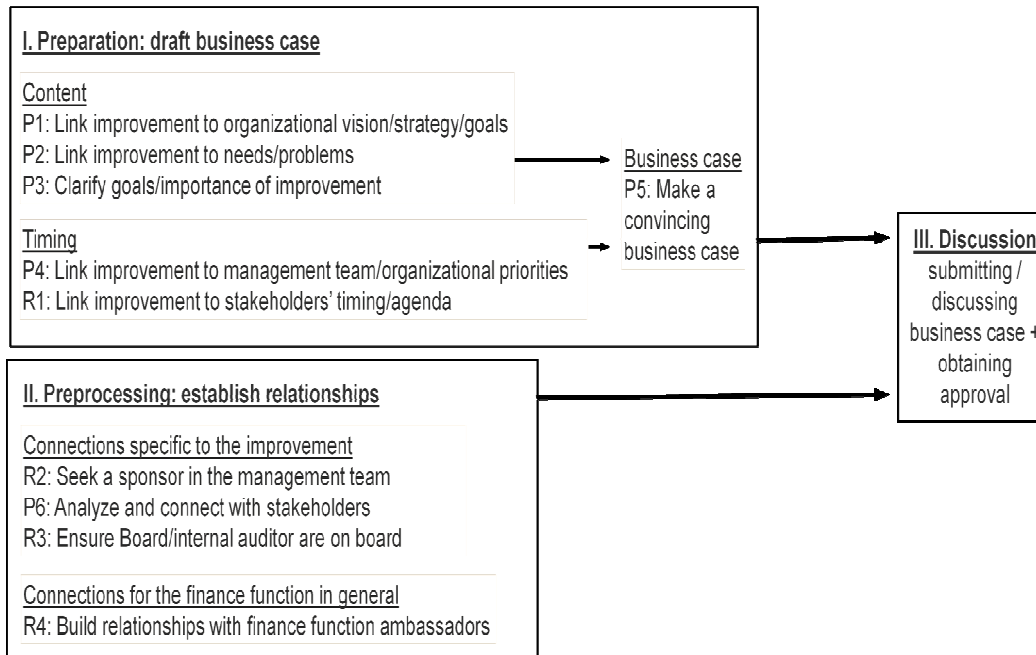


Figure 2 shows that the proposed strategy for successfully obtaining improvement resources takes place in two parallel steps. During step I, a business case for the improvement and the required resources are compiled. The Delphi experts emphasized that this is not just about putting together a financial business case, but specifically a qualitative business case that clearly shows the need for change. In step I, a distinction is made between the content of the improvement and the timeframe in which the improvement will be implemented. With regard to content, the Delphi experts state that the improvement proposed by the finance function should benefit the organization by supporting the achievement of the vision, strategy or goals and priorities of the organization and the management team (P1 and P4 in Figure 2), and/or it should address specific problems in the organization or specific needs relevant to the organization's operations (P2). In both cases, it is essential that the purpose of the improvement and its importance (not only for the finance function but for the entire organization) are properly clarified and explained (P3). Relationally, it is sensible to align the proposed improvement with the agendas of the most important stakeholders in the organization (R1). By matching both the content and the timing of the improvement to the other things happening in the organization, a convincing business case - i.e. a business case which contains arguments that will likely convince the management team to grant resources to the financial function for its intended improvement because they will see that the improvement will benefit not only the finance function but the organization as well - is obtained (P5).

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Step II actually commences before Step I and continues after the business case has been presented. In this step, relationships are built and maintained with the organization's most important stakeholders so that they can (start to) act as ambassadors for the finance function and support its resource applications (P6 + R4). In addition, support can be sought for specific improvements by, for example, identifying within the management team the person who could benefit most from the improvement and is therefore most likely to support the resource request (R2). Another course of action is to inform the Board and/or the internal auditor about the improvement and make it clear to them that implementing this improvement will help the organization to be more in control, i.e. have less risks and exposure (R3). Only when Step I and Step II have been properly executed, according to the Delphi experts, is it time to present the business case to the management team in order to obtain the approval and resources for the proposed improvement (Step III).

The second round table discussion addressed how to customize the steps in Figure 2 to the actual case of obtaining resources for the transformation of the finance function to a HPFF. The results of this discussion are presented below.

### *Preparation: Create a business case for the HPFF — Content*

The business case to be drawn up must contain convincing substantive arguments and advantages for the proposal. The participants in the round table discussion had the following suggestions for this:

- Make the role of the finance function clear within the organization and also explain how the organization can be better supported when the finance function becomes a HPFF. Make clear that creating a HPFF is a 'must have' for the entire organization because the finance function can provide critical insights into the organization's strategy and achievement of its goals, thus offering more targeted support and recommendations to the organization.
- Make it clear that because every department needs to improve in order to improve the organization as a whole, the finance function intends to support this effort by becoming a HPFF.
- Emphasize that because an important part of steering the organization is provision of management information, becoming a HPFF will make sure that a better information supply (more relevant, more timely, and more to the point) with more reliable underlying data is guaranteed.
- Show that the HPFF will unburden managers and employees by providing them with a better and more easily accessible supply of information, and will help them to become more proactive by providing better support for scenario planning and making forecasts.
- Identify concrete problems of the organization and show how a HPFF can help deal with them.
- Explain the specific benefits of the HPFF for each department in the organization.
- Help stakeholders visualize what the HPFF might look like and what it will do for the organization.
- Show the current status of the finance function (e.g., 'blood, sweat and tears') and what therefore cannot be done for the organization at present.

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- Show how difficult it is to recruit good new staff members, but successfully doing so is crucial to the success of the finance function and the organization, and show that a HPFF will attract good people much more easily than a low-performing finance function ('everybody wants to be on a winning team').

### *Preparation: Create a business case for the HPFF – Timing*

Concrete courses of action can also be formulated regarding the timing of the improvement project and the wording of the proposal. The participants suggested the following:

- Maintain frequent contact with the management team and stakeholders in order to be aware of their priorities and agenda.
- Speak the language of the management team and stakeholders, and then translate the HPFF (benefits) to their "world" so that they can easily understand what HPFF will bring to the organization and to them.
- Emphasize that the priorities of the management team and stakeholders are also those of the finance function, and that being a HPFF will help better support these priorities.
- Meet with the management team and the stakeholders to identify a connection between their plans and those of the finance function (with regard to becoming a HPFF).
- Show that the HPFF will ease the administrative burden on the organization.

### *Preprocessing: Establishing relationships - Connections of the finance function*

Regarding establishing relationships to guarantee support from specific stakeholders for the transformation to a HPFF, the participants gave these ideas:

- Identify the main stakeholders of the finance function. Map out their mutual relationships and their (informal/external) influencers. Determine their (possible) interest in the creation of the HPFF.
- Consider which of the stakeholders can and want to become a sponsor of the HPFF. Start with the most positive stakeholder. Introduce the HPFF philosophy to this stakeholder by means of a case study from his/her own practice, to show the benefits of a HPFF for this stakeholder.
- Connect the HPFF with issues such as compliance and risk management, thus creating alignment with the priorities of the Board and internal auditor.
- Involve influential critics on the management team of the intended change (i.e. HPFF) so they know their voices are being heard. This also allows the finance function to better prepare for any counter-arguments during resource application discussions.
- Involve sponsors in the HPFF transformation after resource approval; keep them regularly informed of the progress and results achieved.

### *Preprocessing: Making relationships - Other connections in the organization*

Finally, the participants discussed how to establish general relationships with key stakeholders of the finance function, and suggested the following:

- Identify possible ambassadors of the finance function, such as members of the Supervisory Board (especially those with audit and finance in their portfolio), the

- external auditor (especially if they prescribe improvements to the finance function), operational budget owners (with a focus on provision of information to them by the finance function), and operations/shared service center (with regard to data quality).
- ‘Plant the finance function ambassadorship seed’ outside the budget period; share the HPPF vision, announce improvements in the finance function, create enthusiasm and ask for feedback.

Of course, following steps I, II and III will not always lead to a successful application for resources for the improvement. However, based on the extensive experience of the finance professionals we consulted, we are confident that the chance on success will be significantly increased, and that therefore the importance of and value added by the finance function for the organization will increase.

### **4. Conclusion, Limitations and Future Research**

Our research set out to answer the research question ‘How can a finance function get approval and resources for an improvement that is mainly internally oriented (within the finance function) and where the benefits will mainly be indirect in nature?’ Because the existing literature did not provide much information with which to answer this question, we turned to experts from the financial field. In a series of research steps, employing round table discussions and a Delphi study, we were able not only to identify ten courses of action that financial experts deem most effective in obtaining resources for improvements, but also to extract a particular sequence in which these courses of action can be best employed. The resulting process for obtaining resource approval thus fills a gap in the literature on how the finance function can obtain resources for improving itself, and gives practical courses of actions to finance team leaders to be able to do this in practice.

There are several limitations to our research, some of which provide opportunities for future research. Despite a thorough review of the academic literature, sources might have been missed which could have provided additional courses of action. Also, the round table discussions that were conducted featured small groups of experts. In future research, a larger number of participants could be included to evaluate whether all suitable courses of action have indeed been identified. In the Delphi research, a good number of experts participated, but in future research participants with backgrounds other than finance could be included. For example, management team members who have authority to grant resources to the finance function, enabling evaluation of whether they would be convinced by the proposed courses of action. Finally, future research should look at real-life cases of finance functions applying for resource approval and using the proposed courses of action, in order to evaluate whether our process indeed increases the chances of success in obtaining improvement resources.

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