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Strategic Financial Controlling and Business Evaluation Methods-Future Trends

Summary

Strategic Financial Controlling (SFC) plays a vital role in aligning financial activities with an organization's long-term objectives. It ensures that there is no disconnect between strategic planning with financial oversight, an ensures that resources are allocated efficiently and performance is tracked against strategic goals. Changes in the global business environment have become more volatile making a shift in the SFC function, shifting it from traditional financial monitoring to a more strategic, forward-looking role (Becker, Mahlendorf, Schäffer, & Thaten, 2022). Current trends in SFC are strongly influenced by digitalization and sustainability imperatives. These trends have made companies to include Environmental, Social, and Governance (ESG) factors into strategic financial planning, moving beyond pure profit metrics to consider long-term societal impact and corporate responsibility (PwC, 2023). Non-financial factors that drive value like innovation capability, customer experience, and workforce engagement have also been recognised for their strategic relevance and integrated into the financial strategy (Deloitte, 2022).

The integration of artificial intelligence (AI) and predictive analytics in business evaluation has enabled organizations to access large amount of data to anticipate trends, model scenarios, and support strategic decisions. The use of AI in financial controlling is accelerating the transition from descriptive to predictive and prescriptive analytics. Enterprise Resource Planning (ERP) and Business Intelligence (BI) tools now allow for real-time forecasting, dynamic budgeting, and improved risk assessments (Gartner, 2023). Due to these advancements, the controller's role has been evolving into that of a strategic business partner with focus on long-term value creation (CIMA & AICPA, 2021).

Despite these advancements, several challenges such as data quality, ethical AI governance, system integration, and the need develop new professional competencies among the financial profession prevent the full adoption of AI and ESG principles in financial controlling (World Economic Forum, 2023). Leadership in the organization continue to face challenges in prioritization among the ESG objectives with short-term objectives (KPMG, 2022). To address these complexities, frameworks like the Balanced Scorecard and models such as Customer-Based Corporate Valuation (CBCV) are being used to link intangible drivers to measurable financial outcomes (Gupta, Lehmann, & Schulze, 2021). These shifts indicate that SFC is not only adapting to but also enabling the strategic transformation of modern enterprises.

Keywords: Strategic Financial Controlling (SFC) Digitalization
JEL-codes: M41; L21; O33; M15

Introduction

Strategic Financial controlling aligns financial data with strategic management ensuring the sustainable success of the business through alignment of resources, performance measurement, and financial targets with long-term goals. The business must ensure that the financial oversight of the business is well aligned with the long-term strategies of the business. Strategic Financial controlling provides that bridge between the strategy of the business and its financial control plans.

Future Trends

This chapter explores the principles and practices of SFC by providing the insight into the future trends useful for evaluation in the light of advancing technology and global goals of sustainability and environmental conservation. Strategic Financial controlling and Business Evaluation Methods although being a fairly constant subject, has been affected by various changes in the current economic, environmental, social and technological changes that are affecting businesses. As the business environment evolves, so the subject is also expected to evolve. This chapter discusses future trends within this subject and pointing out expected application challenges. The chapter will discuss mainly three aspects of the future trends in the subjects mainly:

I. Emphasis on ESG (Environmental, Social, Governance) factors in strategic evaluation
II. Greater focus on non-financial value drivers such as innovation and customer loyalty
III. Integration of AI and predictive analytics into controlling systems

The Role of AI and Predictive Analytics in Strategic Financial Controlling and Business Evaluation Methods

Integration of AI and predictive analytics into controlling systems

The presence of advanced technological developments globally has driven organizations to continually look for an opportunity to create a competitive advantage. Use of artificial intelligence (AI) and predictive analytics have become transformative forces in the field of strategic financial controlling and business evaluation. These technologies have allowed the leveraging

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of real-time data faster and informed decisions ensuring that the decision-making process of a financial controller is more efficient (Kokina & Davenport, 2017; Zeman et al 2018). The leveraging of these technologies has led to the evolution of the strategic financial controller from a reactive to a strategic monitoring, forward looking, forecasting and risk management one.

Evolution of Financial Controlling

Traditionally, financial controlling has been a function of reactive monitoring, that relies on periodic financial reports and variance analyses to evaluate performance. The basic financial controlling used tools such as budgeting, cost accounting, and historical financial assessment to carry out its role. The introduction of technological aided reporting platforms such as Enterprise Resource Planning (ERP) systems and business intelligence (BI) tools, provided controllers with improved access to structured financial data and automated reporting functionalities (Becker et al., 2015). These tools worked to free up time for controllers which can be used now for more non-reporting functions and focus on decision making and strategic analysis. This transition to smart controlling by use of AI, machine learning and predictive analysis have made a decisive shift towards proactive data-driven strategy support (Moll & Yigitbasioglu, 2019).

Predictive Analytics in Strategic Financial Controlling

Predictive analysis is a key component of the modern transformation of financial controlling and business evaluation which utilizes the historical data, statistical algorithms, machine learning algorithms and machine learning models to forecast future financial outcomes and identify risks and opportunities. Predictive analysis allows the use of tools such as time-series forecasts and regression analysis models to understand future-focused, data driven financial insights (Shmueli & Koppius, 2011). Predictive analysis promotes decision making by providing early warning signs of potential risks or opportunities and identifying trends in business. Artificial intelligence technologies such as machine learning, robotic processes automation, and natural language processes provide insights from unstructured data and enable cognitive capabilities that enhance human reasoning in a complex environment (Davenport & Ronanki, 2018).

Budgeting and planning which are key elements of financial controlling, are both being transformed by AI-driven technologies. The financial controlling and evaluation departments are experiencing increased replacement of the traditional static budgeting methods being increasingly replaced by dynamic and rolling forecasts facilitated by the artificial intelligence technologies. AI models update financial forecasts automatically by incorporating new data inputs, increasing the accuracy of revenue predictions and cost estimations (Rakibul et al., 2024). The incorporation of recent and newly coming data allows for quick and informed adjustments quickly, instead of relying on outdated annual plans. Predictive analytics improves budgeting by identifying trends and seasonal patterns that affect financial outcomes, making forecasts more reliable. An example of a practical illustration of these changes can be seen in multinational corporations that implement predictive budgeting systems which have yielded results for example a study in 2020 showed that a global manufacturing firm, by employing AI-enhanced budgeting reported a 25% reduction in forecast error, alongside improved responsiveness to supply chain disruptions (Opeyemi, 2024).

Integration of Artificial Intelligence in Financial Decision-Making

The use of Artificial intelligence adds a layer of sophistication by automating cognitive tasks and mimicking human reasoning through the extraction of meaning from unstructured data sources and supporting complex decision-making processes (Davenport & Ronanki, 2018). In financial controlling, AI enables real-time monitoring of financial Key Performance Indicators (KPIs) through smart dashboards that help to visualize performance indicators dynamically. Forecasting is also enhanced by AI through the incorporation of external factors like consumer behaviour, market trends, and regulatory changes to provide adaptive and comprehensive view of the future (Appelbaum et al., 2017). The analysticl tools and scenario analysis using AI allows for simulation of various outcomes based on future expected market changes allowing for the selection of the most optimal strategy to forge forward. This empowers organizations to conduct stress testing and assess the impact of macroeconomic or operational changes more effectively (Tambe et al., 2018).

Enhancing Risk Management and Internal Controls

AI and predictive analytics provide significant value in risk management by employing use of predictive models that help identify potential financial and operational risks before they materialize, enabling pre-emptive corrective actions. For example, machine learning can aid in detecting outliers or suspicious patterns in financial transactions, which may indicate fraud or process inefficiencies (Mhlanga 2024). This can help in the reduction of organizations vulnerability and strengthen internal and process controls. Natural language processing applications can analyse unstructured data such as public news sources, financial reports, earnings calls, and social media to identify risks relating to reputation or shift in consumer preferences which have potential impact on financial performance (Li, 2010).

AI Impact on Business Valuation Methods

The use of AI to automate the traditional business valuation methods such as discounted cash flow (DCF) and comparable company analysis (CCA), has made the evaluation process efficient and the results more reliable than when done manually. The automation has helped reduce the human error that may occur as a result of subjective input assumptions, and reduced the time taken to carry out most of the evaluation as the traditional methods were more time consuming (Kogan et al., 2014). Predictive models have improved valuation accuracy by incorporating live financial and operational data, enabling more robust estimates of variables such as future cash flows and discount rates (Brynjolfsson & McElheran, 2016). The use of AI evaluation methods have simplified the evaluation of mergers and decision making relating to them by enabling rapid assessments and quick due diligence in financial data. In their study done in 2021, Deloitte noted that banks had invested in AI to perform real-time evaluation when planning for mergers and the result showed increased speed and reliability of results assessment of merger deals (Deloitte, 2021).

Challenges of AI in predictive analysis and evaluation

Despite the advancement in use of AI the challenge of inaccurate and incomplete data poses a potential in distorting the model outcomes which may lead to flawed decisions (Provost & Fawcett, 2013). The skills of the finance personnel is digital competency should also be at a high level for them to be able to effectively apply the use of AI models and accurately interpret the outcome from the analysis (Moll & Yigitbasioglu, 2019). The compliance to ethical and regulatory concerns also remains a challenge with the adoption of AI in Finance. Issues such as privacy, algorithmic bias, and accountability for data call for a robust governance relating to the AI frameworks (Doshi-Velez & Kim, 2017). Financial institutions, personnel and governing bodies are also expected to navigate the evolving regulations and requirements such as those relating to data protection and regulations and also ensure that AI systems remain fair, transparent and compliant to legal standards (Floridi et al., 2018). Increasing interest in integrating environmental, social, and governance (ESG) factors into controlling systems using AI, has led to the emphasis of sustainable finance by both regulators and investors increasing the complexity in adherence of the regulations by practitioners and institutions (Amel-Zadeh & Serafeim, 2018).

Emphasis on ESG (Environmental, Social, Governance) Factors in Strategic Evaluation

ESG as a Strategic Financial Imperative

ESG factors such as environmental, social and governance considerations have become a critical factor in organizations when planning for operations. Factors such as Carbon-print, Energy usage, resource efficiency and climate-risks are considered when thinking cost cutting, maintained investor interest and competitive advantage (Krüger, 2015). Financial analysts are integrating environmental metrics such as water usage, carbon intensity, and environmental compliance history into their evaluations and how such events might affect long-term cash flows (TCFD, 2017). Companies have to consider issues of social responsibility by paying attention to social aspects at work such as labor practices, human rights, employee welfare, and community engagement.

Companies that pay attention to these factors enjoy talent retention, customer loyalty and fewer disruptions due to social unrests (Edmans, 2011). Effective governance promotes accountability and strategic foresight which are important for long-term financial health of the organization. Organizations have to pay attention to governance factors such as transparency, ethical business conduct, leadership structure, and executive compensation which will affect the financial wellbeing of the organization (Clacher, de Ricquebourg, & Hodgson, 2013). Good governance practices such as anti-corruption policies, performance linked-renumeration, and board independence have been associated with cost reductions, Improved efficiency ad performance withing organizations (Gompers, Ishii, & Metrick, 2003)

ESG Integration in Financial Strategic Evaluation

ESG campaigns globally have prompted organizations to allocate necessary resources, and create an environment that encourages experimentation and learning within the organization. Organizational leaders have to play the role of identifying emerging technologies and assessing their potential impact on the organization. In the digital era, leaders are champions of both administrative duties and advocates of change by anticipating change, embracing innovation, and guiding their organizations through complex transformation journeys. ESG has been proven to be a critical tool for long-term business success, and as such organizations must utilise tools such as scenario analysis, ESG indices, and ratings which will help understand financial exposure risks and make informed decisions (Pavani, 2024). The major ESG drivers in the organization are regulators' pressure, stakeholder expectations and potential risks and returns and all must be taken into consideration when making decisions on which ESG factor to apply in the organizations (Gede & Kawiana, 2023).

Traditional valuation models have been enhanced to reflect ESG risks and opportunities. Adjustments include incorporating ESG risk premiums, simulating regulatory costs such as carbon pricing, and accounting for reputational value or brand equity linked to sustainability efforts (Kotsantonis, Pinney, & Serafeim, 2016). Incorporating ESG factors into financial evaluations allows organizations to identify and mitigate potential risks that could impact their long-term viability. Various regulators have come up with the frameworks for ESG reporting to ensure that valuations reported take into account the ESG efforts and investments that companies have employed. Examples of these governance and regulatory bodies are the IFRS, the EU's Sustainable Finance Disclosure Regulation (SFDR), and other voluntary disclosures such as Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) (TCFD, 2017).

While the integration of ESG factors is increasingly recognized as beneficial, some argue that the focus on short-term financial returns may overshadow the long-term sustainability goals associated with ESG practices. Balancing these perspectives remains a challenge for corporate leaders (Pavani, 2024). Focusing on these internal organizational ESG factors in reporting, companies can enhance their ESG practices which helps in reducing risks and contributes positively to sustainable economic, social, and environmental development (Budiasih, 2024). Investors are increasingly prioritizing ESG criteria when making investment decisions. Funds that focus on sustainable investments have seen substantial growth, as more investors seek to align their portfolios with their values.

Non-financial Value Drivers in Strategic Financial Controlling and Business Evaluation: The Role of Innovation and Customer Loyalty

The Shift Toward Non-Financial Metrics in Financial Controlling

The business landscape has become increasingly dynamic making it necessary to make changes in the way business evaluation and financial controlling beyond the traditional financial metrics. Financial indicators such as profit margins, return on assets and cashflow are fundamental and mostly do not show the full extend of value drivers that may influence long-term organizational success. Non-financial factors such as innovation and customer loyalty have a key role in driving enterprise value and sustainable competitive advantage in the long-term (Kaplan & Norton, 2004).

Companies have a continued need to incorporate their intangible assets into their value frameworks and to ensure they can also be measured as they are also value drivers. According to re-

search by the International Integrated Reporting Council (IIRC, 2021), up to 80% of a company's market value is made up of intangible assets, such as brand equity, intellectual capital, and customer relationships. The financial controllers must therefore evaluate these assets not just as supplementary to financial metrics but as primary indicators. Other measure such as the use of Balanced Score card can be used to integrate the financial and non-financial performance measures of the organization.

Innovation as a Strategic Non-Financial Value Driver

Innovation is a significant enabler of growth, differentiation, and long-term profitability and firms that invest in the are more likely to enjoy increased growth in market share and revenue (Porter & Kramer, 2011). Investments made in innovation does not always bear immediate results thus the factor of strategic financial controlling is very important. Key innovation metrics such as research and Development (R&D) intensity as percentage of sales, number of patent or proprietary technologies, Innovation pipeline health and time-to-market new products should be employed by controllers to measure the value for innovation. These indicators provide insights into a firm's capacity to sustain competitive advantage and adapt to industry changes. A strong innovation capability can attract top talent, encourage collaboration, and boost morale, factors that are often overlooked in traditional financial assessments.

Innovation influences traditional valuation models by impacting future cash flows and growth assumptions and helps the financial controllers to make adjustments in time for expected future value such as use of discounted cashflows using estimations of the value of a firm with a robust innovation pipeline (Lev & Gu, 2016).Modern evaluation methods like real option method accommodate uncertainties better giving financial controllers and investors a more accurate view of enterprise value (Amram & Kulatilaka, 1999). Unlike financial value drivers that focus on short-term returns, innovation contributes to sustainable growth by fostering a culture of continuous improvement and forward-thinking. It empowers organizations to develop new products, streamline operations, and explore emerging markets.

Customer Loyalty as a Strategic Asset

Customer loyalty and customer retention are critical non-financial value drivers for any organization. Loyal customers contribute to recurring revenue and may provide marketing of the products which can directly affect long-term financial stability. Strategic controllers can use evaluation metrics like customer lifetime value, net promoter score, customer satisfaction index and Churn rate to measure the value customer loyalty has to the organization. These metrics inform strategic decisions related to pricing, product development, and customer service investments. Valuation methods such as customer-based corporate valuation (CBCV) models help to incorporate Customer loyalty value (CLV) to estimate firm value. Gupta et al. (2006) show that firms with predictable and high-value customer relationships are better positioned for growth.

Conclusion

The ongoing transformation of the global business environment, Strategic Financial Controlling (SFC) is evolving from a traditional, reactive role into a dynamic, forward-looking function that plays a central role in shaping organizational strategy. The integration of emerging technologies like artificial intelligence (AI), and predictive analytics has empowered financial controllers to move beyond historical data analysis and contribute proactively to strategic decision-making. These tools offer real-time insights, support advanced forecasting, and enable scenario planning that was previously too complex or time-consuming to execute. As a result, finance professionals can now anticipate market changes, assess potential risks, and guide the allocation of resources in ways that better align with long-term business objectives. The traditional boundaries between financial controlling and business strategy are have been gradually removed expanding the role of finance as a partner in innovation, transformation, and sustainable value creation.

The rise of Environmental, Social, and Governance (ESG) factors and non-financial value drivers as central elements in strategic financial controlling have expanded the valuation for companies as they are no longer evaluated solely on their financial outcomes but are also expected to demonstrate responsibility toward the environment, social equity, and ethical governance. ESG integration into financial planning and valuation represents a shift in how success is measured and reported. This shift demands a broader mindset among finance professionals—one that embraces long-term thinking and stakeholder inclusivity when using the evaluation metrics. Non-financial factors such as customer satisfaction, innovation capacity, brand equity, and employee engagement are proving to be critical determinants of long-term profitability and resilience. Tools such as the Balanced Scorecard and Customer-Based Corporate Valuation (CBCV) models help bridge the gap between intangible assets and financial outcomes. In this new paradigm, Strategic Financial Controlling is a vital enabler of strategic execution, competitive advantage, and long-term value creation

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