Chapter 1


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ABSTRACT

Business transformation projects and enterprise architecture projects for enterprises’ business and their financial strategic planning process are essential to prepare the enterprise to integrate the local and the global economies in a sustainable and iterative way. The needed strategy for the integration of financial-engineering-related risk and legal controls is fundamental for its long-term vision and business longevity. Probably because of the ongoing financial uncertainty, these finance-related risks and legal standards are not mature and are even chaotic, so these facts can damage the business transformation project or an enterprise architecture project, and they may disable the traditional business environments to be a part and to compete with the networked global economy.

DOI: 10.4018/978-1-5225-4026-7.ch001
INTRODUCTION

Business transformation projects and enterprise architecture projects for enterprise’s business and their financial strategic planning process are essential to prepare the enterprise to integrate the local and the global economies in a sustainable and iterative way. The needed strategy for the integration of financial engineering related risk and legal controls is fundamental for its long-term vision and business longevity. Actually, and probably because of the ongoing financial uncertainty, these finance related risk and legal standards are not mature and are even chaotic, so these facts can damage the business transformation project or an enterprise architecture project and they may disable the traditional business environments to be a part and to compete with the networked global economy (Trad & Kalpić, 2014a).

An important factor in frequent business transformation projects’ changes and underlying iterations are the roles of the business transformation manager, finance strategist and enterprise architect(s) who should be supported by the optimal business transformation framework that in turn should include a global strategy model for such environments. This strategy model should be also capable of supporting the business environment’s financial engineering risk management, legal control and integration in a complex block-chain globalized environment (Grewal-Carr & Marshall, 2016). To achieve this financial engineering risk and legal integration based strategy, critical success areas and critical success factors must be used to evaluate project pitfalls, risk, audit, assert, govern, automate, trace, monitor and control of the business transformation project’s financial budget (IFRS, 2017). The business transformation project or an enterprise’s architecture project Critical Success Factors (CSF) can be configured to measure the influence of the complexities in managing asynchronous financial flows of its local and international financial environments (Peterson, 2011). Transformed business environments’ strategy model must have built-in automated block-chain controls as support, capable of recognizing fraud, black swan effects (Trad & Kalpić, 2016a; Taleb, 2007), bad investments, business transformation project budget slips, loss of (e)transactions, illegal activities and tax evasions (Trad & Kalpić, 2015a; Trad & Kalpić, 2015b).

BACKGROUND

The Business Transformation Manager’s (BTM) role is of crucial importance for the implementation phase of the complex Business Transformation Projects (BTP) and also enterprise architecture projects; where the BTM or enterprise architect’s decisions can be made in a just-in-time manner by using outputs from the business environment’s existing tracing, monitoring and logging systems; to assess risk
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