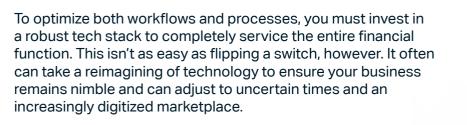# Building a Robust Finance Tech Stack

Traditionally, finance teams were siloed in companies to maintain optimum security. That is no longer a necessity—nor is it a good use of the finance function. With numbers being the foundation of any business, the time has come to look beyond the transactional activities of finance teams and empower them to expand their roles companywide.

Artificial intelligence, machine learning, and computing power itself have all created room for finance to offer analytical insights on how to not only improve company performance, but also provide strategic guidance and anticipate potential business issues down the line. The data housed in this department can offer the competitive advantages your business needs in an increasingly crowded marketplace.

To make this a reality, however, you must first understand the impact of digital transformation on your operations.

While the effects will vary from one business to the next, digital transformation initiatives can usher in increases in revenue, decreases in operating costs, and improvements in customer and employee satisfaction.

Before experiencing any one of these gains, you must commit to the first step of the impending transition: identifying which processes will benefit from automation. Most attention will be paid to repetitive and routine "rule-based" activities, as uncertainty and ambiguity are best left not to machines but to human employees.

To optimize both workflows and processes, you must invest in a robust tech stack to completely service the entire financial function. This isn't as easy as flipping a switch, however. It often can take a reimagining of technology to ensure your business remains nimble and can adjust to uncertain times and an increasingly digitized marketplace.

Your choice of technology will first focus on your most significant operational pain points. Then you must prioritize the measures that will generate both value and savings for the finance team and your company as a whole. Most companies will turn to a third-party provider for assistance. These providers will be experts in the field and can offer the right level of guidance to ensure you arrive at the right decision.

When looking to partner with a technology solution, however, keep the following considerations in mind as you build your finance tech stack:

1. Solutions should add maximum efficiency across the financial operations workflow. If the technology doesn't reduce finance workload or future finance headcount, it might not be the solution for your operations. The same can be said for technology that will likely fail to streamline global operations.

2. Solutions should accelerate business visibility. If the technology doesn't quicken the financial close cycle or provide timely visibility into spend, your money will be best spent elsewhere.

3. Solutions should rapidly adapt to changing business needs. Wherever your business goes, your finance automation solutions should scale with you. In fact, automation should generally alleviate many of the concerns around capacity. Any technology investment should grow with your business needs.

4. Solutions should help institute smart financial and cash controls. Making the right technology decision should help your business avoid non-compliance penalties, establish audit-proof finance best practices, and manage cash and cost controls without adding unnecessary bureaucracy.

Ultimately, you're looking for a modern technology solution that you can partner with to provide a robust, 100% cloud-based infrastructure and real-time data accessibility with 24/7 availability.

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To see how Tipalti can help your company realize the full impact of finance digital transformation, **schedule a demo** today.