



The Human Impact of Digital Transformation in Your Finance Department

How to Implement and Utilize the Right Tech Stack to
Retain Employees and Improve Business Intelligence



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SECTION ONE: Introduction

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.

SECTION ONE: Introduction

For finance teams, areas of focus will often include:

Accounts Payable

Accounts payable automation allows organizations to streamline accounting operations. AP automation gives finance teams the power to operate with greater efficiency and accuracy, and it allows the finance department to become a more strategic player within a company. Businesses should streamline their accounts payable to encourage cross-collaboration in teams and elevate financial operations.

Payroll

Many enterprise resource planning systems now include finance automation capabilities, allowing your business to automate much of the payroll process. Simply choose the payment schedule by employee class, and the system does the rest. It can add new hires and banking information, set different wages and rates, and automate the frequency of payroll processing.

If anything changes, you can adjust the software quickly without disrupting the employee pay cycle.

Purchase Orders

Instead of physically routing POs for review and approval, automation enforces the process through a centralized system. The system automatically sends purchase requests to the appropriate team members before creating a PO in the ERP system. Once approved, the PO goes to the supplier. After the order is fulfilled, the system authorizes payment and files all necessary documentation.

Reporting and Analysis

Using software to automate and generate reports alleviates the time-consuming task of sifting through multiple spreadsheets and documents for information. The system automatically pulls and compiles the necessary data and reports, either on-demand or predetermined. Teams can then work based on real-time data, adding both speed and efficiency to the decision-making process.

Each of these areas can often benefit from automation, streamlining many of the processes and allowing finance teams to utilize their time for more value-added activities—activities that can provide strategic support for the business and improve employees' work-life balance.

SECTION TWO:

Building a Robust Finance Tech Stack

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.



SECTION TWO: Building a Robust Finance Tech Stack

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.



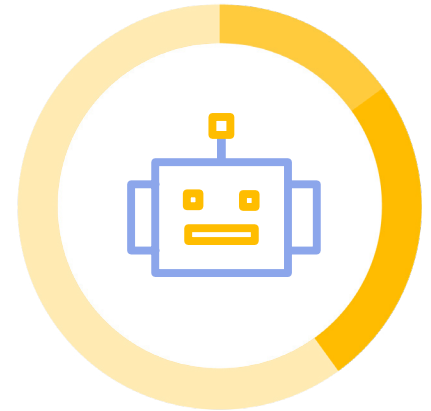
SECTION THREE:

The ROI of Investing in the “Right” Technology

The ROI of the right technology all comes down to optimization. You want to ensure the finance team is always in the position to support your business. This is especially true for hyper-growth spaces where companies want to secure new business faster and expand globally. Setting your sights on international expansion adds additional complexity to operations. Even the inclusion of new currencies or subsidiaries can complicate matters and increase the risk exposure of your business.

Finance should already be in a position where the financial tech stack allows its team members to expand without the worry of acquiring necessary resources. Building the right finance tech stack can also optimize a company for growth, as it reduces the effort involved in repetitive tasks.

One study found that automating repeatable tasks through robotic process automation systems can almost immediately save your business between 25% and 40% in labor costs.



SECTION THREE: The ROI of Investing in the “Right” Tech Stack

The right financial tech stacks can undoubtedly serve as a company’s lifeline, integrating a wider range of interconnected technologies. Employees crave a work environment with greater visibility into work processes and access to an increasing number of AI solutions.

The majority (**81%**) feel AI would help improve their overall work performance, which has led **68%** of employees to request such technologies to handle more repetitive duties.



With the right tech stack, your operations can manage multiple large-scale projects and, at the same time, create a more dynamic, worker-friendly environment. One of the biggest challenges for finance teams has long been the abundance of information. Its compilation and retrieval from disparate systems are made that much easier with AI, offering greater accessibility and the opportunity for employees to work on strategic objectives—as opposed to devoting time and attention to data collection.

The visibility into business operations that many automated cloud-based solutions can provide simply ensures success within your finance department. The elimination of process bottlenecks alone can put finance teams in a better position to identify, design, and implement data analytics quickly, providing actionable insights into everything from business challenges to the current market. By adding greater efficiency and effectiveness to the finance function, your finance technical capabilities can become the differentiator for operations.

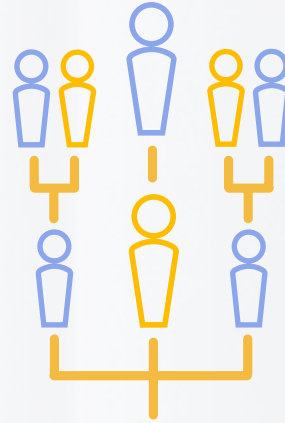
SECTION FOUR:

Managing Finance Teams Through Digital Transformation

As finance teams take on more responsibility, it only stands to reason why the No. 1 priority for senior finance leaders would be preventing employee burnout. For today's financial leaders, the challenge is balancing their team members' work and personal lives by creating sustainable, long-term ways to manage the upsurge in workload without adding additional headcount.

Leaders must reallocate tasks when potential bottlenecks develop and find industrious ways to mitigate disengagement due to increased responsibilities. Broken operational processes, clunky manual workflows, and lacking visibility can prevent finance teams from reaching their fullest potential.

When low-level administrative tasks take precedence over more strategic work, finance can't focus on what really matters: providing valuable insight into the company's financials. AI solutions can offer more than the automation of repeatable tasks—though this, too, is important. Any opportunity to take heavy lifts off an employee's plate will inevitably leave room for value-added activities and more strategic support for the business.



SECTION FOUR: Managing Finance Teams Through Digital Transformation

The real value in AI solutions is the ability to capture a bird's-eye view of the time spent on projects and the use of resources to complete tasks, which are both factors that can contribute to burnout. If financial leaders can track this information, they can redistribute work and reduce the "load" on team members. By correcting any overutilization of resources, you improve operational efficiency and employee experience at the same time.

Technology, however, can't manage the transition on its own. The shift will also require human input, particularly when it comes to constructing finance teams. Teams with complementary skill sets have quickly become necessary as they better enable leaders to cross-train talent and manage workflows. Admittedly, this can be difficult for organizations where team members aren't often wearing multiple hats.

But if you're able to construct such a team, surges in different types of work are rarely an issue. Talent is always on hand to fill in the gaps. Should someone leave or take time off, you can rely on others to step in and help. From a business perspective, little time is spent worrying about coverage or productivity loss. From an employee standpoint, you're exposing team members to different areas of the finance function, which can benefit professional growth and employee satisfaction.

Managing finance teams through digital transformation is also easier when you can ensure the department is no longer an island, separate from the rest of the organization. Finance employees should understand how their contributions help in reaching overarching business goals. They should feel part of the larger community, equipped with the necessary tools to support communication, collaboration, and teamwork across departments.



SECTION FIVE:

Digital Transformation and Employee Development

Many companies overlook a prerequisite to digital transformation success: the balance between technology and employee skills. Well-trained employees will enable smooth transitions and ensure successful transformation initiatives. But finance teams can only succeed when they have adequate resources to learn and use new technology. More importantly, team members thrive when they understand how to employ these new resources for improving workflows and facilitating efficiencies.

Digital transformation has already enhanced and changed the finance function's role. The onus is now on senior financial leaders to position their teams as value drivers. Team members require the resources, time, and routine upskilling to strike the ideal balance between development and technology for this to be possible. If seen as more than financial stewards, finance teams are [more likely to exceed performance goals](#). Don't fall into the trap of investing too heavily in the "right" technology without having the skills to leverage the value of the solutions.

But what will professional development in this area provide companies in terms of corporate growth?

[McKinsey research](#) found that initiatives associated with attracting, retaining, and upskilling talent on culture, digital, and engineering skills can translate into significant gains in revenue streams. Upskilling has also proven to reduce costs and increase employee satisfaction. Failing to take such a proactive approach can leave operations unable to keep pace with the competition. Robust upgrades to processes and workflows, combined with continued education, enable more effective scaling. This is especially true for finance teams—and the people who lead them.

SECTION SIX:

The Cumulative Impact of Digital Transformation Efforts

Advances in AI, ML, and other technologies enable finance teams to take a more strategic role in companies. No longer are they solely financial stewards but champions of value creation, leveraging data to strengthen the decision-making process, uncover operational efficiencies, and identify profitable business opportunities.

For any of this to come to fruition, your organization must reevaluate its current finance tech stack. You must assess whether your technology selection will solve operational pain points—and whether the integration of new solutions will, in fact, generate value and savings for the company and the finance function alike.

Solutions must add efficiency, improve visibility, and adapt to changing needs.



Only then can you expect to see a return on investment, with technology supporting your business and enabling team members to perform at their optimum level. Team members will also need additional support. Digital transformation can be a challenge, and the added responsibility can exhaust finance teams' energy and lead to unexpected employee attrition.

Senior leaders must ensure that they make resources available for employees to not only weather the transition, but also further develop in their roles. The ultimate goals may be to lower absolute costs, arrive at more value-added activities, and guide companywide decisions—but you must keep employees front and center by continuing to upskill the finance team. Operational efficiencies and strategic guidance are nothing without the talent to utilize a robust tech stack.



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