



The Modern Finance Guide to
**Driving Efficiency Across
Your Organization**



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SECTION ONE:

The Current State of Finance

Disruption can often be viewed through a negative lens—even the slightest disturbances can leave a company on uncertain footing. However, disruption often comes with a silver lining. It presents a unique opportunity to rethink the ways of working while leveraging current circumstances as inspiration to innovate.

Finance leaders have spent the past two years facing more than a few disruptions. Some have risen to the challenge, developing both short-term and long-term strategies for maintaining accountability within the finance function and optimizing business intelligence to improve internal controls and processes throughout the company.

Many of these finance leaders have become agents of change and look beyond surface challenges to expect the unexpected.



With such foresight, modern finance teams now offer strategic recommendations across the entire business and set up operational efficiencies to help their organizations weather any storm.



SECTION TWO:

The New Finance Function

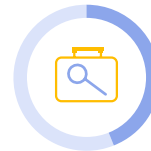
As the rate of disruption continues to escalate in every industry, it's no surprise that the finance function has taken on even more importance. The finance team helps businesses build resiliency and invest in technology that provides them with greater insight into their operations—allowing them to react quickly to challenges and opportunities.

A few outside factors that have been accelerating the changes in how finance operates and contributes to a company's overall operations are as follows:



The Great Resignation

Today, many workers now count themselves as job seekers.



One [survey](#) found that 44% of employees are currently looking for new job opportunities.

More than a few can be found among the finance ranks, with [40% of finance professionals](#) reporting plans to make a move in the future. More importantly, nearly half will be leaving their positions in the next year, and 56% of these defectors are under 35. The reason can often be traced back to burnout, as many finance professionals are still spending too much time on repetitive tasks. Automation has quickly become a necessity to retain and attract finance professionals.

SECTION TWO: The New Finance Function



Remote Work

Though many employees can now return to the workplace, remote work options are still available. A recent [PwC survey](#) found that many executives expect 55% of their employees to work remotely at least one day a week. Shifting to remote work on a more permanent basis appears to be more prevalent within specific departments, with [74% of finance leaders](#) saying that at least 5% of their employees will likely work from home moving forward.



Many executives expect 55% of their employees to work remotely at least one day a week.

Naturally, additional investments in cloud enterprise resource planning (ERP) systems, video conferencing software, data management solutions, etc., were necessary to make this possible.



Digital Transformation

Digital transformation has changed every aspect of operations. Finance is far from immune. You need only look to the accounts payable (AP) function as an example, with more and more operations becoming fully automated.

Improving processes through automation ensures no workflow disruptions, frees up the finance team to focus on value-add tasks, and helps maintain good relationships with suppliers. Resisting automation leaves your business open to increased competition, poaching some of your most important customers.

Outside factors aren't the only culprits to the changing role of finance teams. Internal pressures have also been transforming the responsibilities of today's finance leaders and putting them in the position to drive even greater value for their operations.

SECTION TWO: The New Finance Function



Compliance Issues

Regulatory changes have become commonplace across all industries, especially in the payment and finance space. While operating without automation is possible, it increases the chances of team members being unaware of new compliance and regulatory requirements.

Technology increases visibility among all levels, allowing finance leaders to weigh the risk of internal activities.



Inefficient Operations

Bottlenecks and other inefficient processes can occur within any organization, which can leave finance teams in a holding pattern for days on end. With the right digital solutions, information is more readily available.

Greater data accessibility can help streamline processes, reduce uncertainty, and improve the overall efficiency of the finance function.



Unattainable Goals

Budget constraints, talent shortages, and limited resources have kept many finance teams from meeting business objectives. With the right digital solution, improved productivity is right around the corner—as well as real-time, data-driven insights that can help inform the crucial next steps across the business.

Many finance leaders are now driving the charge and becoming strategists in their organizations, utilizing decision-making, problem-solving, and communication skills to respond to issues before they even arise. However, without technology, the modern finance team wouldn't be modern at all.



SECTION THREE:

Driving Value with Technology

As businesses continue to evolve, the finance function will play a critical role in supporting more strategic-based decision-making in all areas of an organization. Ongoing effort and attention will ensure that finance-related initiatives drive the change necessary to improve operational performance.

While finance leaders can create value and facilitate change in several ways, a few stand above the rest—impacting the people, processes, and technologies to make it possible.



Building Efficiency

Today's finance leaders have a critical role in navigating difficult periods by building efficiency through economic uncertainty. They're expected to go far beyond traditional accounting responsibilities to help drive the company's strategic direction while balancing both short- and long-term needs.

Today's finance leaders are embracing proven automation that

increases efficiency—they're building stronger processes that can identify gaps, refocus efforts, and withstand unpredictable change.

By simplifying complex operations, finance teams are implementing the modern technology needed to streamline manual operations and automate repetitive processes so that they can focus on the critical priorities of the business.



Utilizing Real-Time Data

While business intelligence has always been necessary, it's now vital to promoting new ways of working to achieve an organization's goals—a fact not lost on modern finance leaders. Whether streamlining processes, investing in new technology, or developing more cost-effective business models, finance leaders use advanced analytics to drive change across the company.

The entire finance function is moving toward forecasting a

SECTION THREE: Driving Value with Technology

company's financial standing and identifying opportunities to reduce costs. By employing modern technology and real-time financial data, operations can be more predictive for financial planning purposes while also providing strategic direction throughout the organization.

Today's finance leaders are providing roadmaps to increase operational efficiencies.



Upskilling Employees

It's hard to deny that the role of finance is evolving in its complexity. A recent Deloitte "CFO Signals" survey found that 54% of CFOs are now facing "higher demands from their executive/leadership teams since the beginning of the pandemic." Complicating matters further is today's business environment. According to a 2019 [Gartner survey](#), over two-thirds of financial leaders felt that their departments lacked the talent with the right mix of competencies, particularly in data, technology, creativity, and social skills. As the finance function continues to move forward, upskilling will become necessary to ensure that the team can offer the strategic insights to transform operations and enable financial

resilience. However, the finance team shouldn't be the only focus of such an initiative. The CFO must lead by example, honing their skills and knowledge base in the process. Doing so ensures all finance professionals on the team recognize how their roles can evolve into valued strategists, helping build the confidence necessary to approach their changing roles accordingly.

Each of these areas must tie back to the company's goals and initiatives. Otherwise, any progress can be challenging to measure, and it may be difficult for the finance function to keep up with the market's changing demands. It's all about getting the people, processes, and technology in place to streamline operations and keep your company stable over the long term.

SECTION FOUR:

Preparing for Increased Uncertainty

Preparing for the future of finance won't be without its challenges, and drastic change can be met with drastic resistance. Today's finance teams can uncomplicate the entire process by finding new ways to connect each part of the organization. With "connected finance," where technology, workflows, data, and people come together and empower leaders across operations, finance can weigh risk against reward and take proactive measures to ensure success by leveraging real-time financial insights.

Now more than ever, finance leaders are relying on technology to deliver on this promise and drive real value. Digital transformation is upon all organizations, and not leaning into the technology available can prevent finance teams from transforming into the strategists their companies need. However, technology alone is not the only answer. These solutions are partners to the finance function—a tool to help think more strategically and contribute to overarching goals.

Today's finance leaders have a critical role as valuable partners in their organizations to stabilize operations and build efficiency through unpredictability. By embracing digital transformation in their workflows, finance leaders are reducing their teams' manual workloads and future headcounts while supporting global operations.



CONCLUSION:

The Future Is Fast Approaching

As businesses face even more challenges post-pandemic, it will still be a strategic priority to make the necessary technology investments. With automation, finance leaders can streamline repetitive processes so that they can focus on the critical priorities of the business. By building efficiency with technology, they can stabilize operations across the organization and rapidly adapt to business needs.

In today's rapidly changing global environment, internal and external factors are causing the finance function to evolve in ways never thought possible. But by embracing proven technology, finance leaders are building operational efficiency and stabilizing their companies for sustainable success.

**Drive Efficiency Across Your
Organization Today.**

Schedule a Demo

A series of thin, yellow, curved lines that originate from the left side of the image and fan out towards the right, creating a sense of motion and flow. They are set against a dark blue background.

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