



**RESEARCH REPORT**

# **Seizing the AI & Automation Opportunity: Where CFOs Stand in 2024**

**tipalti.** |  **CFODIVE**

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**C**FOs are navigating an environment where growth is more challenging to achieve than it used to be. New 2024 research from Tipalti and CFO Dive finds that the percentage of finance executives reporting that their companies are in a state of accelerated growth has reached a three-year low of **32 percent**. Meanwhile, the percentage of finance executives reporting that their companies are building business continuity and resiliency has reached a three-year high — rising to **59%** in 2024.

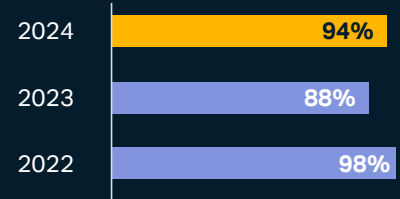
As CFOs shift their focus to effectively managing challenging business environments, new strategic and operational goals arise for their departments. With **94%** of finance executives expecting their organizations to either meet or exceed their financial goals in 2024, CFOs are continually finding new ways of working to meet the ever-changing demands of their organizations.



## How do you expect your organization will perform financially in 2024?

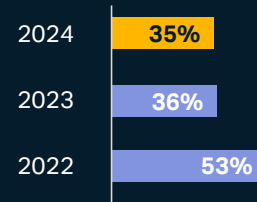
### OVERALL

meet or exceed financial goals and expectations



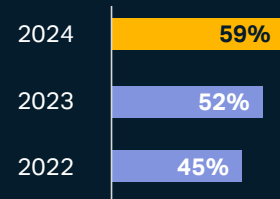
### EXCEED

financial goals and expectations



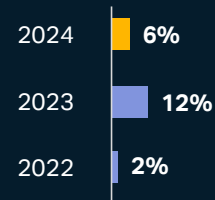
### MEET

financial goals and expectations



### PERFORM BELOW

financial goals and expectations



"A lot has changed in three years, from where people are working to interest rates and the availability of capital," says Liz Briggson, Director of Partnerships & Education for Encoursa, a leading provider of continuing education for accounting and finance professionals. "Companies are still thinking about what's ahead, but they're really trying to manage what's right in front of them."

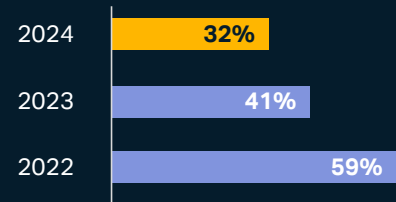
With over half of finance executives prioritizing business continuity and resiliency over accelerated growth, today's CFOs are actively taking advantage of opportunities to adapt.

To ensure a smooth transition, this process involves assessing important priorities and procedures, understanding the CFO's role within the organization, preparing finance teams for AI integration, and implementing automated solutions to save time and reduce manual efforts.

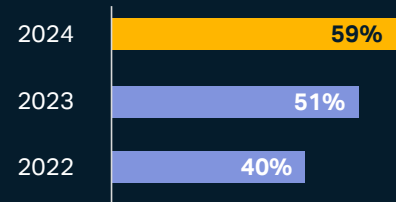
By creating new efficiencies in their teams' processes and workflows, CFOs can build resiliency by reducing common complexities — allowing them to focus on value-driving activities that significantly impact their organizations.

### How would you best describe the current state of your organization?

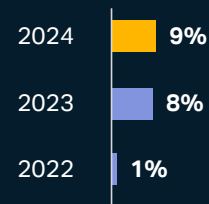
#### IN A STATE OF ACCELERATED GROWTH



#### BUILDING BUSINESS CONTINUITY AND/OR RESILIENCY



#### IN A STATE OF DECLINE



# Exploring CFOs' priorities and processes

In 2024, finance executives confirmed that they are continuing to prioritize critical processes like managing cash flow (reported by **62%**) and cost analysis/reduction (**55%**).

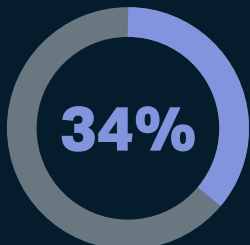


With **72%** of finance executives agreeing that their organizations have been challenged to accomplish more with fewer resources or smaller budgets in 2024 compared to 2023, CFOs understand the importance of improving efficiency in these critical areas.

However, for most CFOs, many key processes are still heavily manual, with **84%** of finance executives agreeing that manual tasks absorb too much of their teams' time and effort. For these executives, the most inefficient areas in their functions are **invoice management (57%)**, **expenses (46%)**, **financial close processes (40%)**, **managing department-level spend (33%)**, and **tax compliance (33%)**.



Only **20%** of CFOs report that they manage employee spend using automated expense management software, yet **34%** indicate that technology would be their organizations' preferred way to manage this process.



# 'Enterprise value creator' CFOs deliver

As the CFO role evolves, many finance executives are expected to provide additional value to their organizations beyond improving operational efficiency — such as uncovering new revenue streams, identifying markets for potential growth or expansion, and acquiring companies that complement their businesses' existing go-to-market strategies.

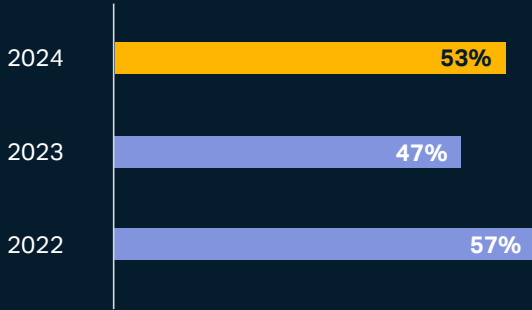
Engaging in these types of activities distinguishes CFOs who are creators of **enterprise value** (drivers of growth and/or

profitability for their organizations) from CFOs who are **stewards of finance and accounting** (leaders of the accounting and finance function).

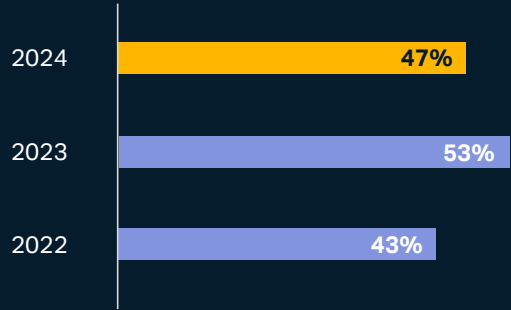
While many finance executives are shifting to provide increased strategic value to their organizations, others remain split on how they view the CFO role. More than half of finance executives surveyed (**53%**) view CFOs as enterprise value creators, while **47%** regard CFOs as finance and accounting stewards.

## Which of these better describes the role of the CFO at your organization today?

**ENTERPRISE VALUE CREATOR**  
leaders that drive growth and/or profitability



**FINANCE AND ACCOUNTING STEWARD**  
leaders for the accounting and finance function





“It’s about having processes set up to automate those things so that you can actually look ahead and think about what the next four months or the next six months look like, and prepare for them.”

**ANDREW HORROW, DIRECTOR,  
NON-PROFIT ADVISORY SERVICES AT FORVIS**



The data shows that the differences between these two groups are also reflected in the performance of their respective organizations.

Finance executives in the “CFO as enterprise value creator” category are more optimistic about their organizations surpassing goals and expectations in 2024 than those in the “CFO as finance and accounting steward” category (**48% vs. 20%**).

They also report more frequently that their organizations are in states of accelerated growth or business continuity/resiliency rather than

in states of decline (**1%** among the enterprise value creator group compared to **17%** among the finance and accounting steward group).

To be enterprise value creators, CFOs need to be “thinking ahead and not bogged down in needing to get reporting out, meet compliance requirements, and so on,” says Andrew Horrow, Director, Non-Profit Advisory Services at FORVIS, a top integrated public accounting firm. “It’s about having processes set up to automate those things so that you can actually look ahead and think about what the next four months or the next six months look like, and prepare for them.”

# Advancing CFOs' AI adoption and readiness

For finance executives who view CFOs as enterprise value creators, AI adoption is more prominent, with many reporting that their companies are either investing/adopting/using or exploring AI in finance. **They also agree that their organizations are more ready to implement and work with AI tools and technologies (70% compared to 49%) and that adopting new technologies/digital**

**transformation is a top three priority to achieve business goals and objectives in 2024.**

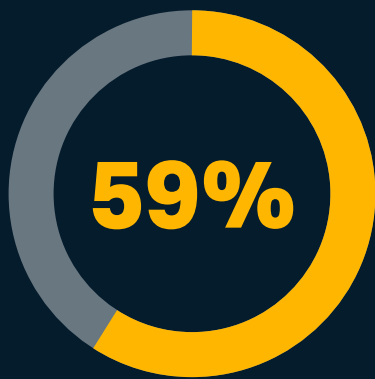
However, AI readiness among organizations still varies, as **65%** of finance executives indicate that their organizations are moderately ready or less for AI adoption — with **24%** even saying they are not ready at all.





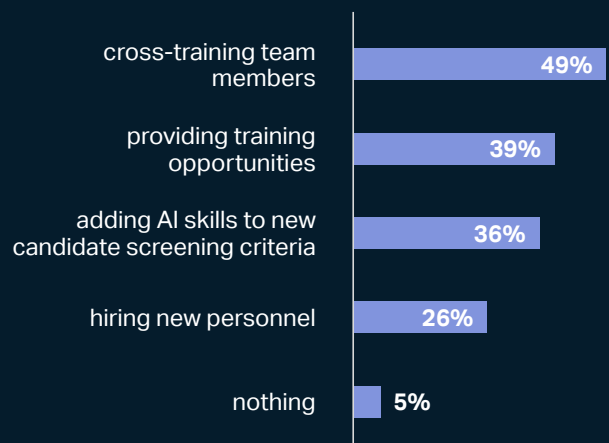
To best prepare their teams for AI, CFOs need to invest in researching and understanding potential AI tools and how each one works with the data they have available. But what's most important, according to Horrow, is learning where and how AI can be deployed and how to get started.

"If you don't accept AI as part of the way of doing business now, it's going to be too late," says Horrow. "We're out of the early adopter phase. If you try to do this three to five years from now, you're going to be behind the times — and your competitors will have already done it."



**59%** of CFOs believe that it is extremely or very important for their finance team to be trained in using automation and AI tools and technologies.

### What internal changes have you made in order for you and your team to be ready to use AI tools and technologies?





# Adopting impactful finance automation

While CFOs continue researching and preparing their teams for AI advancements, many are already turning to finance automation to alleviate highly manual operations. Of the finance executives surveyed, **67%** report that their organizations are making digital technology investments for their departments, with over a quarter prioritizing the adoption of new technology.

For these CFOs, automating the entire invoice-to-pay-to-reconciliation process significantly improves their overall finance operations. And implementing digital solutions for increasingly risky processes, like tax compliance, creates even more impact across their organizations.

When it comes to adopting finance automation, how would you rate the importance of applying digital technology to the following areas?

## TAX COMPLIANCE

report 'very' or 'extremely' important



## SUPPLIER PAYMENTS

report 'very' or 'extremely' important



## EXPENSES

report 'very' or 'extremely' important



## PURCHASE ORDER MANAGEMENT

report 'very' or 'extremely' important



## CORPORATE CREDIT CARDS

report 'very' or 'extremely' important



## GLOBAL PAYOUTS

report 'very' or 'extremely' important





“Tax compliance takes a lot of time, and if something is incorrectly reported it can be a huge risk management problem,” says Briggson. “In the current regulatory environment, there’s a high standard to meet for compliance.”

Without the right digital solutions to support these critical processes, companies are at risk of penalties and potential fraud.

In fact, fraud protection is a significant driver for CFOs in their pursuit of finance automation solutions. Eighty-one percent of finance executives consider fraud protection capabilities the most important factor when evaluating new technology, with financial controls (**79%**) and compliance capabilities (**77%**) following closely after.

# In Conclusion

As CFOs continue to manage challenging environments and increased risk, investing in the right technology now is crucial to their success.

Finance automation enables CFOs and their teams to prioritize key processes, focus on

activities that create value for the business, prepare their teams for new technological advancements like AI, and operate more efficiently by automating manual work — all of which can help them achieve a more solid foundation for building business resiliency and preparing for the future.



## About the Research

The findings of this research are based on an online survey conducted by CFO Dive from March 6, 2024 to March 26, 2024. A total of 150 finance executives participated in the research.

All participants work for organizations with \$500,000 to \$1 billion in worldwide revenue.



Tipalti is a global finance automation company helping finance teams drive business growth by automating and streamlining accounts payable, mass payments, procurement and employee expenses in one connected suite. Tipalti takes the complexity, cost and risk out of time-consuming financial workflows, making it easy for finance teams to collaborate with employees and suppliers. Tipalti partners with blue-chip banks and financial institutions such as Citi, Wells Fargo, J.P. Morgan and Visa, enabling global companies to efficiently and securely pay millions of suppliers across 196 countries, 6 payment methods and 120 currencies. Over 4,000 growth-minded companies globally use Tipalti's suite of solutions to reduce their manual finance workload by 80% and accelerate close by 25%, all while strengthening financial and spend controls. For more information, visit [tipalti.com](https://tipalti.com).

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