

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

with smaller budgets and smaller staffs than their peers at other organizations, but those aren't the biggest challenges they face.

Nov. 03, 2015



Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

“Finance and accounting at a nonprofit organization has many different layers of complexity and nuance not often found in the for-profit world,” said Erika McNichol, Abila’s director of product marketing and study co-author. “What we found is that many of the finance and accounting professionals at nonprofits face some unique challenges and are very involved across the board in their respective organizations. At the same time, there is a concerted move to small, lean finance teams across organizations of all sizes. In other words, there is significant expectation to do more with less without a decline in quality when it comes to reporting and managing multiple funding sources.”

Key Study Findings Include:

- **Interruptions are common:** The number one most common challenge finance/accounting professionals say they face on a daily basis is interruption from other departments (nearly half of all respondents), followed by reporting challenges and training new employees.
- **Nobody is above the basics:** While many of the respondents hold senior-level positions, nearly all of them continue to be involved in the day-to-day activities of the organization. This is reflective of a trend found in the data that nonprofits (both large and small) are moving to smaller, leaner finance teams.
- **Funding is (obviously) key:** Organizationally, finance/accounting professionals identify long-term sustainability and finding new funding sources as the biggest challenges (this is true for both small and large organizations). Most organizations are looking to increase funding sources in the next three years.
- **Embracing the cloud:** Larger organizations are moving to the cloud faster, and see greater value and benefit to cloud-based software. Overall, most of the respondents see the cloud as beneficial, with security being the biggest area of concern.
- **Finance/accounting professionals want to focus more on strategy:** By and large, respondents spend much of their time focused on either running reports or

preparing for monthly presentations (regardless of role, age, or organization size),

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

the two departments will likely increase finance's strategic involvement in the organization, and help develop a clearer vision of how, when, and where dollars are used to fulfill the mission.”

Accounting • Nonprofit • Software

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved