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CFOs are embracing automation across various areas of finance, driven in large part by a requirement to be more strategic and provide better analyses. That's according to the latest global [CFO Indicator report](#) from Adaptive Insights, which explores finance automation progress and the expectations of CFOs. The report shows that

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“We’ve seen CFOs increasingly take on the role of chief data officers in their organizations,” said Jim Johnson, CFO at Adaptive Insights. “At the same time, CFOs recognize the limitations in the way they manage and analyze data today and know it will only get worse with the proliferation of more systems with siloed data. That’s why Excel skills aren’t ranked as a top skill any longer. Proficiency in Excel is a given today. The new skills finance leaders need are those that can use technologies to access, analyze, and amplify data for insights to better manage the business.”

Limitations with manual processes like spreadsheets were recently documented in a Wall Street Journal article, [“Stop Using Excel, Finance Chiefs Tell Staff.”](#) The article noted that ubiquitous spreadsheet software that revolutionized accounting in the 1980s hasn’t kept up with the demands of contemporary corporate finance units, citing a lack of automation.

## **Near-term Automation Efforts Aimed at Forecasting and Dashboards with AI on the Horizon**

The new CFO Indicator report discusses the current state of automation in FP&A today; what CFOs see as their key drivers and barriers to adoption; and how automation is changing the skillsets CFOs want in their teams.

Key survey findings show that:

- 1. Data to insights is the biggest driver for automation.** Forty percent of CFOs are being driven to automation because they are pressured to deliver faster, higher quality insights to executives and operational stakeholders.
- 2. Forecasting and dashboards lead CFOs’ automation plans.** Dashboarding/scorecards and planning/forecasting top the list for automation over the next 18 months, yet rank among the lowest areas automated today. The supports the findings that that today 80% of the FP&A team’s time is spent on data

gathering, consolidation, verification and formatting, representing a significant

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opportunity for CFOs to manage growth, maximize profitability, and gauge risk.

Looking ahead, CFOs' top initiatives for 2018 are aimed at continued automation and evolution of the finance function. Specifically, CFOs ranked top initiatives as: 1. refine visual analytics reporting, 2. upgrade technology, and 3. develop professional skills.

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