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Isaac M. O'Bannon • Sep. 18, 2014



Chief Financial Officers (CFOs) at large organizations have undergone a profound transformation over the past decade, assuming more strategic responsibilities in addition to their traditional finance and accounting tasks. Now it appears that mid-market company CFOs are doing the same, a new survey posits.

These leading-edge CFOs are being called upon to carefully direct technology

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than 60 percent of survey respondents said their accounting and finance professionals are in the process of strengthening their change management skills to address the function's expanding responsibilities and priorities.

Driving the transformation of finance is the need for middle-market companies to simplify decision-making processes, given the competitive necessities of speed and agility in today's global marketplace—not to mention the dizzying pace of business. More than two-thirds of respondents cited efforts by their finance organizations to improve the access and assessment of enterprise data for use by line-of-business (LOB) decision-makers. Three-quarters of the executives further stated that faster access to this information would assist more assured strategic decisions, informing, for example, on when to seize a particular business opportunity or rapidly alter course.

The survey also noted obstacles impeding this quest at many middle-market companies—chiefly scant resources and shrinking financial teams. Nearly one-third of respondents said that “limited finance resources and personnel” had prevented the adoption of new technology tools. But for the most part, the survey indicates significant progress in the flow of information to business decision-makers, as middle-market CFOs assume more strategic responsibility to invest in desirable technology solutions.

Key survey findings include:

- The top processes that middle-market companies are automating are budgeting and forecasting and the period-end close, cited by more than fifty percent of respondents.
- More than one-third of middle-market companies are currently automating processes for account reconciliation, account analysis and journal entry allocations.

- More than half the respondents cited Cloud-based applications as helping their

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The [complete survey and white paper are online](#), and feature a comprehensive Q&A with BlackLine client Atlas Air Worldwide Holdings on how technology is impacting the company's accounting and finance organizations.

Accounting • Technology

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