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affecting the finance function in organizations within the United States and Canada, according to the Benchmarking the Accounting & Finance Function 2017 report from ...

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Talent shortages, cloud adoption and increased automation are some of the trends affecting the finance function in organizations within the United States and Canada, according to the [Benchmarking the Accounting & Finance Function 2017](#) report from [Financial Executives Research Foundation](#) (FERF), the research affiliate of [Financial Executives International](#) (FEI), and [Robert Half](#).

Finance and accounting executives remain under constant pressure to do more with less, with 62 percent of the largest surveyed organizations reporting that their teams are at least somewhat understaffed.

“The tight job market for skilled accounting and finance talent, combined with a growing wave of baby boomer retirements, is leading to staffing shortages,” said Paul McDonald, senior executive director for Robert Half. “Many businesses are struggling to find the talent they need to handle general accounting duties; some have found it more effective to staff certain roles with interim professionals.”

Andrej Suskavcevic, CAE, President and CEO of FEI and FERG, added that companies are further increasing efficiencies through automation. “Businesses are realizing how essential it is to migrate from legacy systems that are inefficient and costly to maintain. Similarly, many larger organizations have made a shift to the cloud over the past year, and more plan to make the move soon.”

Other key findings include:

- Acceptance of cloud-based technologies in the finance function continues to rise.

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More than half of respondents in the United States (57 percent) and Canada (52 percent) see the cost of their compliance requirements remaining steady this year. However, 61 percent of U.S. respondents and 56 percent of Canadian respondents also expect the compliance burden for their firms to increase over the next three years.

The report is based on responses to the eighth annual benchmarking survey of leaders of accounting and finance departments at more than 1,400 public and private companies, mainly in the United States and Canada. It was developed and conducted by FERF and Robert Half. More than one-quarter (26 percent) of respondents identified themselves as CFOs. Two-thirds of respondents are from private companies (66 percent), while 15 percent work at public companies. Most respondents (83 percent) said their company's annual revenue is under \$500 million.

The report can be obtained at [www.ferf.org/reports](http://www.ferf.org/reports) and [www.roberthalf.com/benchmarking](http://www.roberthalf.com/benchmarking).

Accounting

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