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Management

As businesses mature in their digital transformation, more data is flooding into the workplace at a faster pace than ever before. In fact, IDC predicts the amount of worldwide data produced from cloud applications and devices will grow 61 percent by 2025.

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spend data across an organization. As accountants know all too well, only when data is systematic can they obtain true end-to-end visibility into spend and overall business health.

In fact, according to [Gartner](#), more than half of CFOs say they are working with outdated planning tools and processes, and as a result feel the metrics they have don't accurately measure business performance. This is a problem for accountants managing business spend. Inefficient data is more likely to be error-prone and lead to financial fraud, if not managed properly.

Here are four simple ways accountants can strategically advise teams and add additional value.

- 1. Establish data governance best practices.** In order to draw quick and actionable insights, data must first be collected and connected across workflows and departments. To do this successfully, accountants should guide teams in establishing a data governance framework that sets parameters for how common data like expense reports or invoices is entered and collected across the business. This ensures the data is trustworthy and consistent, which helps mitigate potential financial fraud. It also helps establish accountants as strategic liaisons and data stewards between departments with a comprehensive understanding of business operations.

- 2. Promote a collaborative culture.** Successful data integration requires more than just process and technology – it requires collaboration. But unfortunately finance departments are often siloed from the rest of the business. Accounting leaders should break the status quo and look for ways to foster cross-team alliances. It could be as small as holding in-person meetings or suggesting a new idea for how to better integrate across functions. This will help break down the longtime challenge of siloed departments and drive teams to troubleshoot operational

inefficiencies. It can also demonstrate an aptitude for collaboration and leadership,

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example, an uptick in out-of-policy expenses might suggest the need for policy updates based on employee behavior.

4. **Advocate for integrated systems.** Technology is often the biggest barrier to data integration. Companies leveraging closed legacy solutions spend more time manually combining and organizing information than analyzing it. Accountants should work with IT to identify cloud-based solutions that solve financial needs and connect seamlessly with the surrounding infrastructure. They should also look for APIs to integrate disparate data sets to gain a comprehensive view into financial data by merging data to a knowledge dashboard (i.e. combining HR, Travel, and CRM data for a view of cost by region compared to sales efficiency and HR cost).

Accountants have a lot of data at their fingertips and with this comes the opportunity to establish themselves as strategic advisors in technologically evolving their clients' workplaces. There's tremendous value in instituting data management best practices and curating business processes that take financial analyses to the next level.

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