

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

ACCOUNTING & AUDIT

Finance Pros Say Automation will Improve Productivity and Refocus Staff Time

The study, entitled "The Financial Automation Imperative", also reveals many new insights on perspectives, plans and priorities for financial automation such as ...

Jan. 16, 2020



A new survey of more than 450 finance and accounting professionals conducted by [Invoiced](#) and [CFO Dive](#) finds at least 50% say improving productivity, reducing human error and refocusing staff time on strategic work are the top expected outcomes of financial automation. In addition, difficulty staying competitive is cited as the #1 risk of waiting too long to adopt financial automation technology.

The study, entitled “The Financial Automation Imperative”, also reveals many new insights on perspectives, plans and priorities for financial automation such as:

- Cash flow related automation technologies (Accounts Receivable and Accounts Payable) have the highest adoption levels at 49% and 47% respectively. These two areas also earned the highest satisfaction levels among those using them, indicating strong maturity relative to other categories of financial automation.
- The ability to integrate with other systems is cited as the most important decision driver when considering purchasing financial automation technology.
- Reporting/forecasting and accounts receivable are the top automation priorities with 45% and 44% of respondents respectively indicating those categories as high or very high priority.
- The biggest challenges in adopting financial automation technology are finding vendors that meet requirements, securing budget and making time and bandwidth for implementation.
- Reporting/forecasting is the category of automation most likely to see an increase in spending in 2020.
- Cryptocurrency is overwhelmingly viewed as the most overhyped financial technology.

The full report can be downloaded for free [here](#).

“This new research suggests that 2020 will be a year of acceleration in the adoption of financial automation technology,” said Jared King, Co-Founder and Chief Executive Officer for Invoiced. “The attitudes and intentions uncovered in the report show that finance and accounting professionals are set on embracing automation, but are just as interested in doing so carefully and successfully,” he added.

“While digital transformation can lead to higher productivity and therefore fewer employees, organizations that don’t adapt to the sweeping changes we see impacting all industries and professions are bound to contract in any case, leading to headcount reductions no matter what,” Robert Freedman, Editor of CFO Dive, said.

The Financial Automation Imperative study was fielded in November and December 2019 and published in January 2020. The study is based on online survey responses from 459 U.S. finance and accounting professionals.

[Accounting & Audit](#) • [Technology](#) • [News](#)

CPAPA 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.

© 2022 Firmworks, LLC. All rights reserved