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## TIME

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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

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- 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 • Digital Currency • Technology

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