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counsel. Additional factors driving the changing CFO role include the availability of real-time data and increased compliance and regulation requirements, as well as the

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A new report details the impact of digital transformation on the finance department. Commissioned by business software maker Sage, the “CFO 3.0 – Digital Transformation Beyond Financial Management” report found that 98% of CFOs say their job has significantly changed in the past five years, with three-quarters citing that they now play a critical role in driving digitalization across their organizations. While the majority of CFOs are open to embracing emerging technologies, a large majority (82%) believe their organization’s culture is not ready for the introduction of more automated technologies and 79% are still concerned that the emergence of

AI will impact their job security.

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embracing emerging technologies, the Sage report reveals that finance leaders are using data and emerging technologies, like artificial intelligence and predictive analytics, to create a vision for the future of their business,” said Marc Linden, Sage EVP and GM of Medium Segment Native Cloud Solutions. “The digitalization of business is fundamentally changing the way finance leaders work and embracing technological evolution will separate the leaders from the laggards in this new era. However, a lack of cultural readiness in the office of finance may slow adoption of new technology and hinder achieving optimal results with any digital transformation.”

Embracing Emerging Technologies While there may be a perception that finance professionals are conservative and risk-averse when it comes to acknowledging the value of emerging technologies, the Sage report reveals quite the opposite. Nine in 10 (91%) noted that they believe the introduction of AI into the workplace to be a positive advancement, while 93% admit to being comfortable with automation performing more of their day-to-day accounting tasks in the future.

The enthusiasm behind introducing new innovations is, in part, being driven by the benefits finance leaders are already seeing. Approximately three-quarters (76%) of financial decision-makers currently drive digital transformation in their business. In addition, more than nine in 10 (94%) agree that financial management solutions are helping their teams optimize operations, while 92% believe these efforts can help automate and streamline the compliance process.

“CFOs have access to the most important data in the business and the insights pulled from this data are critical to driving the company forward,” said Marie-Helene Simard-Brown, CFO, Costa Farms. “Data such as inventory management, compliance changes and financial forecasting must be set up and gathered properly in order to glean the right insights and operational efficiencies. This creates a real opportunity for CFOs to be innovation ‘change agents’ in the digitalization journey

of the business.”

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- Four out of five (83%) finance leaders believe their teams currently lack the skills to optimize the effectiveness of any AI rollout
- 82% believe the culture of their organization isn't yet ready for the introduction of more automated technologies

The study also reveals that despite financial professionals themselves believing in emerging technologies, it is not without some hesitations around how they will be personally impacted. More than three quarters (79%) admit to being concerned about how the increased use of automation will impact their job security, and 76% are worried about the potential bias AI solutions could inadvertently bring to the workplace.

“Company culture plays a vital role in the effective integration of any technology,” said Nancy Harris, Managing Director, Sage North America. “As CFOs are driving digital transformation forward, they must not overlook the critical role they play in ensuring teams have the skills necessary to optimize these solutions and allaying any misperceptions and fears about AI and automation across the wider organization.”

To download a copy of Sage's “CFO 3.0 – Digital Transformation Beyond Financial Management” report, visit: www.sage.com/us/cfo.

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