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Finance professionals are focusing on new ways to add value to their organizations. With a strong stock market, jobs growth, and few signs of slowdown in the economy, always-cautious finance professionals continue to look for ways to adapt and innovate. Among their areas of focus for 2020 are product development, business model changes, systems, and staffing.

That's one of the key takeaways from the results of the 2020 *Trends in Finance* study, commissioned global cloud-based monetization and billing solution provider, [BillingPlatform](#). More than 300 finance vice presidents or directors in US companies with at least \$50 million in annual revenue participated in the survey.

“The findings of our study are consistent with what our customers are telling us,”

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CFOs are Seeking Innovative Ways to Bring in New Revenue – Finance

professionals surveyed by BillingPlatform indicated they are launching new products and services to increase market mix (60%), and 35% said they will leverage recurring or consumption-based billing to offer more attractive pricing on new products/services. They will have to overcome system constraints (23%), system consolidation (22%), and the transition of IT infrastructure (18%) to accomplish these goals.

Companies are Trying to Squeeze More Value from the Same Resources –

Accomplishing more with the same or fewer resources is the highest priority challenge (18%) facing finance teams in 2020. Finance professionals are addressing this challenge by identifying ways to drive higher revenue through new products or services and reducing operating costs or capital investments (17%). They're also investing in cloud technologies as part of a broader digital transformation effort (11%), and automating through AI or robotics (10%).

Finance Departments are Focusing on Tech Skills in Staffing Plans – Only 45% of survey respondents said they're in great shape when it comes to their current team's skill as they head into 2020, while 55% said they were in anywhere from okay to bad shape. Hiring workers with technical experience is a focal point, with 26% of respondents indicating that support for digital capabilities and advanced analytics are the most important job skills for new hires on finance teams.

Regulatory Concerns Remain at the Forefront for Finance Departments – Despite being nearly 20 years old, the Sarbanes-Oxley Act of 2002 remains a focus for finance professionals. Of those surveyed, 19% said the act, which set new or expanded requirements for all US public company boards, management, and public accounting firms, has been the most challenging regulatory change over the past three years. Curiously, 35% of respondents said this regulation was challenging to their departments because they had underestimated its impact. Meanwhile, Basel II/Basel

III, a regulatory framework issued by the Basel Committee on Banking Supervision,

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To access the complete *BillingPlatform 2020 Trends in Finance* study, go [here](#).

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