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A new study of chief financial officers and senior financial executives shows the majority (87 percent) of respondents believe a recession is likely, with more than half (53 percent) expecting it to last six months or longer. The study was commissioned by [Coupa Software](#). However, as these leaders grapple with the idea of a looming recession, the results show that their current preparations might not be enough to navigate through what's coming.

During good times, businesses prioritize top-line growth, but in a downturn, the focus quickly shifts to profitability, putting pressure on a company's spend

management strategies. A survey of more than 650 global financial leaders

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manage their business spend

- And only 23 percent are using a single, unified spend management solution to manage their business spending
- 83 percent are concerned about the health of their suppliers or their suppliers' suppliers

“The results of this survey are eye-opening, and illustrate the critical importance of ensuring that finance teams have the spend visibility and the supplier insights they need to make the right decisions and establish the right controls with confidence,” said Rob Bernshteyn, chairman and CEO of Coupa. “With uncertainty likely to continue, now is the time for companies to adopt a comprehensive solution to build business spend resilience for any market condition.”

Preparing for a Recession:

To build resilience with business spend, organizations must:

- **Invest in the Right Technology:** Choose a technology solution that provides a comprehensive and unified suite of cloud applications, providing the visibility and control of all transactions across the company.
- **Build Strategic Relationships with Suppliers:** Understanding the health of your suppliers is critical in uncertain times; both the performance and the risk of each supplier can have a significant impact on your company's spend. When the hard times end, you will need these suppliers to help get your business back on track.
- **Focus on Future Agility:** While many companies are still in survival mode, the smart ones will have one eye on what happens when the economy recovers. Businesses need to be ready to quickly bring on staff, increase ordering of goods, and overall, increase productivity. These changes will need to happen fast, so plan for them now.

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