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Seven in ten finance teams (72%) spend up to 10 people-hours per week, or 520 hours per year on AP-related tasks that could be automated, such as invoice processing, supplier inquiries, supplier payments execution, PO matching, new supplier registration, and payment reconciliation.

This data comes from a recent survey of more than 250 CFOs at medium-to-large enterprises regarding the current state of automation in their finance departments

amid the COVID-19 pandemic. The survey also examines how organizations plan to

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Amid COVID-19, 75% of CFOs said their finance teams have been able to fully function and complete all processes on time while working remotely but only *after* making significant changes. Just 14% of finance teams were ready to work from home without making changes to existing processes.

Among the forward-looking CFOs who have automated some or all of their finance processes, 47% saw an improvement in the customer experience, and more than 40% benefited from providing an improved supplier experience. Thirty-seven percent reported a reduction in their level risk (fraud, audits compliance, etc.), 34% experienced better visibility and faster financial reporting, and 29% said automation improved morale. Finally, 17% of respondents have already successfully moved team members into more strategic roles within the organization, likely thanks to the elimination of manual, repetitive tasks.

“We could see that Accounts Payable was becoming a burden. Vendor count and international payments were going to increase, and we needed to make sure the right processes were in place before it hindered cash flow management,” said Kevin Crowley, Accounting Manager at Therabody. “Now, we have time to find ways to reduce costs and enhance revenues. We’re focused on strategy, not just making sure that people are getting paid on time. We started making payments in more countries over the past year, and before automation, we still had to log into numerous bank accounts to pay vendors and lost track of invoices. Automating payables accelerates our monthly close, gives us confidence in the numbers every month, frees up time to analyze results, and enables us to focus on the things that matter like working with executives to drive the business forward.”

When asked about the anxiety around the automation of processes, 98% of CFO respondents had some concerns among their finance team about automation on their finance operations about the with the majority (77%) of respondents saying

their teams are concerned about not having the right skills to manage increased

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Chen Amit, CEO and Co-Founder of Tipalti. “Corporate Finance is expected to do much more than traditional accounting. Automation of the financial operation is a critical enabler for the finance organization to make this transition. CFOs and finance leaders at modern, high-velocity companies play a critical role in guiding their companies through this challenging time, ensuring they’re coming out the other side stronger while setting up their organization for long term success.”

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