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ACCOUNTING

Finance Leaders Depend on Business Intelligence to Drive Change

In the windfall of the pandemic, high-performing accounting teams have adapted their operational mindset. These forward-thinking leaders have elevated their roles from process administrators to strategic partners that provide tangible, data-driven

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By Chen Amit.

In the windfall of the pandemic, high-performing accounting teams have adapted their operational mindset. These forward-thinking leaders have elevated their roles from process administrators to strategic partners that provide tangible, data-driven insight. These financial professionals are agents of change—individuals who consistently promote modern approaches to drive business transformation.

Business intelligence is built from real-time data and increased financial visibility, and agents of change utilize these insights so that their clients can flourish. These financial envoys spearheaded the increased adoption of technology in 2020—they understood what their clients needed to support fluctuating demands in an uncertain time.

By eliminating outdated business frameworks, designing new strategies, and promoting necessary change to future-proof operations, finance leaders today know that business intelligence can help their clients make educated decisions based on historical and present data within their organization.

With the business strategies of 2019 now antiquated, financial agents of change have fully departed from previous responsibilities. They're strategists—providing real-time financial data to clients to make better, cost-conscious decisions.

The Power of Strategy

The pandemic urged leaders to evaluate their priorities and goals by adjusting previous strategies. And none felt this more than finance. Budgets, investments, operational efficiency, business opportunities, and cash flow analysis were critical for increased success, and accounting teams were challenged to find new ways to support these goals.

During the pandemic, accounting teams “leaned in” to technology adoption to radically transform their client’s business structure. They built new strategies based on realistic, measurable, and timely outcomes and prioritized the importance of providing clear and accurate data that was easily accessible.

These financial leaders were proactive, not reactive. They created strategic roadmaps by collecting relevant, real-time financial information and found ways to increase operational efficiency while reducing costs. They acted as partners—analyzing current data points to provide clear insights to their clients.

Data Influences Decision-Making

Agents of change know that data and analytics help organizations run smoothly and efficiently. Business intelligence transmits raw data into compelling findings, and the increase in numbers provides a clear picture of how a business is actually operating.

To modernize processes, accounting teams need to integrate the best tools and technology into their client's operations. And the best solutions are the ones that offer 24/7 access to analytics.

It's no secret that in a technologically advanced world, data influences decision-making. Financial awareness creates the operational framework to help clients improve and elevate business controls. Data allows accounting teams to focus on critical initiatives and projects that cement future success and drive their client's mission forward.

Finding strategic solutions for client pain points is imperative in modern-day business. And the right technology facilitates this process. During these unpredictable times, technology helps clients meet their goals.

For agents of change in 2020, it was proven that they needed to adapt—fast. The accounting team found that to thrive, they had to expect the unexpected. Teams that fully utilized business intelligence set the bar in modern finance. They had the information they needed to strategize effectively through increasing unpredictability.

The Cost-Benefit Analysis of Automation

Automation will tentatively accumulate **trillions of dollars** in business revenue. To elevate business success for the future, finance leaders will find themselves strategically implementing new technology. The accounting team is responsible for providing clients with tangible insights to help them understand the exact implications of their actions. Technology is their strategic partner—delivering vital information in ways that are understandable across the board.

Plus, business intelligence is beneficial in analyzing the market competition—utilizing data and insight to certify an advantage over competitors. And operationally, the automation of processes increases efficiency by eliminating a heavily manual workload, reduces financial close time, and improves the overall reporting process.

When the pandemic swept the world, the accounting teams that prospered were the ones that modified their strategies immediately. Agents of change have this mindset always—not just in times of crisis. They are constantly optimizing to ensure their clients have the right solutions to adapt to growing demand. To set themselves up for success, agents of change rely on data-driven business intelligence to influence results and forecast for the future.

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