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Banking and financial services are in a period of intense evolution and transformation as a result of the COVID-19 pandemic. But as the financial world becomes more digital and sophisticated, one key group within the industry is being left behind: accountants.

While much has been made about the digital revolution within the consumer side of banking and financial services, accountants and the business side of banking have

unfortunately been left on the sidelines. From outdated processes and tech, to an ever

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operations and help accountants cope with the demands they face today.

Trade in On-Premise for the Cloud

On-premise infrastructures may have been necessary in years past. However, with globally disparate teams and more remote employees than ever, the time has come for financial institutions to swap out on-premise solutions for the cloud.

Business success today depends on easily accessible information and streamlined usability — both of which are lacking when it comes to on-premise infrastructure. And although the cloud computing market is set to be worth over [\\$832 billion by 2025](#), the financial sector is still heavily reliant on on-premise infrastructure. Through the cloud, financial organizations can break down long standing organizational walls and boost collaboration across their entire business. This creates a more dynamic environment where accountants can work more closely with colleagues in other business branches allowing for much more comprehensive decision-making. Therefore, it is no surprise that [70 percent](#) of European businesses alone are pushing for greater cloud adoption, and the financial sector should follow suit.

Embrace Open APIs

All too often, accountants are walled off due to their organization's reliance on traditional on-premise infrastructure, and their tools are holding them back as well. In today's financial world, accountants need tools that provide them with the ability to seamlessly engage with the data and insights they need to make accurate and agile decisions. Which is why it is time for financial institutions to embrace open APIs.

Through open API use, financial institutions can unlock a whole new level of efficiency that allows their products and services to communicate with one another

and seamlessly integrate into an accountant's daily workflow. Gone are the days

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Accountants are constantly bogged down in busy work and other mundane tasks instead of tackling true priorities. By embracing automation, financial organizations can cut down significantly on these hurdles and free up their accounting teams to address more pressing tasks. In fact, **58% of accountants** say that automation helps them boost efficiency and productivity. Additionally, it will provide organizations with access to the real-time data that is needed to deliver better performance.

Embracing new technology — and getting it right — can be an overwhelming prospect. However, by focusing on these few key areas first, financial organizations can lay the groundwork for more efficient workflows and help reduce the strain on their accounting teams with limited headaches.

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