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But Few Make the Investment

Only 24% of executives say they are investing in these functions to drive growth. Rather, they say they are focusing resources on efficiency, resulting in potentially limited expansion opportunities

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According to the [2022 Financial Maturity Study](#) from Paro, a Chicago-based startup disrupting the way companies access on-demand financial expertise, 93% of senior finance executives say investing in finance and accounting is essential for sustaining business growth. However, only 24% of executives say they are investing in these

functions to drive growth. Rather, they say they are focusing resources on efficiency,

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However, 38% of senior finance executives state that when their company does invest in resources for the finance and accounting team, they're focused on being more efficient. Another 33% noted investments focus on raising money, and 5% say investments focus on recovery efforts, such as turnaround strategies or combating the effects of macro-economic situations.

“Finance and accounting is a critical business growth center, and companies that place too much focus on efficiency without appropriate resourcing to leverage it will impede their own growth,” said Anita Samojednik, CEO of Paro. “As businesses consider current recession concerns, those that prioritize a flexible model that can drive both efficiency and growth will be best positioned to navigate economic challenges and build long-term competitive advantages.”

Low Bandwidth, Lack of Strategic Guidance and Profitability Present Challenges

Senior finance executives say a lack of bandwidth to take on new opportunities is the most common challenge they face (38%). This is followed closely by responding to investor demands (36%) and a lack of strategic advisory for decision-making (34%). Furthermore, 60% of senior finance executives also say profitability is a financial challenge their company faces.

To combat challenges, financial service providers are often viewed as a solution. When evaluating these providers, the most important criteria include having a system that provides an innovative tech platform (36%), providing data and insights to help make decisions (34%), helping to plan and optimize for the business' next steps (34%), and providing customized solutions for a business problem (32%).

Recruitment Still Seen as an Obstacle for Growth

Many senior finance executives (39%) cited staffing, hiring and retention as a main

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“It’s evident senior finance executives recognize the importance of flexible operational models to capitalize on market opportunities and shield against volatility,” said Samojednik. “However, there’s a clear activation gap between the desire to do so and the ability to actually harness and deploy an agile talent management strategy that can allow them to grow to their potential.”

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