

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

to then leverage it will impede their own growth.

Nov. 08, 2022



By Anita Samojednik.

Increasingly, the demands placed upon the finance department of a company are multifaceted and rapidly changing. Traditionally, finance departments were ancillary to leadership. They would provide the numbers and data that executives used to inform big business decisions, but they wouldn't necessarily be involved in making those decisions.

Today, many senior finance executives see finance and accounting as a critical component to their company's long-term success, with 38 percent investing in the

finance and accounting team to enable greater efficiency, [according to the 2022](#)

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

growth.

Leveraging automation to advance finance functions

New technology and automated processes have increasingly relieved finance teams of repetitive, manual tasks, freeing them up to focus more on analysis and strategy to add increased value to the organization. For example, full-service bookkeeping and accounting platforms like QuickBooks or NetSuite automatically perform several operational functions like accepting business payments, payroll, and more.

Employing rapid automation of bookkeeping and accounting procedures empowers finance departments and accounting firms to move resources away from administrative tasks toward more strategic endeavors. With large amounts of data in one place, analysts, controllers, and CFOs can now easily perform customized analyses, recognize patterns, and make better-informed business decisions. New technologies help augment finance roles, enabling them to be more analytical and bring strategic insight to the table due to the reduced need for people to focus solely on data collection.

This digital transformation implies that future finance and accounting professionals will need more than mastery of financial concepts. According to [McKinsey's Finance 2030](#) article, finance professionals will also need skills in programming and computing analytics so they can easily navigate complex finance and artificial intelligence (AI) tools. They will also need to be able to translate the outputs into plain English for stakeholders.

In the future, the finance industry may see more advanced technologies manage additional repetitive tasks. For example, Optical Character Recognition (OCR), [AI](#), and [speech analytics technology](#) may eventually make it so invoice transactions and communications can be managed by software. With these changes, finance

departments and accounting firms will have the opportunity to shift their focus

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

hiring full-time employees within their geographic region. However, in recent years, many finance departments have shifted their approach to rely on highly skilled freelance – or fractional – professionals, focusing on precise proficiencies rather than physical proximity.

Working with fractional talent offers many benefits for employers and employees alike, including:

- Flexible subject matter expertise can relieve bandwidth constraints and help balance the work of full-time team members.
- The agility offered by hiring fractional talent allows companies to scale up and down as needed.
- The specialized, on-demand support of fractional workers enables accounting firms to expand service offerings based on dynamic needs.
- Freelance finance professionals often have years of experience with top-tier firms tackling the specific business problem a company may be trying to solve.
- Unlike a full-time employee, companies don't have to engage the same professional for every project. Businesses are free to source the person who has the right skills, experience, and credentials for each specific business need.
- Companies only have to pay fractional financial talent for the service provided. This can save the company money in recruiting, benefits, and overhead costs. It also provides the option for working within the company budget for additional resources.

Companies that outsource remote finance talent allow themselves more freedom to hire the best person for the job who can bring the most value, regardless of location or time zone. In this way, augmenting staff with freelance finance professionals gives companies a wider pool of top talent to choose from.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Paro, Anita had more than 15 years of executive leadership experience at Groupon, Ladders and Vonage, where she ran multinational two-sided marketplaces and e-commerce enterprises while leveraging cutting-edge machine learning and artificial intelligence techniques. Anita serves as a member of the advisory board at the Columbia Business School, Deming Center.

Accounting • Artificial Intelligence • Benefits • Small Business

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved