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Isaac M. O'Bannon • Jan. 30, 2024



New research shows that nearly 40% of CFOs around the world do not completely trust the accuracy of their organization's financial data – creating challenges for strategic decision-making at a time when global business leaders are confronted

with a wide range of external challenges. Confidence in cash flow visibility also

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financial crisis. Respondents are also worried about the impact of cybersecurity issues (76%) and new disruptive technology (73%) on their business.

Responding to Business and Economic Disruption

When asked what would help their company respond to business disruption, CFOs said one of the most important factors would be the ability to access and analyze financial data in real time. However, 37% admitted they do not completely trust their own data. Levels of trust are even lower for those closer to the numbers, with 50% of senior finance and accounting professionals indicating they do not fully trust the financial data they are working with.

Additionally, for the second year in a row, a staggering 98% of overall respondents confirmed they do not have complete confidence in the visibility their organization has over its cash flow. This is as 37% acknowledge that understanding cash flow in real time will be critical for their company's ability to deal with unpredictable market changes.

Visibility Challenges Undermining Responsiveness

The lack of confidence in cash flow visibility is causing challenges for business responsiveness. Close to half (48%) of overall respondents say this makes it harder to respond to market fluctuations and a similar number (47%) are concerned they are making decisions based on inaccurate or out-of-date information.

Manual processes and the potential for human error are also creating challenges for organizational preparedness and decision-making. Almost two-thirds (64%) of respondents stressed that the overwhelming volume of manual day-to-day work leaves little or no time for proper financial planning and analysis. At the same time, more than two-thirds (68%) state that manual work leaves their organization vulnerable to errors that could undermine business decision-making.

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When asked why they did not completely trust their organization's data, almost a third (31%) of global respondents said the data comes from too many different sources, meaning they cannot be certain that all data is being accounted for. Other reasons include a reliance on clunky spreadsheets that leave F&A teams in the dark until month-end (27%) and outdated processes, including manual data collection which is prone to human errors (25%).

In acknowledging the myriad of challenges with manual work, C-suite and F&A leaders feel the modern business has to embrace new technologies like AI to streamline their financial operations, with a majority of respondents saying that cloud computing (80%), generative AI (78%), and new kinds of AI (76%) are essential for improving business resiliency in the face of future disruption.

Ryan continued: “When we look at what is undermining confidence in financial data, we repeatedly find that ineffective, manual processes are the problem. Businesses have invested in technology solutions in recent years, including emerging forms of AI, but it's clear that too many are still reliant on manual processes for a significant portion of finance and accounting work. Companies need to embrace modern, next-generation solutions that automate cumbersome processes, such as financial close, consolidation, invoice-to-cash, and intercompany, and give them complete visibility and control over their financial data. These will be indispensable assets in navigating the terrain of the future and building resilience for future success.”

A detailed white paper on the survey findings can be found [here](#).

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