3rd EDITION

The State of Automation in Finance

An investigation into how finance leaders can become drivers for positive change during times of instability

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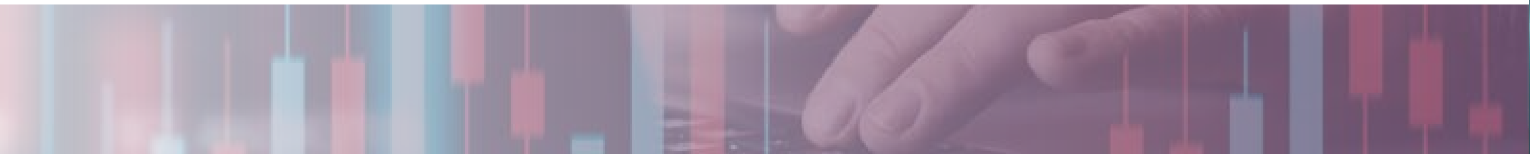
Contents



Methodology

This research surveyed the views and opinions of accounting and financial decision-makers working in organizations with a minimum of 50 employees. A total of 1,575 people were surveyed, with respondents from the UK, USA, France, Spain, South Africa, Switzerland, Belgium, UAE, and Luxembourg.

The goal of the research was to understand the opinions, challenges, and opportunities Chief Financial Officers (CFOs) and finance leaders face in 2023 including: talent shortages, rising inflation, potential recessions, post-COVID recovery, the status of electronic invoicing, and deployment of the latest technologies in accounting.

Executive Summary

CFOs have been instrumental in helping companies navigate the formidable challenges of the past few years. However, as indicated by the findings of this third annual survey commissioned by Yooz, finance leaders are now confronted with a distinct set of post-pandemic challenges involving:

- managing a hybrid workforce,
- retaining scarce talent, and
- responding to global expectations surrounding high Environmental, Social, and Governance (ESG) standards.

In addition, after 12 months marked by rising inflation, businesses need to adopt innovative strategies to reduce expenses while simultaneously balancing ongoing wage increases. Conducted in March 2023, the survey was designed to highlight the evolving challenges facing finance teams and assess the transformations that have occurred since 2021. This includes advancements in digital transformation and the evolution of a hybrid work environment. Over 1,500 financial and accounting decision makers across the UK, USA, France, Spain, South Africa, Switzerland, Belgium, UAE, and Luxembourg took part in the study.

Companies in 2021 were focused on digital transformation to support business operations in the aftermath of the pandemic. By 2022, a worldwide shortage of skilled employees began causing significant recruitment and retention issues. Today, the lack of skilled finance talent combined with managing a workforce composed of both remote and hybrid employees continues to challenge organizations.

CFOs now face increasing pressure to become a driver for positive change and navigate the business through these new challenges and uncertainties, all while still trying to resolve the previous years' challenges. As such, automation has become a priority not just to improve the working experience for employees but also to free up time for CFOs to achieve their ever-expanding corporate remit.

Global Key Findings

PART 1
Top Priorities in 2023

94% of organizations are taking action to minimize the impact of inflation on the bottom line.

The lack of qualified financial talent available is a concern for **54%** of organizations - and over **20%** are extremely concerned.

Two-thirds (**66%**) of finance decision makers believe the finance function should have a high impact on Environmental, Social, and Governance (ESG) initiatives.

PART 2
Automation and the Tranformation of the Finance Function

The total average time to process invoices each month is **26.3** hours.

42% of businesses have already implemented digital payments and an additional **44%** are planning on adopting them within the next 12 months.

46% of businesses are ready for e-invoicing – decreasing only **2%** from 2022.

PART 3
Accelerating Automation

The top skills a CFO should have in 2023:

- Problem Solving & Communication (**48%**)
- Leadership (**45%**)
- Adaptability & Cost Management (**43%**)

The number one reason (**39%**) for increasing automation is to create an environment that people want to work in.

The top technologies Finance Departments are focusing on over the next 12 months are:

- Cybersecurity (**39%**)
- Cloud Computing/ Software-as-a-Service (**29%**)
- Artificial Intelligence (**26%**)

United States Key Findings

#1

Top 3 problems with manual accounts payable processes and systems:

- Too time-consuming (41%)
- Errors made in the past (31%)
- Processes are too complicated & paying vendors/suppliers late (29%)

#2

Nearly half (47%) of US organizations report that remote/hybrid working has had an impact on the ability to process invoices.

#3

35% of US businesses are reducing expenses in an effort to minimize the impacts of inflation and tighter monetary conditions on their business.

#4

The most important skills a Finance leader or CFO can possess in 2023:

- Communication (48%)
- Problem solving & Leadership (46%)
- Adaptability (45%)

#5

There is a concern about the lack of qualified finance and accounting talent available for 48% of US finance leaders with the biggest challenge for hiring in 2023 being wage demands (33%).

#6

Flexible working option (31%), remote working options (26%), and higher salaries are the primary methods organizations are using to retain and attract new talent in 2023.

#7

Key advantages of Accounts Payable automation for US businesses:

- Increased productivity (34%)
- Improved data accuracy (32%)
- People have more time to spend on value-added activities (26%)

#8

On average US organizations spend 30.25 hours managing vendor invoices each month.

#9

The approval process for invoices in the US is 22.45 hours.

#10

35% of US finance leaders claim slow processes as the primary reason for their late invoice payments. Lack of automation, validating invoicing, and cash flow management tie for second (28%).

#11

14% of US businesses are still primarily utilizing excel spreadsheets or manual processing to approve their vendor invoices in 2023.

#12

Top reasons to increase the level of automation in the Finance Department:

- Faster/more accurate cash flow reporting (39%)
- Cybersecurity (37%)
- General efficiencies improvements, providing better financial information to other departments, and to create an environment people want to work in (36%)

#13

For the second year in a row the US leads the regions surveyed in their preparedness for e-invoicing with 25% stating they are fully prepared.

#14

Only 37% of US organizations have already adopted digital payments for AP invoices and an additional 47% plan to within the next 12 months.

#15

Only 15% of US businesses are using end-to-end AP automation for the invoice processing.

#16

Top priority technology investments for the Finance Department in 2023:

- Cybersecurity (35%)
- Cloud computing/Software-as-a-Service (29%)
- Big Data analytics (27%)

#17

Most important factors when evaluating automated AP solutions:

- Increased accounting data security (30%)
- User-friendly and intuitive platform (28%)
- High volume data collection & Integration with accounting software/ERPs (25%)

#18

Top 3 objectives to achieve from automating the AP process:

- Reducing errors (32%)
- Cost reduction (31%)
- Better financial controlling & Preventing fraud risk (28%)

#19

36% of US businesses are still using paper checks for paying their invoices and one-quarter (25%) of those not using digital payment methods cite it being too complex with their existing accounting systems as the reason.

#20

60% of US finance leaders believe the finance function should have an impact on Environmental, Social, and Governance (ESG) initiatives.

PART 1

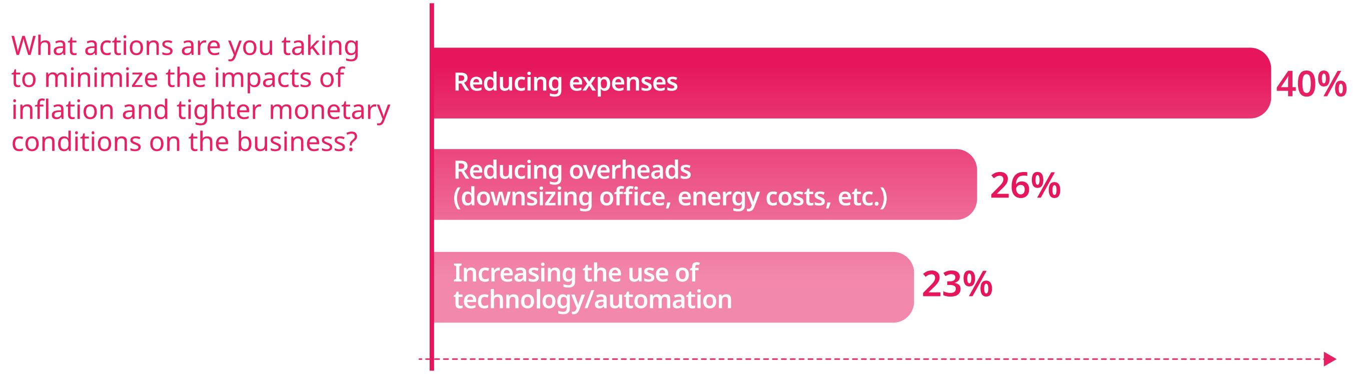
Inflation, Workforce, and ESG: Finance Leaders’ Top Priorities During an Unstable Time

Yooz’s annual research reveals the constantly evolving global challenges facing finance leaders.

1.1. Managing Inflation by Reducing Expenses

In many countries, inflationary trends continue to defy expectations with rates still in double digits. As a result, it is no surprise to discover that **the vast majority (94%) of organizations are taking action to minimize the impact of inflation on the bottom line**.

Two fifths (40%) of organizations have reduced expenses to minimize the impact of inflation and tighter monetary conditions on the business. Over a quarter (26%) have reduced their overheads by downsizing office space or reducing energy costs, and 23% are increasing the use of technology/automation in their businesses.



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However, there are two key trends seen in previous recessionary periods/times of high inflation that are notable by their absence in 2023.

1. Only 22% of firms are increasing the price of goods and services, preferring to make cuts to safeguard profit rather than compromise customer relationships.

2. Only 9% of firms are looking to reduce workforce, with a further 9% looking to freeze salary bands.

Instead, 20% of companies are actively looking to retain staff – and hence avoid expensive recruitment costs – by offering employees more part-time and flexible working options.

1.2. Reimagining the Workspace

The reduction in office space and increase in flexible work environments have been enabled by the enormous shift to remote and hybrid working – adopted by 96% of companies. **This is the biggest shift in the workplace in decades and the impact, both financially and culturally, cannot be underestimated.** At a tactical level, the creation of a dispersed workforce presents diverse challenges for finance departments, from operational performance and risk management ensuring data security through staff supervision and training.

Some firms are confident in existing processes to manage this new way of working. Just under a quarter of financial decision makers (23%) say that the move to a remote/hybrid working model will have no impact on their ability to process invoices on time in 2023. However, the rest of the market is concerned: **almost half (48%) report that it will have an impact on their ability to process invoices on time in 2023, with one in five (20%) reporting it will have an extreme impact.**

This represents only a slight improvement over the previous year, when 55% of respondents said the move to remote/hybrid working had a significant impact on their ability to process invoices on time. This suggests that technology solutions and/or consulting firms have started to make an impact in digitally transforming the way organizations do business. However, there is still a long way to go. In comparison, the 2021 figure was only 44%, suggesting that firms didn't initially realize or measure the impact on productivity when hybrid working was in its infancy.

1.3. Re-Evaluating Employee Expectations

Although concerns exist regarding the impact of hybrid working on productivity, our research confirms that the lack of financial professional talent – not working environment – is the biggest issue facing CFOs in 2023.

Over half of organizations (54%) are concerned about the lack of skilled/qualified accountancy talent that's available to hire and over 20% are extremely concerned.

Over a third of finance decision makers (36%) believe the biggest challenge they face in hiring accountancy talent in 2023 is finding people with the necessary skills. The competition for staff (29%) has also led to increased wage demands (32%), problems that will not only affect performance but also push up costs at a time when CFOs are focusing on stringent expense control.

This lack of talent is not new. In 2022 we reported that attracting and retaining talent was one of the top three issues for businesses and this doesn't appear to be going away anytime soon. The concern with attracting younger generations into finance and accounting is well documented, as is retaining them. Educated, motivated, and numerate individuals now have a plethora of career choices, and the responsibility is on organizations to provide their employees with far more interesting day-to-day activities.

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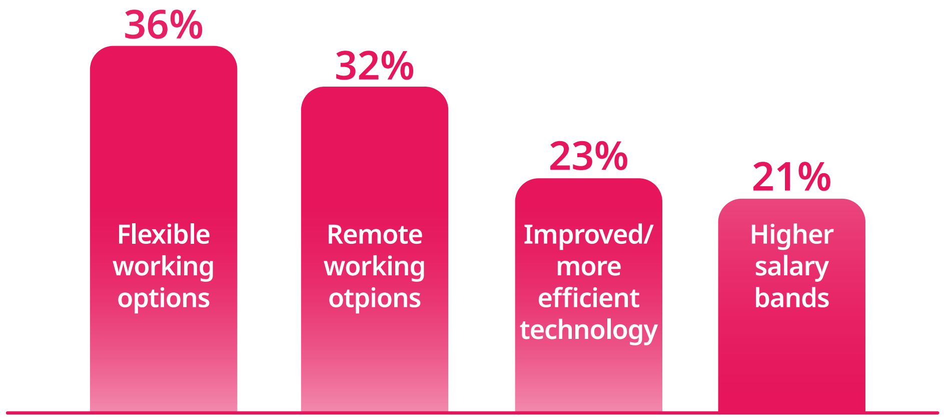
AP automation is one of the top three most important measures that CFOs use to retain and attract accountancy talent in 2023.

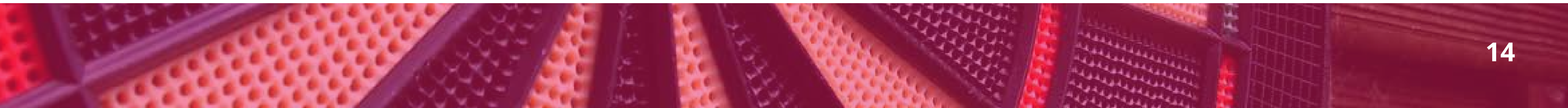
And, while CFOs report rising salary demands, they are also aware that more money is not a universal remedy for talent retention: only 21% use higher salary bands to attract and retain talent. Instead, flexible working (36%) and remote working (32%) are the top two measures used to retain and attract accountancy talent. Using more efficient technology (23%) is also seen as a more effective approach to wooing talent than salary hikes.

Which, if any, of the following measures are you using to help retain and attract accountancy talent?



Clearly, better technology is vital if companies are to maximize the productivity of hybrid employees, but the goal is also to minimize the tedious, repetitive, and mundane tasks that lead to staff disengagement. By automating, a company can free up individuals to undertake far more interesting work that maximizes their skills and ability.

Given the talent shortage, it is perhaps surprising to discover that only 21% of companies are looking to provide personalized training programs as part of the staff attraction and retention process. Are these businesses missing an opportunity, especially with the arrival of cutting-edge AI tools that could play a key role in engaging individuals?



1.4. The Fast-Expanding Priorities and Skills for a CFO

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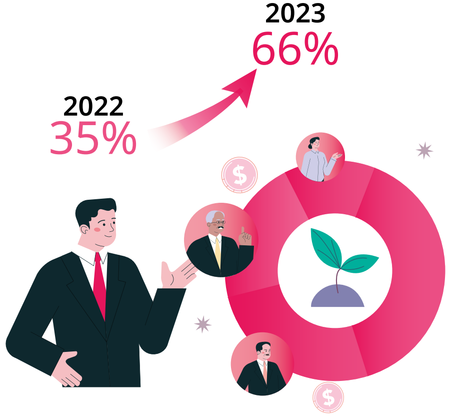
Changing employee expectations also affect CFOs and their role within an organization. The rise in Environmental, Social, and Governance (ESG) significance has been well documented in recent years, especially in driving investment and reputation.

Finance's importance to ESG is increasingly recognized, with two thirds (66%) of finance decision makers believing the finance function should have a high impact on ESG initiatives. This suggests a yearly increase in awareness; in 2022, just over a third (35%) of companies said the Finance Department was heavily involved in ESG strategy, with only 11% saying it wasn't really involved in the decision-making process.

Importance of ESG in the Finance function



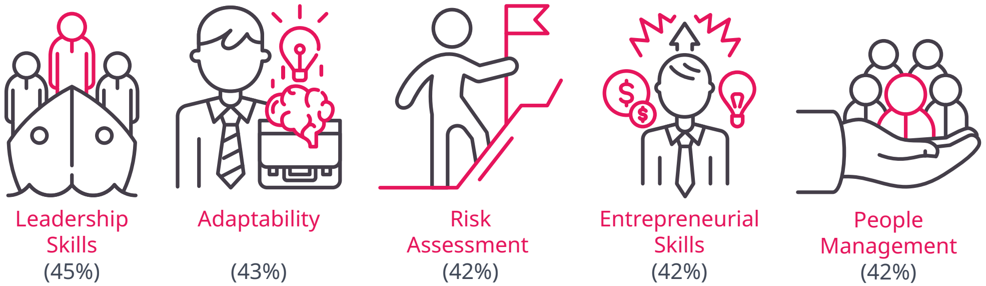
Supporting ESG is just one aspect of the evolving CFO responsibilities. The overall skillset is also changing, with communication (48%) and problem solving (48%) seen as the most significant skills needed for CFOs to be successful in 2023.

This emphasis on communication is a significant increase from the previous year, when only 12% acknowledged it as being a crucial skill. Problem solving, while still noted as important, has less variance possibly due to the emphasis placed on highly technical accounting, finance, and economics positions throughout the finance career. These roles may not necessarily demand strong communication skills and consequently, CFOs can sometimes be unfairly labeled as inadequate communicators.

However, the modern CFO that we have started to uncover in recent years is required to do more than just close the accounts, prepare financial analysis, and deliver reports. They must also be able to provide meaningful context for what the finance data represents to wider business stakeholders, many of whom don't have a financial background.

This clear need for improved communication skills must be addressed, and finance leaders of the future should seek out opportunities to work with different stakeholders as a way to improve their communication skills.

In addition to the above, CFOs are also expected to demonstrate adaptability (43%), leadership skills (45%), risk assessment (42%), entrepreneurial skills (34%), and people management (42%).



Add in the need to be an ESG leader (33%), drive talent acquisition (37%), and be a business analyst (42%), cybersecurity/compliance specialist (39%), technology/data specialist (37%), and operations specialist (35%), it is crystal clear that there has been an extensive move away from solely traditional accounting skills.

For any CFO who has been in the business for a decade or more, this is an extraordinary change in demands and expectations. Indeed, a recent Gartner survey concluded that a lack of digital skills in senior finance leaders is in fact contributing to staff turnover. CFOs will need to accelerate their digital knowledge and better engage with digital-savvy staff to mitigate turnover and disruption. **The introduction of automation will facilitate the development of a work environment that reflects the desires and expectations of the new generations in the workforce. Automation will also empower CFOs to adopt the innovative style that is increasingly sought after in today's rapidly evolving economy. This will enable them to effectively address a broader range of responsibilities, including areas such as ESG and business innovation.**

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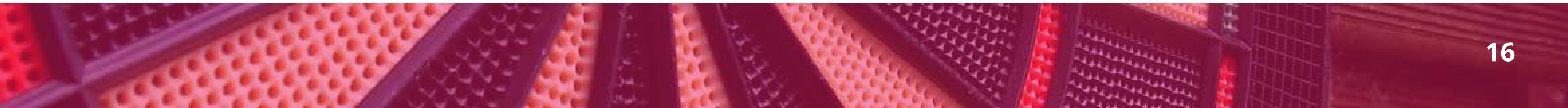


PART 2

Automation and the Transformation of the Finance Function

Understanding three key functions within finance - accounts payable, purchase-to-pay, digital payment - and comparing the current situation to that of recent years.

2.1. Work Smarter Not Harder

Despite the enormous pressures facing businesses and CFOs highlighted above, **an extraordinary 15% of finance decision makers have admitted to STILL using Excel spreadsheets to 'automate' their accounts payable processes.** On par with last year's research, this continuing reliance on outdated processes and technology is just one of the factors contributing to the endemic lack of efficiency and productivity in the finance function.

More than a third of finance decision makers (34%) spend, on average, over 20 hours a month on invoice processing (the equivalent of spending over three days a month on invoice processing alone). At a total average of 26.3 hours per month across the sample, this represents a marginal improvement of only an hour over last year's performance. While the total time to process invoices has been reduced, vendor invoice approval processes are taking longer than ever – up from a mean average of 16.6 hours in 2022 to 19.9 hours in 2023. **This is a tangible demonstration that companies' perception is true: 72% believe that the shift to hybrid working is having an impact on their ability to process invoices on time.**

Average Hours Spent per Month on Invoice Processing

Finance leaders in the UK reported that on average, the fastest time to approve an invoice is 3-4 hours. However, finance leaders in the USA are even quicker on the draw, with the majority reporting that the fastest time it takes to approve an invoice is 31 minutes to an hour.

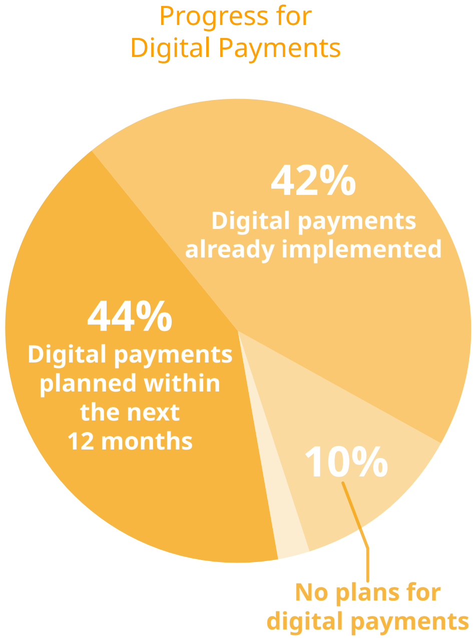
2.2. Digital Payment Imperative

In addition, one in ten businesses (10%) have no plans to adopt digital payments for the accounts payable process. This could seriously impact both productivity and future growth, especially when compared to the speed with which the competition is evolving.

In 2022, Yooz's research revealed that around 60% of organizations were planning to adopt digital payments within the next 12 months and 22% were in the implementation process.

In 2023, 42% confirm they have already implemented and a further 44% are planning on adopting digital payments within the next 12 months. Given the strong momentum behind digital payments, what is the outlook for the 10% failing to consider this approach? Not only will vendors and suppliers be increasingly frustrated by the insistence on slow, outdated payment models such as checks (still used by 21% of companies to pay invoices), but what aspiring finance professional wants to work for a firm still using old or out-of-date technology?

When asked why digital payments are not on the AP agenda, these firms cited concerns over cost (23%) and the complexity of the transition for existing accounting systems (21%). Based on these statistics, digital payment adoption doesn't appear to be critical for many businesses. Given the enormous pressure to reduce costs, improve financial control, and retain talent, these businesses should be very concerned about the impact of this lack of automation and technology adoption. This is especially true when **almost half (47%) of those companies that have adopted digital payments confirm the main driving force behind the adoption was to achieve faster invoice processing.**



2.3. No Automation, More Problems

Financial decision makers recognize the implications of continued reliance on manual AP processing. Unsurprisingly, the number one problem is that manual processes are too time-consuming (44%). Paying suppliers/vendors late (34%) is the second problem, followed by making errors in invoices (31%). Both of these lead to additional time required to manage suppliers and remediate errors.

2022	**44%**	**34%**	**32%**
Respondents said	*"Processes too time consuming"*	*"Business errors in the past"*	*"Vendors/suppliers occasionally paid"*
2021	35%	25%	29%

Again, the research reveals a concerning lack of progress compared to previous years. In 2022, 44% of respondents said processes were too time consuming (up from 35% in 2021), 34% said the business has made errors in the past (up from 25% in 2021), and 32% have occasionally paid vendors or suppliers (up from 29% in 2021).

This continued reliance on manual processes is causing tangible business problems.

Finance leaders confirm that slow processes (37%) are the number one reason for late payment of invoices, followed by validating invoices (35%), and dealing with administrative errors (34%). One in five finance decision makers (20%) say that late payments are due to not having the capacity to manage sales volume and because of cash flow management issues, further reinforcing the need for skilled workers. Finally, almost a quarter (23%) say that poor visibility of invoices is a reason for late payments.

2.4. State of e-Invoicing

The escalating demand from both regulators and business partners for e-invoicing is another incentive for automation. Companies operating in countries including France, India, Germany, Spain, Mexico, Belgium, Greece, and Switzerland have had to reassess their invoicing and e-invoicing compliance as a result of legislation, with others across the globe set to follow suit.

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This year's research suggests that progress has stalled in this area. While almost half (46%) of finance decision makers have said that they are either fully prepared or almost ready for e-invoicing, almost a fifth (16%) have not started any preparation despite admitting that their Accounts Payable and Finance Departments are aware of growing adoption of e-invoicing. These figures are on a par with 2022, when 48% of organizations were either "fully prepared" or "almost ready" for e-invoicing, highlighting the need for companies to re-engage and prioritize this key area of business development.

A quarter of US finance leaders (25%) reported that their finance departments are fully prepared for e-invoicing, another quarter stated that they are almost ready, and close to a third (32%) have already started preparations.

PART 3

Accelerating Automation: How CFOs Can Support Business Resilience Using the Latest Finance Technology

Understanding the evolving role of the CFO and how expectations are changing year-over-year.

3.1. Creating the Right Environment

Given the ever-expanding demands facing CFOs, it is extremely revealing that **the number one reason for increasing automation is to create an environment that people want to work in (39%).** This is up from 35% last year and the largest gain since 2022.

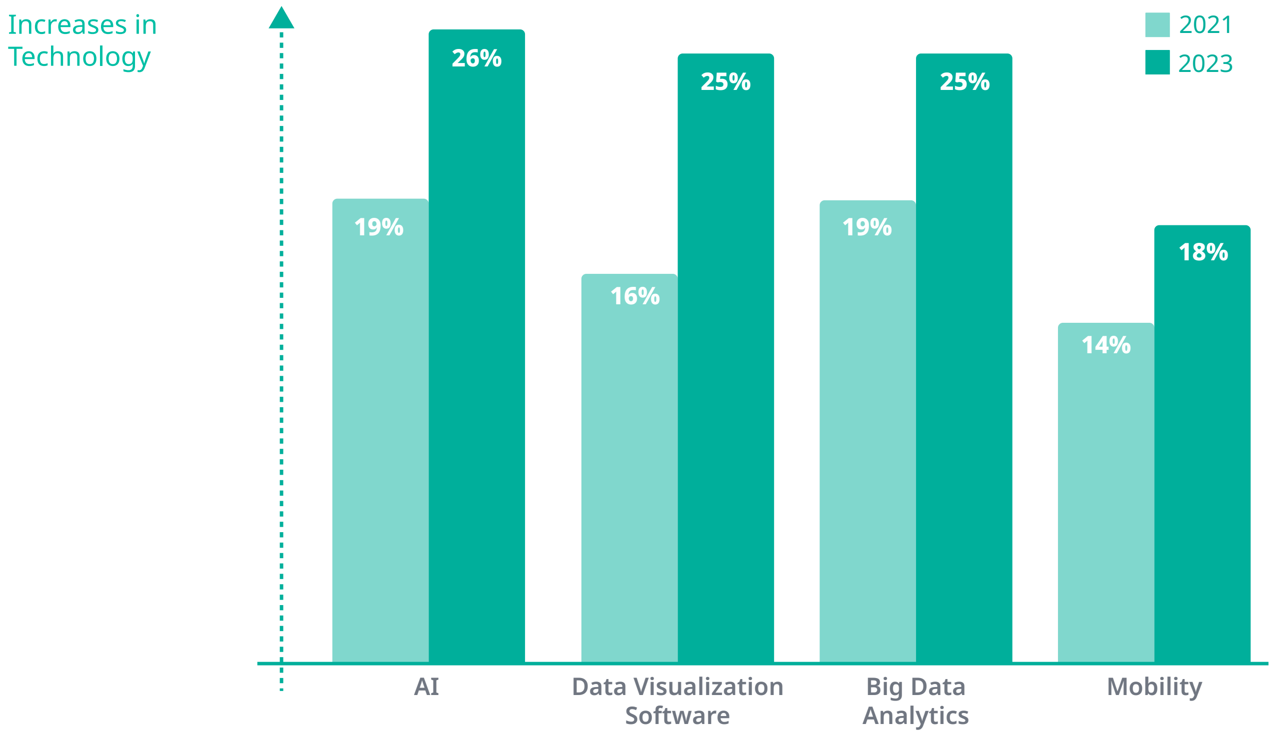
Given the shift to hybrid working, to avoid the risk of employee turnover it is clearly essential to overcome any barriers created by a dispersed workforce. It is also important to ensure remote employees remain engaged both through close collaboration with colleagues and via access to more interesting work.

In addition, CFOs still want to address cybersecurity threats (39%, up from 38% in 2022) and improve general efficiency (38%, up from 35% last year). **Other drivers for increasing automation also emphasize enhancing finance's contribution to the wider business, including faster/more accurate cash flow reporting (38%), providing better financial information to other departments (36%), and increasing data-driven financial reporting (34%).**

Interestingly, these drivers are rated higher than identified pressing operational issues including helping with rising inflation (34%), addressing skills shortages (32%), and meeting the demands associated with remote working (32%). It is worth noting that by default, a better working environment and improved financial reporting will support CFOs in these key areas.

When asked specifically what technologies the Finance Department is focusing on for the next 12 months, there has been little change over the past three years. Cybersecurity remains the number one priority (39%), followed by cloud computing/Software-as-a-Service (29%), although both prompt less attention than in previous years. This reflects the fact that the majority of companies have made significant progress in their digital transformation journeys and reached a level of maturity.

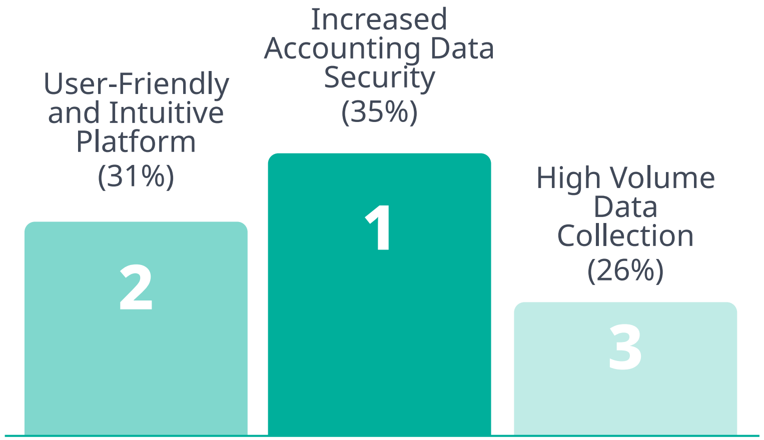
In contrast, there has been a notable increase in interest in AI (26%, up from 19% in 2021), data visualization software (25%, up from 16% in 2021), big data analytics (25%, up from 19% in 2021), and mobility (18%, up from 14% in 2021); all technologies that support key business goals of better financial business insight and anytime, anywhere working.



3.2. AP Automation to Mitigate Risk

The primary reasons for adopting AP automation directly reflect CFOs' drive for efficiency throughout the finance function. Over a third of finance decision makers (35%) agree that better financial control is the top objective for an automated AP solution, followed by cost reduction (33%) and reducing errors (32%). Additional drivers include agility and efficiency (29%), paying suppliers on time (29%), preventing fraud risks (28%), reducing/eliminating paper use (23%), and visibility and traceability with a full audit trail (20%).

Despite the top priority of creating an environment where people want to work, just 19% consider refocusing staff time as a reason for adopting AP automation. However, when actually evaluating AP solutions for the business, the quality of employee experience is a priority. Finance decision makers say the top three most important factors when evaluating AP solutions are: increased accounting data security (35%), a user-friendly and intuitive platform (31%), and high-volume data collection (26%).



Most Important Factors When Evaluating AP Solutions

Furthermore, 25% also cite providing users with anytime, anywhere access to documents and integration with other accounting/ERP software (24%), underlining the need to provide effective support to a hybrid workforce.

Priorities have remained fairly consistent over the past three years although it is interesting to note that data security has regained the top spot this year after dropping in significance from 31% in 2021 to 29% in 2022. Conversely, last year's top objective was integration with other accounting and ERP software (32%). Again, providing users with real-time, anytime access to documents (28%) and a user-friendly and intuitive platform (27%) were key, suggesting companies are still working hard to improve agility and efficiency across a dispersed, hybrid workforce.

3.3. Tangible Business Value

This research confirms the stark comparison in Finance team productivity and performance between those organizations that have embraced end-to-end AP automation and those still using manual processes and tools such as Excel spreadsheets. From data accuracy and the speed of reporting to the use of digital payments and e-invoicing, the day-to-day realities of businesses remain extremely different.

Given the increasing pressures faced by CFOs, it is revealing that **those with full AP automation have far more confidence in the accuracy (87%) and timeliness (81%) of financial information provided to the Board versus those businesses reliant on manual processes and spreadsheets (79% accuracy and 73% timelines**s).

Furthermore, 47% of companies using ERP and AP automation or automated invoice processing have already adopted digital payments compared to just 27% of those using Excel spreadsheets and/or manual processing. Those with full AP automation (50%) feel fully prepared or almost ready for e-invoicing compared to those still reliant on spreadsheets and manual processes (37%).

It is important to note that AP automation doesn't just support innovations like digital payments and e-invoicing. It can also effectively tackle the increased time demands associated with manual processing, leading to improved productivity, error elimination, and meeting supplier payment expectations.

The elimination of manual tasks also releases staff to focus on more interesting and added-value roles, creating a more compelling job and supporting staff recruitment and retention. It also provides the additional agility required to respond effectively to inflationary pressures, helping with decision making as well as creating a future-proof process. With the majority of companies committed to reducing costs rather than passing on price increases to customers, the use of automation as a solution to optimize efficiency should become even more urgent.

Conclusion

Annual research over the past three years provides a fascinating insight into the way finance departments have needed to adapt to the most significant change in working practices in decades: workplace environment.

The implications are far broader than the need to regain the productivity that has been undermined by a hybrid employee base. The speed with which the role of the CFO has changed has added unprecedented challenges and expectations, not least in managing inflation, the provision of ESG related insight and drive and, of course, the pressures to attract and retain talent. The CFO has become the centre of any business' resilience strategy, providing the essential expertise and confidence required to not only manage economic crises but also drive innovation and growth within the context of strong ESG objectives.

Automation is without any doubt increasingly viewed as a key tool for CFOs to manage these diverse demands. Finance decision makers confirm that the top three advantages of AP automation specifically are increased productivity (36%), improved data accuracy (35%), and the ability to use people more flexibly (25%).

However, while these benefits can support the finance function to address the new challenges, these are still just tactical responses. Organizations need to recognize their ability to leverage technology to change the way they work, i.e. just a quarter (25%) see accounts payable automation as a way to use people more flexibly and to help people acquire new skills (23%). Given the talent crisis, are these businesses missing a chance to make more of an already scarce resource?

By allowing staff to concentrate on added value activity, automation should make finance jobs more attractive, helping to avoid staff loss and minimize costs associated with both recruitment and the unavoidable disruption associated with new team members. Furthermore, these individuals will be empowered to make better use of modern tools such as AI and data visualization.

The role of the CFO is becoming more crucial in every organization and, for the CFO, embracing automation is essential for driving transformation. It provides an opportunity to establish a supportive environment for hybrid teams and facilitates the development of new skills required in the modern organization. The modern CFO must become a leader in areas like ESG and business innovation, leveraging automation as the foundation for these endeavors.

About

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Yooz's unique solution leverages Artificial Intelligence and RPA technologies to deliver an amazing level of automation with extreme simplicity, traceability, and end-to-end customizable features. It integrates AP Automation into information systems or ERPs with more than 250 native connectors, exceeding any other solution on the market.

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