

Automation for Finance Teams

Why Now's the Time for Finance to Embrace Automation

Relying too heavily on manual processes can easily lead to a stagnation in growth - especially in today's rapidly shifting environment. That's why successful finance teams are turning to automation.

When fueled by insights from data, automation can **reduce operational costs** and **open new avenues of growth** for finance teams by scaling and pulling in data from multiple sources at once.

More Time for Strategic Initiatives

Automation can redefine and replace manual workflows, allowing finance teams to spend less time on administrative tasks and more time on strategy.

- Analyze customer, supplier, and partner relationships to target growth opportunities
- Share data and insights with other teams
- Focus resources on highest priority business relationships

73%
Surveyed finance leaders who believe automation is improving their function's efficiency and **giving employees more time** for value-added tasks¹

33%
Respondents with 5.1% to 10% revenue growth over the past year who say **automation improves the finance function's efficiency**²

52%
Business decision-makers surveyed who agree that **finance teams can be entrepreneurial** in the way they help businesses grow³

Automation Makes Sense of Data

Without automating some of the processes to gather and understand the wealth of data for decision-making, the ability to harness insights and act on them becomes nearly impossible.

87% CFOs who say they need a more agile way to analyze financial and performance data to meet growth targets⁴

60%-80% Estimated backward-looking accounting activity that can be automated **with limited or no human intervention**⁵

*Many finance teams have begun implementing machine and data-based approaches to simplifying and strategizing their workflows to **improve outcomes** and **free up resources** for strategic action. And from what we can tell, leaders at the top are extremely excited by the possibilities of these tools.*

- Andrew Hausman, General Manager, Finance Solutions, Dun & Bradstreet

Automate or Stagnate

Investing in **tools** and **resources** to automate key processes to free up resources for other tasks is among the most important decisions a finance leader can make.

34% Finance tasks that are automated⁶

<50% Finance tasks expected to be performed by machines by 2021⁷

18% Finance leaders who are automating their risk processes today⁸

60% Occupations with at least 30 percent of activities that are technically automatable⁹

73% Finance leaders who believe that automation is improving their function's efficiency and giving employees more bandwidth for value-added tasks¹⁰

More Finance Jobs – Not Fewer

Despite uncertainty about automation and artificial intelligence (AI) in jobs creation, Gartner estimates that by 2020, **AI will become a positive net job motivator.**

38% CFOs who worry about employee resistance to working with non-human colleagues¹¹

2.3M Estimated jobs created by AI by 2020 versus 1.8 million eliminated¹²

Embrace Opportunity

Automation is often a prerequisite to strategic transformation. Embracing the opportunities that automation creates can give the finance team more **bandwidth** and **resources** to focus on the art of finance instead of the science alone.

Learn more at:

dnb.com

Sources
1,2,10. "How Finance Leadership Pays Off," Oxford Economics Research, 2017
3. "The Power of Finance Automation," by Susan Parcells, Strategic Finance, Dec. 1, 2016
4. "The Velocity of Value" by David. W. Owens, CFO Magazine, 2014
5, 6, 7, 11. "The CFO Reimagined: from driving value to building the digital enterprise," Accenture, 2018
8, 9. "THE (R)EVOLUTION OF RISK MANAGEMENT Finding Opportunity for Modern Finance in a Universe of Risk," Dun & Bradstreet, 2018
12. "Gartner Says By 2020, Artificial Intelligence Will Create More Jobs Than It Eliminates," Gartner, Dec. 13, 2017