GROWING COMPLEXITY:

What Your Remote Finance Organization Should Know

In an increasingly complex world, finance leaders are being counted on to meet their organization's demands for efficiency, innovation and business intelligence. Below, we've highlighted some of the top causes of business complexity.

THE DIGITAL REVOLUTION

The constant introduction of disruptive technology creates numerous organizational challenges, and adapting to technological changes can be especially challenging for established companies and industries.

A MODERN OFFICE OF FINANCE OUTLOOK

Finance leaders seek to reduce costs while contributing greater value. 68% of CFOs indicated that they planned to take advantage of new digital technologies, according to The Hackett Group.

MIGRATE FINANCIAL DATA AND APPLICATIONS TO A SECURED CLOUD SOLUTION TO ACCOMMODATE A REMOTE WORKFORCE

INFORMATION OVERLOAD

Businesses are able to gather, store and access vast amounts of data, from internal operations as well as external sources.

IMPLEMENT TECHNOLOGY ARCHITECTURE ADVANCEMENTS

According to The Hackett Group, 57% of CFOs surveyed plan to modernize their data-management solutions.

THE SURVEY ALSO HIGHLIGHTED DIGITALIZATION INITIATIVES

WORKFORCE EVOLUTION

Organizations are rapidly outgrowing single locations and no longer solely working side-by-side.

REMOTE WORKFORCE

Increasingly, organizations are interspersed among several locations. In fact, 43% of employed Americans work from home, and the role of the accountant places in the top ten most common remote jobs in the U. S.

COMPLIANCE RISK

The changing nature of the workforce and digital disruption are big, broad challenges for every business to manage. They often inspire creative and passionate ideas that lead to transformational changes. Executives can't say the same about laws and regulations.

MANAGING COMPLEXITY

Organizations of all sizes are operating in an increasingly global, complex and fast-paced environment, which presents challenges to the performance of the accounting and finance function. The office of finance has to respond to these forces of change and also play a key role in ensuring organizations continue to thrive.

TO REDUCE COMPLEXITY, THE OFFICE OF FINANCE MUST:

ELIMINATE INEFFICIENCY
Across many key processes, such as the financial close, automation and process improvement can reduce costs and improve productivity.

ADD VALUE
Move beyond traditional accounting and compliance and deliver business insight.

INVEST IN SKILLS
Build out financial planning and analysis so the team can be leaders and not merely reporters.

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[1] Hess, A. (2018). Forbes 25 Jobs That Employ Most Americans Working Remotely. Retrieved from https://www.forbes.com/sites/alexandrahess/2018/05/01/jobs-that-employ-most-americans-working-remotely/#2a7d1a7a7a7a, Retrieved March 12, 2020.

The Hackett Group. 2020. 2020 Key Issues Study