



Presented by  
**DocuWare**

## 5 trends that will shape finance in 2020

CFOs and finance leaders take note:  
these five trends will shape the face  
of business in 2020, starting with the  
finance org itself



# Welcome to 2020

## The CFO's role has never been more important. Here are the five trends shaping 2020.

Once a simple role dedicated to forecasting, budgeting and reporting, typical finance leaders now find themselves shifting from managing money to defining strategy for a company. From a survey by McKinsey & Company:

Today's CFOs are responsible for much more than finance. On average, five functions other than finance now report to the CFO. More than half of CFOs say their companies' risk, regulatory compliance, and M&A transactions and execution report directly to them, and 38 percent of CFOs are responsible for IT. Some CFOs even manage cybersecurity and digitization.

This shift requires skills far beyond accountancy. Understanding business technology and staying close to near-future tech trends is critical. Strategic

conceptualization to transform these trends into competitive levers – while managing risk and meeting compliance mandates – has never been more important. It's no stretch to say the CFO has the toughest gig in modern business.

As we look to 2020, we see five critical trends that will shape and guide finance organizations. Some of these are familiar challenges that require fresh approaches. Others are cutting edge but will radically shift how entire teams operate. All of them require the right technology and the right planning to solve.

**CFOs and directors of finance: now is the time to get in front of these change waves.**

# Take advantage of automation for new levels of productivity

Automation skills are the new path to knowledge worker productivity, not Excel



Common, repetitive tasks and simple decision-making can be simplified, expedited and improved with office automation software. Documents and information can flow through workflows that require a human touch only when needed.

Old technology like Microsoft Excel simply cannot deliver what finance needs. From a survey by Adaptive Insights:

Automation initiatives are also impacting required skills for finance professionals. Whereas two years ago, 78% of CFOs considered proficiency in Excel as the most important skill for their FP&A teams, only 5% feel the same today. Looking ahead, only 7% of CFOs list better Excel skills as important for new hires.

“

Finance stands at a crossroads where new technology offers the chance to dramatically improve automation and efficiency, allowing finance to step forward as the analytic engine for companies.”

Miles Ewing, principal  
DELOITTE CONSULTING LLP

Automation is not about replacing people with machines. Automation is about eliminating the waste and churn of sluggish processes so knowledge workers can perform at higher levels of productivity.

Take, for example, a simple invoice payment process.

When a paper or digital invoice arrives, it often requires review and approval by the person who ordered the goods or services before review by management and finance team. In a manual world, this simple, linear process can drag significantly.

But office automation captures the incoming invoice, intelligently indexes it, electronically routes it for approval, then posts back data to an ERP – and only flags a person in the case of exceptions. Expedited workflow enables payment within days, not weeks.

This is just one small example of automation freeing staff time and saving the company wasted dollars. When automation becomes baked into every process, those benefits grow exponentially.

## Simplify and secure audit preparation

Provide accurate, complete, secure information – and keep tabs on who asked for it



Financial scrutiny and oversight have certainly not waned over the past decade, and it's not likely to relax any further. Internal and external audits are a primary path to ensuring accurate reporting and healthier corporate behavior.

For businesses dependent on manual tasks or paper-based information, audits range from "an ordeal" to "a literal nightmare". And not just for the accounting department – everyone is affected by time-wasting document searches and endless inquiries.



There is no question that the massive ongoing increase in global regulatory complexity has had a disruptive effect."

KPMG, Audit Trends Report

Until 2020, precise monitoring of audit trails will continue to grow in importance.

Technology can be a massive enabler. An intelligent digital document management solution empowers finance, controlling, HR, procurement and other teams to prepare for audits with total control.

Simple queries pull together relevant information and deliver it digitally. With a complete set of files, the threat of fines and delays disappears. And monitoring who accessed highly confidential financial data is critical, especially for publicly traded companies who must comply with Sarbanes-Oxley.



# Double-down on information security

Information has never been more valuable – nor more vulnerable



Everyone has seen the headlines: every month, data breach after data breach threatens the privacy of employees and customers, the competitive advantage of the business and the credibility of the brand.

The frequency of these attacks is no accident: information is hugely valuable. In a recent KPMG survey Audit Trends, CFOs and audit professionals ranked cybersecurity as a top concern:

In a survey of 403 CIOs, CISOs, CTOs and CFOs in the automotive, banking, technology and retail sectors, KPMG found that 81 percent of executives said their companies had been compromised by cyber attacks in the previous 24 months.

The CFO and the finance organization must invest in secure technology to manage their information. Every system, from the ERP through the analytics tools to the capture and document management solution, must adhere to the strictest protocols to support:



Redundant data storage



Tight access rights and data separation



Comprehensive disaster recovery



Support for compliance mandates



End-to-end encryption

It is fair to say that this “trend” will likely continue for a long time and will continue to top the priority list of every CFO in companies of all sizes.



# Fraud detection and mitigation

The risks are simply too high to ignore



An unfortunate trend in the past few years has been the escalation of fraud against finance organizations within companies of all sizes. The threat delivers real consequences:

- Severe damage to the company's reputation
- Direct loss of business to the company
- Exposure to civil or criminal liabilities
- Increased legislative requirements or compliance procedures

CFOs and finance teams must improve fraud monitoring and the prevention against vendor fraud schemes. For instance, digital approval workflow can reject



Increased employee mobility (63%), satisfaction (56%) and productivity (55%) dominate as the top drivers of [mobile]. Interestingly, these employee related drivers are considered more important than reduced costs (47%)."

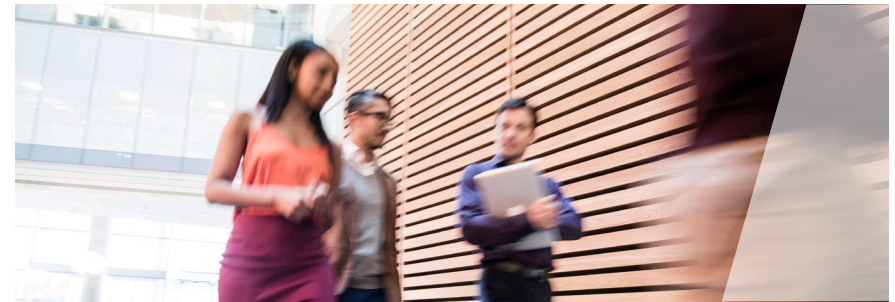
Crowd Research Partners, BYOD and Mobile Security Report

invoices quickly that are questionable, and AI-based indexing will verify invoice numbers to eliminate any duplicate payments.

Strong information and document management tools will provide clear visibility of processed invoices to also help decrease fraud.

Basic technologies and processes can go a long way in preventing disastrous outcomes for an organization. As Deloitte stated simply in their report *Preventing procurement fraud and protection*:

"Prevention is always better than cure".



# Move to the cloud

Shift from heavy on-premises technology to agile cloud services



Without a doubt, the shift from on-premises IT stacks to on-demand cloud services has been the technology story of the past ten years, yielding a crop of subsequent technologies like big data analytics, blockchain, machine learning, and more. No sector, business or team is immune to this transformational trend. Here are just a few advantages:

## 1. Employee centricity

Employees are no longer bound by internal networks and distant data centers.

## 2. Acquisition cost structure

Lighter subscriptions to services are operational expenses, not capital expenditures, and are acquired only as the company needs them, enabling even, predictable budget planning.



Our successful transition to the cloud is closely accompanied by finance at the forefront of cloud enablement.”

Mana Mojadadr Khalkhali, CFO  
SAP ITALY

## 3. Simplified maintenance

Cloud service providers assume responsibility of system upgrades and security patches.

## 4. Life of business deployment

Deploy quickly without lengthy IT processes. Your finance team and other LOB managers can evaluate and acquire technology that best works for them.

## 5. Deeper, up-to-date security

Providers leverage economies of scale to provide security beyond anything most businesses could practically do in-house. Free IT from reactive patching and focus on more strategic projects like system integrations.

CFOs are tasked with finding performant, secure, cost-effective, information-centric technology. Without exception, cloud services must be part of your strategic technology roadmap – especially those that connect and automate workflow.

# Set the new pace for finance with DocuWare



We hope you found this ebook helpful. Your time is premium. The trends of 2020, and the challenges and opportunities that accompany them, require your team's time and attention to meaningfully leverage for strategic gain.

As you look to the future, reach out to us. DocuWare specializes in cloud office automation technology for finance organizations, with a portfolio of key solutions for AP, AR, audit, legal and beyond.

DocuWare has developed a solution specifically for the invoice workflow: DocuWare for Invoice Processing.

DocuWare for Invoice Processing completely automates your invoice process, from data capture to approval and provides the capability to post invoices to your accounting or ERP system. The solution combines modern process expertise with our zero-compromise cloud and mobile platforms to eliminate the waste of manual processes and refocus your team on strategic, profit-driving projects.

It directly solves many of the trends highlighted in this book.

Interested in seeing how DocuWare can set a new pace for finance in your organization?

[Request a demo today](#)





# About **DocuWare**

DocuWare office automation solutions deliver smart digital workflow and document control that set a new pace for worker productivity and business performance. DocuWare's zero-compromise cloud services are a recognized best-fit for digitizing, automating and transforming key processes. DocuWare operates in 90 countries with headquarters in Germany and the U.S.

Copyright 2019 DocuWare Corporation

---

## **DocuWare Europe GmbH**

Therese-Giehse-Platz 2 | 82110 Germering | Germany  
Phone: +49 89 894433-0 | Fax: +49 89 8419966  
Email: [infoline@docuware.com](mailto:infoline@docuware.com)

## **DocuWare Corporation**

4 Crotty Lane, Suite 200 | New Windsor, NY 12553 | United States  
Phone: +1 (845) 563-9045 | Toll-Free: +1 (888) 565-5907  
Email: [dwsales@docuware.com](mailto:dwsales@docuware.com)