FINANCIALFORCE / RESEARCH

The State of Finance

SEE YOUR CUSTOMERS IN FULL COLOR WITH BUSINESS INSIGHTS FROM 1000 FINANCE LEADERS

CONTENTS

WE LIVE IN A WORLD OF CHANGE.
AND THE BUSINESS WORLD ISN'T IMMUNE.

Over the past few decades, we've witnessed macro trends like the twin revolutions of cloud and mobile, the consumerization of IT, and the rise of the new services economy transform the way we work. Even while we adapt to these massive, ongoing movements, change continues to accelerate.

But when change comes it comes unequally. So how quickly and completely has change come to the world of finance?

That's precisely the question we sought to answer with our research and survey behind The State of Finance. We know that technology has already upended old ways of working for finance teams, but we wanted to dig deeper. In this report, you'll glean figures and analyses to help you get a pulse on the state of finance teams in North America and the UK, covering everything from overall business goals and technology stacks to artificial intelligence and revenue recognition.

If you're a CFO or finance leader yourself, these are your peers: that's why we encourage you to use this as an opportunity to see where you can take credit for the strides you've already made, to continue driving toward your goals, and to be the ultimate partner to your business. Thank you for reading, and please feel free to reach out to continue the conversation.

Fred Studer
Chief Marketing Officer
FinancialForce

EXECUTIVE SUMMARY

Ray Wang
Principal Analyst, Founder, and Chairman
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Finance leaders must see customers in full color.

CFOs and other finance leaders not only face short-term, traditional, quarter-to-quarter pressures, but they also must address a plethora of challenges including digital transformation, competition from disruptive startups, new technologies such as AI, and business model shifts such as revenue recognition. Unfortunately, CEO and board pressure have focused finance leaders on operational efficiency and regulatory compliance at the expense of middle- to long-term growth. As the stakes mount for agility and growth, finance leaders must address five role shifts to a customer-centric approach to see customers in full color:

FIVE ROLE SHIFTS TO A CUSTOMER-CENTRIC APPROACH

1. **From bean counter to business model strategist.** Traditional finance and accounting roles no longer pass muster. Digital transformation requires CFOs who can craft new business models, plan for agility, create outcome-based versus product-based offerings and identify new joint venture opportunities.

2. **From financial-only proficiency to enterprise-wide know-how.** Financial metrics remain useful, yet successful CFOs must also master non-financial KPIs in other departments. The goal: to craft a holistic digital boardroom. Expertise should include an understanding of customer experience and satisfaction, conversion rate optimization and employee retention to round out existing analysis.

3. **From static forecasts to rolling agile forecasts.** The shift from quarterly close to monthly close to weekly close and now even daily close requires a new degree of agility. Forecasting must account for multiple models and a constantly changing set of variables and the use of technologies such as artificial intelligence. Organizations must build agility across a wide range of business risk scenarios, such as price wars, natural disasters and terrorism.

4. **From adult supervision to co-innovation partner.** The CFO has often served as the creator of policies, enforcer of policies and steward of the organization's risk and liability. Going forward, the CFO must also add co-innovation partner to the job description. Business units need finance expertise to craft new offerings and adjust business models. Technology teams need support for long-term platform investments. HR leaders seek guidance on managing talent. Marketers need support to align the company's offerings to brand strategy.

5. **From data aggregation to decision-making.** More than 50 percent of CFOs have technology teams reporting to them. Subsequently, data aggregation and analytics programs often reside within the CFO's office. But merely capturing the data is not enough. CFOs must find ways to democratize decision-making across the organization by providing both analytics and reporting and, in the longer term, machine learning to support ambient decision-making. Ambient decision-making brings relevant and contextual data to the forefront, helping to guide and augment human decisions.

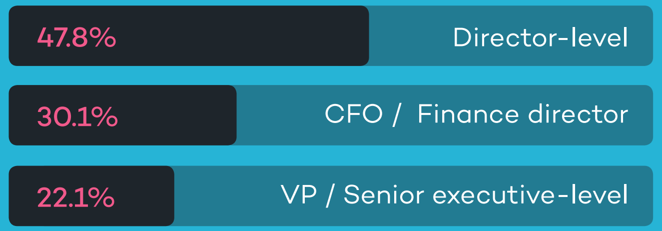
METHODOLOGY

Finance leaders
Every industry
Every company size.

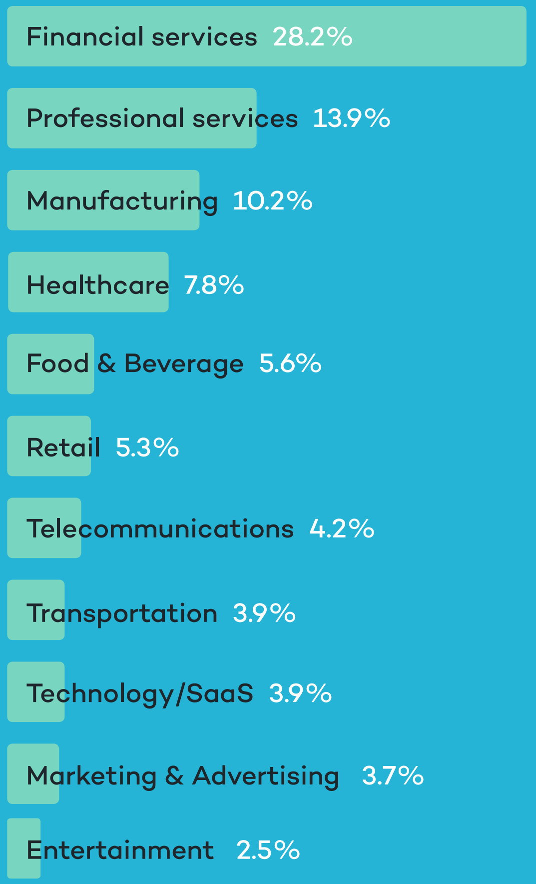
In February 2018, FinancialForce and Lab42 conducted a quantitative online research study to understand how finance teams operate today—and how traditional ways of working are changing. We surveyed 1,000 finance and accounting professionals (director-level and above) across industries and company sizes to understand their perspectives on several key themes, including the new services economy, artificial intelligence (AI), revenue recognition, technology use, and more.

COUNTRY

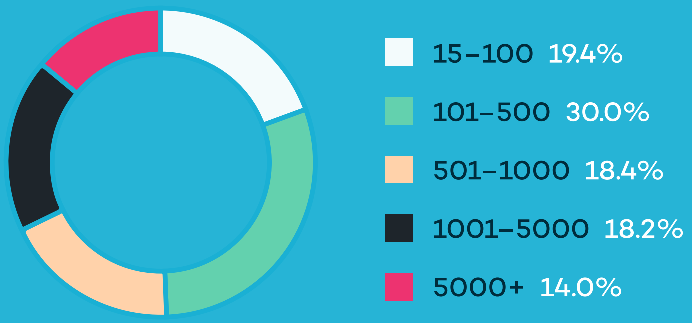
SENIORITY



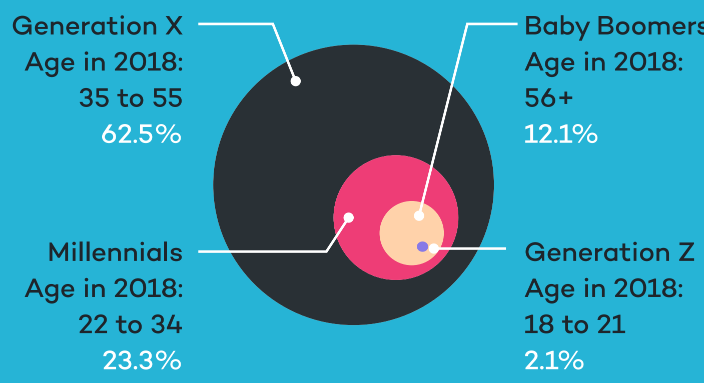
INDUSTRIES



COMPANY SIZE BY # EMPLOYEES

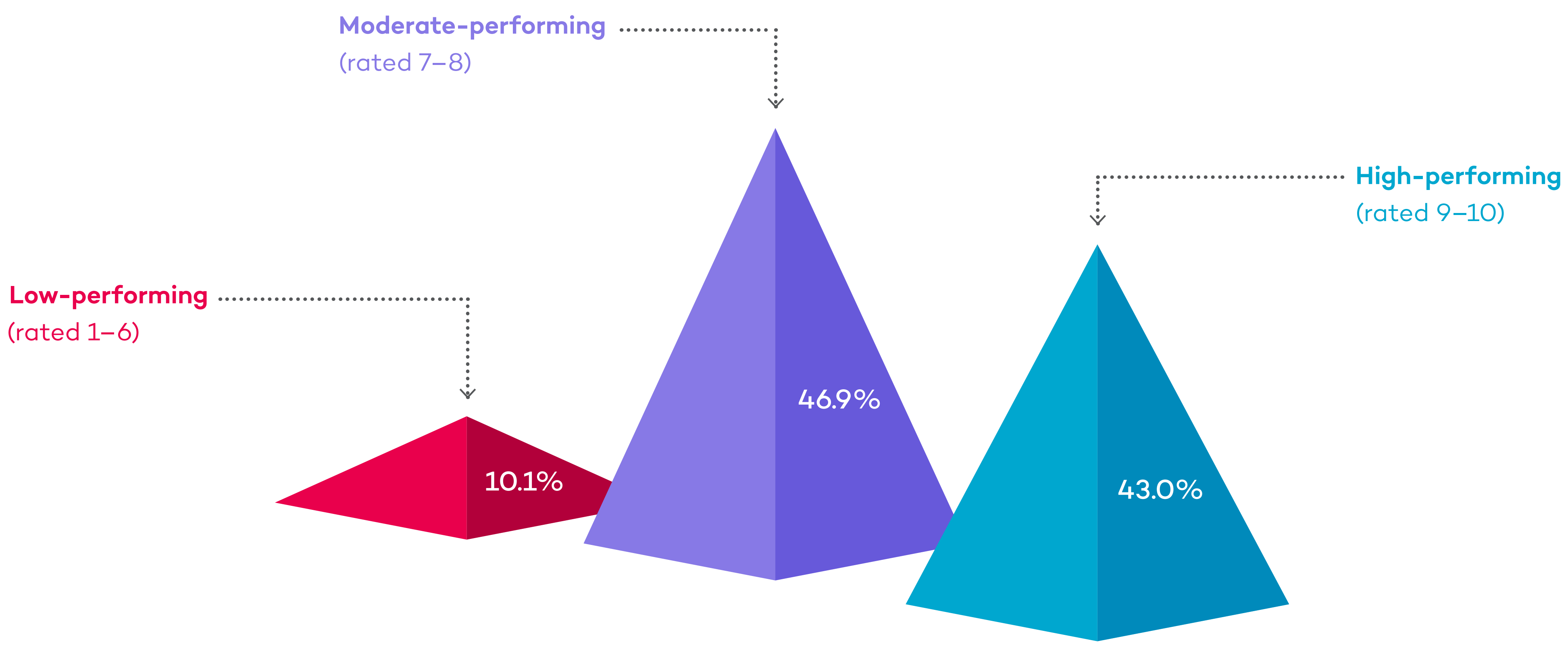


GENERATIONS



FINANCE TEAM PERFORMANCE

We started with a simple question: “In terms of meeting the needs of your organization, how do you rate the performance of your finance team?” Aside from giving us a snapshot of global finance team performance, this allows us to compare teams across the rest of the study. **Based on these parameters, 43.0% of finance teams are high performers and 46.9% are performing moderately well.**



EVERY BUSINESS IS A SERVICES BUSINESS

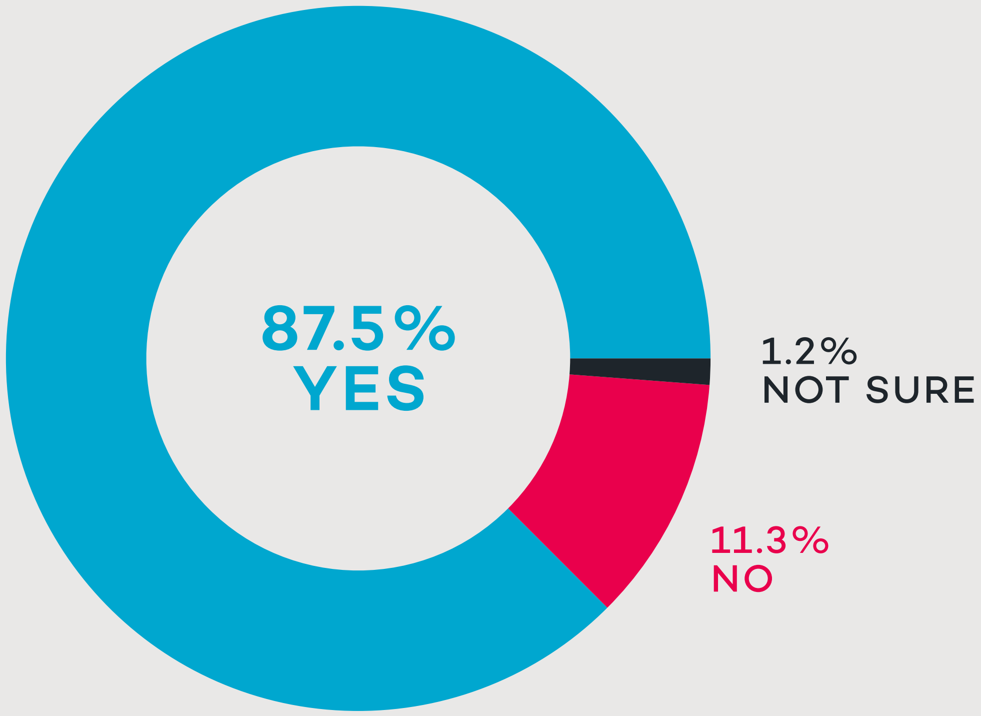
Software ate the world. Now services are devouring the galaxy.

American entrepreneur and investor Marc Andreessen famously wrote that “software is eating the world.” Looking at the world we live in, it’s clear this statement has become truer more quickly than anyone could have imagined. Now that software has eaten the world, another fascinating trend has emerged: the rise of the new services economy. With individual and business buying behaviors shifting from a focus on products to services, the finance department has adapted by putting a new emphasis on business model agility.

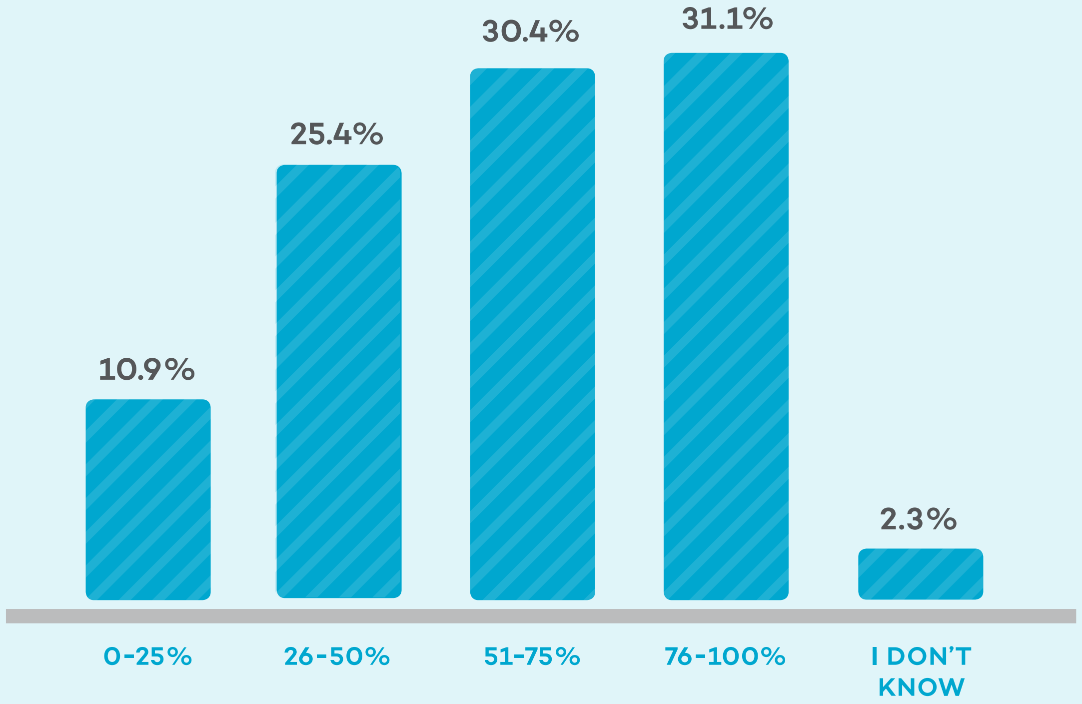
NEARLY EVERY COMPANY GENERATES REVENUE FROM SERVICES.

Much has been said about the rising new services economy, and our survey data supports the overall trends. Just shy of 9 in 10 respondents said their companies generate revenue from services. Notably, respondents from low-performing finance teams were somewhat less likely to report that their companies generate revenue from services (81.2% versus 89.8% of respondents from high-performing finance teams).

DOES YOUR COMPANY GENERATE REVENUE FROM SERVICES IT PROVIDES?



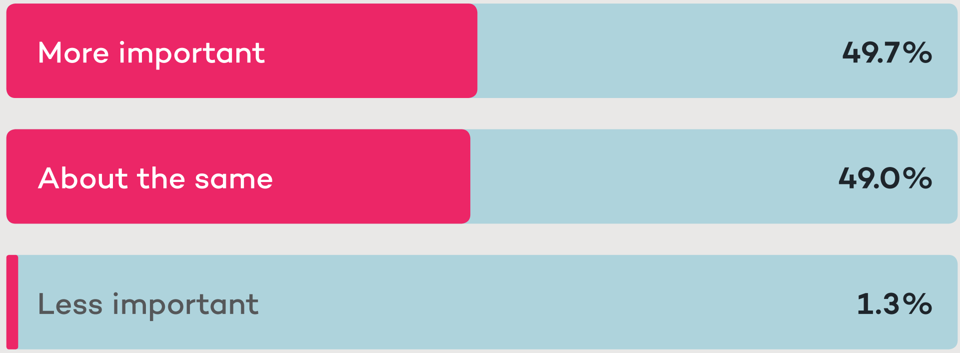
HOW MUCH REVENUE COMES FROM SERVICES TODAY?



EVERY BUSINESS IS A SERVICES BUSINESS—BUT BY DIFFERENT DEGREES.

In spite of the unequivocal "yes" for whether companies generate revenue from services, the survey also showed that different businesses generate different proportions of their revenue from services. Nearly two-thirds (61.5%) of respondents report that more than half of their revenue comes from services, but responses ran the gamut. Without further analysis, we can't know for certain how this breaks down, but the survey includes companies across various industries, growth stages, and business models, suggesting these parameters affect how much or how little services make up a company's revenue.

ARE SERVICES MORE OR LESS IMPORTANT TO YOUR COMPANY'S GROWTH VERSUS ONE YEAR AGO?



HOW IMPORTANT WILL SERVICES BE TO YOUR COMPANY'S GROWTH ONE YEAR FROM NOW?

SERVICES ARE DEVOURING THE GALAXY.

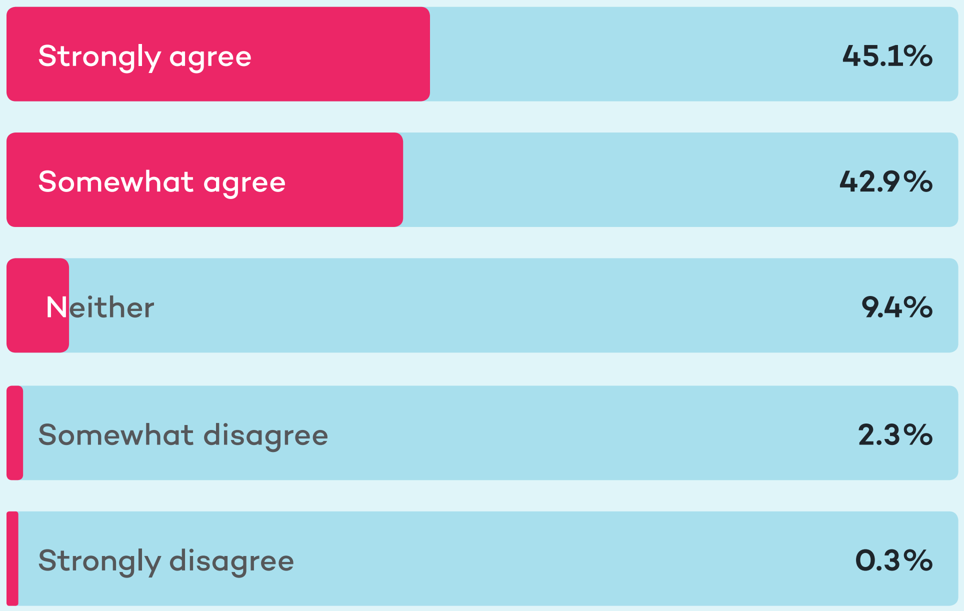
As important as services may be to business revenue today, the data suggests that the trend toward more and more services isn't slowing. While half of respondents said services are about the same level of importance to their company's growth versus a year ago, the other half said services are more important in 2018. And when thinking about 2019, the majority (57.3%) of respondents reported that services would be more important one year from now.

Differences emerged regionally, revealing a higher growth rate of services in the UK this year. Of UK respondents, 57.3% said services are more important than they were a year ago, versus 46.2% of US respondents. And 64.3% of UK respondents said services will be more important in a year, versus 51.8% of US respondents.

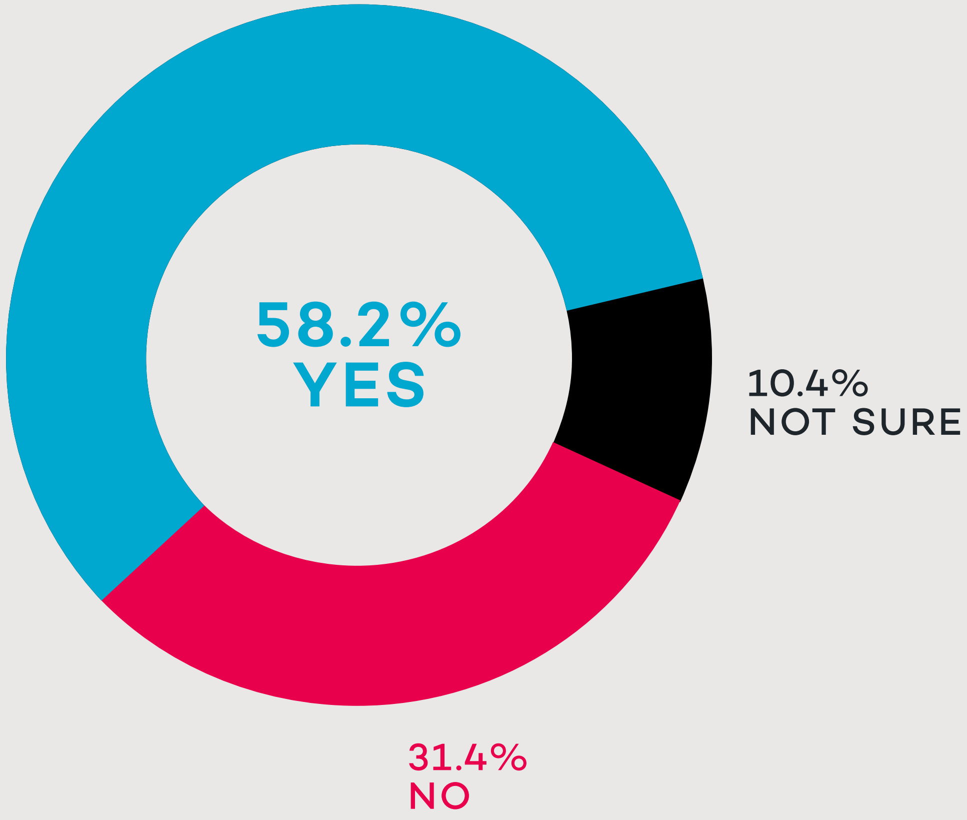
BUSINESS MODEL AGILITY IS ESSENTIAL IN THE NEW SERVICES ECONOMY.

With so many changes in the technology landscape over the past few decades—and with customer expectations transforming as well—businesses must be able to act swiftly just to stay competitive. Finance leaders agree: The overwhelming majority of respondents (88.0%) said that having the flexibility to change or add business models (e.g. new product, new service, or new revenue stream) helps increase the chance of future business success. Additionally, high-performing finance teams were much more likely to agree with the statement than low-performing finance teams (90.2% versus 80.2%). If the trend holds for the future, the best businesses will be those free to pursue unlimited business models.

HOW STRONGLY DO YOU AGREE OR DISAGREE THAT HAVING THE FLEXIBILITY TO CHANGE OR ADD BUSINESS MODELS (E.G. NEW PRODUCT, NEW SERVICE, OR NEW REVENUE STREAM) WILL HELP INCREASE YOUR COMPANY'S CHANCES OF FUTURE BUSINESS SUCCESS?



IS YOUR COMPANY PLANNING TO ADD A NEW BUSINESS MODEL (E.G. NEW PRODUCT, NEW SERVICE, OR NEW REVENUE STREAM) IN THE NEXT 6-12 MONTHS?



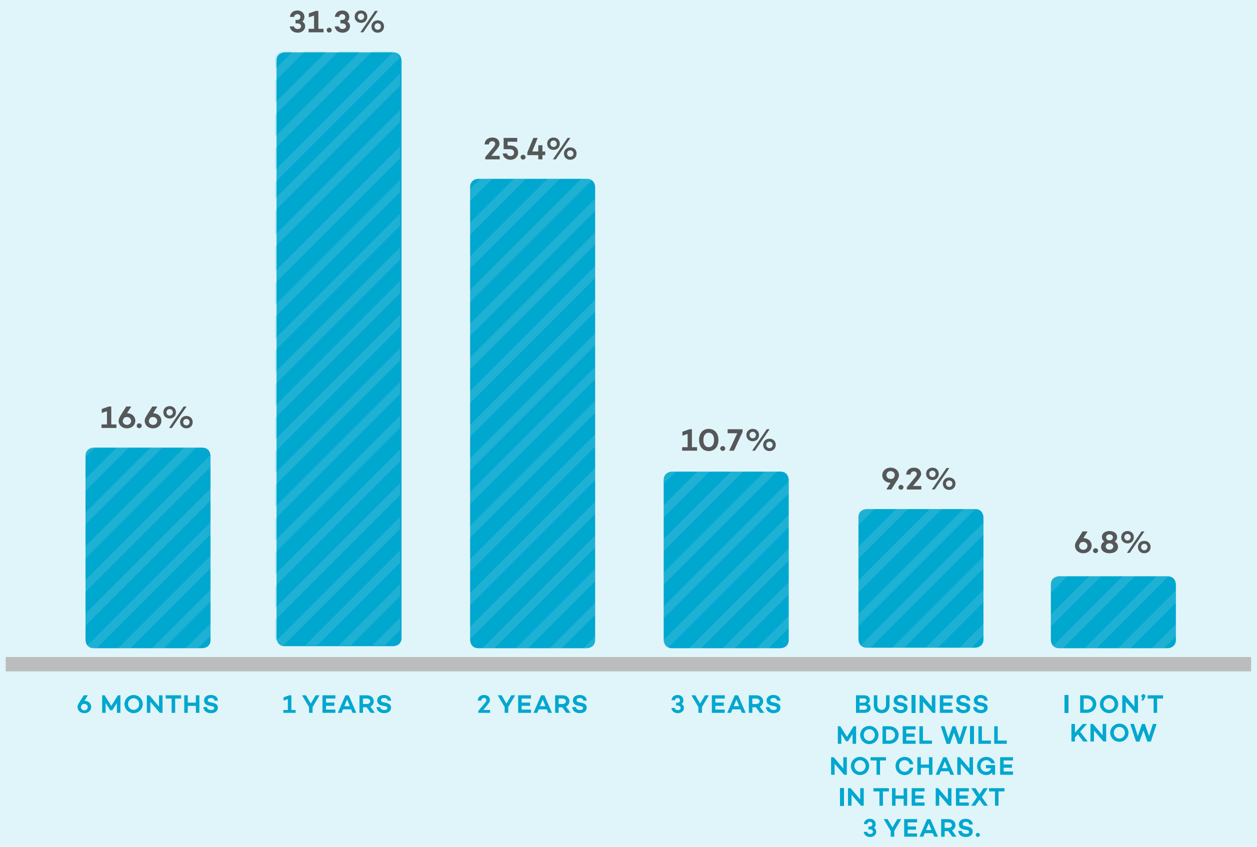
BUSINESS MODELS ARE ALREADY IN FLUX.

It's not just a philosophical view: business model agility already plays a lead role for many organizations. Over half (58.2%) of respondents confirmed their companies were planning to add a new business model (e.g. new product, service, or revenue stream) in the next year. Diversified revenue streams have always been critical to business, but now the pace has accelerated. This was especially true for companies in the UK versus the US (70.0% versus 48.4%) and for high-performing teams versus low-performing teams (63.5% versus 44.6%).

NO BUSINESS MODEL IS SAFE.

Additionally, these figures only increase with an extended timeline. Only 9.2% of respondents said their company's business model(s) wouldn't change or evolve in the next three years; another 6.8% said they didn't know. Outside of this small minority, it's clear that finance leaders overwhelmingly agree that no business model is immune to disruption. Most CFOs and their peers believe that their businesses will see revenue models change or evolve in the next 1-3 years.

DO YOU BELIEVE YOUR CURRENT BUSINESS MODEL(S) WILL CHANGE OR EVOLVE IN THE NEXT...?



WELCOME TO CUSTOMER-CENTRIC FINANCE

Finance teams have evolved from simply accountants to major stakeholders in customer experience and business growth.

A new era of finance is here: in the new services economy, it's all about the customer. While CFOs and other finance leaders may still track traditional metrics, our data shows that Finance now plays a central role in customer experience, revenue growth, and broader business success. A far cry from the numbers-centric accounting teams of the past, the modern CFO has evolved into a major business stakeholder focused on forging and continuously bolstering healthy customer relationships.

EVOLVING ITS ROLE, FINANCE NOW FOCUSES ON CUSTOMER EXPERIENCE.

When asked for their perspective on the top challenges facing their companies today, finance leaders cited a wide variety of answers, including "maintaining margins," "developing and/or implementing new business models," and "keeping up with new technology." Ranking in the top spot, however, is "improving customer experience." For many businesses, it all comes down to preserving and—if possible—expanding customer relationships. Low-performing finance teams are still playing catch-up with technology stacks: they were more likely (20.8%) than high-performing finance teams (12.1%) to rank "lack of integration between systems" as their #1 challenge.

WHAT ARE THE TOP CHALLENGES YOUR COMPANY FACES TODAY? (PLEASE RANK FROM MOST CHALLENGING TO LEAST CHALLENGING).

1 Improving customer experience

2 Maintaining margins

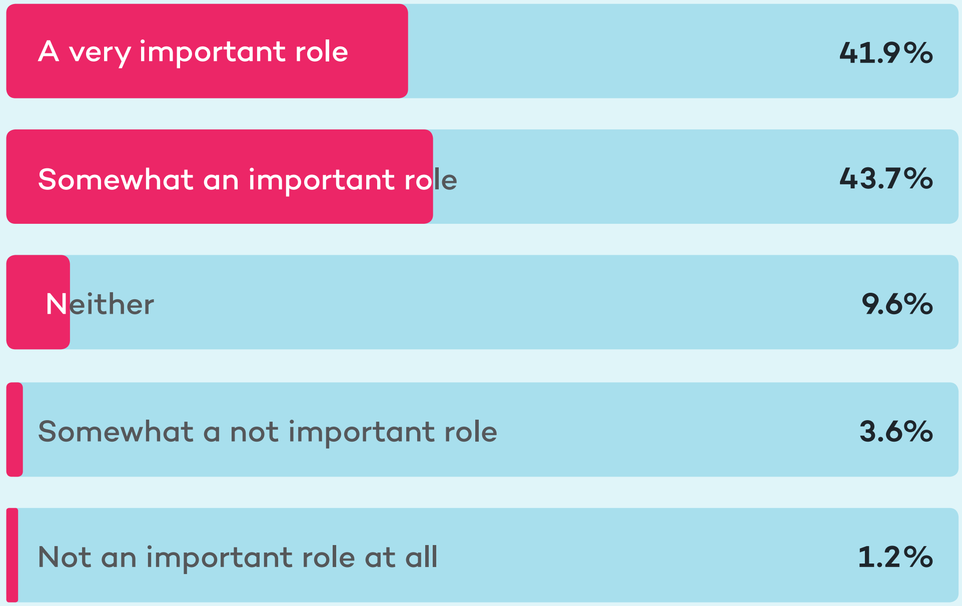
3 Developing and/or implementing new business models

4 Keeping up with new technology

5 Lack of integration between systems

6 Lack of visibility into customer data

HOW IMPORTANT OF A ROLE DO YOU BELIEVE FINANCE TEAMS PLAY IN HELPING THEIR ORGANIZATIONS AVOID DISRUPTION FROM OUTSIDE SOURCES SUCH AS COMPETITORS OR NEW TECHNOLOGIES?



FINANCE TEAMS CAN HELP BUSINESSES THWART DISRUPTION.

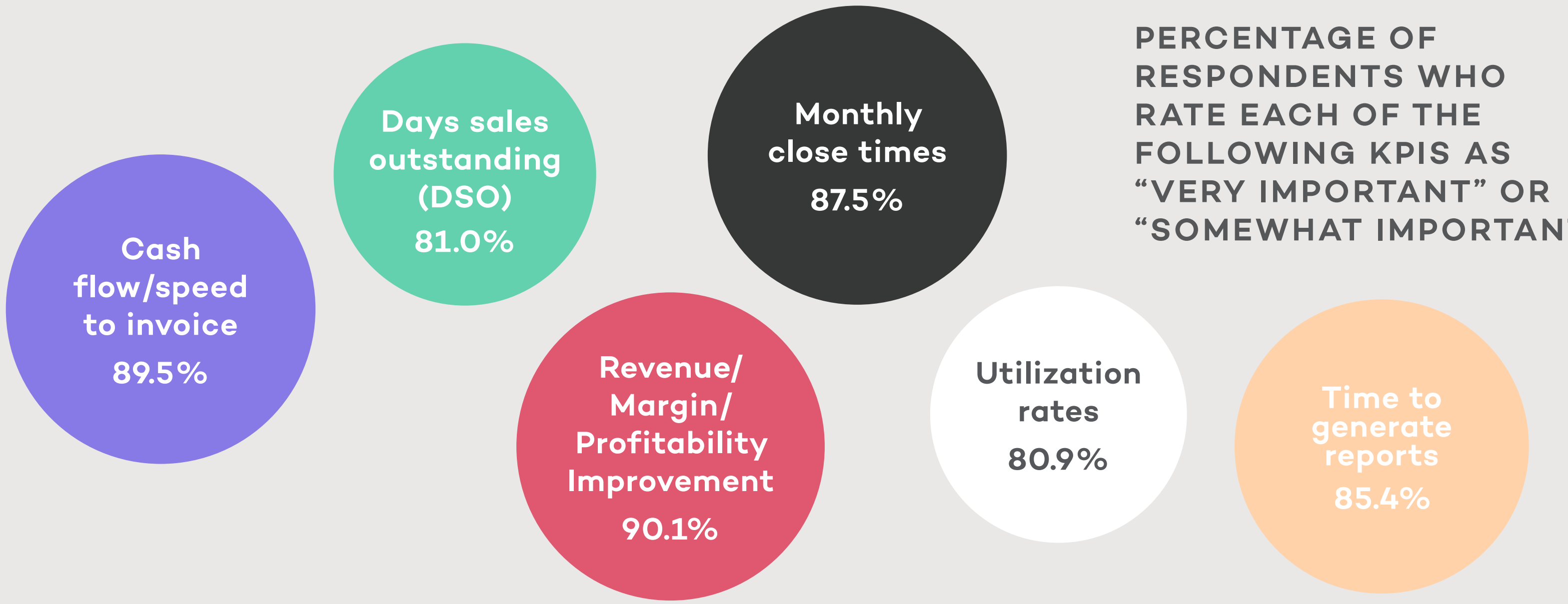
Finance is no longer just accounting. A supermajority of finance leaders (85.6%) believe their teams play an important role in helping their organizations avoid disruption. For the purposes of this survey, we defined “disruption” as some factor arising external to the business (e.g. competitors, new technologies). A far cry from the traditionally conservative chief financial officer (CFO) or finance director, today’s finance leaders see themselves as partners to other executives, sales leaders, and other core stakeholders for beating the competition and staying ahead of the curve.

FINANCE TEAMS STILL USE TRADITIONAL METRICS TO TRACK THEIR OWN PERFORMANCE.

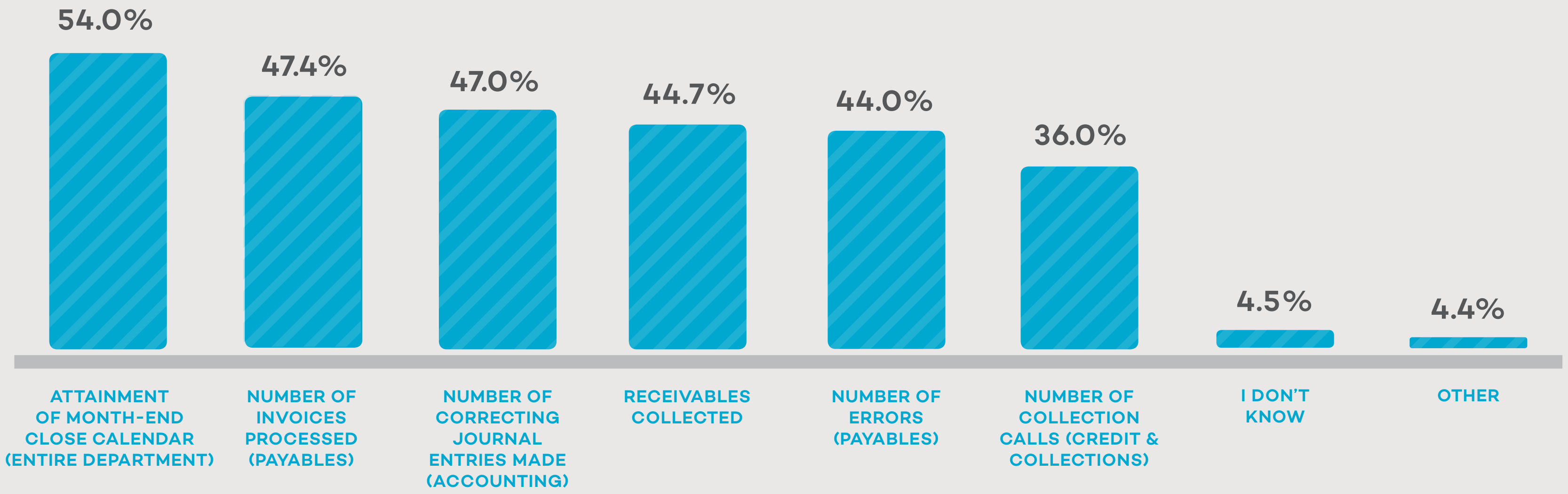
While seeing themselves as partners to the core business, most finance teams still use traditional metrics to track their performance. Two of the most critical key performance indicator (KPI) for finance teams are cash flow (speed to invoice) and monthly close times, cited as important by 89.5% and 87.5% of respondents, respectively. Similar large majorities said time to generate reports (85.4%) and days sales outstanding (81.0%) are important KPIs for their companies.

More than half of respondents selected attainment of month-end close calendar as a metric used to rate finance team performance. Finally, between a third and a half of respondents also selected several other traditional KPIs, indicating that core tasks like processing invoices and reducing errors are still relevant and useful for finance teams.

PERCENTAGE OF RESPONDENTS WHO RATE EACH OF THE FOLLOWING KPIS AS "VERY IMPORTANT" OR "SOMEWHAT IMPORTANT."



WHICH KPIS (KEY PERFORMANCE INDICATORS) OR METRICS DO YOU USE TO RATE THE PERFORMANCE OF YOUR FINANCE TEAM?

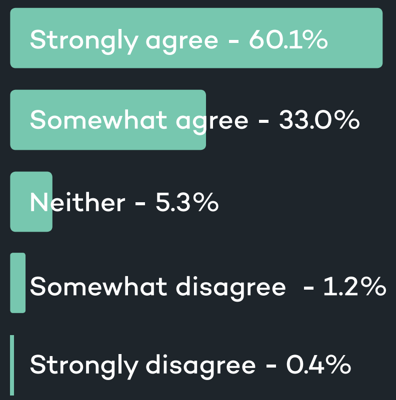


HOW HIGH OF A PRIORITY IS IMPROVING COLLABORATION BETWEEN THE FINANCE TEAM AND SALES/CUSTOMER SERVICE TEAMS?

HOW STRONGLY DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?

The Finance Department plays an important role in customer experience

The Finance Department plays an important role in giving the business a competitive advantage



BUSINESS SUCCESS IS AN ENTERPRISE-WIDE EFFORT.

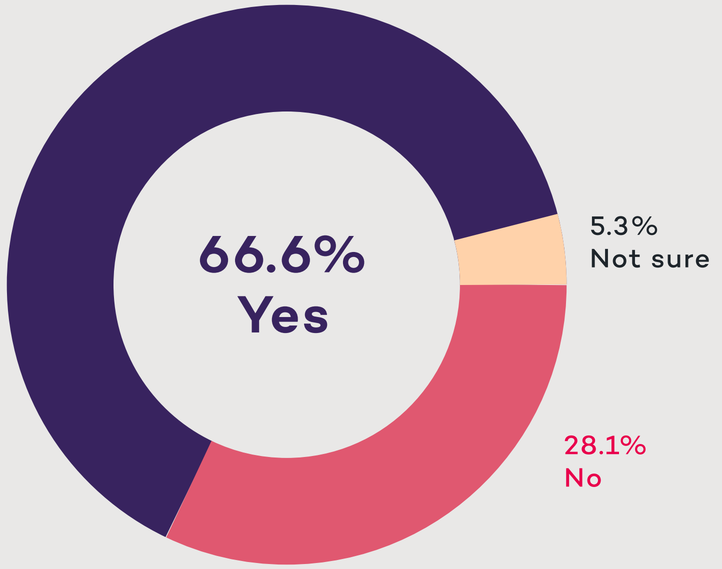
Beyond the core KPIs, we found that the vast majority of respondents also see Finance as more than an invoice processor and cash collector. The overwhelming majority (85.3%) of respondents said improving collaboration with sales and customer service teams is a high priority. Going even further, the vast majority (85.5%) agreed that the finance department plays an important role in customer experience. Even more pronounced, nearly all respondents (93.1%) agree that Finance plays an important role in giving the business a competitive edge.

FINANCE ON THE CUSTOMER-CENTRIC IT STACK

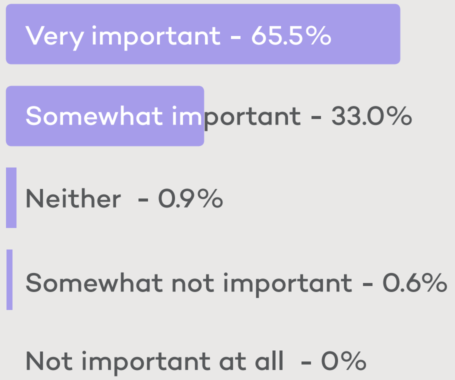
From CRM to collaboration and productivity, finance leaders want their teams working on the same customer-centric IT stack as the rest of the organization.

Over the past two decades, cloud- and mobile-based platforms have increasingly become standardized. But it's not just convenience and ease of use driving adoption: now it's all about improving customer experience through a single source of truth. Instead of waiting for days or even weeks for teams to be on the same page, everyone from sellers to accountants can do their work with the same view of critical customer data. The data we present in this chapter reinforces this movement, strongly suggesting that CFOs and other finance leaders know they can drive better results by using the same customer-centric IT stack as the broader business.

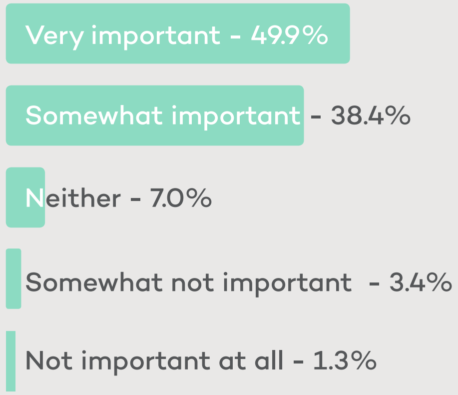
IS YOUR ORGANIZATION'S FINANCIAL MANAGEMENT SYSTEM INTEGRATED WITH ITS RELATIONSHIP MANAGEMENT (CRM) SYSTEM?



HOW IMPORTANT IS IT TO INTEGRATE YOUR FINANCIAL MANAGEMENT SYSTEM WITH YOUR CRM?



HOW IMPORTANT IS IT FOR DIFFERENT DEPARTMENTS AT YOUR ORGANIZATION (E.G. SALES, FINANCE) TO HAVE ACCESS TO THE SAME INFORMATION ABOUT CUSTOMERS?



MOST BUSINESSES HAVE INTEGRATED THEIR FINANCIAL SYSTEMS WITH CRM.

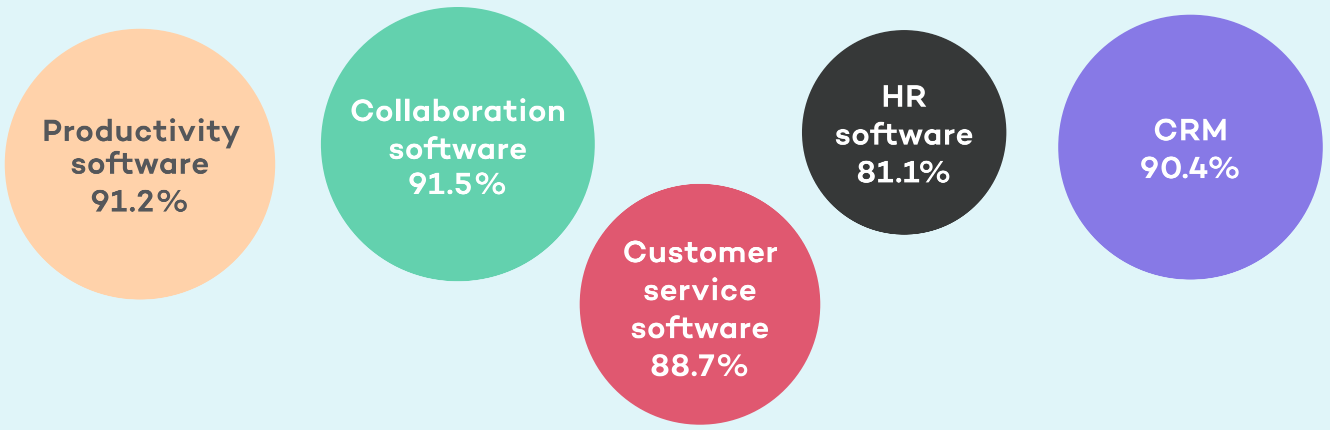
The majority (66.6%) of finance leaders report that the financial management system they use is integrated with the organization's customer relationship management (CRM) system. Of those, almost all (98.5%) consider this integration important. But the first figure reveals that a third of companies still haven't connected their systems—particularly notable because 88.3% of finance leaders believe it's important for different departments (e.g. Sales, Finance) to have access to the same information about customers.

HIGH-PERFORMING FINANCE TEAMS WANT THEIR FINANCIAL SYSTEMS RUNNING ON THE SAME PLATFORM AS OTHER BUSINESS APPLICATIONS.

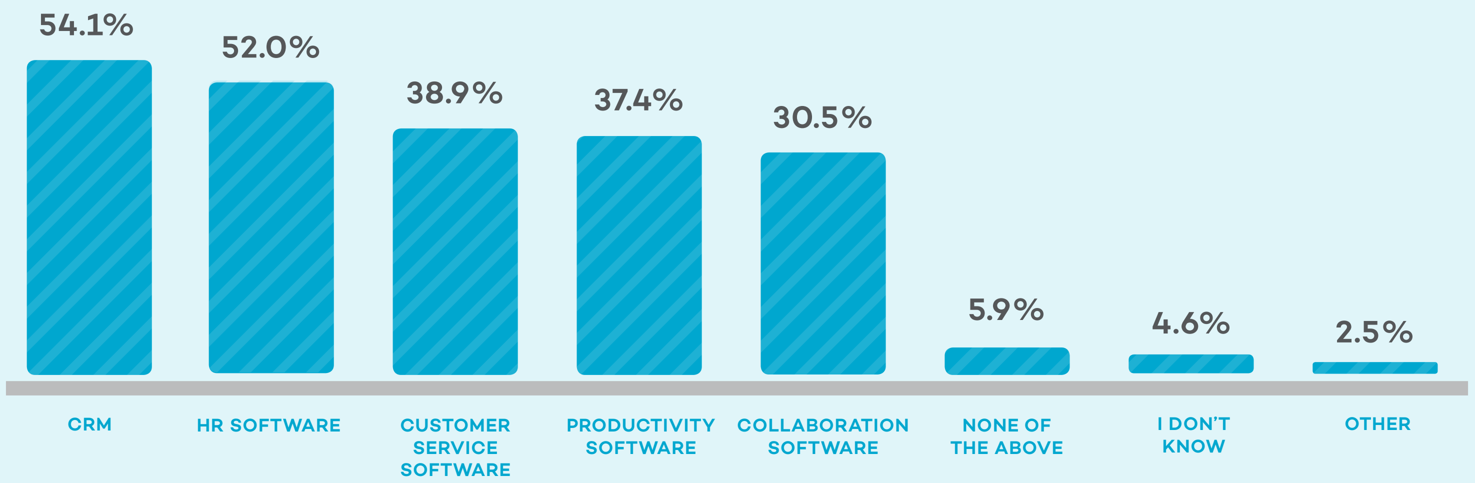
It should come as no surprise that today's companies use a wide variety of software applications to run the business, including CRM, customer service software, productivity software, and more. What's revealing, however, is that nearly all our respondents believe it's important for their team's financial systems to run on the same platform as those other applications.

Instead of having to "integrate" disparate systems, finance leaders want their teams to be working in the same environment with access to the same data as their colleagues across the organization. In general, respondents from high-performing finance teams are more likely to believe that running all their company's applications on the same platform is important. For example, High-performing finance teams were much more likely (70.4%) than low-performing finance teams (54.4%) to say it's very important that their CRM and financial systems run on the same platform.

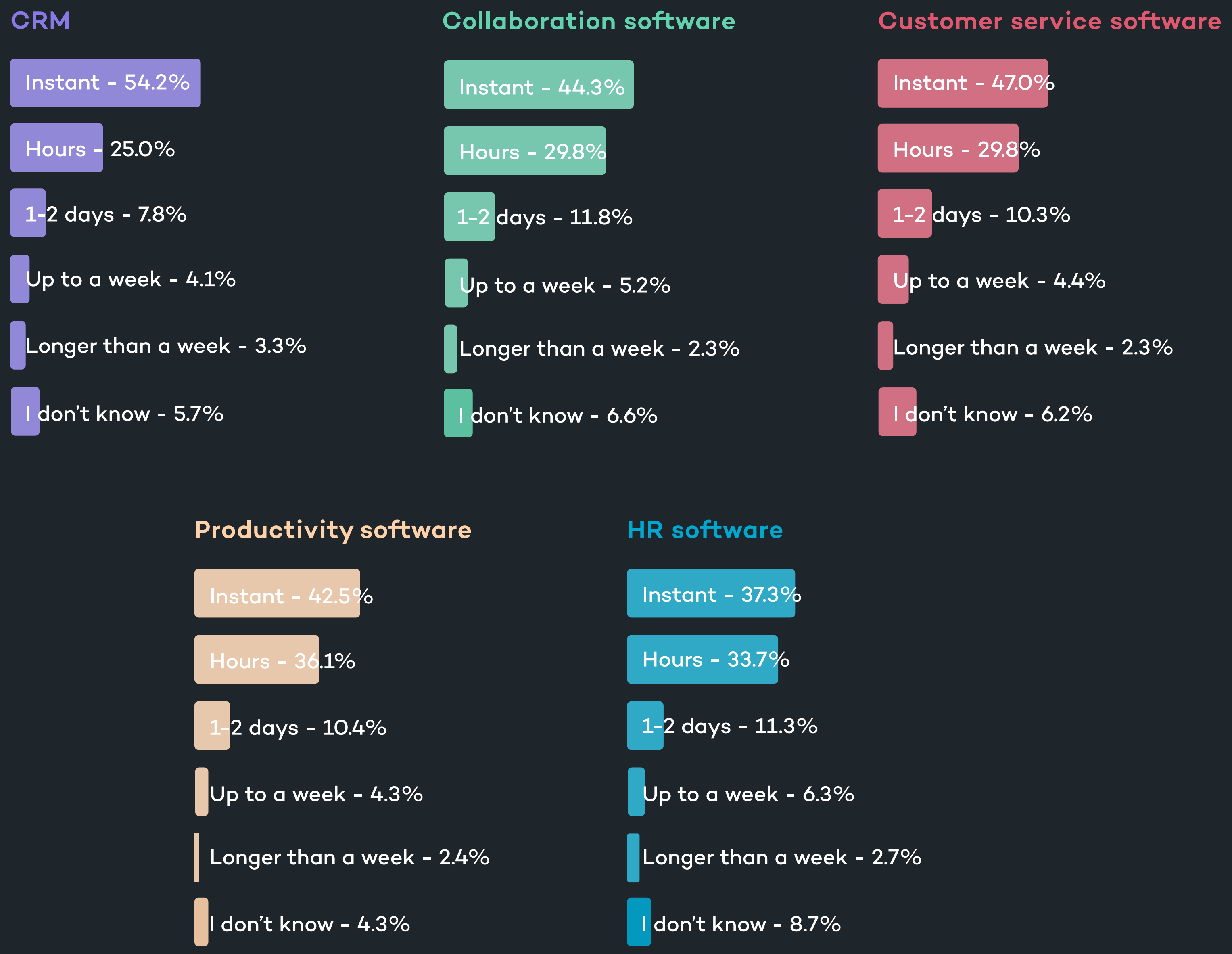
PERCENTAGE OF RESPONDENTS WHO FIND IT "VERY IMPORTANT" OR "SOMEWHAT IMPORTANT" THAT THEIR FINANCIAL SYSTEM RUNS ON THE SAME PLATFORM AS THEIR...



WHICH OF THE FOLLOWING BUSINESS APPLICATIONS DOES YOUR COMPANY USE? SELECT ALL THAT APPLY.



HOW LONG DOES IT TAKE YOU TO INTEGRATE DATA FROM YOUR FINANCIAL SYSTEM WITH THE FOLLOWING BUSINESS APPLICATIONS?



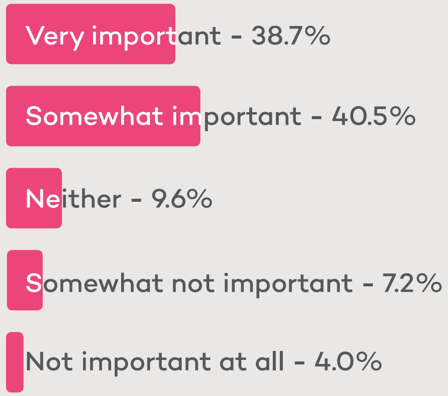
HIGH-PERFORMING FINANCE TEAMS SYNCHRONIZE DATA INSTANTLY, NOT IN DAYS.

The difference between siloed systems, integrated systems, and single-platform systems could be days or even weeks. While between 37.3 and 54.2 percent of respondents say they're able to synchronize data between financial systems and the company's other business applications "instantly," the rest say such communication takes hours or even days. Across the board, finance leaders from high-performing finance teams, teams that have connected CRM to financial systems, and teams that use AI for finance are more likely to report that their data synchronizes across business systems instantly.

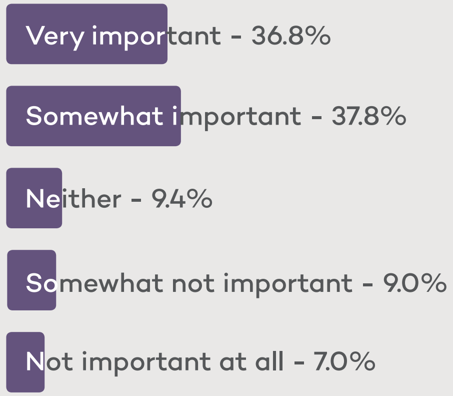
IF YOUR FINANCES AREN'T CLOUD- AND MOBILE-READY, YOU'RE GETTING LEFT BEHIND.

Finance leaders are putting the final nail in the coffin for on-premise systems, with the vast majority saying that technology needs to allow for access to the financial system from anytime and anywhere. More than two-thirds (74.6%) believe it's important to have the right technology in place to be able to access their financial system from mobile devices and even more (79.2%) believe it's important to have access from the cloud.

HOW IMPORTANT IS IT THAT YOUR TEAM BE ABLE TO ACCESS YOUR FINANCIAL MANAGEMENT SYSTEM FROM THE CLOUD?



HOW IMPORTANT IS IT THAT YOUR TEAM BE ABLE TO ACCESS YOUR FINANCIAL MANAGEMENT SYSTEM FROM MOBILE DEVICES (SUCH AS SMARTPHONES OR TABLETS)?



THE AI REVOLUTION IS HERE

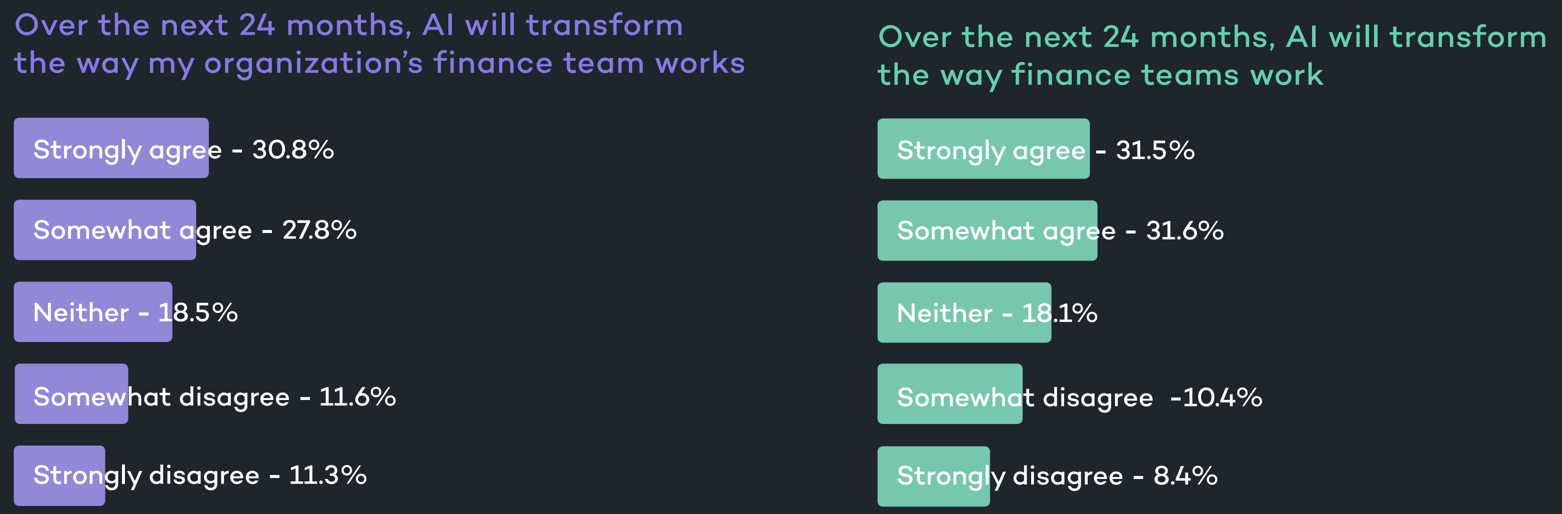
The future-focused hype around artificial intelligence is transforming into real, daily practice for finance teams.

The confluence of enormous computing power, globally distributed networks, and vast amounts of data have driven both the interest and potential of artificial intelligence (AI) to unparalleled heights, with more than 2,500 AI and machine learning companies and startups identified. Not only has the AI revolution already arrived for finance teams, but our data confirms that it's not just for the big banks. Whether for automated call center response, fraud detection, or improving customer experience, finance departments have reaped real ROI from AI-driven technologies.

AI WILL TRANSFORM THE WAY FINANCE TEAMS WORK.

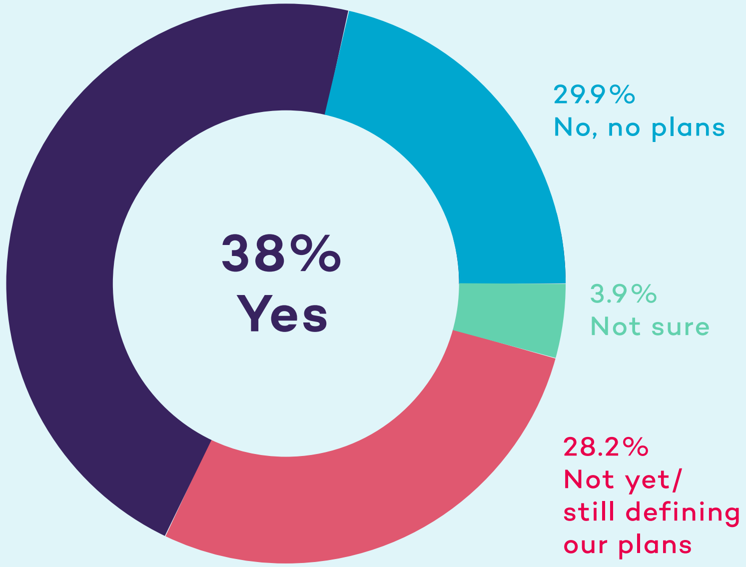
Given that Microsoft Excel remains something of a gold standard for accounting teams, the finance department has been stereotyped as resistant to new, innovative technologies. Yet nearly two-thirds (63.1%) of respondents agreed that AI will transform the way finance teams work over the next two years. Notably, a slightly lesser number (58.6%) said that AI would transform the way their own organization's finance team works over the next two years, suggesting slight hesitation about adopting new technologies.

HOW STRONGLY DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?



HOW HIGH OF A PRIORITY IS AI FOR YOUR COMPANY'S FINANCE TEAM?

DOES YOUR FINANCE TEAMHAVE DEFINED PLANS TO EXPAND USE OF AI IN THE NEXT 24 MONTHS?



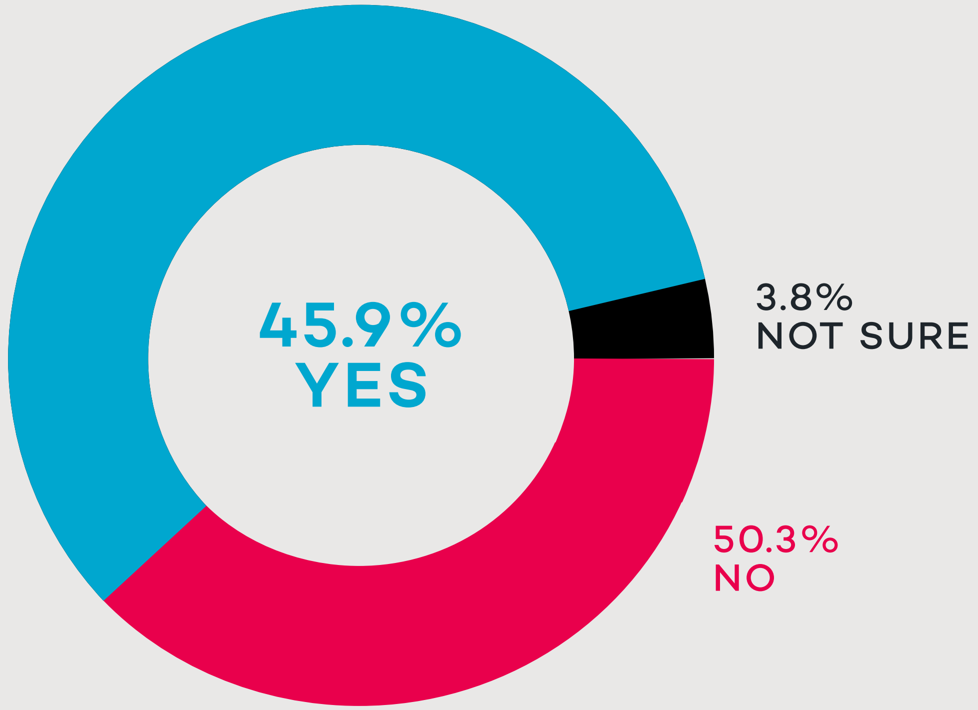
FINANCE LEADERS ALREADY CONSIDER AI A HIGH PRIORITY.

Despite any hesitation, AI is a topic of supreme importance to finance leaders. More than half (53.3%) said AI is at least somewhat a high priority for their teams. And over a third (38.0%) have defined plans to expand their use of AI over the next two years.

NEARLY HALF OF FINANCE TEAMS ALREADY USE AI.

In spite of the optimism, there's still progress to be made for finance in the AI department. Only half (45.9%) of respondents in our survey said their teams are already using AI. Once again, high-performing finance teams stood out from the pack, with 52.8% using AI today versus just 24.8% of low-performing finance teams. Additionally, larger organizations (with more than 500 employees) are more likely to report using AI for finance (49.0%) versus businesses with 500 employees or less (42.7%).

IS YOUR COMPANY'S FINANCE TEAM CURRENTLY USING AI OR SOFTWARE WITH SOME AI CAPABILITIES?

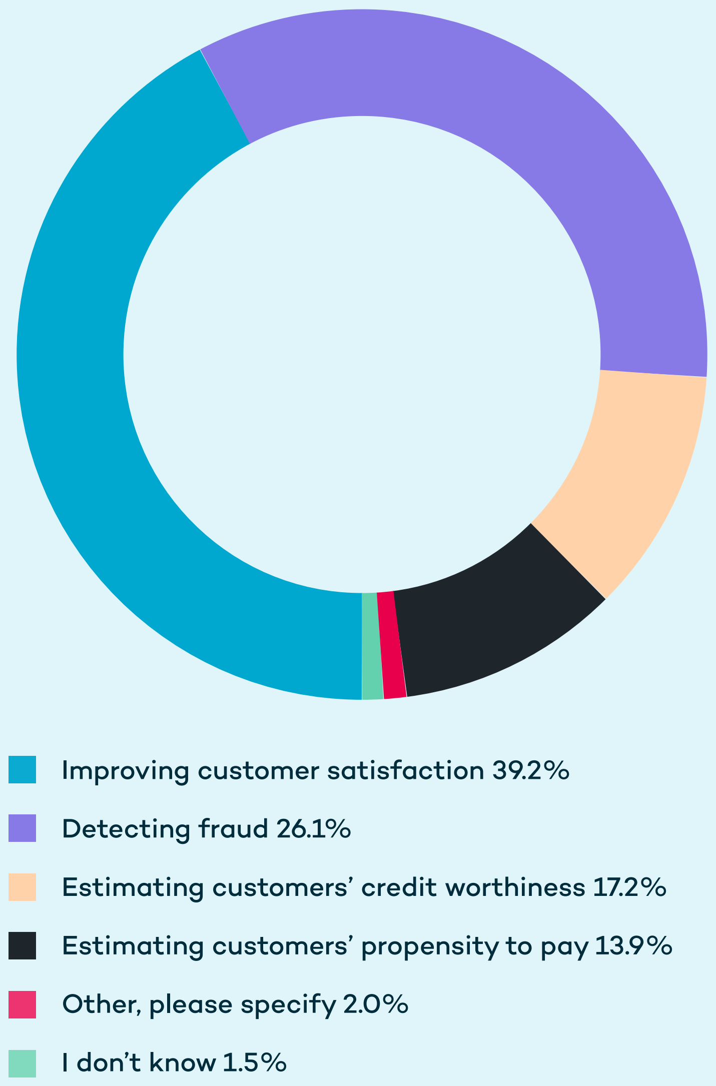


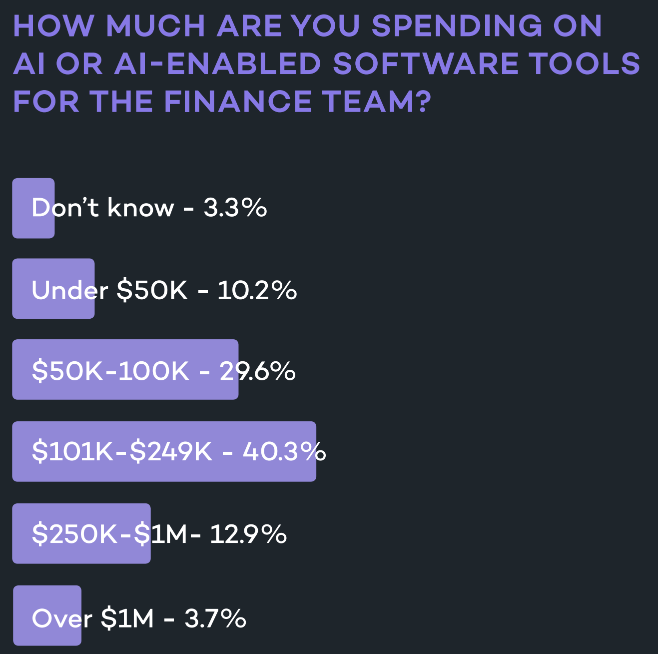
MOST FINANCE TEAMS USE AI TO IMPROVE CUSTOMER SATISFACTION OR DETECT FRAUD.

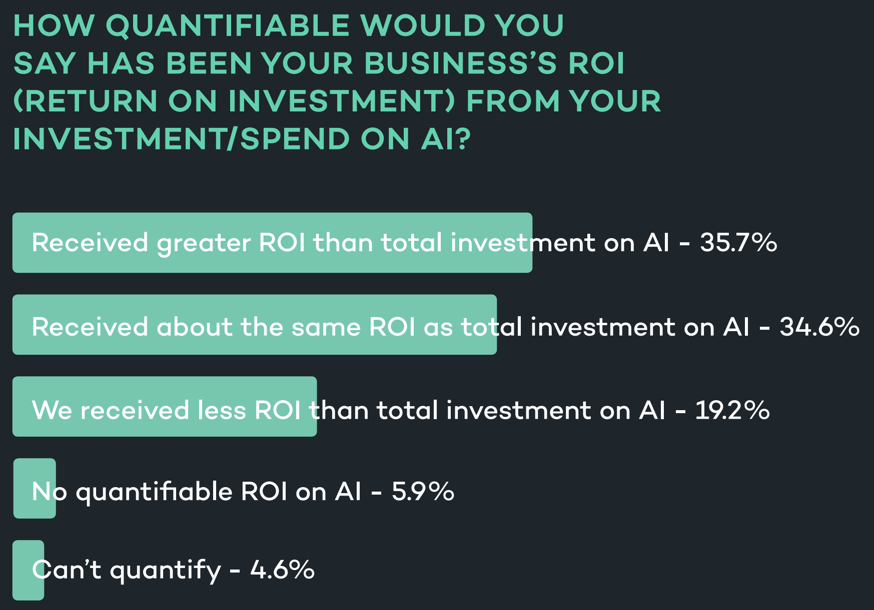
Increasingly, AI technologies have emerged to detect data entry errors and/or internally-driven fraud, whether it's over- or double-billing of customers, over-billing by suppliers, or more sophisticated embezzlement scenarios. This is the second most popular use of AI in our survey, cited by 26.1% of respondents.

But the top use case, cited by 39.2% of respondents, was "improving customer satisfaction," reinforcing the fact that finance leaders increasingly see themselves as partners in business growth and success. Especially in the new services economy, where more and more businesses rely on recurring revenue and subscriptions from loyal customers, it follows that finance leaders play an important role in sustaining those relationships. Regional differences arose as well: respondents in the U.S. (22.2%) were twice as likely to say they use AI for estimating customers' credit worthiness versus respondents in Canada (10.1%).

PLEASE SELECT THE AREAS WHERE YOU ARE CURRENTLY USING AI







IN THE FINANCE DEPARTMENT, AI PAYS FOR ITSELF.

When it comes to spend allocated for AI or AI-enabled software tools for the finance team, the data formed a bell curve. The largest contingent (40.3%) say they spend between $101K-$249K. No matter the expenses, the vast majority of respondents (70.3%) said they either receive equivalent or greater ROI than total investment/spend on AI.

REV REC'S THE NEXT BIG TECH PROJECT

With one deadline behind—and the next one looming—finance teams are looking to business partners and new software to get compliant.

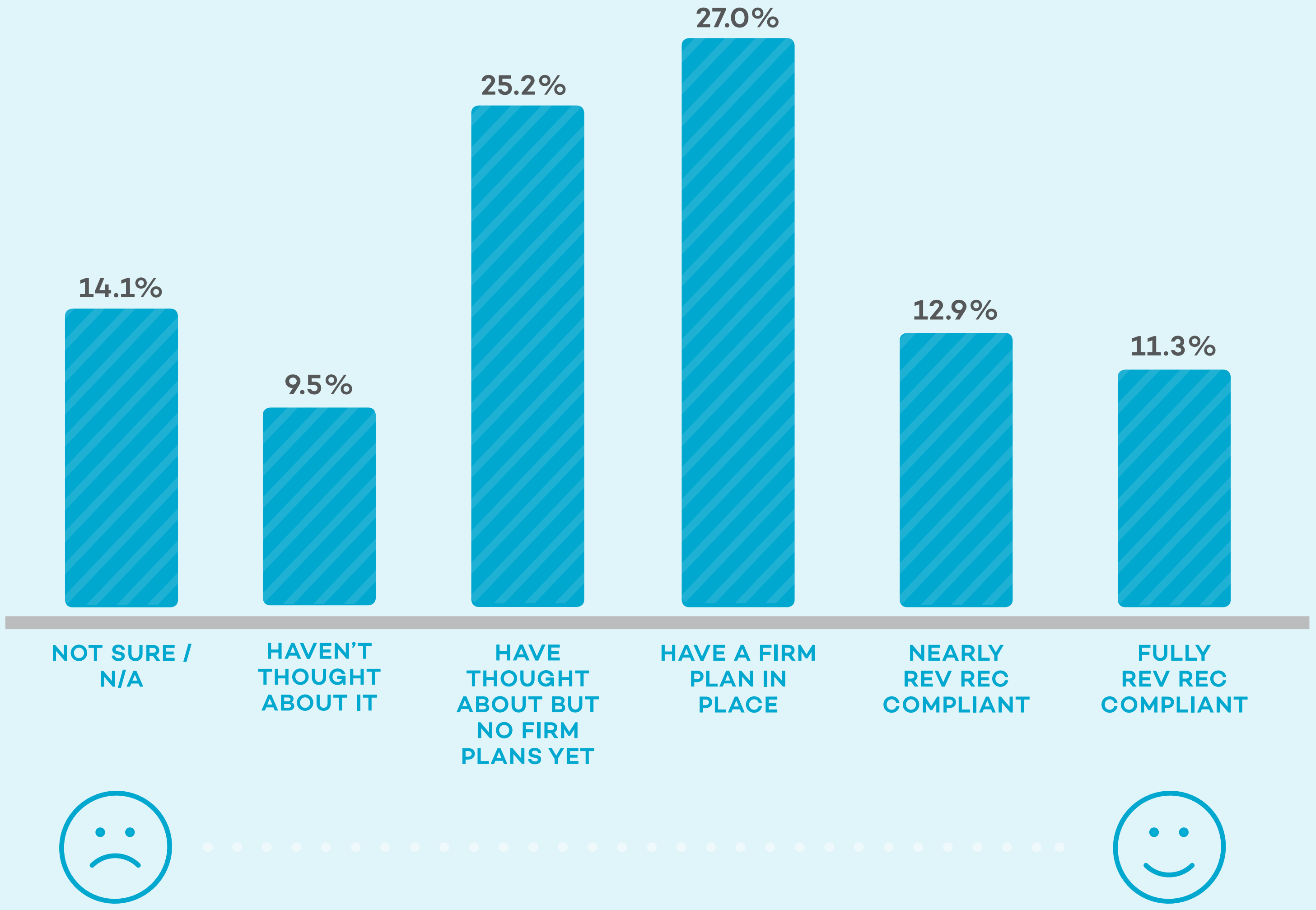
In 2014, the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) jointly issued ASC 606, a new revenue recognition ("rev rec") standard that provides accounting guidance related to revenue from contracts with customers. (Analogous standards are IFRS 15 in Europe and the U.K. as well as AASB 15 in Australia and New Zealand.)

Public business entities must comply with the new rev rec rules in annual reporting periods beginning after December 15, 2017, while private businesses must comply starting after December 15, 2018.

COMPLIANCE WITH NEW REV REC RULES IS A WORK IN PROGRESS.

In this survey, only 24.2% of respondents reported that they are "nearly" or "fully" rev rec compliant, suggesting that the rev rec project has been a larger task than expected. About the same amount (27.0%) say they have a firm plan in place to get rev rec compliant, while another group (25.2%) has not yet secured plans though they're aware of the new rules. Taken in aggregate, it appears that finance teams have their work cut out for them to meet the requirements, but most are headed in the right direction.

WHERE IS YOUR BUSINESS IN TERMS OF COMPLIANCE WITH NEW REVENUE RECOGNITION RULES ASC 606 / IFRS 15?

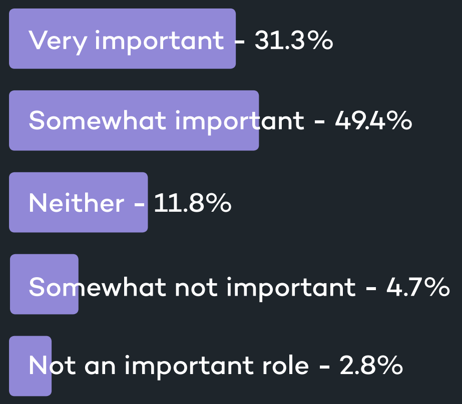


ALREADY COMPLIANT OR NOT, A SUPERMAJORITY OF FINANCE LEADERS BELIEVE SOFTWARE WILL PLAY AN IMPORTANT ROLE IN REV REC COMPLIANCE.

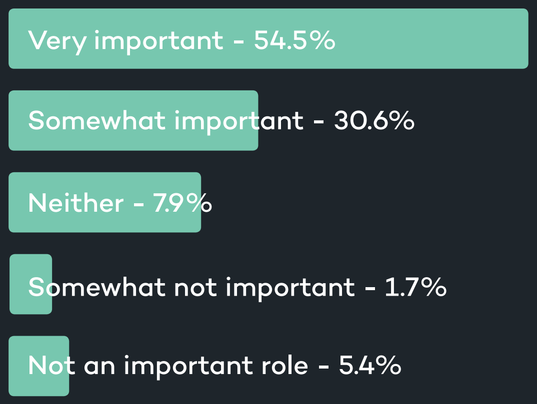
No matter where they find themselves on the journey toward rev rec compliance, the overwhelming majority of finance leaders agree that software will play an important role in helping their businesses meet new rev rec requirements. For those "nearly" or "fully" rev rec compliant, 85.1% say software will play an important role. For those that have only formed plans or only thought about the new rules, 80.7% say the same.

In both cases, higher-performing finance teams are more likely to agree with the statement that software will play an important role, as are finance leaders at companies where financial software integrates with CRM software and/or AI technology.

HOW IMPORTANT A ROLE WILL REVENUE RECOGNITION/MANAGEMENT SOFTWARE PLAY IN HELPING YOUR BUSINESS MEET NEW REVENUE RECOGNITION RULES?



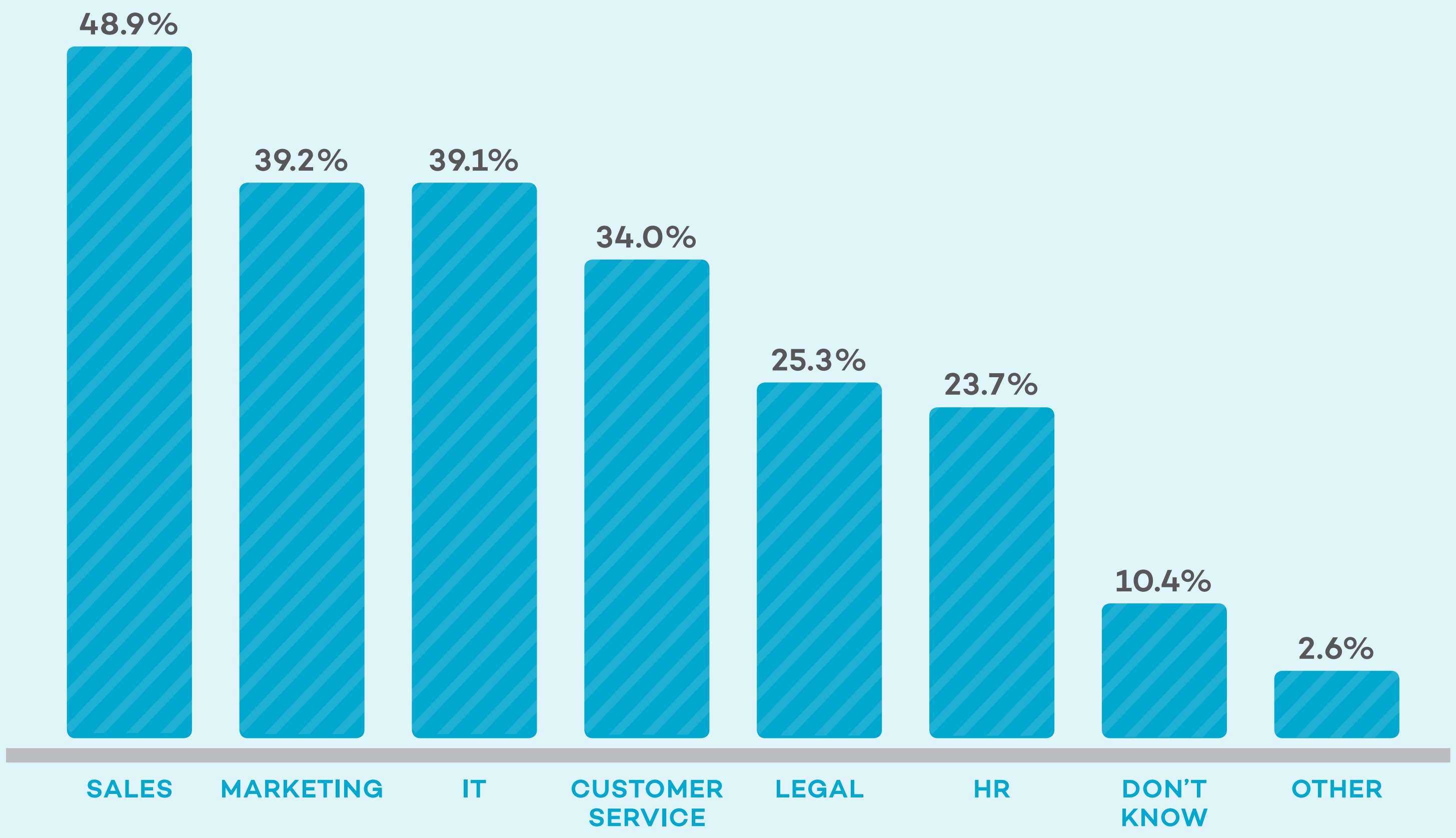
HOW IMPORTANT A ROLE DOES REVENUE RECOGNITION/MANAGEMENT SOFTWARE PLAY IN HELPINGYOUR BUSINESS MEET NEW REVENUE RECOGNITION RULES?



REV REC IS AN ENTERPRISE-WIDE PROJECT.

Though the new rev rec rules pertain specifically to accounting practices, finance leaders don't see it as a Finance-only project. Nearly half of respondents (48.9%) report their sales departments as also being involved in their revenue recognition projects. The connection there makes sense, as it's Sales closing the contracts that get passed to accounting teams. But between 20 and 40 percent of respondents also cited Marketing, IT, Customer Service, Legal, and HR as having a hand in rev rec projects.

WHAT OTHER DEPARTMENTS (OUTSIDE FINANCE) ARE INVOLVED IN YOUR REVENUE RECOGNITION PROJECT? SELECT ALL THAT APPLY.



CONCLUSION

The evolving role of CFOs and finance leaders will place them in more strategic positions. As regulatory compliance and operational efficiency tasks move to business process outsourcing (BPO), automation, and machine learning, CFOs and other finance leaders will free up resources to focus on growth and strategic differentiation. This shift will improve the CFO's profile as a strategic resource and take advantage of the shift to a customer-centric approach.

Seeing customers in full color will emerge as the norm not the exception.

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