

TOP 5 PRIORITIES FOR CFOs IN 2021



82%

CFO MAKES ANALYTICS AND RPA A TOP PRIORITY FOR 2021.

Finance organizations can use RPA & AI to free up time and resources spent on transactional and everyday tasks. Leveraging advanced digital analytics can help them deliver insights at scale to bridge the gap between operational and strategic decision-making, consequently boosting their ROI.



63%

CONSIDER FINDING NEW SOURCES OF REVENUE AS THEIR BIGGEST CHALLENGE.

To cope with the losses, CFOs are redirecting their focus towards innovation to create new revenue streams. There will be a growing need to transform the product or service offerings to sustain the innovation. It could mean adopting new tools, changes in pricing strategies, new behaviors, and alternative distribution strategies, such as virtual delivery or sales.



81%

CFOs ARE CONSIDERING COST CONTAINMENT AS THEIR TOP FINANCIAL ACTION DUE TO COVID IMPACT.

CFOs are likely to cut down their investments in facilities/ general CAPEX. In contrast, they won't be deferring their planned investment on digital transformation in order to accelerate automation and perk up remote work structure.



48%

CFOs CONSIDER INCREASING CASH FLOW AS ONE OF THEIR TOP PRIORITY.

CASH IS KING proved ten times truer, significantly when pandemic aggravated the companies' financial situation with bad debt and overdue. Hence, CFOs are focusing heavily on the influx of cash into their business as a rapid response to the challenge posed by the pandemic.



63%

CFOs TO PROTECT THE REMOTE WORKFORCE AND TIGHTEN DATA SECURITY IN THE NEXT 12 MONTHS.

The COVID-19 pandemic has intensified the risk of Cyber attacks. The FBI saw a 400% increase in cyber attacks from the start of the pandemic. Moreover, security weakness in the supply chain and remote working conditions are identified as significant threats with the high potential to cause damage to FS firms in the "new normal."

CONCLUSION –

The year 2020 certainly has been the year of learning a crucial trait called 'Adaptability'. While economic uncertainty will spill over to 2021, the new experiences and lessons learned this year would certainly help businesses plan for a year ahead. Apart from managing liquidity and intensifying investor expectations, CFOs are gazing into the post-pandemic future. What inevitable from them is to make the right size investments, equip business with right talent, add resilience & virtual working capabilities, and enabling strategic advantage through ***Digital Transformation of the Finance Accounting function.***

Reach out to marketing@datamaticsbpm.com for more information on our CFO solutions.