We asked 700 finance leaders across industries in North America and Europe: How do you lead? And what steps are you taking this year and beyond to take your finance function to new heights?

# **Three Leadership Approaches**



# **Visionaries**

develop a grand plan for a more strategic, flexible, and valuable finance function.



**Innovators** look at current processes and technology to find new ways of boosting efficiency and efficacy.



## Realists

take a practical look at the next steps the organization needs to take for future success.

# **Leadership Approaches in Action**

## What best describes the main focus of your finance department?



processes

Ensuring the finance department

is elevated to play a key role as

a strategic contributor of the

Finding innovative ways to drive efficiencies and generate

insights with our current



Preparing and bracing the organization for challenging times ahead

# What best describes your role in your finance department?



I seek innovative optimizations for efficiencies and process improvements to drive financial performance



my organization and play a big role in transforming the finance department

I guide the strategic direction of



I lead my organization through uncertainties and challenging moments with actionable insights and recommendations

# Finance leaders cited these top external pressures:

- Inflation
- **Rising energy prices**
- **Potential recession**
- **Talent shortages**

With a focus on implementing automation, agility, and smart technology investments, finance leaders are equipped to meet these challenges and thrive this year and beyond.

# Three Ways Finance Leaders are Preparing for the Future

# Implementing automation



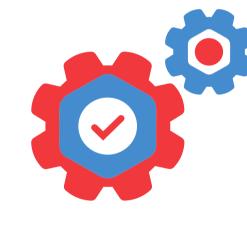
said half or more of business

processes are automated Finance leaders look to automation to free up more time for high-value



**65**% plan to automate more

than half by year's end



tasks and further enable digital transformation. Each leadership approach plays a key role for automation:

Visionaries can outline the grand plan for best-in-class automation, challenging the finance function to stretch beyond current capabilities.

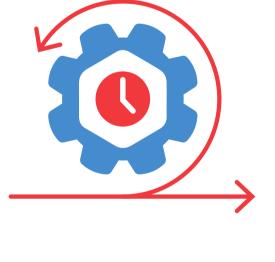
new opportunities and technologies to automate existing processes.

**Innovators** can find

onboarding, and change management.

Realists can lay out a

map for implementation,



**Increasing agility** 

report they are

say agility is important for the

future of finance

"very" or "quite" agile

## Visionaries can imagine **Innovators** can seek new the best-case scenario opportunities for the team and share that vision to to be agile with their current

Each leadership approach plays a role in becoming more agile:

energize the team.

resources.

and react to change.

Realists can champion regular

forecast updates, which can help the organization anticipate

**Investing in technology** 

## **Top Areas of Investment for 2023: 22**% Cybersecurity 19% Planning, Budgeting &

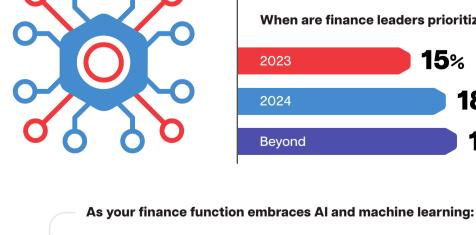
set to increase in 2023 and beyond.

Forecasting technology

Investments in AI and machine learning are

Realists can take advantage

17% Risk Management



When are finance leaders prioritizing investments in smart technology? **15**% 2023

18% 2024 Beyond

## **Innovators** can put these tools to work to increase efficiency, accuracy and

speed.

Visionaries can use intelligent analytics to surface insights that

of short-term efficiency gains and build consensus for long-term planning.

support their vision for the

future of the organization.

**Businesses need finance** 

positioned to support new processes, greater agility, and investments in technology so you and your team can let your brilliance shine.

As a Visionary, Innovator, or Realist, you are well

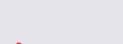
leaders with a clear vision

Learn more about how finance leaders are sparking change.

Download the full report

for the future.





**Prophix**