

Presented by **DocuWare**

5 Trends That Will Shape Finance in 2018

CFOs and finance leaders take note: these five trends will shape the face of business in 2018, starting with the finance org itself

Welcome to 2018

As the role of the CFO continues to expand, five trends are going to shape 2018

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 an EY report:

When asked how their workload has changed over the last five years, 63% of finance chiefs say that nowadays they spend more time supporting their organization's development and its strategic goals. Indeed, more than half say they are increasingly taking the lead in developing and defining overall strategy.

This fundamental swing requires skills beyond the accountancy profession (long-term planning, risk management and strategic conceptualization) as a broader purview of the people, processes and technology at the heart of every modern company.

But it starts in finance. Here, challenges and trends set the tempo for the rest of the company.

As we look to 2018, we see five critical trends that will continue to shape and guide finance organizations. Some of these are old challenges that continue to require fresh approaches. Others are still cutting edge but will radically shift how entire teams operate.

The time is now for CFOs and directors of finance to get in front of these change waves.

1

New productivity through automation

Enable knowledge workers to focus on exceptions and decision-making



Perhaps no trend will define 2018 (and the decade beyond) more than the race toward automation.

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.

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



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

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 payment, 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.

Transparency throughout the AP process enables CFOs and managers to see any invoice’s status. And with a fast, automated approval process, organizations can take advantage of early payment discounts as well as gain a lucid view into process bottlenecks and global team analytics.

2

Simplified auditing preparation

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



Financial scrutiny and oversight has certainly not waned over the past decade, and it's certainly not likely to relax any further. Audits are a primary path to ensuring proper, accurate financial reporting.

But in a manual or paper-based accounting department, an audit ranges from “an ordeal” to “a literal nightmare”. And not just for the accounting department—the auditor is on the receiving end of 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

An intelligent digital document management solution empowers the finance team to prepare for an audit 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.

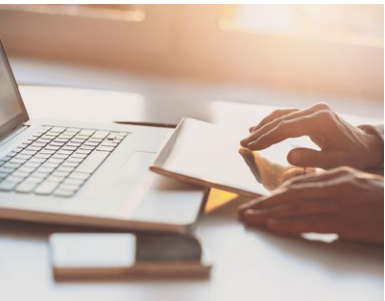
In 2018, precise monitoring of audit trails will continue to grow in importance.

Monitoring who accessed highly confidential financial data is critical, especially for publicly traded companies who must comply with Sarbanes-Oxley. Although, in truth, everyone benefits from detailed audit trails that safeguard the organization and its employees from fraud allegation or other confidentiality issues.

3

Records management without compromise

Correctly retain and dispose information to avoid compliance fines and even litigation



The U.S. Internal Revenue Service and other taxation authorities around the world establish rules specifying how certain documents must be retained. Typically, this is between seven and 10 years.

The best CFOs and business leaders know **keeping documents longer than required increases exposure to liability**. With a documented retention policy and disposition process, organizations are better able to defend themselves in legal entanglements.

Even with modern document management tools at their disposal, many companies don't organize their files in a way that makes it easy to control document life cycle.



An effective records management policy, combined with rightsized technologies, is the best way to avoid what could potentially be millions of dollars in fines.”

Joe Mariano, senior research analyst
Gartner

In 2018, this is no longer optional. Litigation is real, and the fines are steep. In the U.S. alone, each offense can cost \$5 million. Fines in the EU are hardly less forgiving.

2018 will see the go-live of GDPR, or General Data Protection Regulation, a sweeping new set of European rules and standards related to privacy and data governance. (And it's not just for European companies, but for *any* company doing business in Europe or with European customers.)

With the right technology, it's trivial to capture and include retention-oriented metadata for your documents, and employ disposition schedules that keep your books clean and your team out of court.

4

The mobile workforce

Deliver an “any-X” strategy to unlock productivity beyond the office



Your world is no longer just one office. Some team members might be remote, or an acquisition introduces a complementary office, or an executive on the road requires precise information within literal seconds.

You must equip your organization to operate beyond walls. And with financial information, **you cannot compromise on speed, accuracy or security.**

As a financial leader, you help shape the strategy for equipping and empowering your staff to perform for the business via mobile.



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

Crowd Research Partners, BYOD and Mobile Security Report

In 2018, your “any-X” strategy is clear: knowledge workers must be able to conduct business on any device, anywhere, at any time.

With a decade of modern smartphone technology behind us, it’s hardly news that entire businesses can run on tiny glowing screens. Modern office automation tools enable productivity for finance staff with fast document retrieval, configurable workflow and powerful security—no matter what technology they’re holding.

5

Moving 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. No sector, business or team is immune to this transformational trend. And not without reason. Here are just a few:

1. Employee centricity

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

2. Acquisition cost structure

Lighter subscriptions to services can be categorized as operational expenses versus capital expenditures, and acquired only as the company needs them. This enables even, predictable budget planning.

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.



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

Mana Mojadadr Khalkhali, CFO

SAP Italy

As a leader tasked with finding performant, secure, cost-effective information-centric technology, cloud services must be part of your strategic technology roadmap—especially cloud services that enable document management and workflow automation.

Set the new pace for finance with DocuWare



We hope you found this ebook helpful. As a CFO, your time is premium. But these trends, and the challenges and opportunities that accompany them, require your team's time and attention to strategically solve.

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 can help:

- ✓ **Support the development** and/or implementation of a cloud strategy for your finance organization—or entire business
- ✓ **Facilitate a workshop** to demonstrate how office automation can transform and measurably improve your finance processes
- ✓ **Provide best-fit cloud services** and finance solutions that match your budget, time line, integration points and process demands

Discover how businesses throughout the world are using DocuWare cloud solutions to power their digital document management initiatives, increase efficiency and reduce costs in finance, human resources, contract management, and beyond.

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

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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 70 countries with headquarters in Germany and the U.S.

¹ EY: [The Changing Role of the CFO](#), 2016