

Finance and Accounting Management Trends



Summary Results | April 2020

SURVEY SUMMARY

Between February and April 2020, Gatepoint Research invited selected Finance and Accounting executives to participate in a survey themed *Finance and Accounting Management Trends*.

- ▶ Candidates were invited via email and 125 executives have participated to date.
- ▶ Management levels represented are all senior decision makers: 12% hold the title CxO, 11% are VPs, 39% are Directors, and 38% are Managers.
- ▶ Survey participants represent firms from a wide variety of industries including business services, construction, consumer services, education, financial services, healthcare, media, manufacturing (general and high tech), public administration, retail trade, telecom services, transportation, and wholesale trade.
- ▶ Responders work for firms with revenue levels under \$750 million.
- ▶ 100% of responders participated voluntarily; none were engaged using telemarketing.





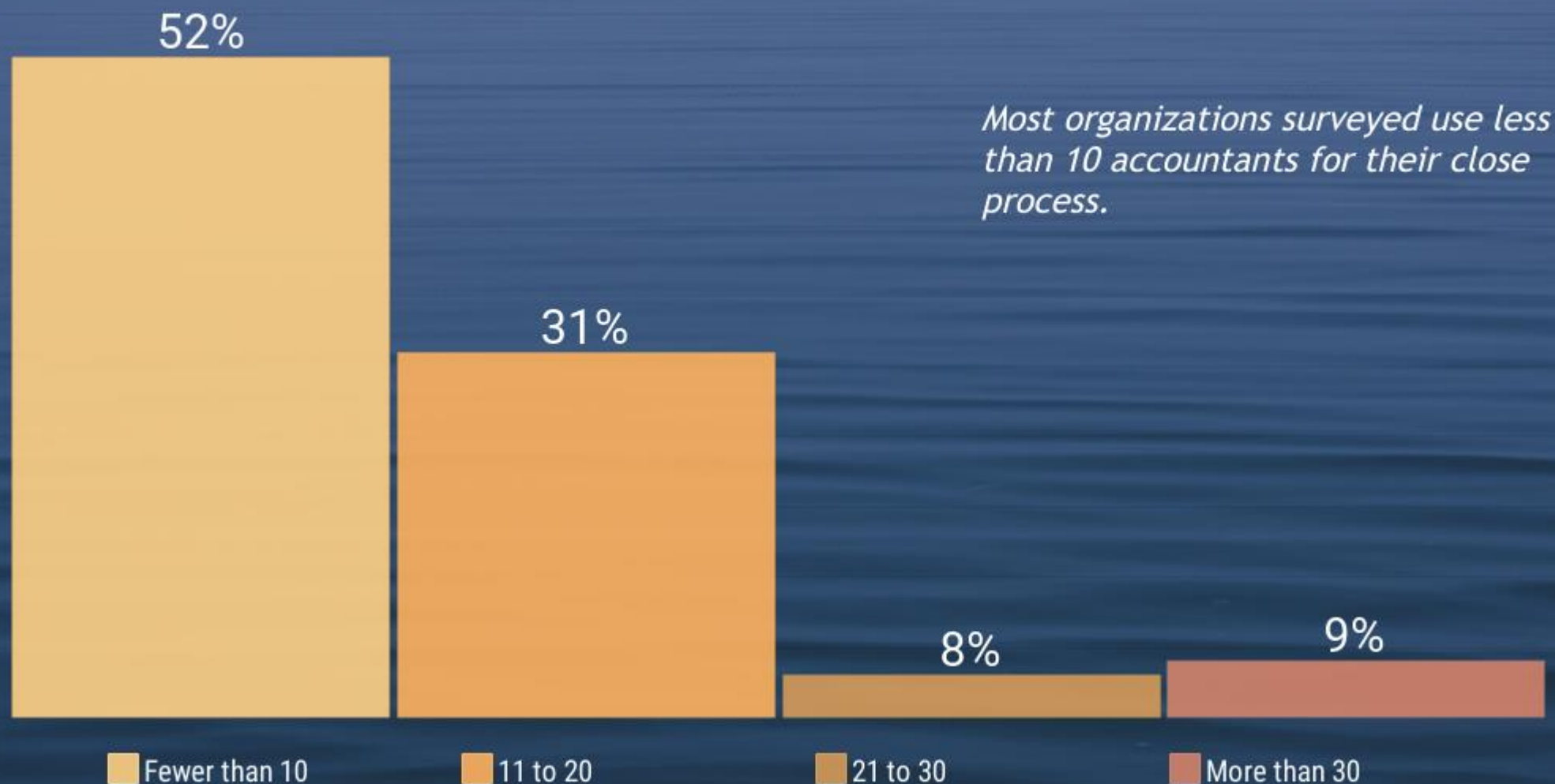
EXECUTIVE OVERVIEW

Reconciliation and period-end close processes are notoriously labor intensive. Contributing workflows are often decentralized and disjointed; tasks must be completed under unrelenting timelines. The financial statement has to be produced on time, and it has to be right. How are finance and accounting teams maintaining (and increasing) their efficiency, and their strategic value in the organization?

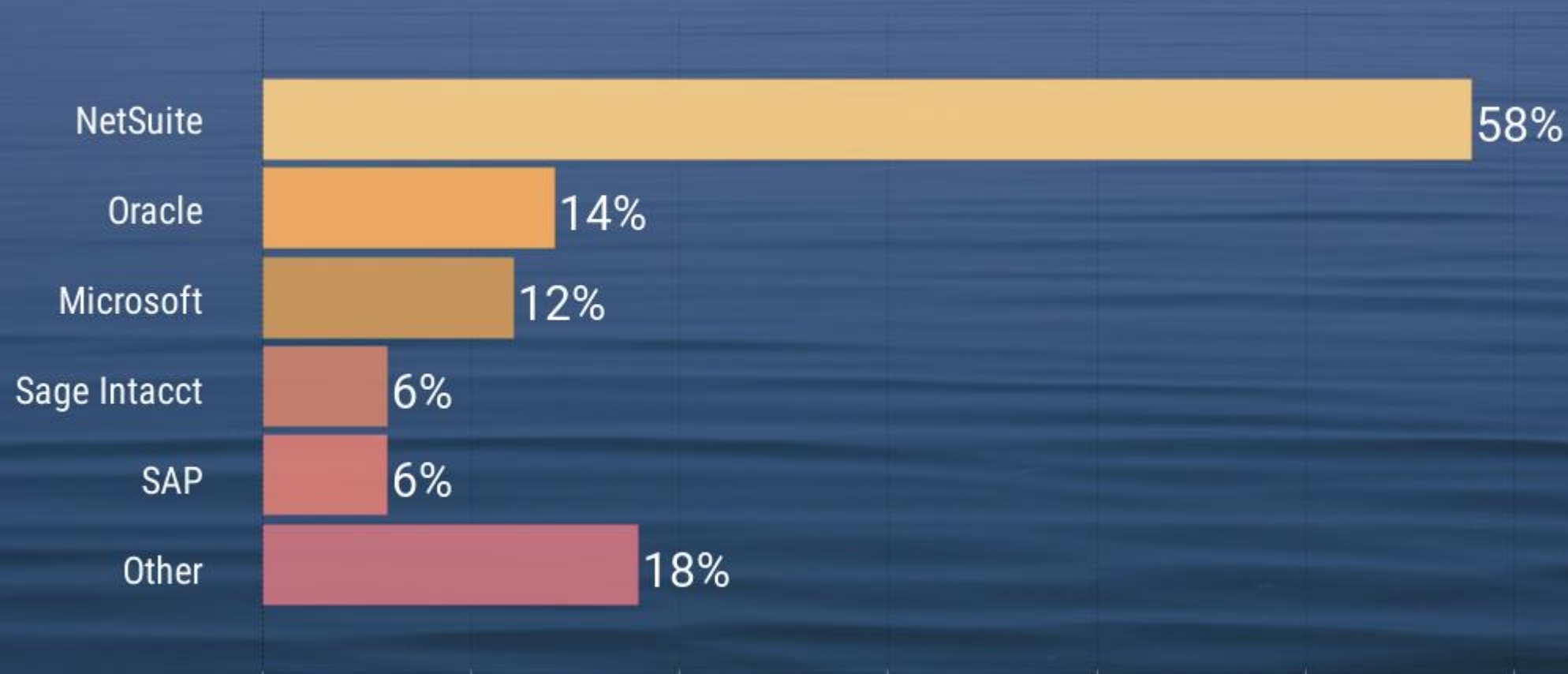
This survey asks respondents to report:

- **Which ERP provider(s) do they work with? Do they use other close management tools?**
- **Which aspects of their account and finance processes are most challenging?**
- **Which processes take more time than they should?**
- **Which of their accounting and finance outcomes are most important to achieve?**
- **Which types of reconciliations cause organizational headaches?**

How many accountants are involved with your financial close processes?

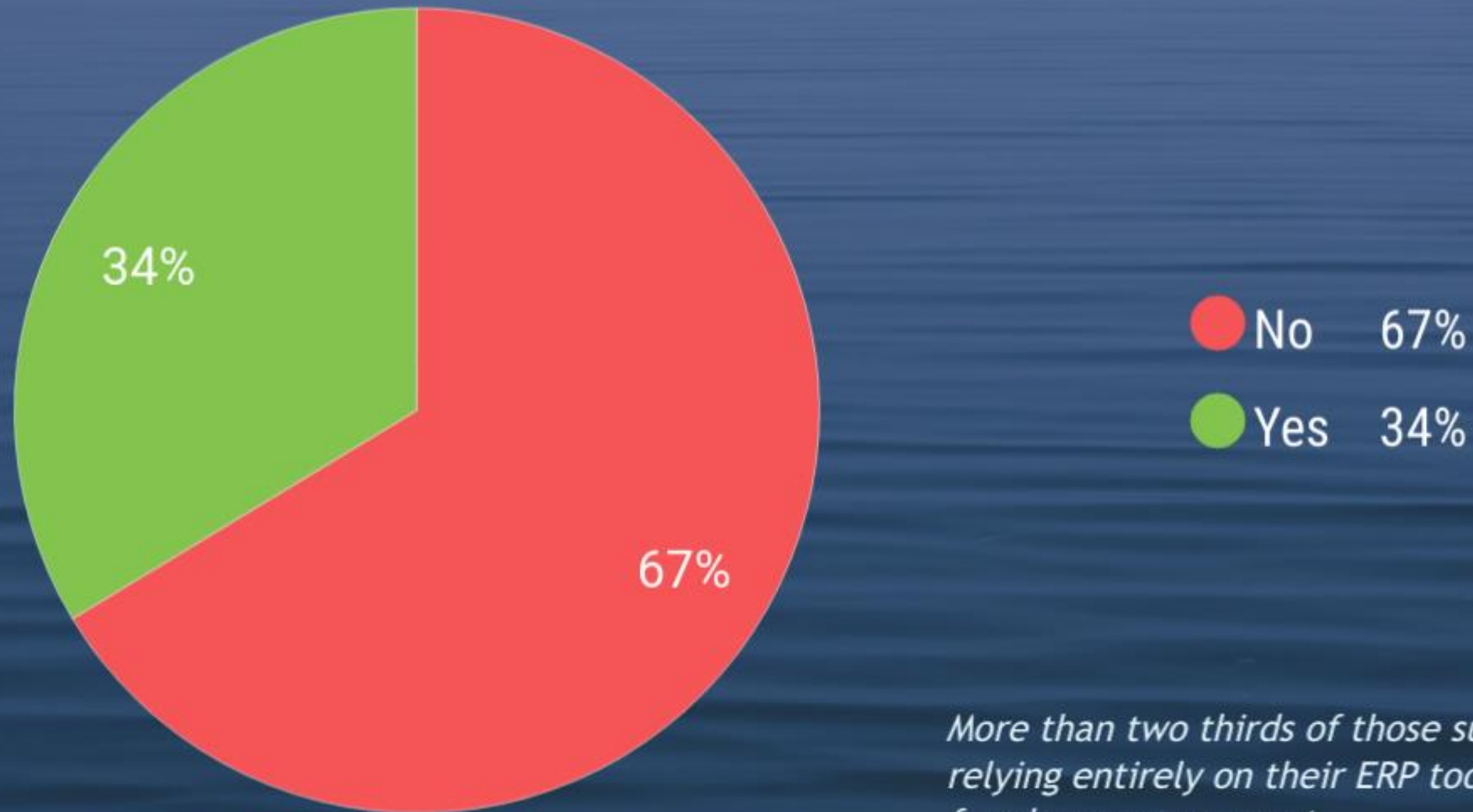


Which ERP provider(s) do you work with?



Among respondents, the dominant ERP provider is NetSuite, used by 58% of responders. Oracle, in second place, is only used by only 14%

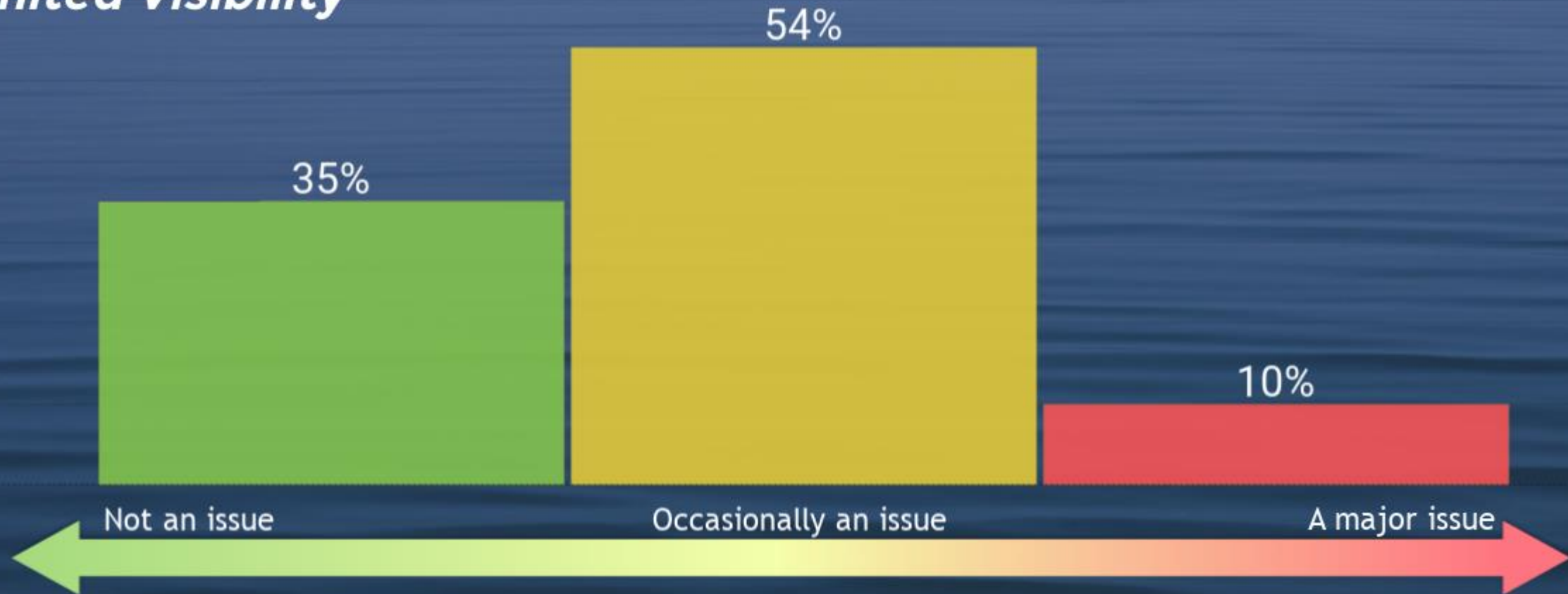
Besides your ERP solution(s) or Excel, do you use any other close management tool?



More than two thirds of those surveyed admit relying entirely on their ERP tools (or Excel) for close management.

How challenging are the following aspects of your accounting and finance processes?

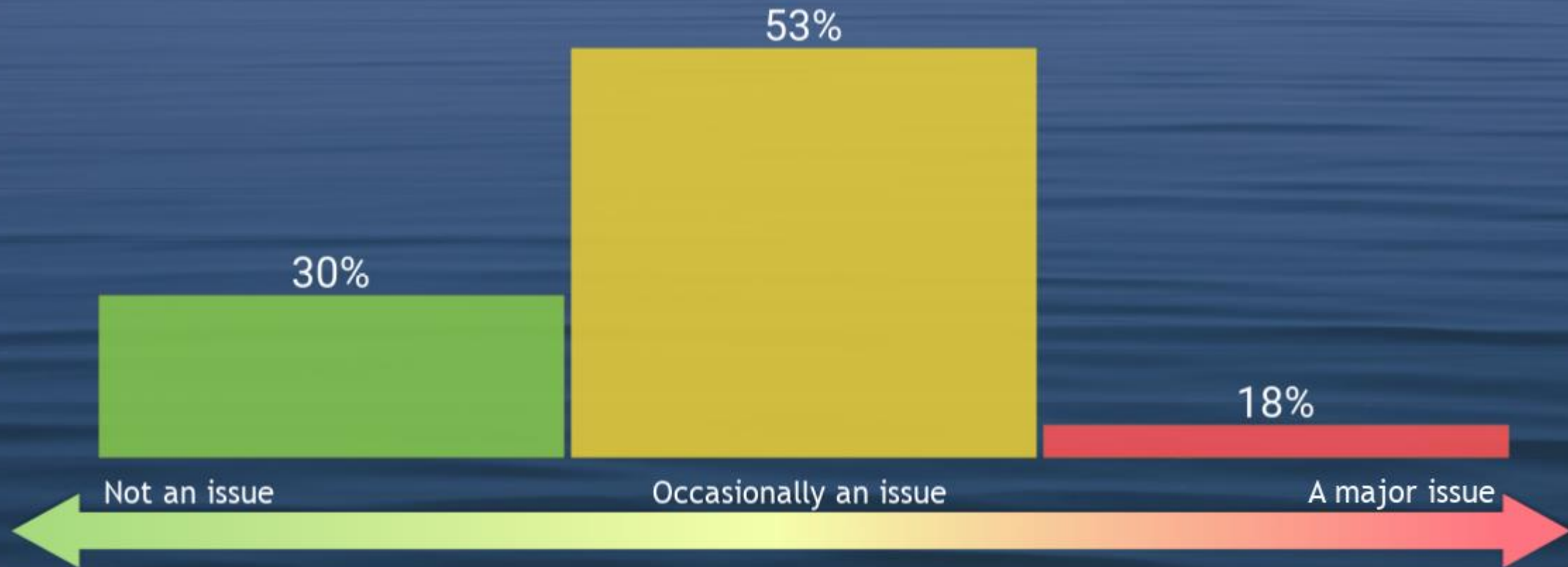
Limited Visibility



Most respondents don't see visibility as a major issue.

How challenging are the following aspects of your accounting and finance processes?

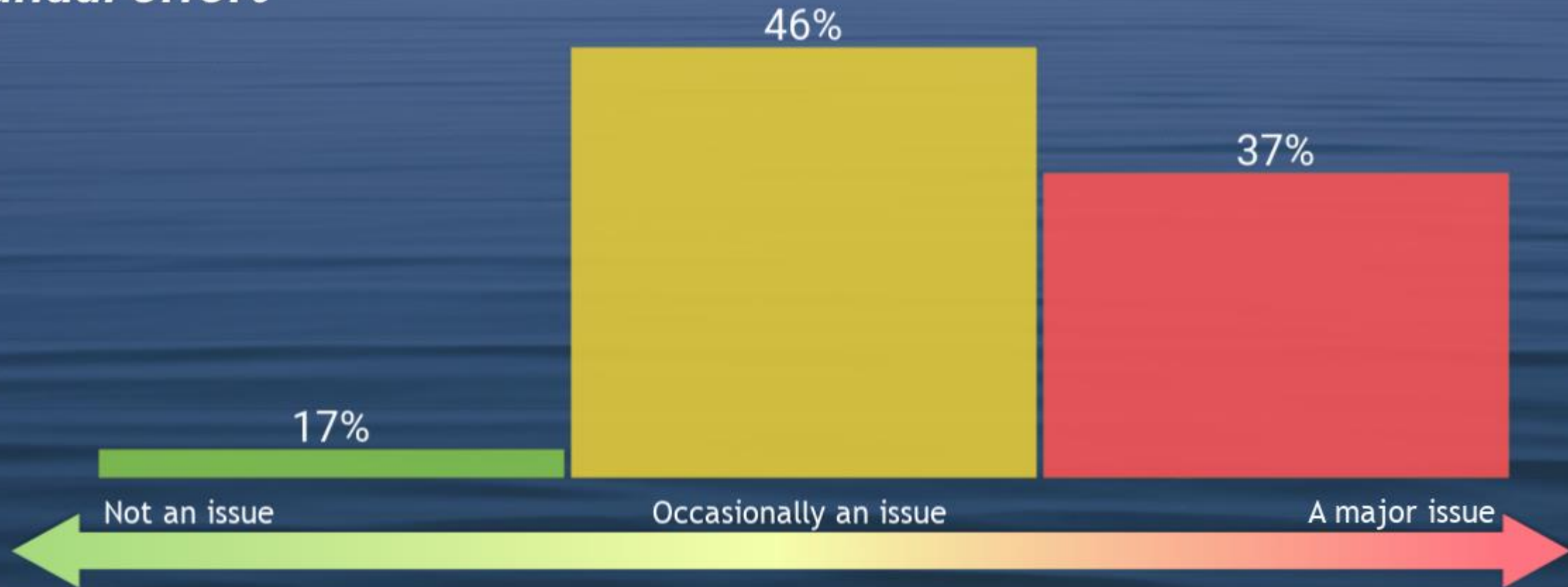
Lack of timeliness



Timeliness is an occasional issue for more than half of those surveyed.

How challenging are the following aspects of your accounting and finance processes?

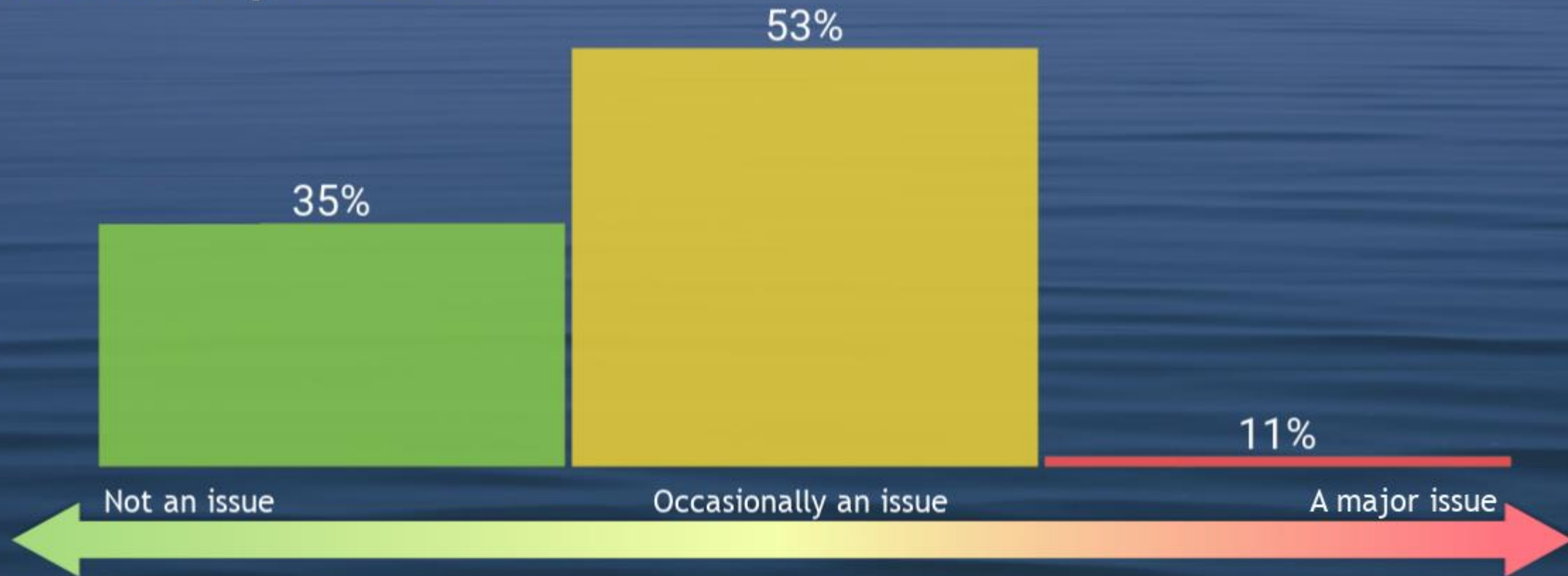
Manual effort



Manual effort is a considerable problem for the great majority of organizations surveyed - a major issue for 37%.

How challenging are the following aspects of your accounting and finance processes?

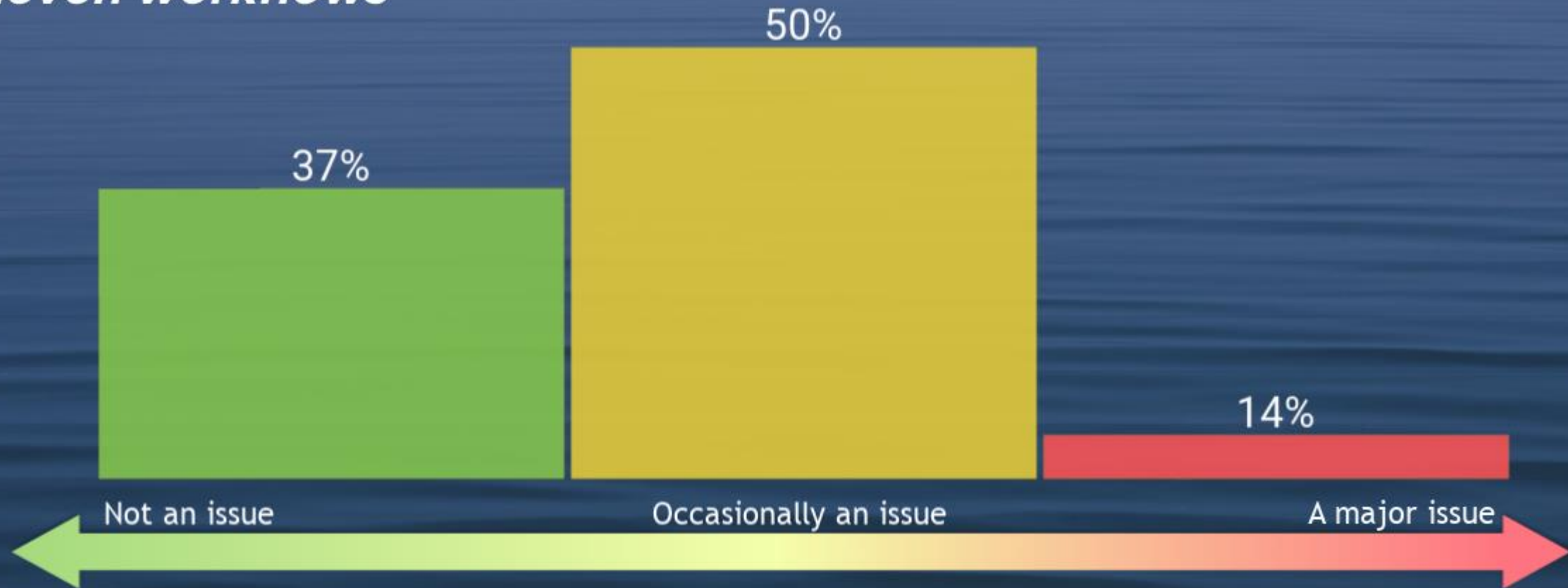
Inconsistent processes



Inconsistent processes occasionally cause issues for half of respondents.

How challenging are the following aspects of your accounting and finance processes?

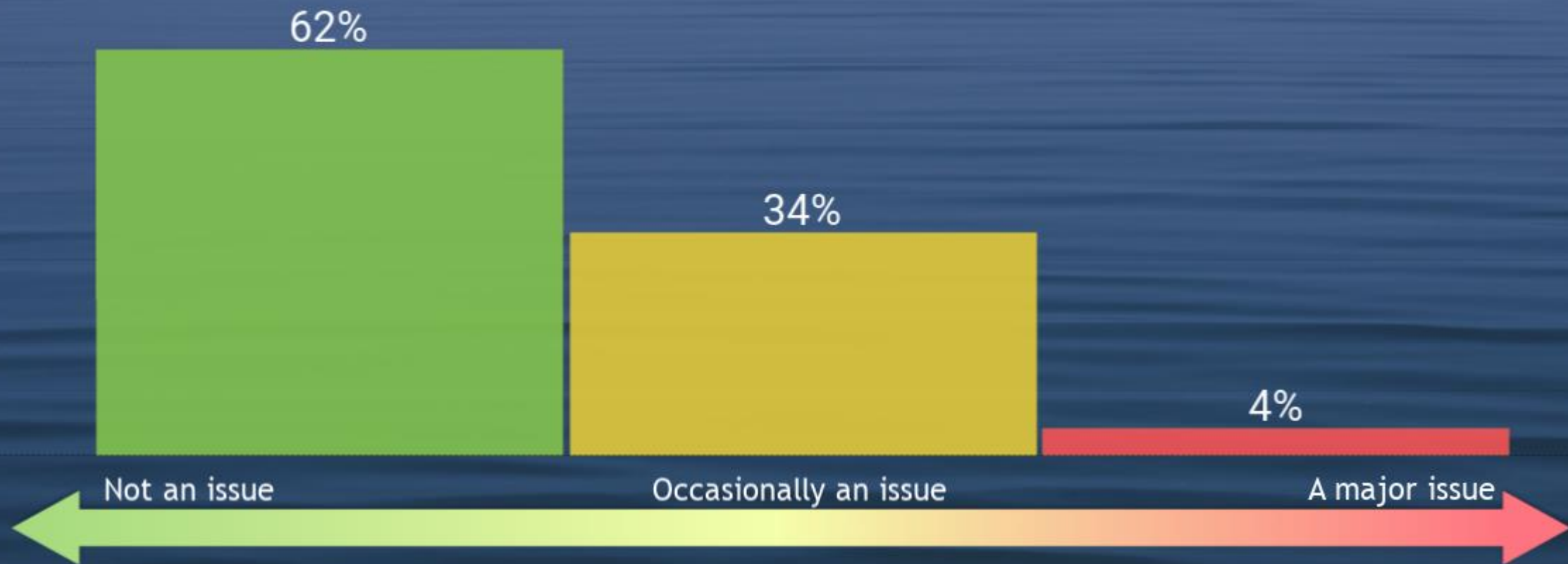
Uneven workflows



As with inconsistent processes, half of those surveyed find it to be a challenging issue occasionally.

How challenging are the following aspects of your accounting and finance processes?

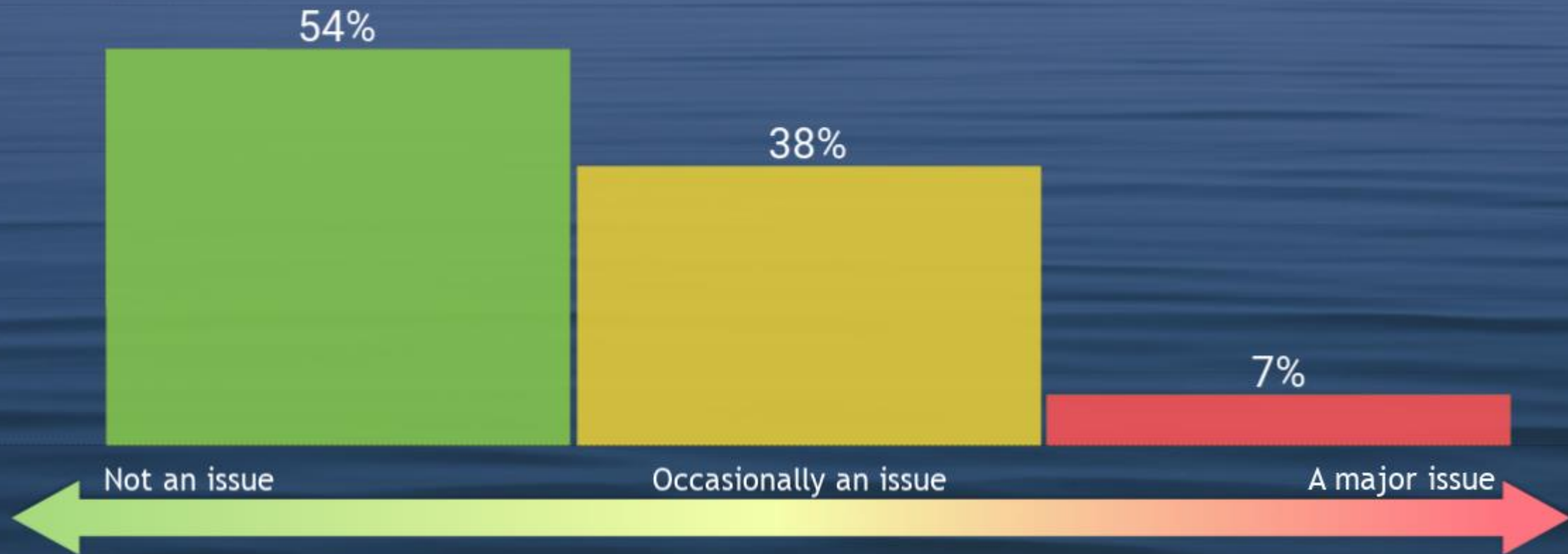
Unclear ownership



Whose job is it, anyway? Not a problem for almost two thirds of respondents.

How challenging are the following aspects of your accounting and finance processes?

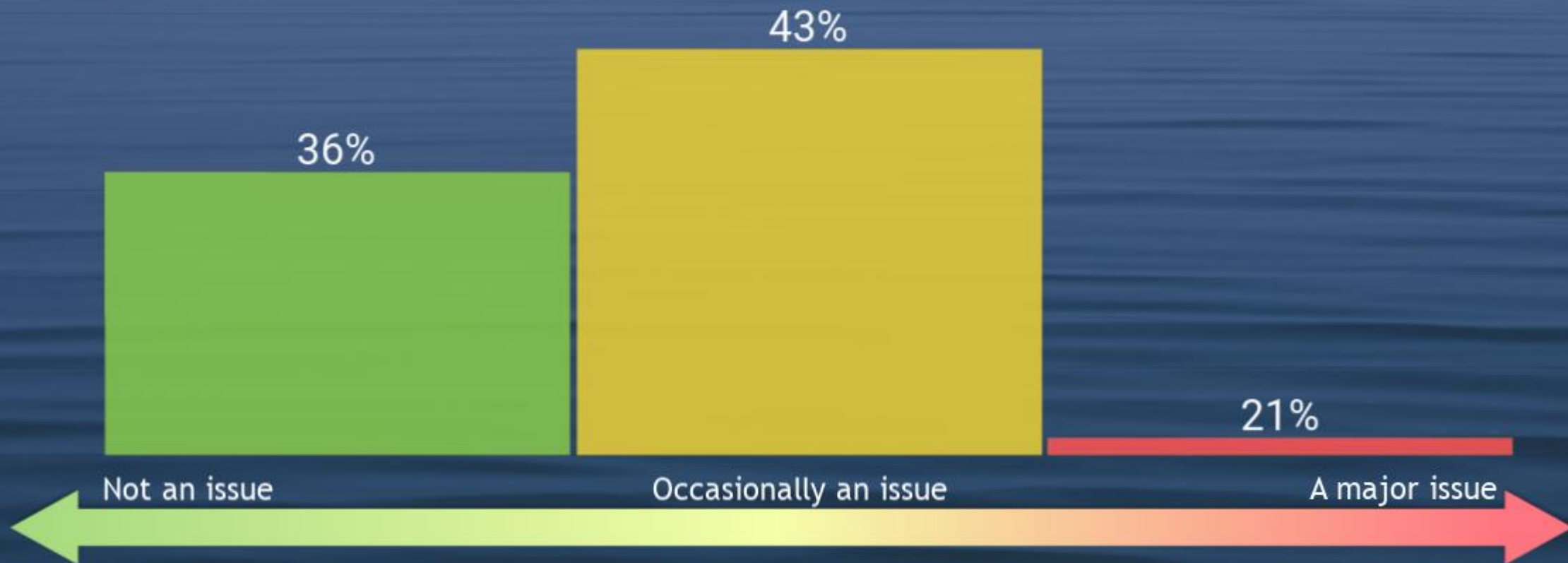
Quality of work



Most respondents are satisfied with the quality of work resulting from their people and processes, though more than a third still encounter occasional issues.

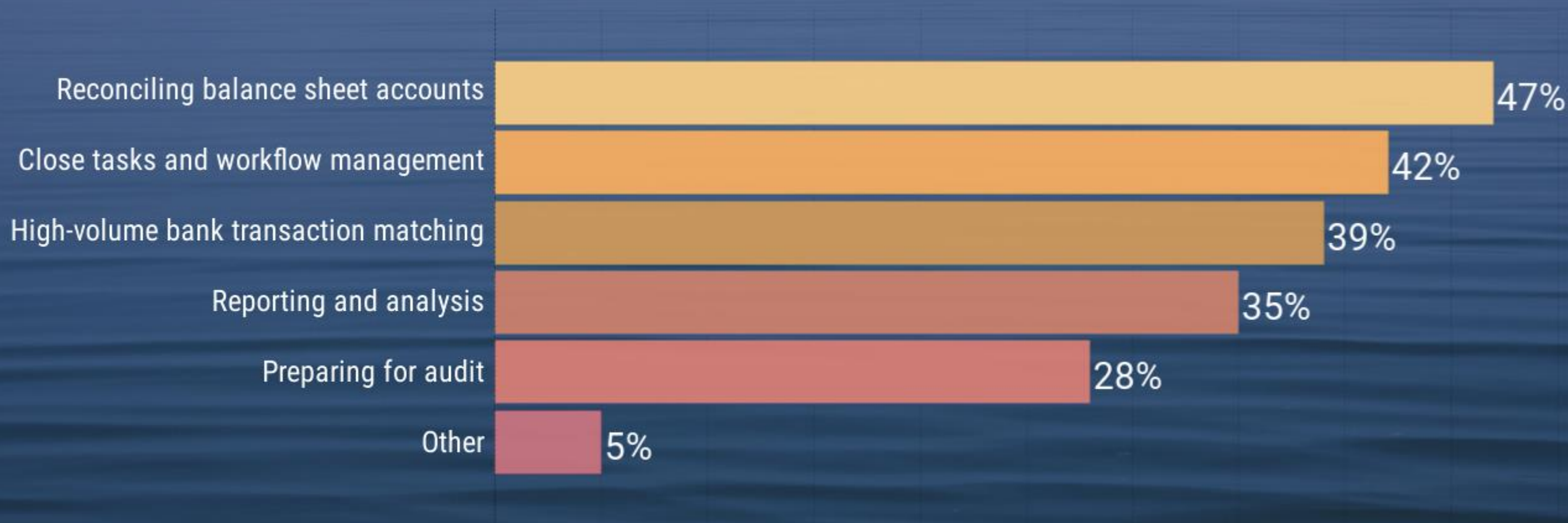
How challenging are the following aspects of your accounting and finance processes?

Time consuming audits



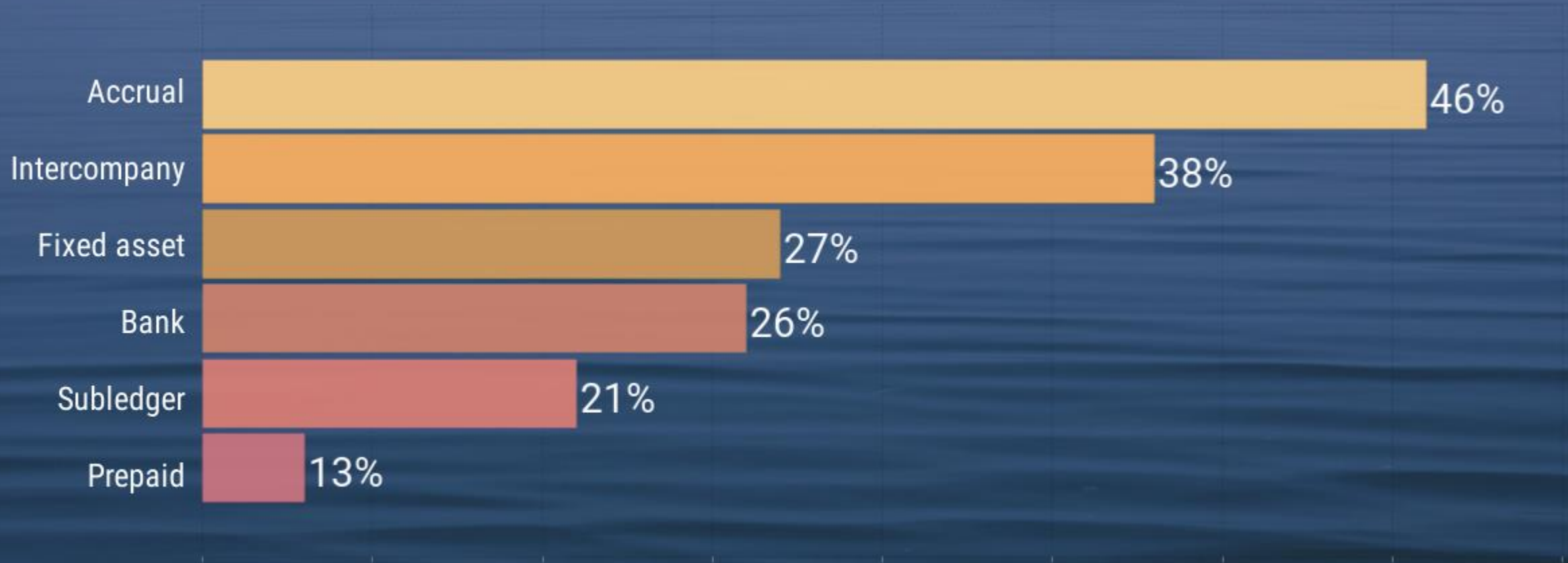
36% of respondents find time consuming audits not a challenge.

Which processes do you think take more time and resources than they should?



Top three time-and-resource sucking processes, according to respondents: Reconciling balance sheets (47%), close and workflow management tasks (42%), matching high-volume bank transactions (39%).

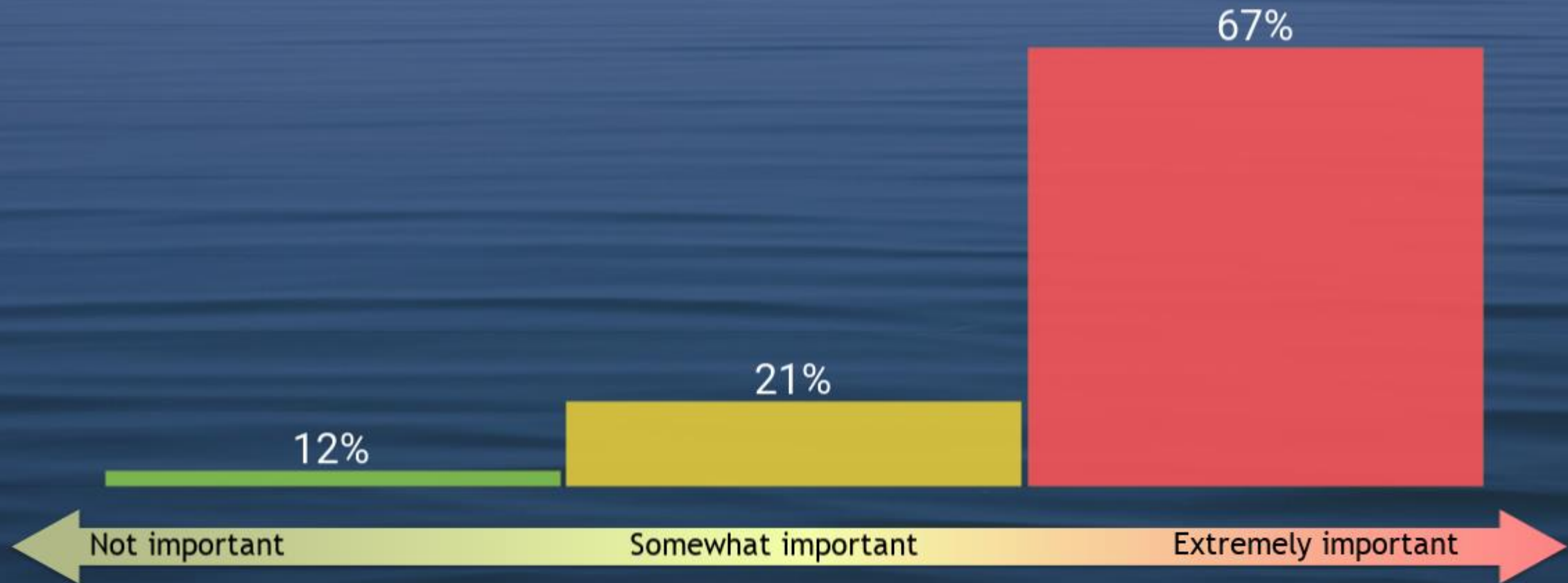
Which types of reconciliations cause organizational headaches?



Nearly half of those surveyed put accruals in top place among reconciliations that cause organizational problems, but another big headache is inter-company reconciliations, according to more than a third (38%).

How important is it to your accounting and finance organization to achieve the following outcomes?

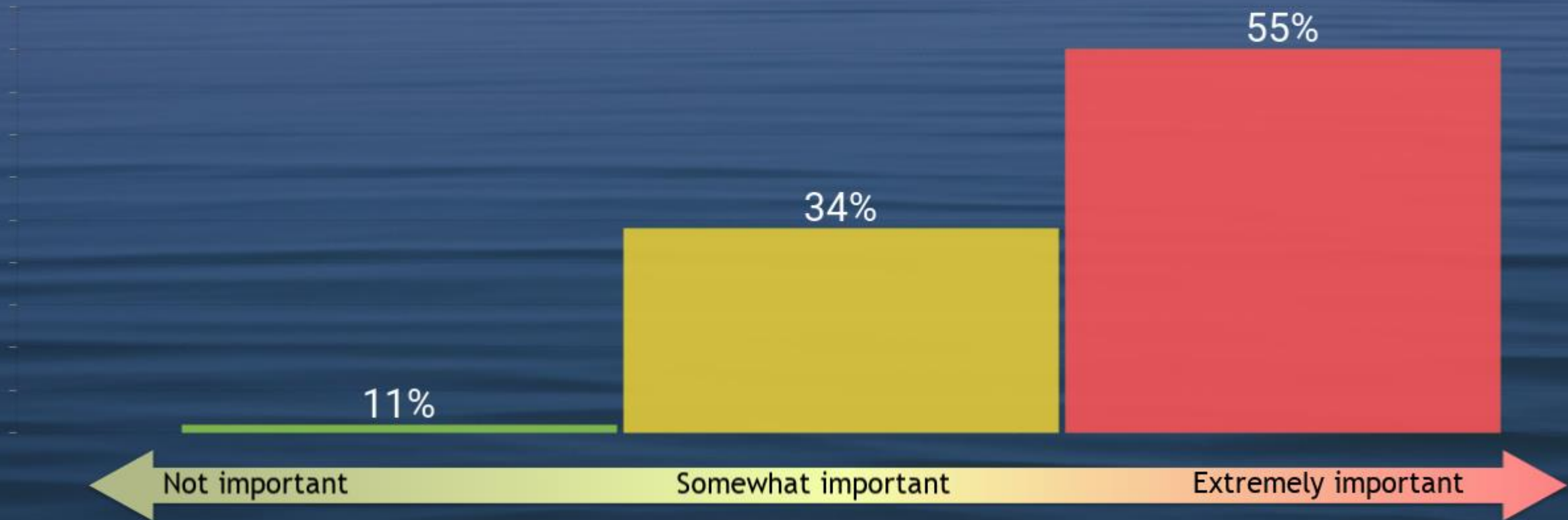
Improved financial integrity



Red alert! Improved financial integrity is ranked extremely important by more than two thirds of respondents.

How important is it to your accounting and finance organization to achieve the following outcomes?

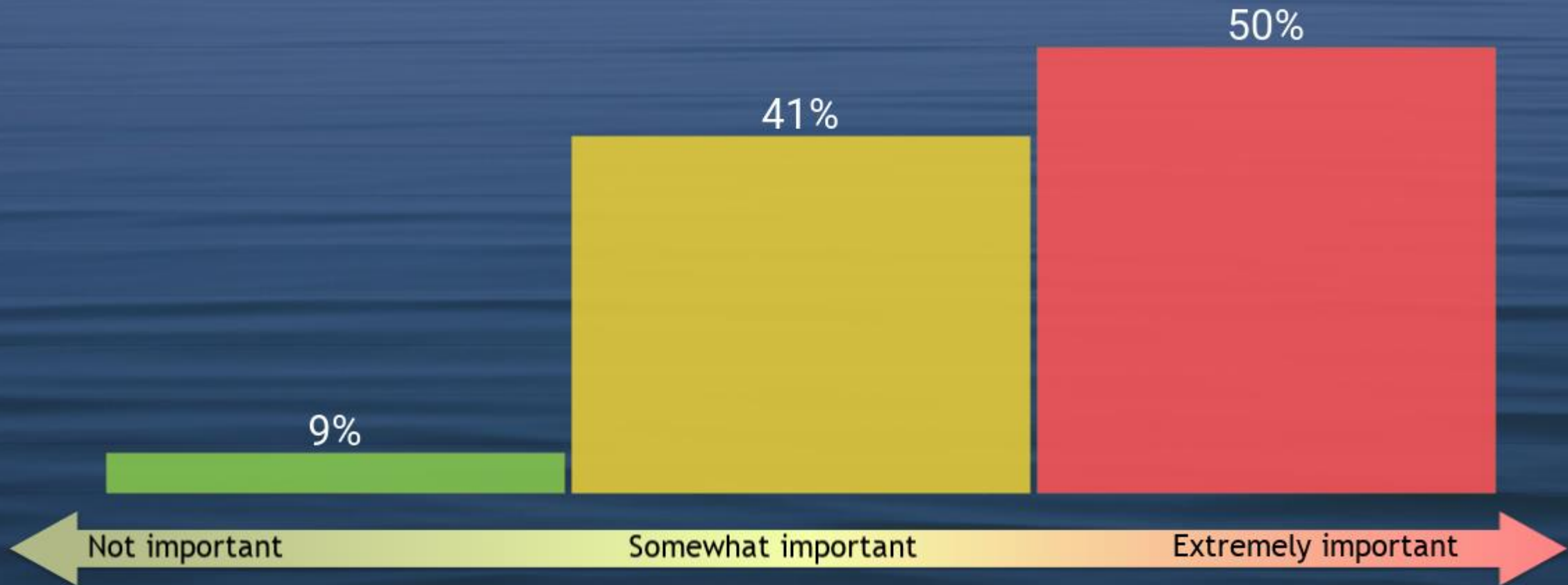
Shorter time-to-close and quicker financial results



Shortening time-to-close and achieving financial results more quickly are extremely important to more than half.

How important is it to your accounting and finance organization to achieve the following outcomes?

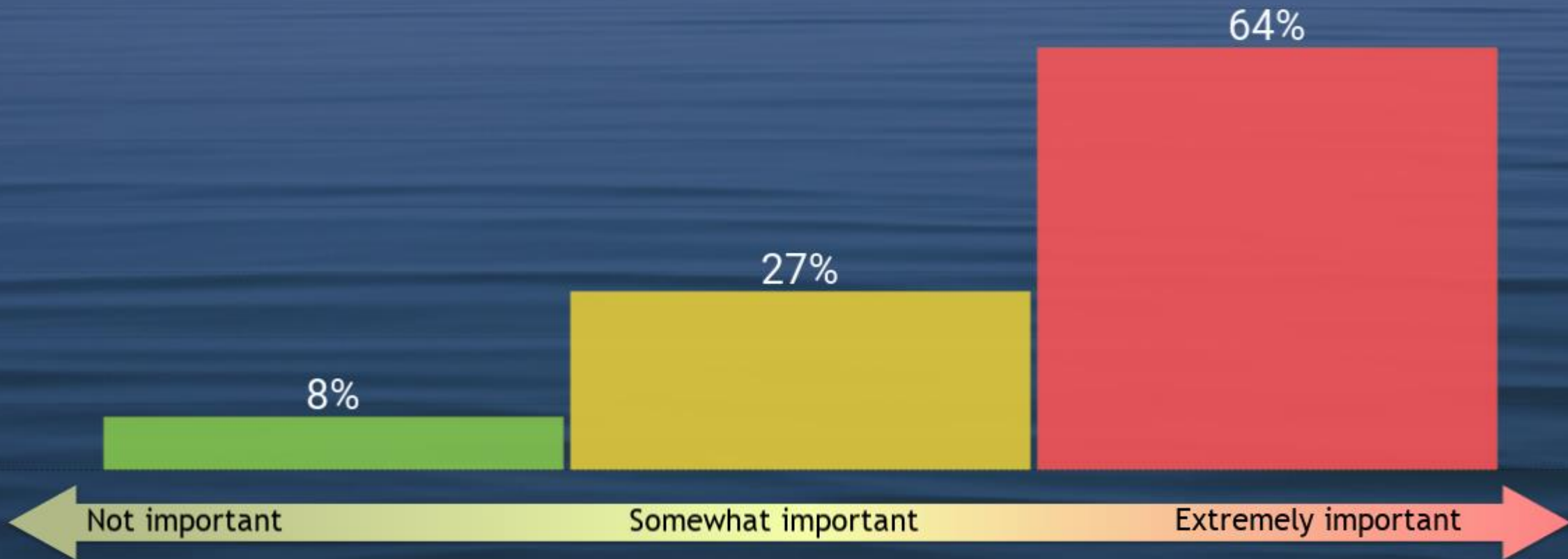
Strengthening controls and compliance



Just slightly less desired than quicker closes and financial result is strengthened controls/compliance, say half of survey respondents.

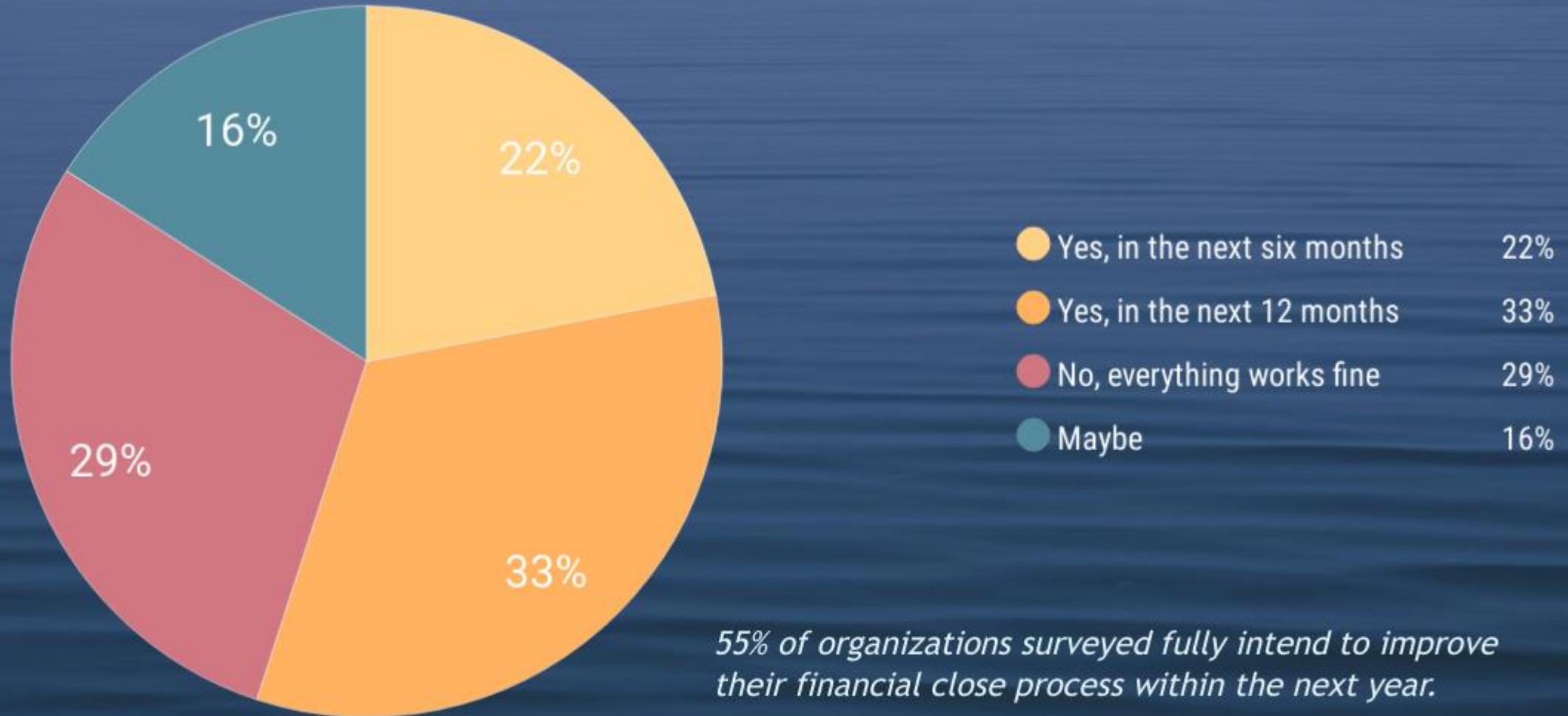
How important is it to your accounting and finance organization to achieve the following outcomes?

Forward-looking decision-making and scaling for growth



Heads-up decision-making and scaling for growth got the second-highest "extremely important" ranking, just slightly lower than "improved financial integrity."

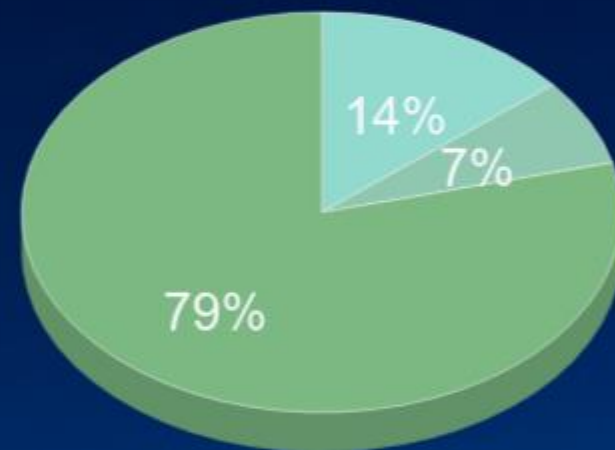
Are you considering making improvements to your financial close processes?



REVENUE

All responders work in organizations with under \$750 million in revenue.

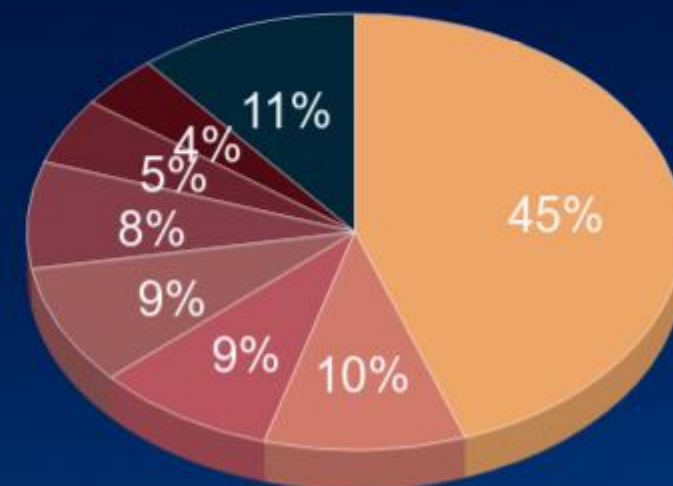
● \$500 million - \$750 million	14%
● \$250 - \$500 million	7%
● less than \$250 million	79%



INDUSTRY SECTORS

Responders represent a wide variety of industries.

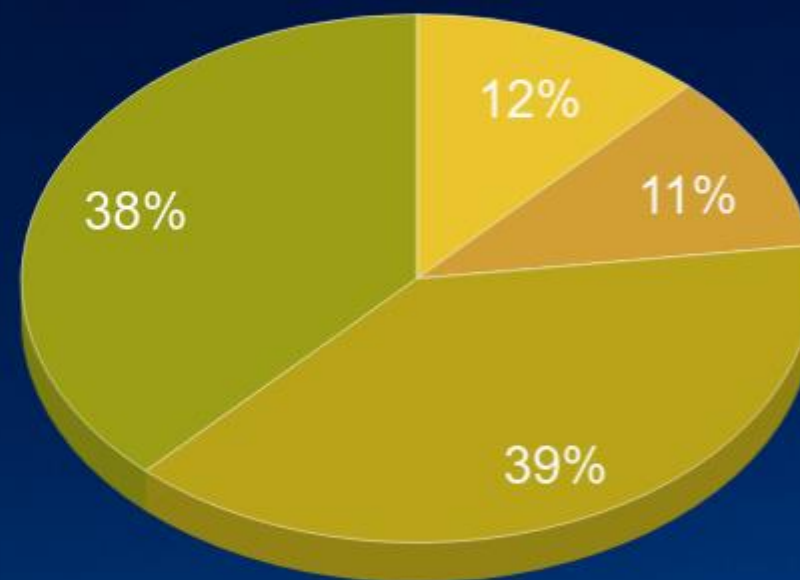
Business Services	45%
Healthcare	10%
Retail Trade	9%
Wholesale Trade	9%
Financial Services	8%
Media	5%
Mfg - General	4%
OTHER: Transportation, Education, High Tech Mfg, Public Administration, Construction, Consumer services, Telecom	11%



JOB LEVEL

62% of survey respondents hold director or executive level positions in their organization.

● CxO	12%
● VP	11%
● Director	39%
● Manager	38%





BlackLine offers cloud software that automates and controls the entire financial close process and enables greater operational effectiveness and agility.

Learn more at BLACKLINE.COM