

# Deloitte.



The future of workplace in  
the digital finance organization



# Management Perspective

*Just when organizations thought that we had managed to flatten the curve of COVID-19 with plans to reopen the economy, a new wave of COVID-19 variant hit globally again.*

Countries around the globe including Thailand, are in the prospect of continued and extended long lockdowns in an attempt to curb the rising number of Covid-19 infections. Long periods of lockdowns and restricted travel have created immense operational and logistical challenges for organizations who had downplayed the first wave of COVID-19 which had caused long-term effects, as well as **the timely adoption of new digital infrastructures and policies to manage a long-term virtual workforce**. The pressure to shift from working in the office to remote work from home, including the holistic adoption of digital productivity tools, swapping pencil and paper, drawing boards and blueprints, in-person meetings and get-togethers has moved work from the physical world to a virtual and digital one.



***“Covid-19 has shown that remote work does not pose insuperable barriers to productivity”***

This global force and transformational shift had many organizations realizing that where the workforce are located matters much less than how the work is done. For many organizations, the results of shift to remote work from home have been better than expected. Productivity have shown to improve when working remotely, though it does create new challenges.

A Recent Fortune/Deloitte CEO Survey conducted in October 2020 had indicated that **remote work is here to stay with more than one-third of their employees** continuing to work from home even a year from now. This has prompted leaders across industries to rethink where their employees work for the longer term—and how this could change their need for office space. The survey reported that **76 per cent of CEOs** specified that their organizations would need less space moving forward. This could drive significant cost savings in both operating costs and capital expenditures.

Real estate and facilities are often one of an organization's top three expenses; as a rule of thumb, they can represent two per cent to five per cent of organizational revenue. Working digitally can also deliver sustainability benefits. A more distributed workforce means less emissions due to reduction in travel and commuting, and a smaller real estate footprint with lower construction and operational emissions.

Hence, we should consider the opportunity to find new and better ways of working, we all as new approaches to organizing the organization. Considering transformation into a digital finance organization is a good place to start. Most of the challenges are a result of the digital-manual hybrid state of financial operations. Instead of working late nights on tedious, manual tasks, the digital finance organization introduce efficiencies into the organizations and keep the finance team running smoothly even in times of crisis.

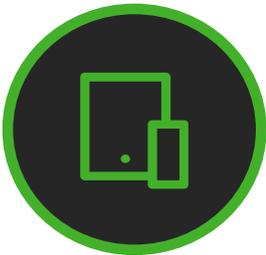
***‘Unbundling the traditional manual and labor-intensive finance operations workplace digitally, can become a strategic advantage as operational budgeting, cashflow management and visibility has become a top priority during this pandemic’***

## 5 Key Transformation Drivers for CFOs

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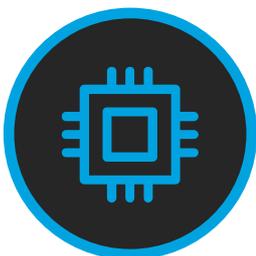
**Go Paperless** – Organizations can start considering an end to the use of paper in several processes e.g., memo approval, document approval, procure-to-pay, and order-to-cash processes, etc. Moreover, utilizing e-payments and encouraging suppliers to issue electronic invoices, including establishing a central portal for uploading documents, will be supportive of the paperless processes.



**Go Mobile** – Organizations may consider replacing all desktop computers with laptops, including looking into possibilities of processing on-the-go via mobile applications e.g., approval workflow on your mobile phone.



**Go Cloud** – Moving to cloud-based ERP systems, including implementing a cloud-based solution extension from those ERP related to a financial close and reporting platform, which enables the finance teams to work, manage and monitor the close, consolidation and reporting activities online from anywhere.



**Go Automation** – Organizations need to accelerate their adoption of automation. The examples are “Optical Character Recognition” and “Natural Language Processing” to automate the data capture of physical documents. Furthermore, leveraging “Robotics Process Automation” technology to automate repetitive, rule-based accounting activities.



**Go Analytics** – Using analytics to make better people decisions and drive business outcomes, generating highly actionable predictions and insights from your data, and enabling more autonomous decision making.



# Key Takeaway

Finance teams need to put in more effort to consider the five key transformation drivers of finance operations. CFOs are facing more challenges from managing their finance team during the lockdown and the mandatory work-from-home policy in many countries caused by the pandemic.

Another important facet to consider is that CFOs and controllers should empower their finance teams with the **“flexibility”** to work from anywhere, real-time collaboration and minimizing tedious and manual processes.

When work happens in the digital world, then our concept of the workplace must follow suit, or we miss opportunities to help teams be as successful as they can be.

***“How we think about and frame the digital workplace, and the nature of the work that takes place within it, is likely to be what empowers organizations to take full advantage of the benefits it has to offer”***

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