



Future of finance 5x5: Insights and actions

Finance automation



While automation is a known concept within the future of finance, many accounting and finance organizations face challenging implementation journeys on their road to finance transformation. These organizations' existing systems—driven by inconsistent data, disparate structures, and multiple sources of truth—are often out-of-date and no longer sufficient to meet current business needs, which adds hurdles to the already challenging implementation journey. This quick summary provides some business insights and actions you can take today on automation.

5 insights you should know

A critical success factor for automation relies on a consistent, clean, and reliable data infrastructure while focusing on technologies that **integrate seamlessly to generate value** to the business.

Implementing automation should be an **integrated element of enterprise strategy** with the agility to adapt and evolve with the growth and progression of business innovation.

Prioritizing investments in **foundational infrastructure and solutions** can unlock opportunities and capabilities to automate and implement further advanced technologies.

Technology should serve as an enabler to accounting and finance functions to become more proficient, effective, and insightful by shifting from a tactical mindset to driving more strategic decisions.

Rather than operating in a silo, automation should **serve as a seamless and integrated business solution with standardized and streamlined processes** that drive better decision making and more responsive operations.

5 actions to take now

1

To make enterprise-wide finance transformation a reality, organizations should **create a comprehensive digital finance strategy** that incorporates both foundational and advanced technologies.

2

Define **a digital vision and digital journey** that includes proper planning and investments, stakeholder alignments and buy-in, and initiative rationalization and prioritization.

3

Ensure your accounting and finance organization has a **resilient, consistent, and clean data infrastructure utilizing a single source of truth** before implementing automation technologies.

4

Consider creating an **Automation Center for Excellence** or devoted automation team to collaborate with functional business leaders to determine automation opportunities that improve process efficiency and enhance data quality.

5

Consider **performing pilot programs to determine fit-for-purpose**, which can help to scale innovative solutions.

For more information, or to explore insights from the survey with the Center for Controllanship™ and Institute of Management Accountants (IMA®), visit [From mirage to reality: Bringing finance into focus in a digital world](#)

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