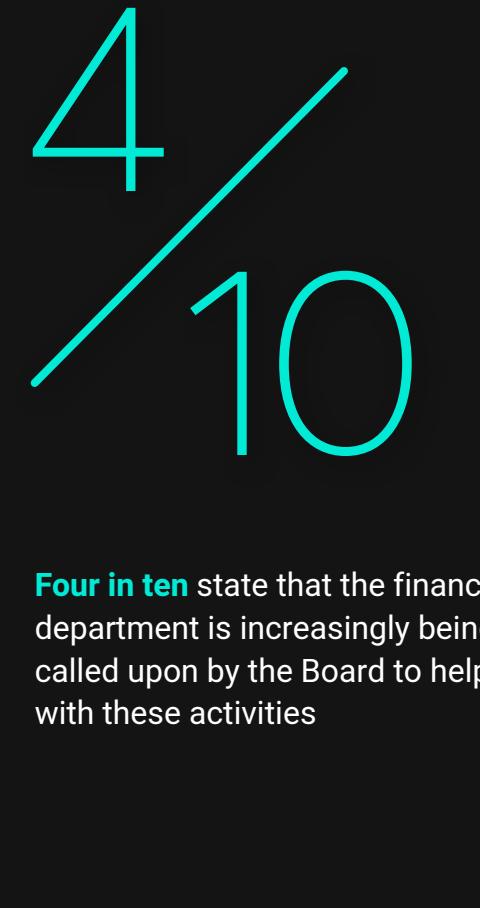


Finance and Accounting teams accelerate digital transformation strategies to fuel their COVID-19 recovery plans

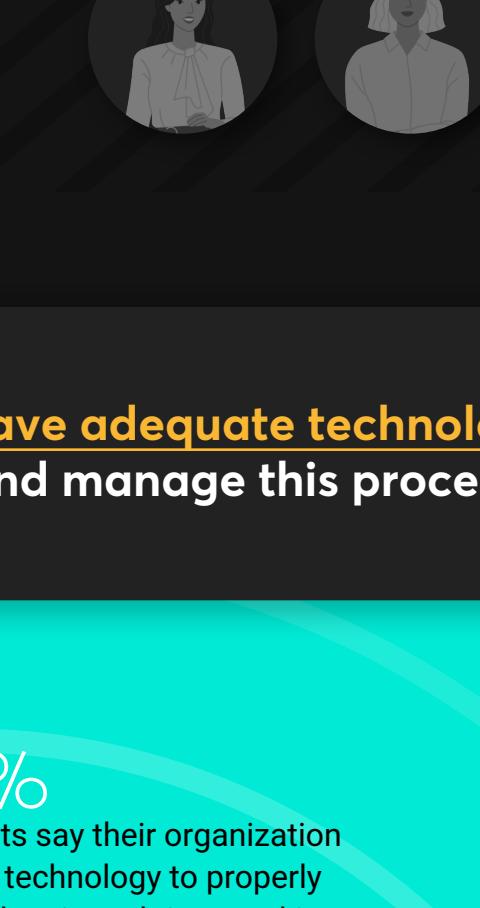
Research commissioned by BlackLine reveals how the pandemic is reshaping the role of Finance and Accounting and creating a renewed urgency around digital transformation and investment in technology, such as automation.

Finance and accounting teams are under pressure to deliver accurate reports of company performance, as scenario planning and stress testing are on the rise.



33%

33% of respondents say the pandemic has increased pressure on F&A to provide an accurate picture of company performance



43%

43% believe their organization has become more focused on scenario planning and stress testing as a result of the pandemic



4 / 10

Four in ten state that the finance department is increasingly being called upon by the Board to help with these activities

But organizations do not have adequate technology to help them streamline and manage this process.



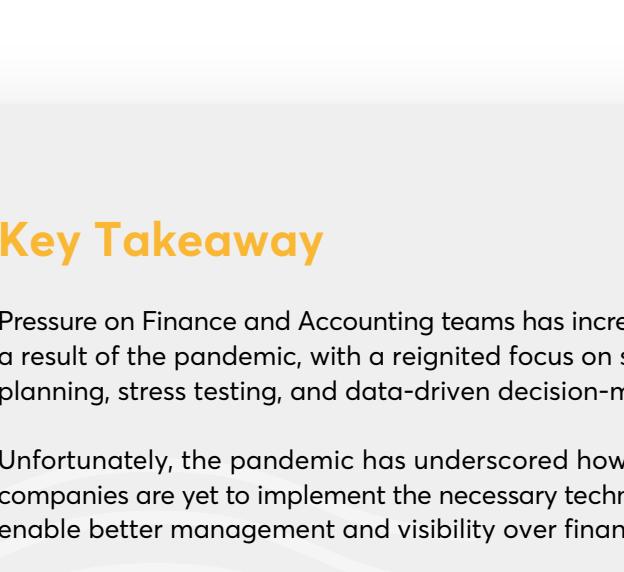
30%

30% of respondents say their organization does not have the technology to properly analyze financial data in real-time, making scenario planning more difficult



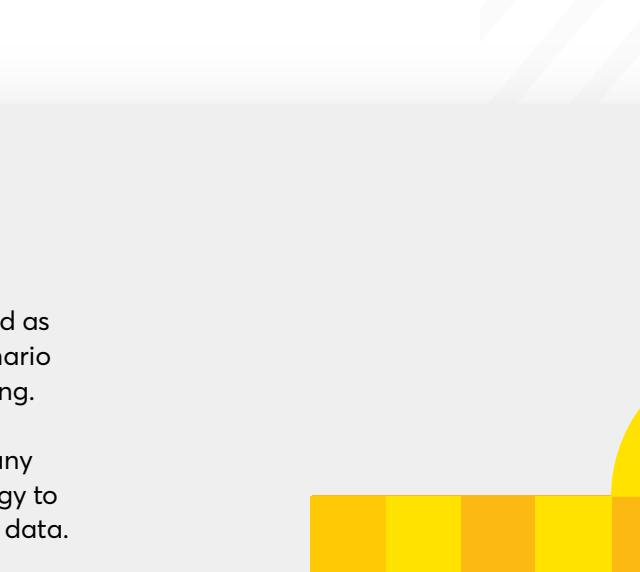
27%

Worryingly, 27% of C-suite executives say they have no visibility over scenario planning at their company



27%

A further 27% of C-suite executives are not completely confident that all of the data they use to make financial forecasts is accurate



28%

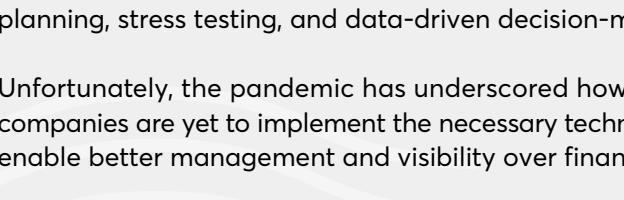
28% are worried the finance function won't be able to provide accurate data quickly enough to respond to volatile market changes over the next 12 months

Key Takeaway

Pressure on Finance and Accounting teams has increased as a result of the pandemic, with a reignited focus on scenario planning, stress testing, and data-driven decision-making.

Unfortunately, the pandemic has underscored how many companies are yet to implement the necessary technology to enable better management and visibility over financial data.

But the good news is that the majority of respondents recognize the role that technology will play in overcoming the challenges around visibility, accuracy and control.



34%

Four in ten respondents want to improve financial planning, analysis, budgeting and forecasting through automation in the next 12 months



34%

34% believe investing in their company's data analytics capabilities will help their organization retain a competitive edge



34%

34% are also considering implementing or scaling automation solutions to help increase the accuracy and reliability of financial data



In addition, a third of C-suite executives are planning to implement or scale automation over the next 12 months to reduce costs (33%) and to increase control and reduce risk (34%)