DOING MORE WORK WITH THE SAME OR FEWER RESOURCES

A recent CFO research survey of 158 US senior finance executives found that CFOs and their finance teams are increasingly asked to take on more work and strategic responsibilities with fewer resources.

The XCM - CFO Research Finance Productivity and Business Process Management survey found that senior finance executives had difficulty executing several critical tasks.

Tasks That Are Not Done Well

1. Having a full view of resource commitments and expectations
2. Knowing what upstream work will be coming next
3. Knowing the real-time status of all projects available 24/7 on-demand
4. Planning the work to effectively leverage internal and external resources
5. Ensuring the right staff works on the right priority each day

Respondents confirmed that the amount of time spent by finance executives on lower-value tasks detracts from their efficiency and effectiveness.

Respondents identified the capabilities that would contribute most to finance's support of business goals.

- 35% increase workplace efficiency to support employee engagement and retention
- 32% more effectively and equitably assign the work projects across staff
- 30% keep track of rapidly changing priorities and resource allocation
- 29% provide more clarity to the work expectations and protocols

25% of respondents characterize the value they receive from time spent on attending project status meetings as either “very high value” or “high value”

31% of respondents characterize the value they receive from time spent on after-hours work as “very high value” or “high value”

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