

MANAGING YOUR **NOT-9-TO-5** **FINANCE TEAMS**

AS CFOS AND THEIR FINANCE TEAMS TAKE ON MORE STRATEGIC RESPONSIBILITIES, their broader scope continues to present a challenge of getting more work done with the same number of limited resources. The result, according to a recent survey: Working weekends to keep up.

Nearly two-thirds of the CFOs and other senior finance executives who responded to the XCM - CFO Research Finance Productivity and Business Process Management survey reported more than 10 percent of their finance team members worked weekends to keep pace with their workload.

Working weekends may be an indication of unaddressed business process workflow issues confronting finance executives.

Companies expect CFOs and their finance teams to take a more strategic look at the business while keeping up with increased regulatory and compliance demands, risk management, day-to-day tactical issues, and recurring reporting requirements. With the right business process management solution—also known as workflow automation technology—finance executives can create additional work capacity, providing finance teams with more time to spend in their growing strategic role.

Business process solutions can give senior finance executives 360° visibility to tasks and project status, helping them empower the team to better manage their overall workload and respond to changing priorities in the business.

This visibility also provides business leaders a greater ability to plan and allocate resources for those processes. Putting the right people to work on the right projects at the right time means work processes flow more efficiently, more accurately, and on deadline.

KEY POINTS covered by this ebook include:

- Finance teams are commonly working weekends to keep up with their workloads
- A significant percentage of finance team members work in non-traditional environments or outside of normal business hours
- Business process solutions that target finance, accounting, and compliance functions can empower CFOs to allocate resources based on role, skill set, and availability for finance's strategic roles
- Business process solutions can also help finance executives boost work quality, accuracy, and timeliness, with increased visibility into work processes and improved accountability
- By setting clear expectations for workers and allocating workloads appropriate to skill level and time availability, workflow technologies can create an engaged and worker-friendly culture
- The right business process solutions can help senior finance executives manage multiple, complex, and large-scale projects, both in real-time and through advanced planning

SURVEY SAYS

Working weekends wasn't the only workflow issue uncovered by the survey.

A significant percentage of the 158 CFOs and other senior finance executives surveyed reported that their teams worked outside the traditional 9-to-5, full-time-employee, and home-office environment. According to the July 2018 survey, more than 10 percent of the finance team members:

- Had an option to periodically work remotely, for 78 percent of the respondents
- Worked outside the main finance office, for 60 percent of the respondents
- Worked non-traditional flex hours—not 9 to 5, for 58 percent of the respondents
- Were contractors or consultants, for 40 percent of the respondents
- Worked remotely full-time, for 37 percent of the respondents

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



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"

More and more companies are creating non-traditional work arrangements to recruit and retain finance staff. In these environments, the challenge for CFOs is how to keep all of the finance team members updated in real time. With finance, compliance, tax, and audit work, accuracy suffers when new team members don't clearly understand how to execute a specific task, or when a contract worker or remote office employee hasn't been updated on a new procedure.

For example, finance teams need to be apprised of the new revenue recognition accounting standards. If a finance team member isn't up to date on the latest guidance for how the standards have changed reporting, and more specifically, how reporting has changed for that particular company, then

accuracy suffers. The team's productivity suffers when inaccurate reporting has to be corrected and audit risk increases.

With the right business process solution—one that is focused on accounting, finance, and compliance work processes—CFOs and managers in finance can clearly demonstrate the “how” to everyone working on a specific task or set of tasks. They can also manage each step in a work process, ensuring the next step moves forward only after a signoff is completed.

A business process solution that offers real-time analytics on your business process workflow will identify bottlenecks that otherwise may have been missed, which helps finance executives to see the tasks or protocols that may be unclear to team members.

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



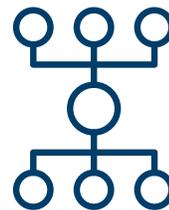
35%

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

*MULTIPLE RESPONSES ALLOWED

LARGE-SCALE PROJECTS

“Workflow technologies can also help finance executives manage large, multi-level, and parallel-process projects across teams working in separate locations at disparate hours,” says Mike Sabbatis, Chief Executive Officer of XCM®, provider of business process solutions focused on accounting, tax, finance, and operations. “For example, a large multi-national company may have to manage many tax returns for subsidiaries in different countries, with different types of taxes and different taxing jurisdictions in each country. The company’s head of tax needs to manage parallel processes, making sure the returns are all progressing and completed on time, and they all come together at the end for what is essentially a consolidated return.”

“With the right business process solution, the business leader of tax can ensure the parallel processes all begin on time, can view project status at any point in time, assign work according to skill levels and availability of workers, and reallocate work as needed when potential bottlenecks develop, all with a couple of clicks,” Sabbatis says.

At the CFO, middle-manager, and individual worker levels, the right business process solution will provide clarity into the type of work that has to be done, when it’s due, and the amount of work required. Business process solutions help managers enforce accountability with non-traditional work arrangements, especially when geographic distance or after-hour work makes in-person oversight more difficult.

For individual contributors, business process solutions boost engagement and professional fulfillment by matching each staff member to projects and tasks at the appropriate skill level and time availability. With non-traditional work environments, especially when finance team members aren’t working in the same office, clearly defined assignments and progression deadlines promote better teamwork, boost morale, and reduce potential miscommunication when projects are handed off. In a similar way, finance can use workflow technologies to improve collaboration performance on projects with operations, IT, and business units within a company.

HAPPY WORKERS = RECRUITING EDGE

At the big-picture level, happier, more-engaged workers also benefit talent acquisition and retention for the finance team. Non-traditional work arrangements are a key selling point for recruiting, and business process solutions focused on accounting, finance, and compliance functions make it possible for CFOs to create those work arrangements. Workflow technologies also fit well with the technology expectations of younger generations of employees.

Without the right workflow solutions, finance teams usually fall back to more traditional methods of project management: disseminating spreadsheets with work instructions and checklists, which are altered as they are passed around; emailing reminders and queries about work progress; and calling meetings when the email responses are unsatisfactory or unclear. **When workflow oversight suffers for finance, accounting, tax, or compliance functions, the financial costs and other negative consequences of inaccurate work or missed deadlines are significant.**

“Without a business process solution with full visibility into all of the relevant work processes, and without analytics that show where workflow bottlenecks are developing, the CFO is at a substantial disadvantage,” Sabbatis says. “And the bottlenecks and lack of visibility into those bottlenecks are occurring every day for almost every business line.”

“If I’m sitting in a CFO’s office, there’s no question I know I have all these filing deadlines, and I probably know when they are,” he says. “But what I don’t know is whether the work is getting done on time and accurately, and if I’m leveraging my resources across my business in the best way to get it done.”

Without an effective business process solution, the problem of inefficient workflow is usually addressed by individuals cramming more work into their schedules, working after hours and on weekends, or by bringing in third parties, such as outside accounting firms, to get the work done.

CONCLUSION

With the right workflow technologies—business process management solutions that focus on accounting, finance, and compliance functions—CFOs can more effectively manage their finance team resources while reducing audit risk, improving accuracy and on-time performance, and elevating employee engagement.

Business process solutions help finance teams work more efficiently so they can produce a high level of quality with their financial reporting and compliance work while also serving in the expanding strategic roles that more companies are asking of them.

Effective workflow solutions help C-level executives plan and coordinate complicated sequential and parallel projects, and reallocate resources as needed to keep projects on time and moving efficiently. They help mid-level managers with clearly defined objectives and assignments, and clear lines of accountability.

CFOs can also use business process solutions to effectively manage workflow challenges created by non-traditional work arrangements, such as working from home, flex hours and part-time work, contract work, and working from remote offices. The benefits of workflow technologies for workers, such as clearly defined expectations with appropriate workloads at appropriate skill levels, can also aid with finance talent recruitment and retention.

Workflow technology providers specialize in different business functions, with varying ramp-up periods. When selecting a business process solution, a CFO should evaluate whether the prospective provider is familiar with the level of detail, complexity, and volume of finance work at the CFO's company. Another point of evaluation: whether the prospective provider has solution implementers with accounting or business processing experience, such as Lean Six Sigma® certifications.



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**— MIKE SABBATIS,
CHIEF EXECUTIVE
OFFICER, XCM**

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XCM offers a complete productivity enablement and workflow platform that empowers you to manage all types of work—within all departments, across multiple offices.

It's an open platform system that works horizontally across tax, accounting, finance, audit, and operations applications. XCM manages millions of processes per year, enabling professionals to complete more work, in less time, with greater quality. Our device and browser-agnostic cloud solutions offer real-time anywhere, anytime access to work.

Though we integrate with several popular tax and accounting packages, the real payback is through your greatest asset—your people.

XCM is the only productivity enablement and workflow platform endorsed by the AICPA, and complies with the controls and applicable criteria of the AICPA Trust Service Principles.

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