

# Embracing Financial Transformation

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FloQast

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The Association of  
Accountants and  
Financial Professionals  
in Business

#FloQast

# Featured Presenter

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Accounting Operations Evangelist  
FloQast



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# Housekeeping

1. All participants are muted
2. Please submit questions via Q&A
3. How to earn 1 CPE credit
  - Watch the whole presentation
  - Answer at least 3 polling questions
  - Complete the Course Evaluation
  - CPE: Download your certificate inside the “Certification Checklist” box



# #FloQast

## Accounting Workflow Automation

Purpose built by accountants for accountants

We help **accounting teams** achieve **operational excellence**



FloQast was  
founded in  
**2013**



**~80%**  
of Front Line  
FloQaster's are  
Accountants



**2,800+**  
Customers



Offices in  
**US | UK | ANZ**

**G2:** Highest rated  
of all financial  
Close software



**TrustRadius:**  
Top Rated  
Software

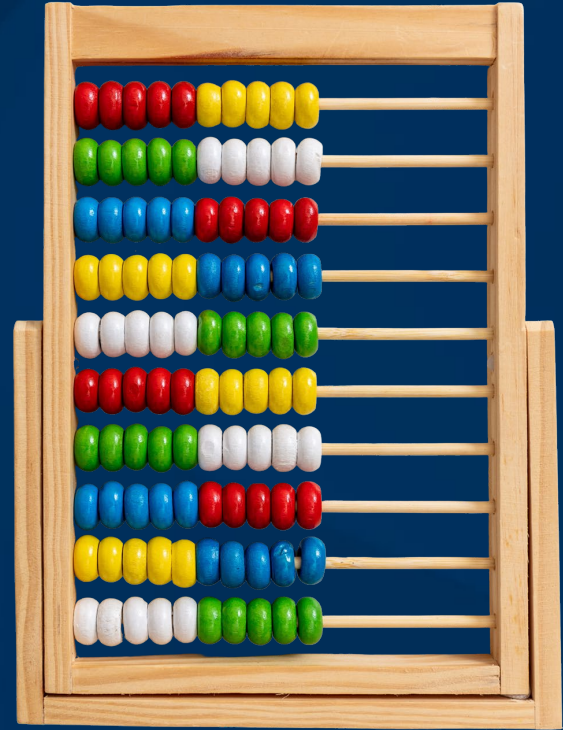


**98%**

of Customers Achieve Target  
Business Value or Higher\*

# Learning Objectives

- How well CFOs & accountants understand financial transformation, how they see financial transformation impacting their role, and difference between the perception & reality of transformation
- What the financial transformation framework & financial transformation belief model offer to teams and companies pursuing their future state
- The extent to which CFOs and accountants are ready to embrace AI as part of their transformation journey

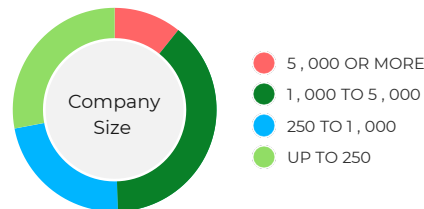
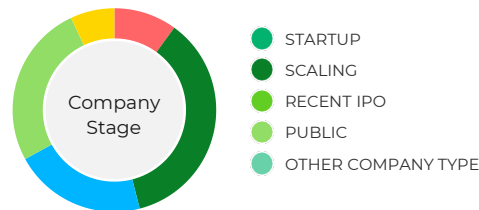
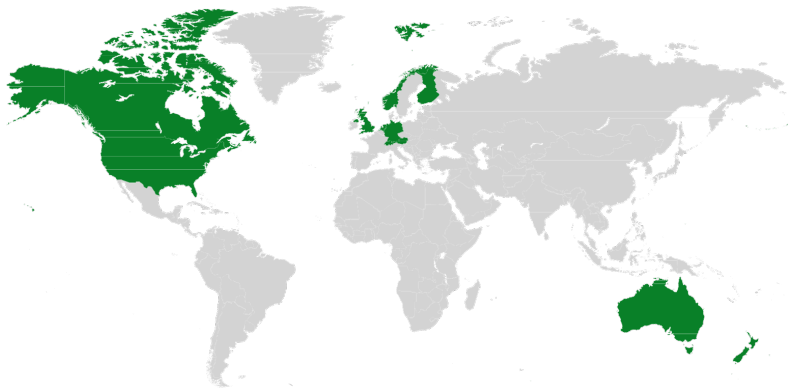


# Survey Methodology



# Survey Methodology

For this report, we surveyed **385 people** working in accounting and finance in April and May 2024. Survey participants resided in one of three regions:



## 11 yrs

Average number of years the average participant has worked in accounting

## 8 yrs

Average number of years the average participant has worked for their current company

## 84%

Number of participants who worked as an auditor at some point in their career

## 1/3

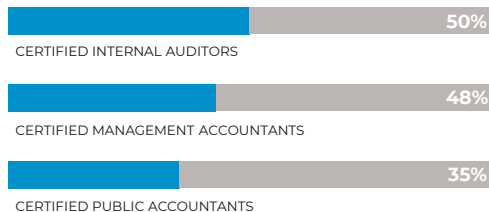
Number of CFOs who participated in the survey

## 14 yrs

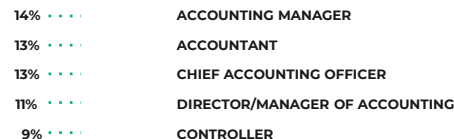
Average length of time participants' companies have been in business

## 92%

Percentage of participants who have at least one of these professional certifications:



Other titles that participated in the survey:



# Here's what this report covers:



## **Awareness and familiarity.**

How well do accounting teams understand financial transformation?



## **Recognition.**

How do they see financial transformation impacting their work and the organization?



## **Perception vs. reality.**

What's the difference between how they perceive financial transformation and what's actually happening?



## **AI readiness.**

Are they ready to embrace AI, and how do they feel about it?



## **Transparency.**

How can accountants help the CFO understand the need for transformation?



# Poll Question 1:

**How would you rate your organization's current level of financial transformation?**

- a. Not on our radar**
- b. Planning stage**
- c. In progress**
- d. Fully implemented**

# Poll Question 1 Results: (Placeholder)

# State of the Industry: Financial Transformation

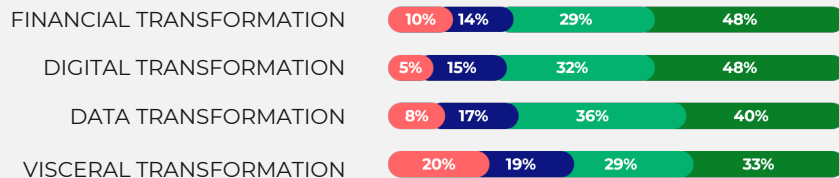
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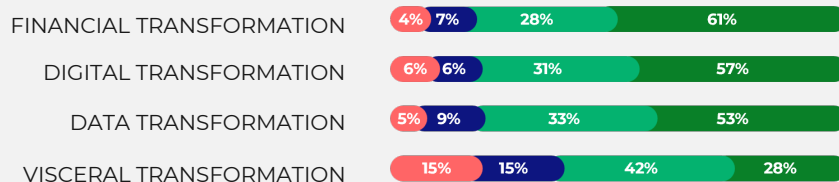
**Awareness, Familiarity,  
and Current Efforts**

# Awareness

## Accountant Awareness of and Familiarity with Transformation



## CFO Awareness of and Familiarity of Transformation



● HAVE NEVER HEARD OF
 ● HAVE HEARD OF IT
 ● SOMEWHAT FAMILIAR
 ● VERY FAMILIAR

Accountants tend to be less aware of and familiar with financial transformation than their CFOs.

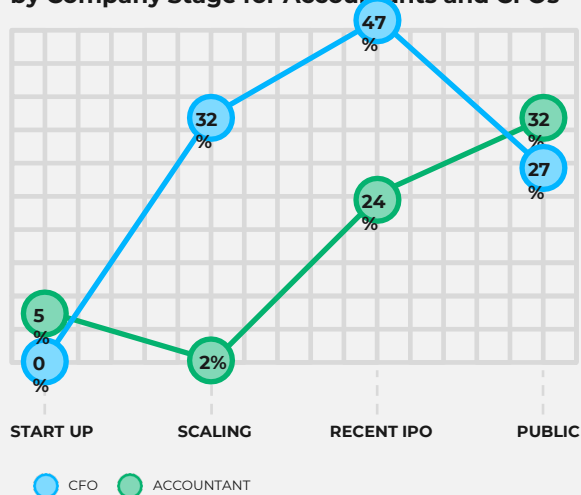
**In fact, CFOs are 2.2 times more likely to know what financial transformation is all about.**

# Familiarity

The biggest gaps in adjusted familiarity between accountants and CFOs show up in scaling organizations or recent IPOs. In startups and public companies, familiarity levels are much closer.

Adjusted Familiarity with Financial Transformation

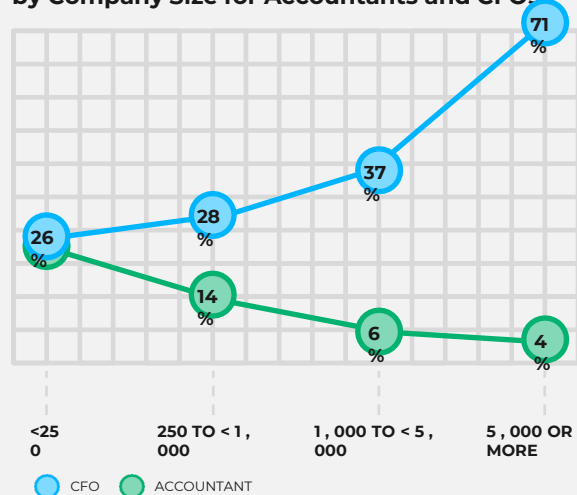
**by Company Stage for Accountants and CFOs**



In companies with fewer than 250 employees, CFOs and accountants are on the same page about financial transformation. But as the organization grows, CFOs become more familiar with it than accountants.

Adjusted Familiarity with Financial Transformation

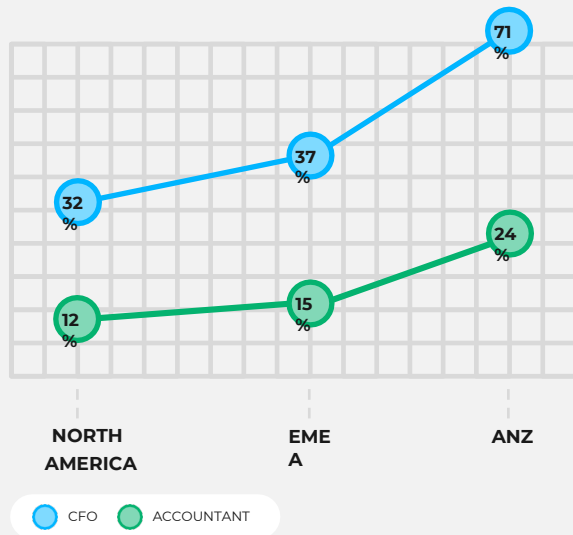
**by Company Size for Accountants and CFOs**



# Familiarity

Now let's break out the results by region. Worldwide, CFOs were more than twice as likely to be familiar with financial transformation than accountants.

Adjusted Familiarity with Financial Transformation  
by Region for Accountants and CFOs



## What it means

Accountants are less familiar with financial transformation than their department leaders.

This makes sense because it's the CFO's job to set the vision for the department and decide when transformation is needed.

When accountants realize there are better ways to work, real transformation can happen, benefitting them, their department, and the entire organization.

But here's the thing: the people doing the work — *accountants* — know best what works and what doesn't.

They often come up with clever fixes to get around process and technology limitations. The better they are at this, the less the CFO feels the need to push for transformation.

# Current Efforts

## Importance of Financial Transformation

CFO



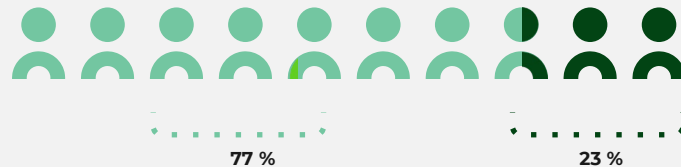
ACCOUNTANT



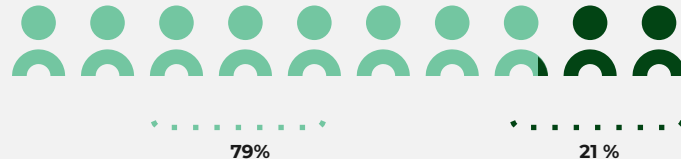
● TOP PRIORITY ● NOT TOP PRIORITY

## Current Financial Transformation Initiative

CFO



ACCOUNTANT



● HAVE CURRENT INITIATIVE ● DO NOT HAVE CURRENT INITIATIVE

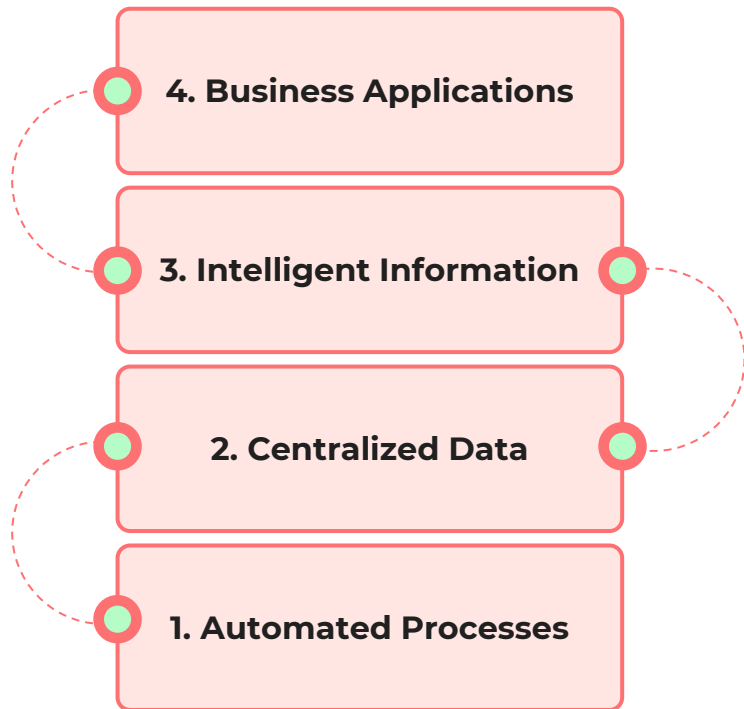
# Financial Transformation Framework



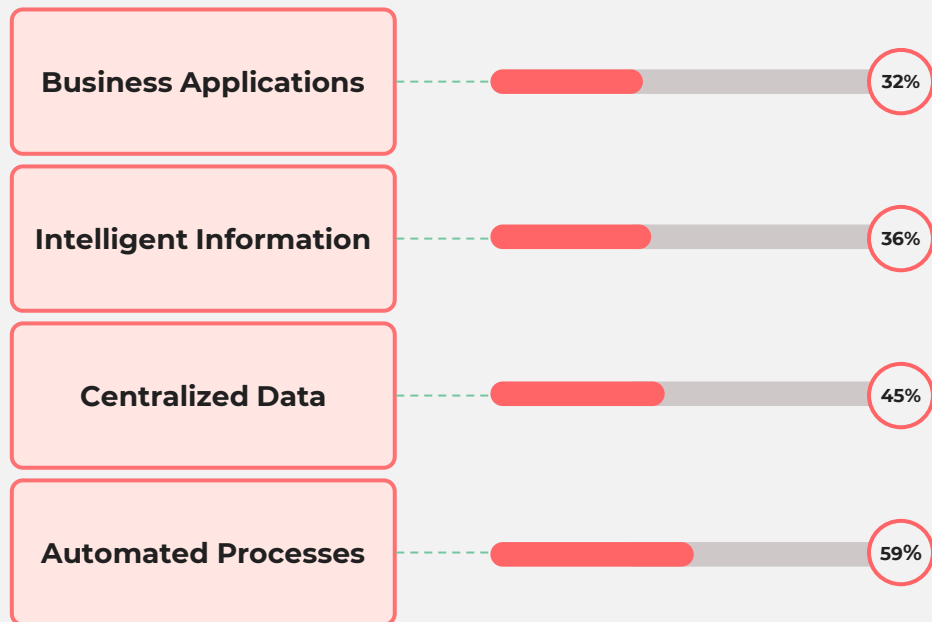


# What are we doing today?

## The Financial Transformation Framework



## Percentage of Organizations with Specific Transformation Initiative



## Poll Question 2:

**What is the primary driver for financial transformation in your organization?**

- a. Cost reduction**
- b. Improving efficiency**
- c. Regulatory compliance**
- d. Enhancing customer experience**
- e. Other**

# Poll Question 2 Results: (Placeholder)

# Key Roadblocks to Transformation

## Accountants were:

**2.6x**

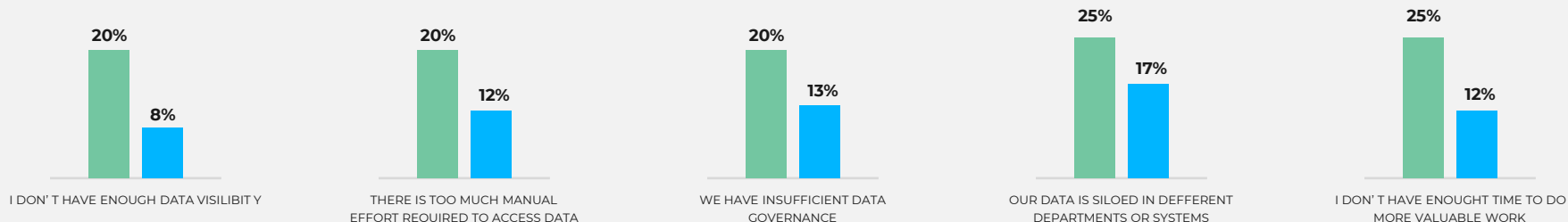
more likely than CFOs to report they did not have data visibility

**1.6x**

more likely than CFOs to report too much manual effort was required to access data

Accountants also felt their organization's data was siloed and they didn't have time to do more valuable work like turning data into intelligent information.

## CFO vs. Accountant Perceptions



# Compare



# Contrast

## Accountants

Accountants believe CFOs are better at spotting what's working and what's not working overall with current technology.

This is because CFOs gather insights from the whole department, giving them a broader view of what needs to change. They also think CFOs are better at identifying tech options and necessary training once a choice is made.

- › Recognize a need to change
- › Plan for change
- › Know how to implement the change

## CFOs

CFOs feel more confident in identifying pain points and why changes are needed.

However, they could use help with:

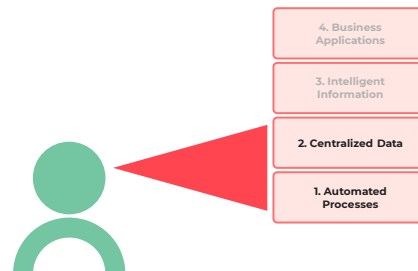
- › Identifying available technology solutions
- › Determining the value of features
- › Plan to review & select best solution
- › Designing the implementation plan

# Perception of Ability to Transform



Many organizations have financial transformation initiatives, but most focus on just one or two parts of the financial transformation framework. Few have a complete vision of their transformed future.

Accountants know best what works and what doesn't. They need to collaborate with their CFO to define why change is needed, select new solutions, and achieve successful transformation.



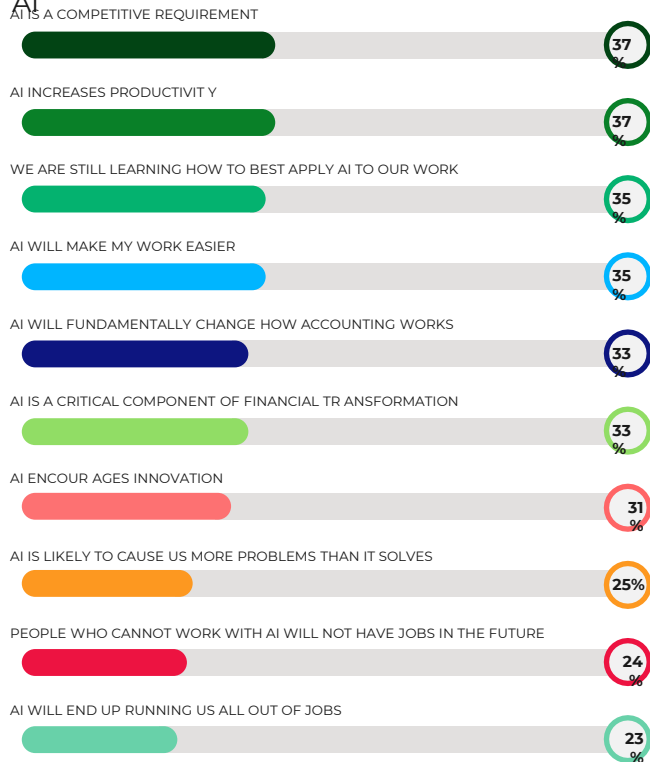
# AI Readiness: What is the Industry sentiment?



# Beliefs About AI:

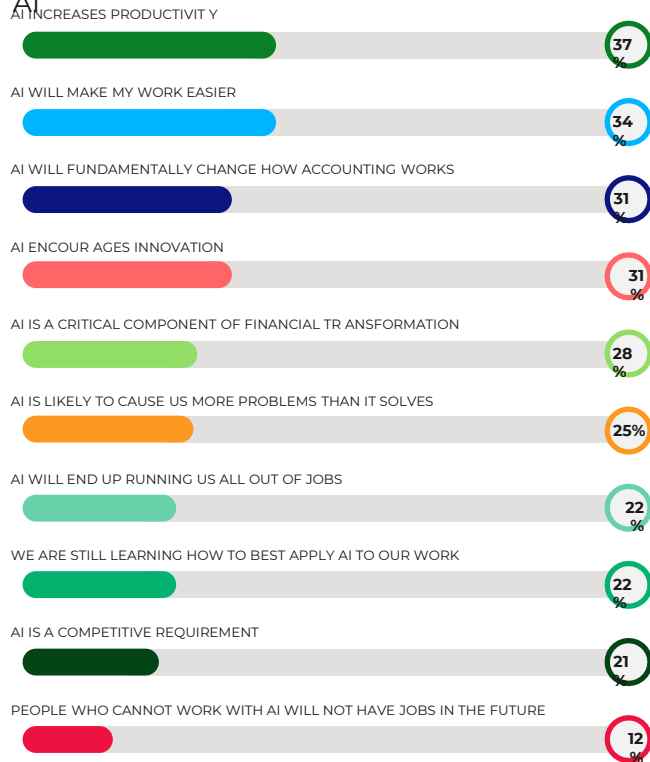
## Accountant Beliefs about

AI



## CFO Beliefs about

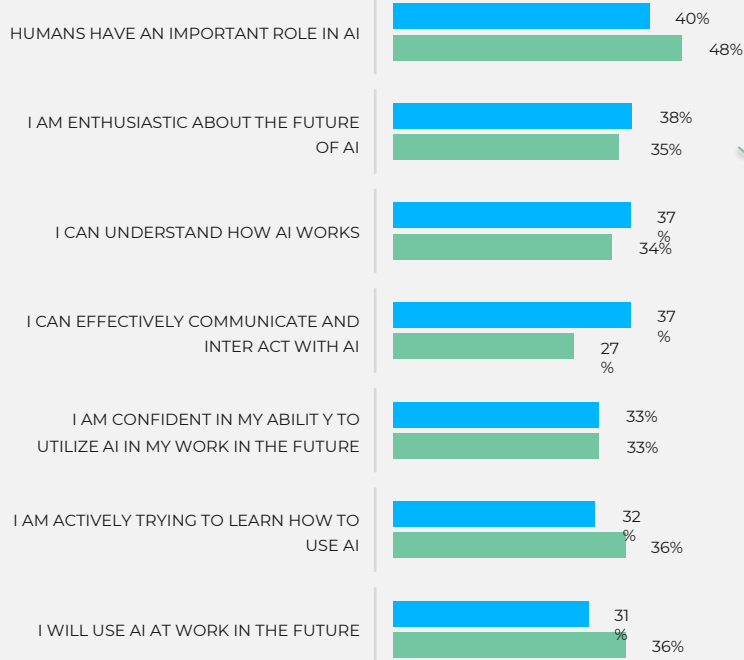
AI





# AI Readiness

## CFO and Accountant Perceptions of and Actions Related to AI



● CFO ● ACCOUNTANT

40% believe humans have an important role in applying AI



1/3 of CFOs and accountants are enthusiastic about the future of AI



CFOs and other accounting professionals are confident in their ability to work with AI and are actively trying to build their skills in this area.

# Poll Question 3:

**What is the biggest challenge your organization faces in financial transformation?**

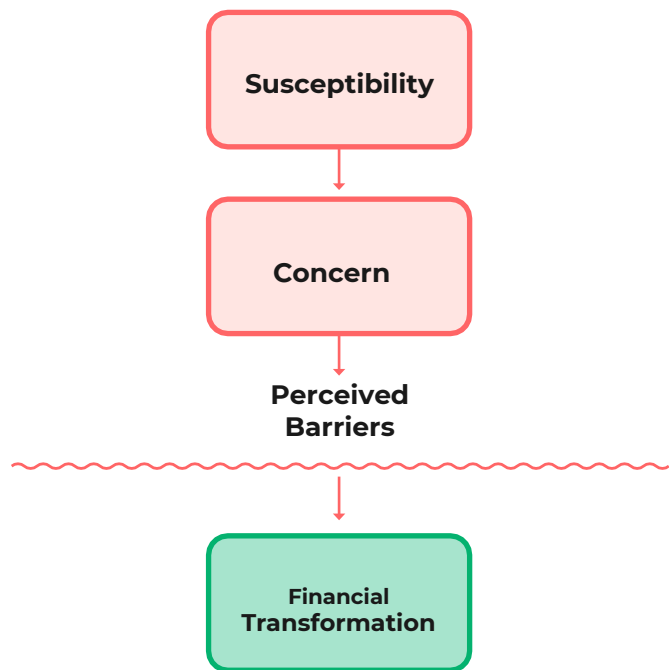
- a. Budget constraints**
- b. Lack of skilled personnel**
- c. Resistance to change**
- d. Integration with existing systems**
- e. Other**

# Poll Question 3 Results: (Placeholder)

# Transformation Belief Model



# The Financial Transformation Belief Model



## STEP 1

### Susceptibility

The **Financial Transformation Belief Model** starts with recognizing the organization's vulnerability to harm from inaction. While accountants play an important role, CFOs need to understand and empathize with the team's experiences and recognize this susceptibility.

## STEP 2

### Concern

The next step occurs when the CFO considers the implications of susceptibility, leading to a rising level of concern regarding the potential consequences of inaction.

## STEP 3

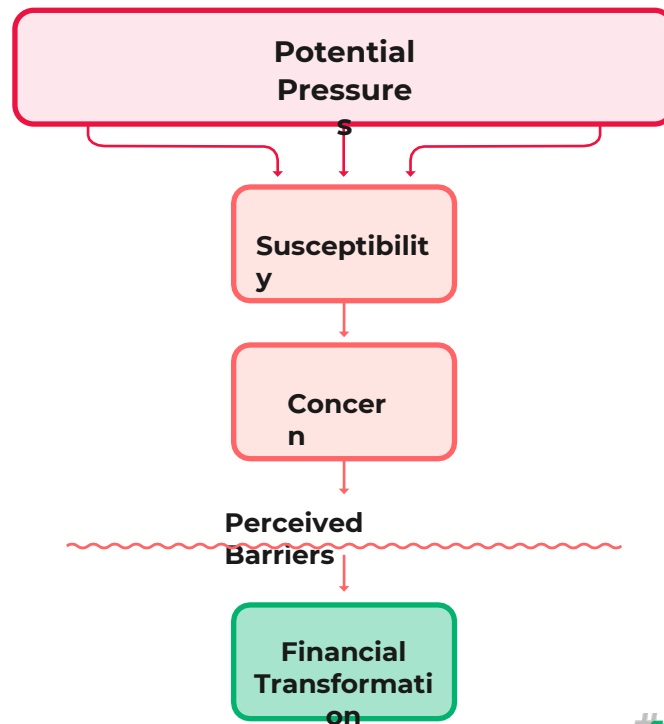
### Barriers

Translating concern into action happens when the CFO recognizes barriers to action and barriers to transformation. Transformation costs money, takes time, and might involve mistakes. One or more of these conditions are inevitable. Facing these barriers head on is the difference between talking about transformation and actually transforming the accounting and finance function to meaningfully impact the organization. CFOs who recognize and articulate barriers are the most prepared for financial transformation.

# What Motivates the Pursuit of Financial Transformation?

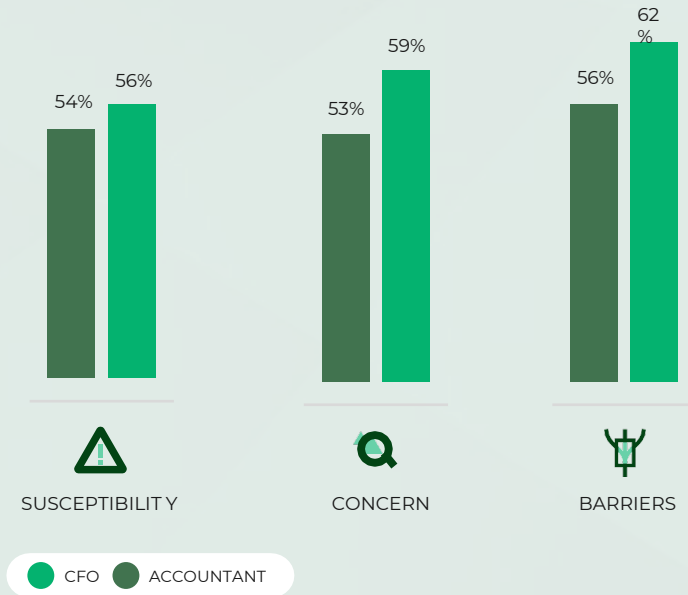
Financial transformation starts when a CFO becomes concerned about sticking with the status quo.

## The Financial Transformation Belief Model



# Feeding the Beast

Financial Transformation Beliefs for CFOs and Accountants **with a Current Transformation Initiative**

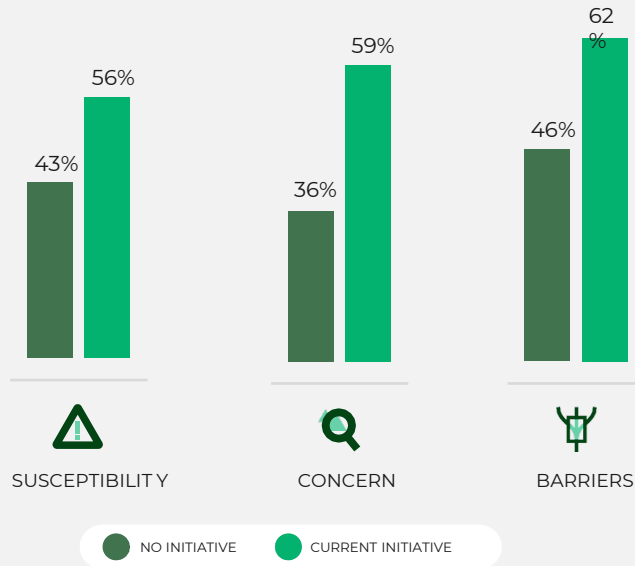


The accountant's role in financial transformation is to help the CFO gain an accurate understanding of how the shortcomings of current solutions might make the organization susceptible.

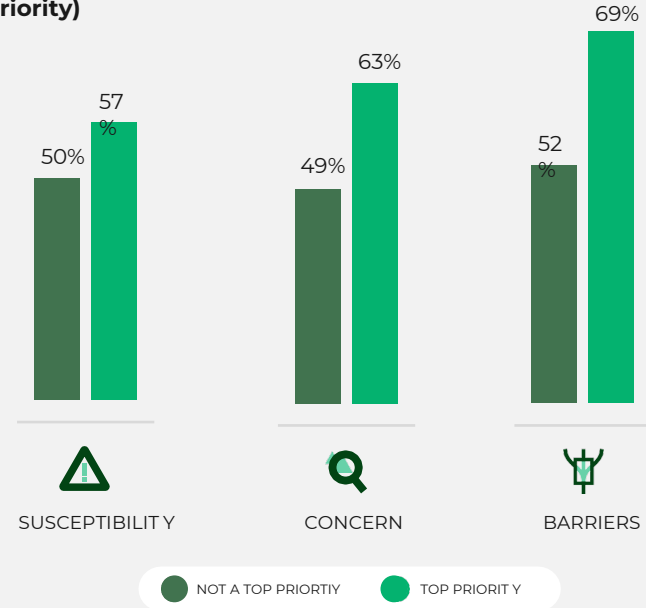
This sense of susceptibility helps the CFO develop the appropriate level of concern to support the organization's financial transformation.

# WHAT MOTIVATES THE PURSUIT OF FINANCIAL TRANSFORMATION

CFO Financial Transformation Beliefs  
(with and without an initiative in place)



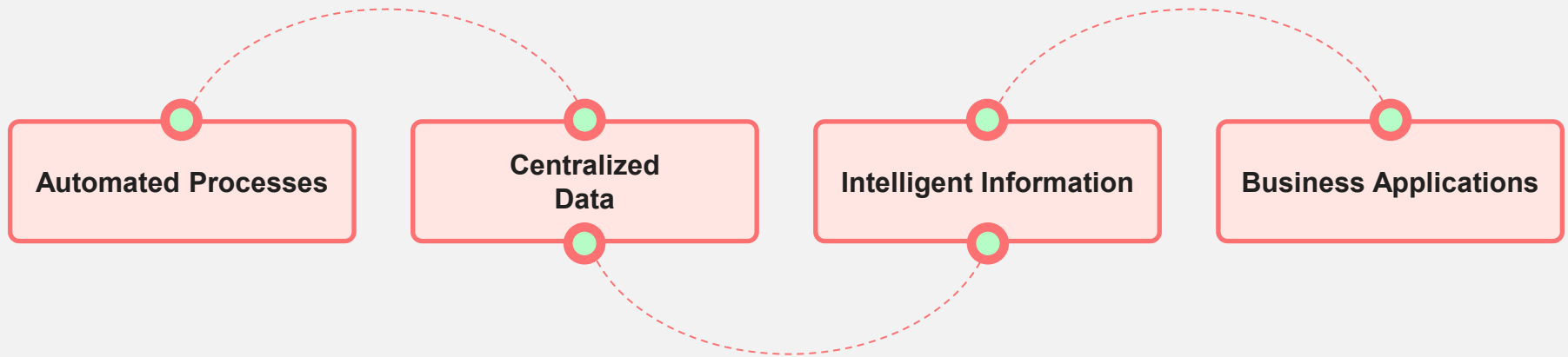
CFO Financial Transformation Beliefs  
(with and without transformation as a top priority)





# Embracing Financial Transformation

## The Financial Transformation Framework



# Poll Question 4:

**Are you interested in learning more about any of the below?**

- a) Yes, FloQast**
- b) Yes, IMA**
- c) No, Not at this time**

# Poll Question 4 Results:

# Questions and Answers

**Stefan van Duyvendijk**

Accounting Operations Evangelist  
FloQast



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# Thank you!

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