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TOP 10 AUTOMATION CHALLENGES FOR CFOs

ebook / 2025 edition

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INTRODUCTION

The role of the CFO, indeed that of the finance department as a whole, has become vital. Growing expectations from the CEO, tightening regulations and powerful automation technologies are driving this shift.

The modern finance team is now expected to shape and help drive company strategy, as well as rapidly consuming and analyzing ever-growing volumes of data. To deliver on this expectation, CFOs need to **automate manual processes** to help their teams perform value analysis with better quality data.

Unfortunately, many CFOs need to overcome organizational hurdles to make automation a reality. In this eBook, we examine ten key challenges CFOs face when implementing automation initiatives and offer solutions to solve these challenges.

01

Existing finance culture

A culture based on traditionalist thinking and staff who aren't committed to agility and innovation is the Achilles heel of automation initiatives.

Where traditionally a CFO's focus was around monitoring and minimizing risk, responding to regulatory demands, producing accurate numbers and keeping costs down, now 85% of CEOs believe their ability to gather and analyze data is the surest way to profitable growth. This is evidenced by the top performing companies spending 20% more time on data analysis compared with data gathering and manipulation.

Companies can now access powerful data automation and analysis tools that not only deliver meaningful insights, but also result in significant gains in efficiency and cost reduction.

This makes it easy for finance leaders to **leverage automation** within their company, with an important caveat; if an automation journey is represented as a road trip, team culture is a passenger. While it shouldn't drive, culture has the potential to support or distract you from reaching your final destination.

Finance teams that succeed with automation:

- Challenge the status quo.
- Prioritize adding value to other areas in the business.
- Share a passion for efficiency by asking questions, including:
    - How can I provide more insights to the business?
    - How can I provide information faster?
    - How can I ensure accurate information?
    - How can I reduce mundane, repetitive work and spend more time on analysis and addressing exceptions?
    - How can I reduce the dependency of this task on me personally?
- Follow the 80/20 rule and avoid the pursuit of "perfection".
- Realize automation supports their work and is not a replacement for their critical and analytical thinking skills.
- Embrace change and the opportunity to learn new skills and technologies.

02

Lacking automation skills

Automation will affect the way work is performed in future – for example, 30% of the finance teams will continue to focus on traditional tasks while the remaining 70% will be made up of "data gurus" who can connect with the business.

Meanwhile, there has been a big shift in the importance of skills such as Excel, with less than 5 percent of CFOs continuing to prioritize these in their new hires, preferring to focus on their adaptability to new technologies. In this way, high performing finance departments are becoming "automators" and data scientists.

The challenge for many CFOs is that most of their existing workforce is skilled for the finance role of the past, focusing on repetitive tasks and core skills such as:

- Finance-focused knowledge and experience.
- A procedure-focused mindset.
- Technology expertise based on legacy systems (SAP, Hyperion, etc.).

To be effective automators, staff need the following skills:

- Critical thinking to deconstruct any process into logical steps.
- Requirements gathering and solution design.
- Technical skills to translate processes into digital production lines.
- Comfort with data analysis tools and methods.

These skills can be learned, staff simply need willingness and aptitude. We often encounter accountants, business analysts and actuaries who already have these skills or are willing to learn them. You are likely to find them within your own organization.

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03

Not knowing where to start

It is possible to automate any repetitive task. Many such tasks exist across all aspects of accounting, such as billing, management reporting, budgeting and forecasting, tax accounting, financial reporting, accounts payable and payroll.

Whilst this is undoubtedly beneficial to any automation business case, the scope of options can leave an executive feeling overwhelmed.

From our experience, automation succeeds in one of two scenarios:

When there is an urgent process issue to solve.

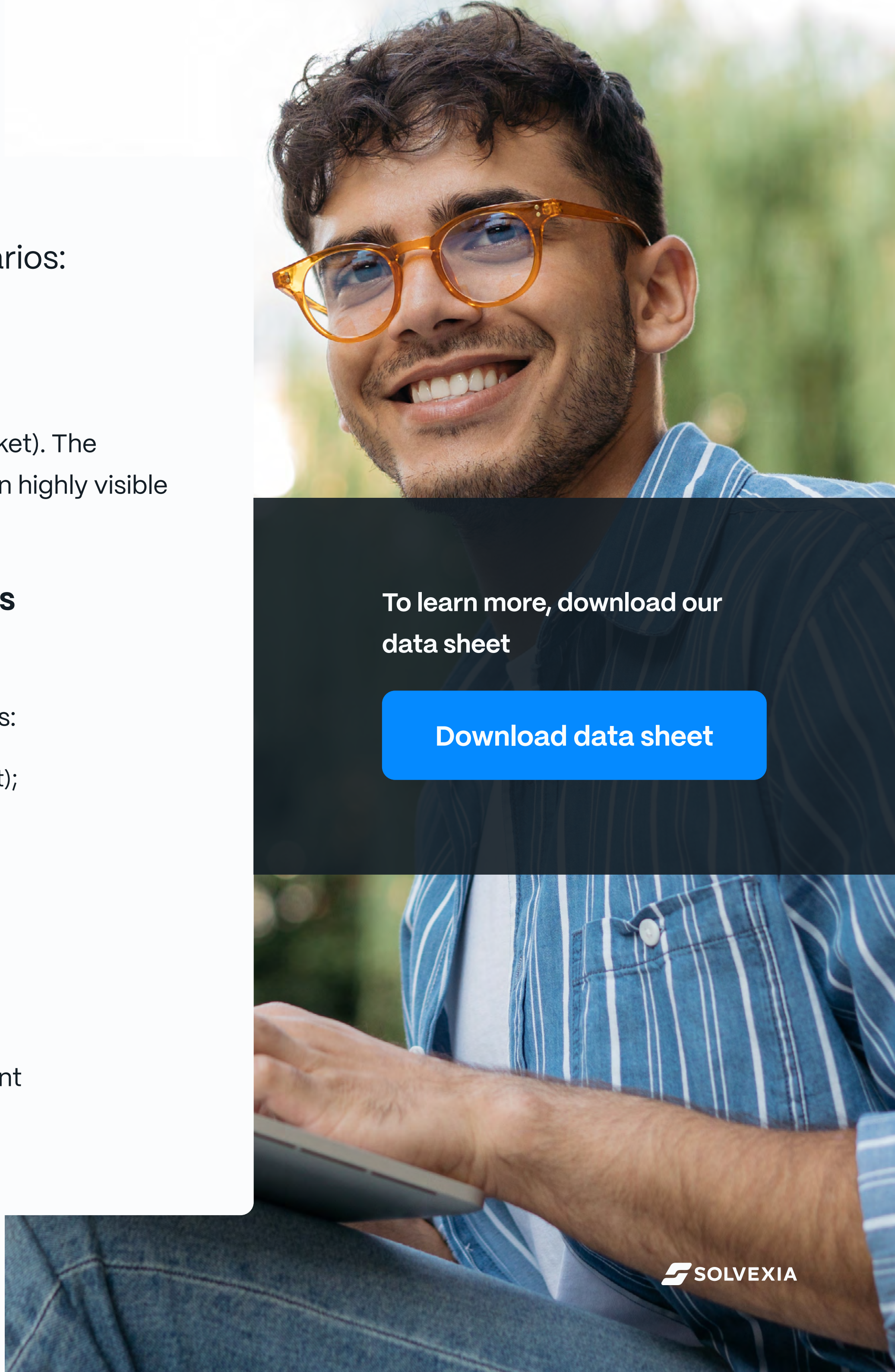
Urgent process issues stem from regulator or auditor demands, or are aimed at addressing a recent incident (such as inaccurate data being shared with the market). The benefit of using such processes as a catalyst for automation is that they are often highly visible which helps generate support for the project to succeed.

By starting with a modest project and picking the right process and people.

Pick a single process that exhibits suitable characteristics for automation such as:

- Repetitive and predominantly data-driven (instead of requiring human judgment);
- Performed at least monthly;
- Stable and unlikely to change during the initial automation project;
- Reliant on a handful of key staff and tools; or
- Subject to regulator, auditor or customer scrutiny.

Consider the pricing of your automation tools and ensure it's possible to start small both in terms of licensing and minimizing (or ideally avoiding) any investment in IT systems or infrastructure.



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04

Robo-hyped and overwhelmed

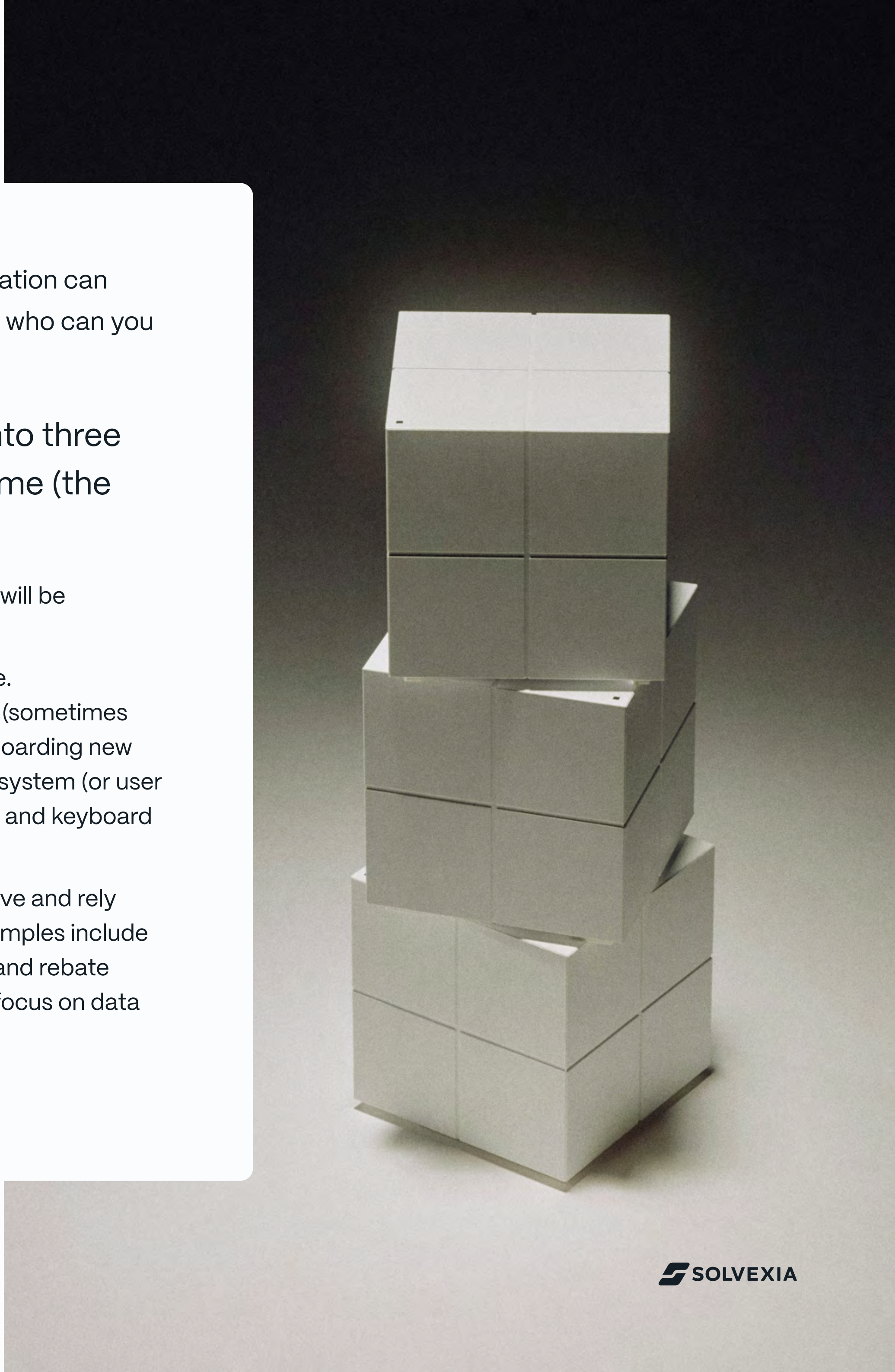
A Google search of "Finance Automation" will generate approximately 120 million results, featuring many vendors professing to be specialists in RPA, DPA, BPA and other acronyms. You will also find that automation is a priority for many large consulting firms including the "Big 4" accounting firms.

Automation as a term is ill-defined as "operating or controlling a process by automatic means instead of human intervention", which describes almost any technology. With a market tipped to generate revenues in excess of $30 billion by 2030, there is an incentive for service providers to keep the term as vague as possible.

For an organization looking to [generate efficiencies through automation](), automation can appear overwhelming. When everyone is telling you they can automate anything, who can you trust? How do you make the right decision?

To simplify your decision, we suggest dividing your processes into three automation groups based on complexity and frequency of volume (the number of people involved):

- **Group 1.** Represents mission-critical processes. Many are already automated or will be automated by core systems (ERP, Data Warehouse or CRM).
- **Group 2.** Represents simpler processes that are frequently done by many people. Examples include looking up or entering client information into multiple systems (sometimes referred to as "swivelchairing"), expense management, issuing refunds and on-boarding new employees. The tools suitable for these types of processes focus on human-to-system (or user interface) interactions as the bulk of the work occurs in the form of button clicks and keyboard entry. RPA (Robotic Process Automation) tools are well suited to this area.
- **Group 3.** Represents complex, specialist tasks. These processes are data intensive and rely on a handful of qualified finance staff to collect, analyze and report on data. Examples include management reporting, regulatory compliance, business insights and analytics and rebate calculations. The tools that are suitable for automating these processes should focus on data flow and data assembly as well as analytics (rather than human to system interaction).



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05

Betting it all on cost-savings

Most finance departments are already running very lean, having already been trimmed through successive rounds of restructuring, transformation and offshoring. The proverbial fat has already been trimmed, leaving little to no room for anyone trying to use headcount reduction as a business case for automation.

The focus when automating must look beyond job losses and towards augmentation so the finance function can innovate and add value to the business through insights.

While Forrester predicts that automation will alter white collar jobs, only 14% of CFOs agree that automation will result in job losses, according to a survey of 160 Australian CFOs and Finance Directors. The vast majority of finance leaders believe instead that a shift in the desired skill sets will happen.

Indeed, time savings and FTE reduction represent two of the many benefits of automation. For most finance teams, to automate means:

- Simplifying the often-chaotic world of spreadsheets, macros and Access databases;
- Speeding up processes to ensure they meet deadlines, whilst also raising the quality and accuracy of their data;
- Making staff happier and reducing churn by easing pressures during key reporting periods; and
- Providing a catalyst for more detailed data analysis and insights to help partner business units.

Find out how your team can reduce tedious work and drive operational excellence with automation.

06

Procurement not fit-for-purpose

Investments in automation should focus on modern, cloud-based technologies using pay-as-you-go licensing models. This represents less upfront cost and risk (outside cloud risk assessment). With 96% of companies using cloud technology, it has become a mainstream choice for IT departments.

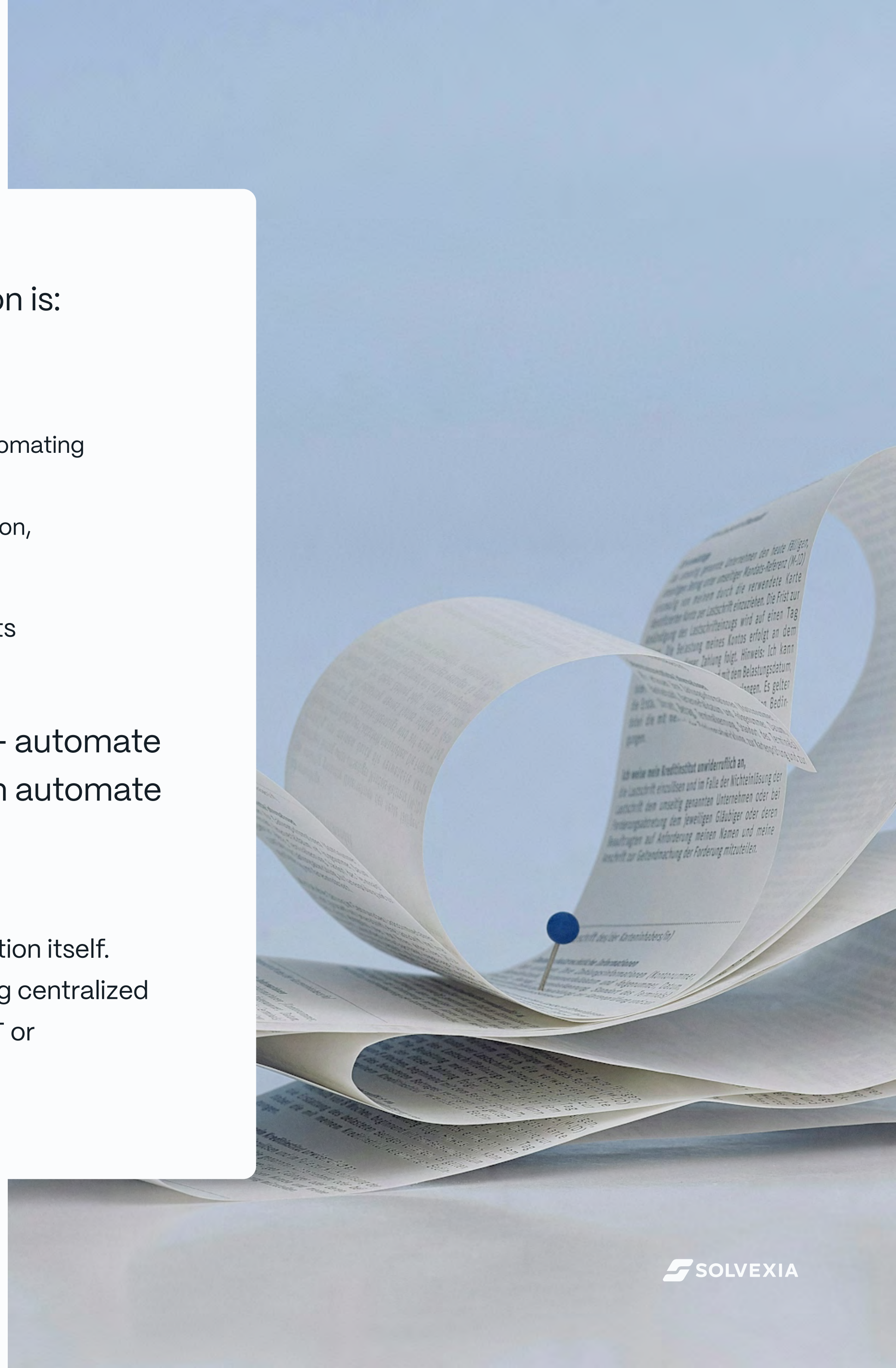
Our benchmarking shows that the average spend on automation is:

- $10k to $30k for basic finance processes such as simple reconciliations and month-end reports.
- $30k to $70k for moderately complicated processes such as designing and automating forecast models, rebate and commission calculations, etc.
- $70k+ for large scale, highly complicated processes focusing on data aggregation, transformation, allocation and modeling.

These levels of expenditure differ greatly from traditional technology investments which run into the millions of dollars.

Investment in automation tends to be repeated in short waves – automate a process, prove the benefits and then repeat. This way you can automate more than 10 processes within a six to twelve month window.

The challenge for some organizations is that the internal supplementary effort and cost of setting up an automation project can exceed the cost of the automation itself. This can include getting sign-off from executive and other departments, sourcing centralized funding with predetermined release dates and answering 200+ questions from IT or procurement departments.



07

IT friction

[Processes that are ripe for automation]() have historically been ignored by the IT department. In most organizations, IT departments focus on urgent challenges relating to core systems such as ERP systems and data warehouses. This focus, combined with limited IT resources, leads finance teams to rely on spreadsheets, Access databases and other UDAs (user developed applications).

Automation can be thought of as a middle step between business-owned solutions and the core systems governed by IT.

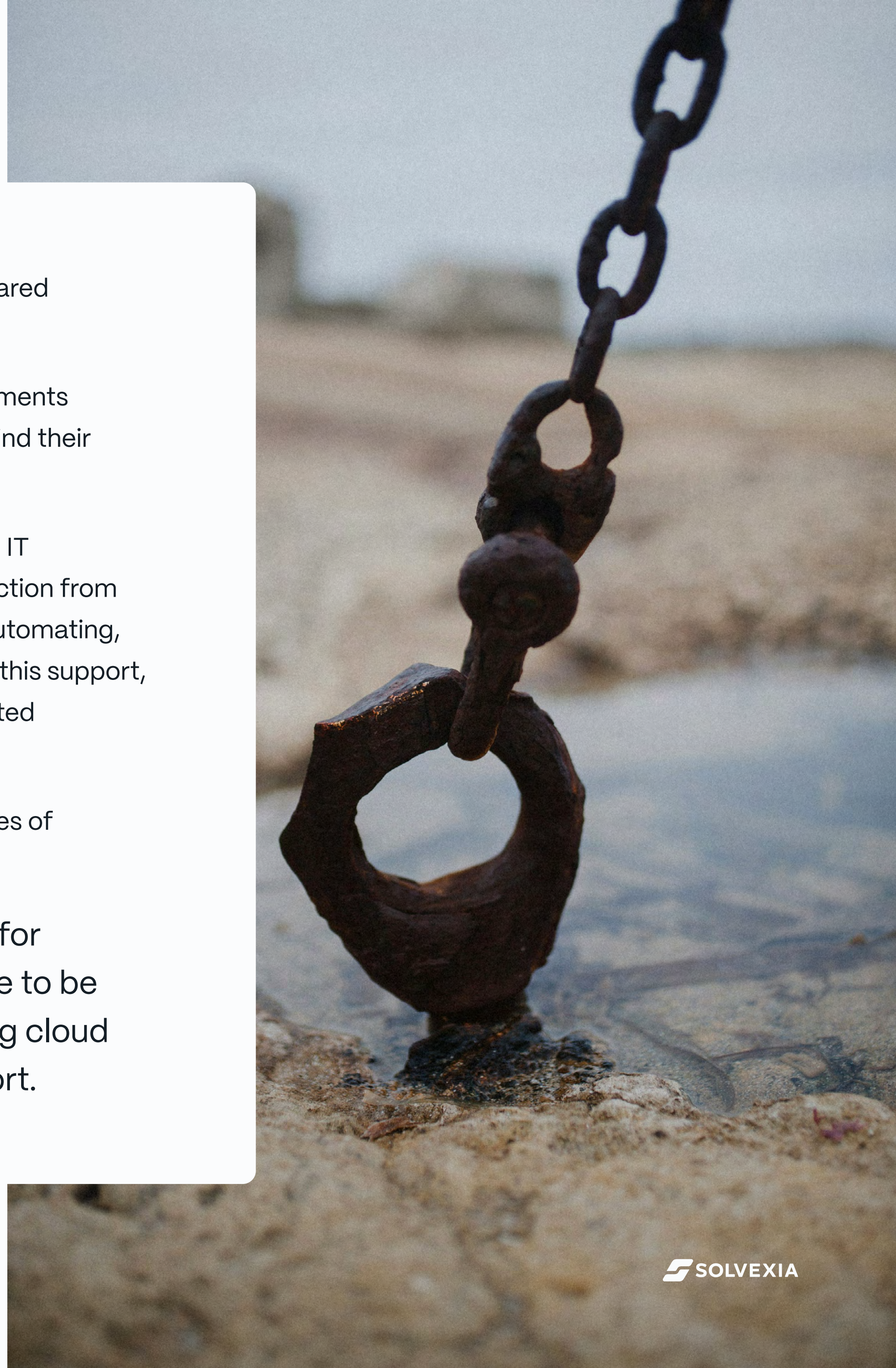
Only 31% of IT departments support the idea of business-led automation, compared to over 70% of the C-Suite.

The cynical view can be viewed as insecurity of IT over allowing business departments to systemize their own processes. However, there is a more practical reason behind their resistance – the need to provide support.

A lifetime of providing technology support to business teams has left its mark on IT departments. Providing support can be unpredictable, burdensome and a distraction from other priorities. While the business is excited about the potential benefits from automating, CIOs are anxious about the additional burden placed on their teams in providing this support, particularly when the bulk of manual finance processes are not currently supported by IT departments.

Rather than fighting this battle, the goal should be to educate them on the realities of automation to address any misconception on the level of support required.

Automation should be positioned as a business-led imperative for systemizing processes. This means the business would continue to be responsible for the automated processes. Furthermore, by using cloud technologies, IT would not need to provide infrastructure support.



08

Unclear expectations

Automation is not the first, nor will it be the last, perceived "silver bullet" for certain business problems.

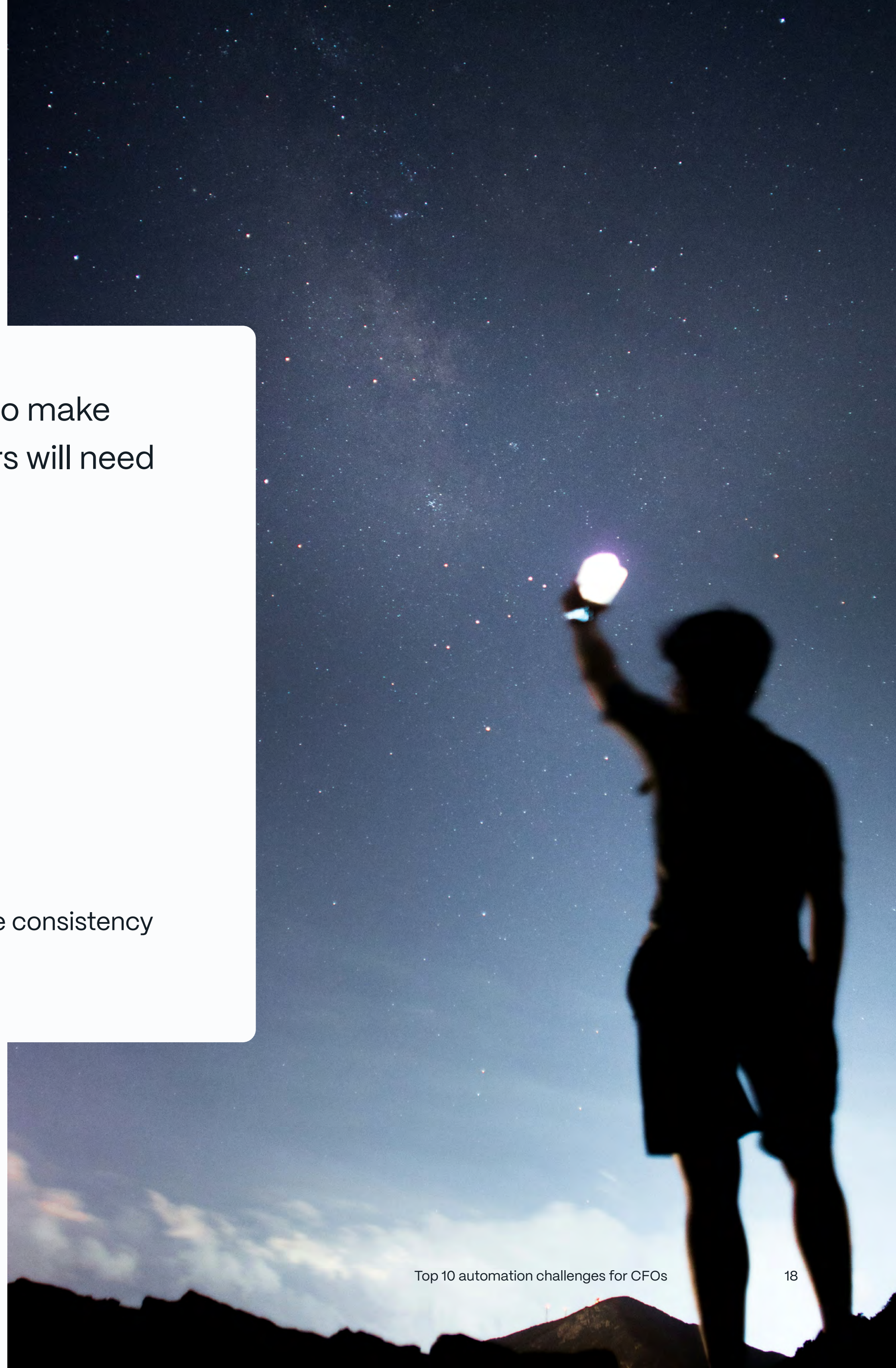
Between 2010 and 2015, business intelligence (BI) reached peak hype, with organizations investing millions of dollars into enterprise-wide dashboard solutions with utopian visions of gorgeous scatter plots and waterfall charts that provide answers to their most challenging questions. Many BI implementations underwhelmed their target audience, and the industry has slowly matured and steadied itself since.

In 2022, 70% of organizations intended to embark on some kind of automation journey. During this period of automation hype, staff and executives impacted by automation will have lots of questions, which, if left unanswered, will brew into uncertainty and confusion.

When people are uncertain and confused, they are more likely to make impulsive decisions or worse, do nothing. Hence, finance leaders will need to be ready to answer questions such as:

- What does automation mean for the company?
- How do you intend to automate? Why have you chosen this approach?
- Why is automation a better approach than the alternatives?
- What does a successful automation outcome look like?
- How will you measure if the automation is successful?
- What does this mean for staff doing the process today?
- What will staff do after their process has been automated?

Preparing answers to these questions will create a coherent message and ensure consistency for the understanding and expectations of all stakeholders.



09

Poor governance

Automation meets at the crossroads of your people, your data and your processes.

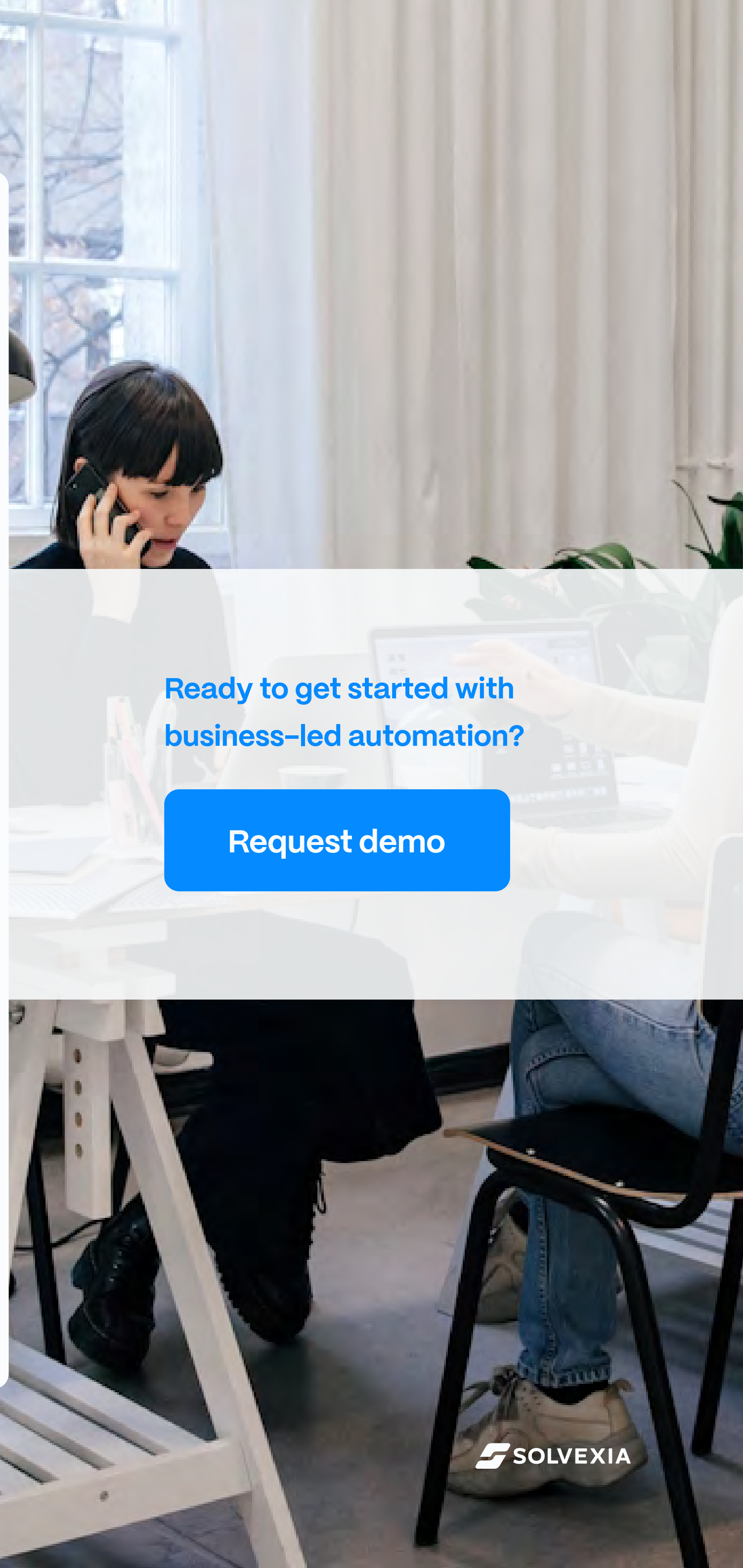
Martin Sokalski, Principal, Emerging Technology Risk at KPMG explains: "Often we see our clients diving into deep water, which is great for taking immediate advantage of ROI opportunities, but they don't always consider risk and governance and then they may find themselves in trouble."

People, data and processes come with challenges and risks which you need to manage during your automation journey. How are people expected to interact with the automation technology? How will you prioritize which processes are automated? What level of testing and QA (quality assurance) needs to be performed? How do you ensure that the data being used is from the correct source? How can you avoid the issue of data duplication and rework by teams working in silos? Are there security constraints that need to be adhered to? In the worst case, organizations either ignore these issues completely, or freeze and never get their automation initiatives off the ground.

To maximize success, it is critical to have a governance framework including:

- A clear lifecycle for identifying processes, designing and configuring the automation, testing and deployment;
- Guidelines for determining which processes should be considered for automation;
- Rules for determining the value of each process and calculating the ROI;
- Documented best practices for configuring the automation;
- Oversight of what data is being used for automation;
- Business continuity plans for when key staff are away, or the automation tool fails; and
- Robust user administration that aligns with your security standards.

Often, thorough governance is not needed to get started with automation but should not be ignored as you scale out the tool across the company.



10

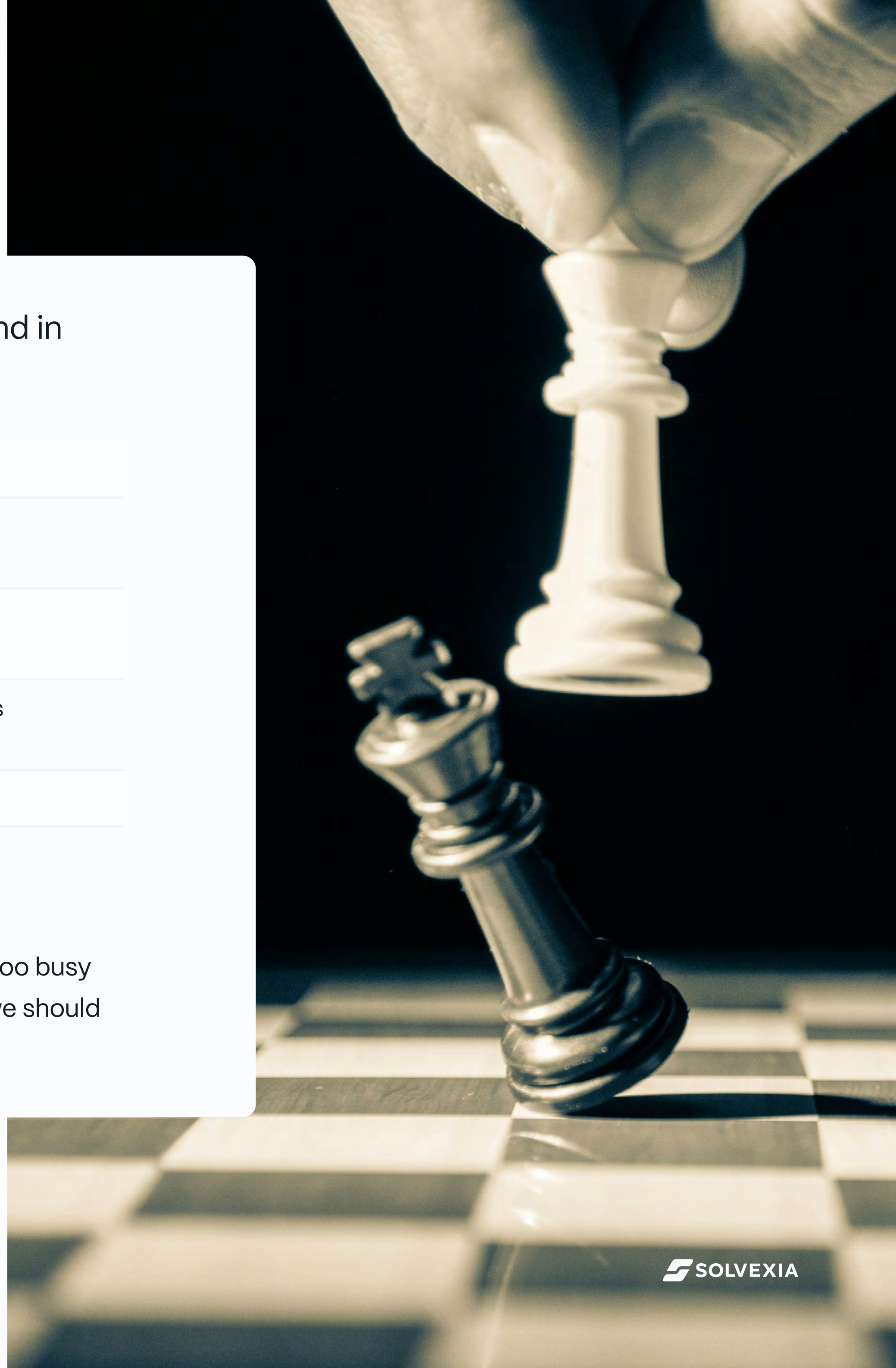
Ignoring the need for change management

It is important to recognize that automation is change. Change is hard for most people and it is always easier to come up with reasons not to do something than find ways to do it.

Automation challenges the traditional attitudes and beliefs found in many finance departments.

The traditional finance team	The post-automation finance team
Produce reports and manage risk and compliance	Help drive business strategy for the future
Need to be Excel gurus	Need to be data gurus using new technologies
Use tools IT department gives them, supplemented with Excel	Create their own systemized solutions
"Do" the process	"Manage" the process
Spend most of their time on gathering and preparing data	Spend most of their time analyzing data

This inconsistency leads to discomfort and invites comments including "we are too busy to automate", "the automated process contained errors, what's the point?" or "we should wait for our new ERP system".



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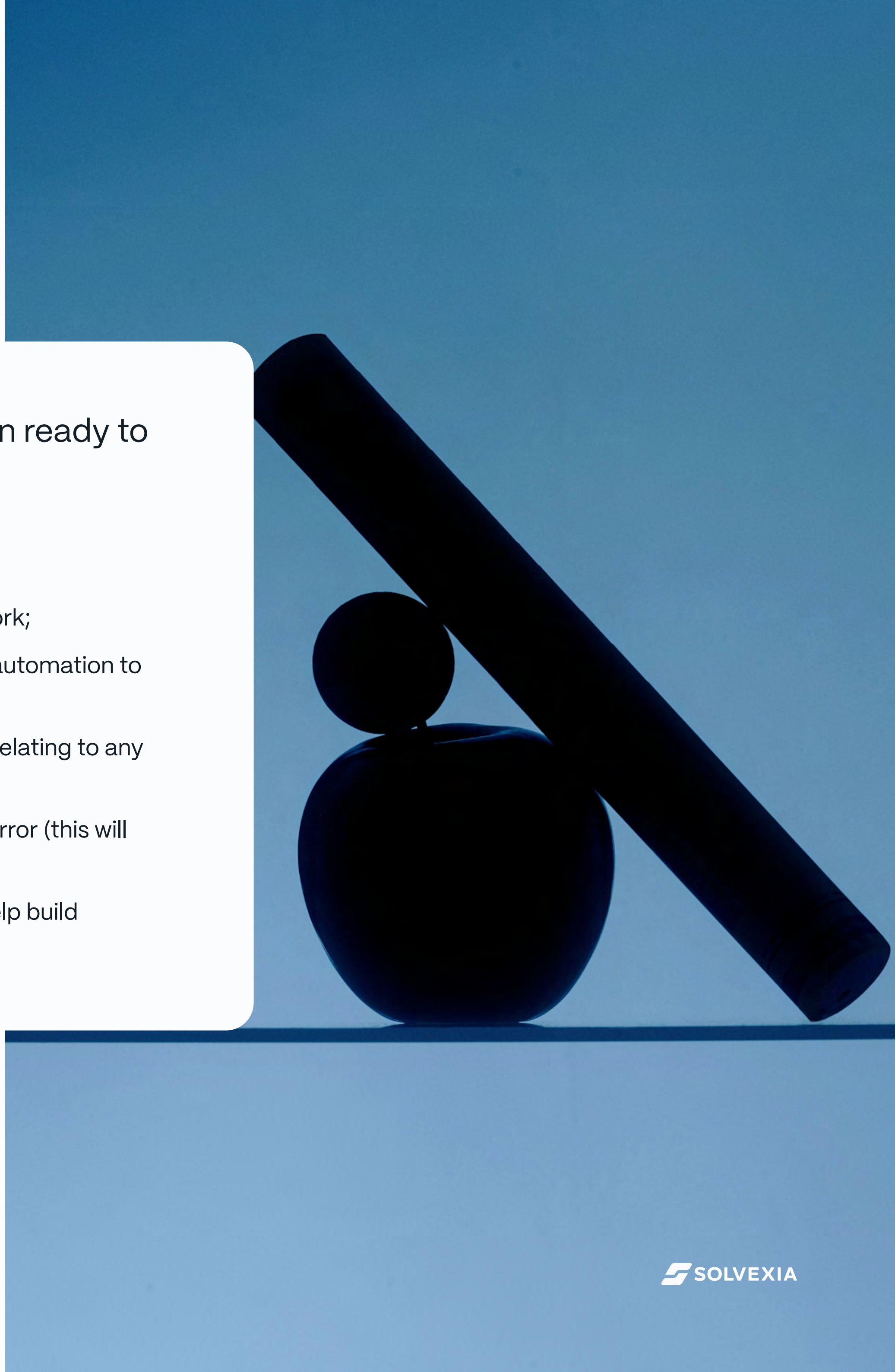
As a leader, it is important to have a change management plan ready to shepherd your finance staff on the journey.

Here is what you can do:

- Educate your staff on how automation will improve, not interfere with, their work;
- Find and support the "champions" within your organization who will promote automation to their peers and raise overall enthusiasm;
- Prepare a Frequently Asked Questions (FAQ) document to answer questions relating to any misconceptions and perceived risks of automation;
- Have a response plan ready for the time an automated process results in an error (this will happen); and
- Capture and share as many internal automation case studies as you can to help build credibility.



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CONCLUSION

Data has become the lifeblood of any organization. Successful companies are ones that can navigate the increasingly changing competitive landscape, brought about by digital disruptions and powerful automation technologies. Hence, finance departments must keep pace to continue being the vital heart of any organization, driving strategy while steering the ship through compliance and an increased regulatory environment.

While staff numbers have become leaner in the last decade, most finance departments are still struggling with outdated, manual processes that are prone to error and fraught with redundancy and complexity.

Powerful automation technologies can now drive greater efficiencies and assist the CFO transition into a more strategic role than ever before. These technologies can help finance departments rapidly consume and analyze ever-growing volumes of data. By addressing the ten key challenges outlined in this eBook, CFOs will be better prepared to tackle and implement automation initiatives and offer solutions to solve organizational challenges.

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Learn more about Solvexia

Download data sheet

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Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes.

It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn.

Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.

100x faster processes

Positive ROI within 6-12 months

Modern cloud architecture

Works with existing systems and spreadsheets

Deploy processes in **minutes**, not months

98% fewer errors

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