

The Strategic CFO

LEVERAGING THE VALUE OF THE MODERN DIGITAL FINANCE FUNCTION

Finance and Accounts Payable (AP) are crucial functions which are at the heart of guiding healthy, prosperous organisations. Improving productivity in these functions can have a positive ripple effect across an entire business, helping it to reduce costs, deliver true value from investments, and drive higher profitability.

Doing this effectively requires finance leaders to be able to take a modern, digitally focused, and data-driven approach to managing their organisation's finances, powered by technology. With improved productivity and increased profitability as key targets, successful organisations are leveraging the power of automated AP processes to attain higher efficiency, ensuring their people can achieve greater, faster, and more accurate outputs.

Open ECX provides function-specific digital solutions for AP and finance teams, responding to their challenges and pain points. We commissioned third-party experts Research Without Barriers to conduct an independent survey at the end of 2024, collating responses from 810 senior finance leaders in organisations with over 250 employees. The results help drive insights into how far organisations have

modernised finance processes, using digital solutions to drive greater efficiencies and higher productivity, as well as where the CFO and other finance professionals are positioned within the business and wider strategy decision making.

We expected the data to show that some organisations would naturally be further behind in this journey of transformation, but have been surprised at the degree to which many are having to make do with out-dated technology that doesn't support their business ambitions. More worryingly, the findings showed that these archaic solutions are consistently causing errors that require frequent manual intervention, increasing workloads, reducing productivity, jeopardising talent attraction and retention, aggravating supplier relationships, and potentially weakening fraud prevention measures.

Foreword by Nathan Ollier, CEO, Open ECX



The modern finance function has moved beyond the merely transactional into a mature advisory role. With the right tools and talent at their disposal, CFOs and other finance leaders can be critical in helping to proactively steer strategic decisions, based on accurate Business Intelligence (BI) data, and be a proactive part of the team.

Tools and talent are the key. Where CFOs and their teams are struggling with out-dated, under-performing technology and processes, they simply don't have the time or resource for proactive, forward-looking strategizing and scenario planning. They cannot bring their own true value to their business, implementing their unique expertise, insights,

and understanding of the wider economic landscapes to deliver the best results for their organisation.

Getting the basics right – reducing costs and increasing productivity while building good supplier relationships, is easier and quicker to achieve with fully automated, no-touch processes that utilise the latest technology. Open ECX offers financial process automation solutions to streamline B2B processes and deliver accurate accounts payable services, unlocking efficiency, and transforming the supply chain. Our solutions enable the modern, strategic CFO to unlock and leverage key data and informed insights to lead their business forwards.

Introduction

2025 presents a number of new as well as on-going challenges for business leaders. Energy bills look set to rise again and those companies that utilise high numbers of low paid and frontline workers may be struggling to afford their wage bill after the October 2024 Budget announcement to increase National Insurance contributions. The cost of doing business crisis continues to hit many, with the price of fuel impacting heavily on logistics, distribution, and supply management operations. Indeed, some industry sectors have been experiencing long-running supply chain disruptions, constricting their own growth plans. Others face pressure to align business objectives with meeting sustainability targets, and many are struggling with skills shortages.

To cope with some of these pressures, businesses are keeping a close eye on expenditure, seeking ways to achieve leaner and more

effective ways to save costs and reduce financial waste. One of the key ways to achieve this is to ensure that every possible discount and financial incentive is leveraged. Getting the best deals and terms from the best suppliers requires a good, consistent relationship with them. Paying accurately and on time can help ensure qualification for all potential discounts, such as early payment incentives, and this cannot happen in an environment characterised by frequent invoice disputes and payment delays.

But when the technology is lacking, finance teams find themselves getting forever caught up in time consuming, repetitive 'low value' tasks. Automation, however, can transform processes, freeing talent to focus on higher value tasks. It can also remove human error, with keystrokes and other mistakes, ensuring faster, more accurate payments. This has a direct impact on the quality of the

experience of work for finance teams, helping businesses to attract and retain more of the talent they need to drive them towards their ambitions.


Our survey reveals some important data about how finance leaders view the challenges and limitations of the technology they are using, and its impact on efficiency, productivity, the ability to combat fraud, support better supplier relationships, and attract and retain the best talent. Focused only on 'large' businesses, with 250+ employees, the findings are remarkable because although there are only around 8,000 organisations of this size in the UK, they account for almost half of the country's turnover (excluding financial services). Solutions that can improve productivity for these important businesses and drive more turnover, profit, and growth are potentially invaluable to the prosperity of the national economy.

Here are some of the conclusions we have drawn from what senior finance professionals are telling us now:

“
We could achieve so much more if we weren't wasting time on repetitive processes.
”

More than half (54%) of UK finance and AP teams spend more than one week each month on manual supplier statement reconciliation, and less than four in ten (39%) are getting it done within five working days. Meanwhile, fully digitally-enabled competitors are using this valuable time for other, more profitable tasks that help achieve strategic goals.

54%
of UK finance and AP teams are spending more than 1 week every month on manual supplier statement reconciliation.

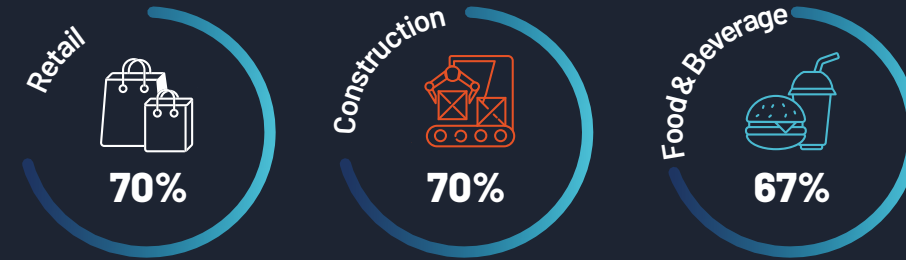


Less than 4 in 10
complete this within 5 working days

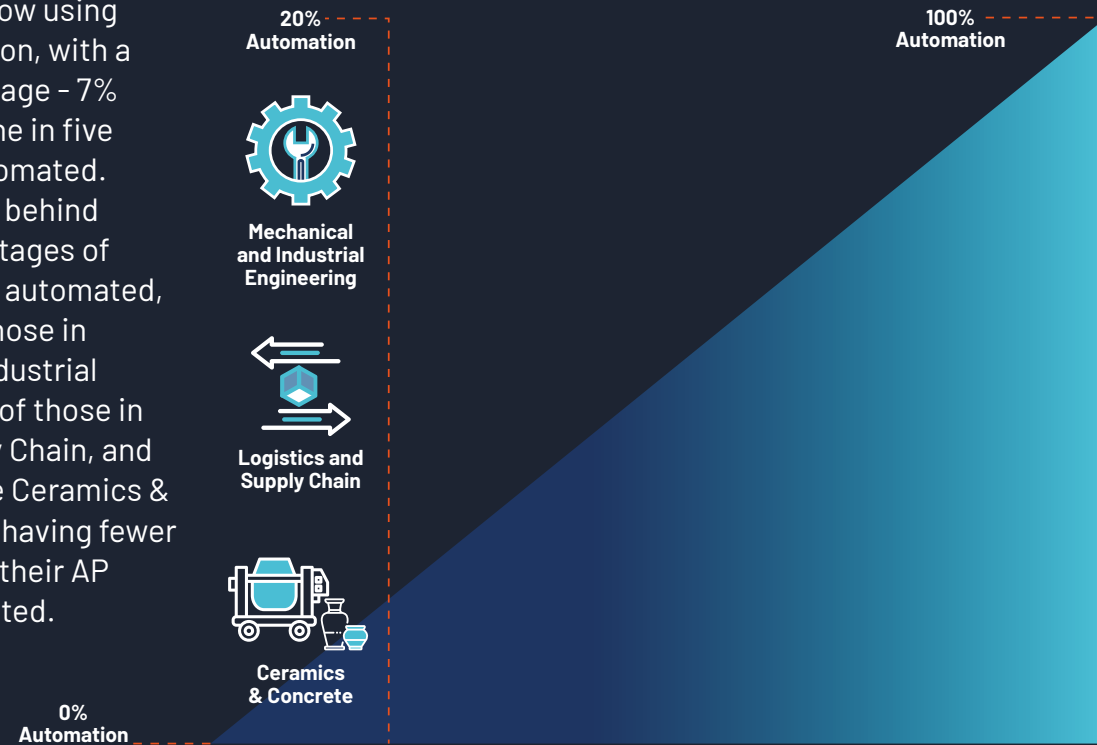
2/3
say **less than 60%**
of all AP processes
are automated.

Many organisations are continuing to try to achieve productivity using manual or partly-automated processes, with almost two-thirds (64%) of all respondents telling us that less than 60% of all their AP processes are automated – a particular issue for those working in Retail, 70%, Construction, 70%, and Food & Beverage, 67%.

Automation is a particular issue for these industries:



Overall, the majority of respondents are now using some AP automation, with a very small percentage – 7% saying less than one in five processes are automated. Others are lagging behind with larger percentages of processes still not automated, including 21% of those in Mechanical and Industrial Engineering, 20% of those in Logistics & Supply Chain, and 17% of those in the Ceramics & Concrete industry having fewer than one in five of their AP processes automated.



78%

of businesses have to intervene in processing **4 out of 5** of supplier invoices



1 in 3

CFOs already use AI or ML to process supplier invoices.

Partial automation may sound like an improvement on none, but in reality, human hours are being wasted by the need to check and manually correct many of the omissions and mistakes that can occur in an unreliable partly automated process. This keeps teams from higher-value tasks that could be driving more productivity and profit. If a system is to be depended upon, it must surely be 100% accurate, 100% of the time?

Where finance teams have to intervene in supplier invoice processing, we found that more than three-quarters (78%) of businesses are doing so between 21% and 80% of the time. Nearly one-third (31%) are manually intervening in the majority – at least three out of five supplier invoices, and a considerable 67% of those working in Ceramics & Concrete, and 50% of those in Glass are manually intervening in more than three out of five invoices.

A lack of fully automated processes produces gaps and errors that demand human time to put right. Over 85% of respondents have to manually intervene in the processing of over 80% of their supplier invoices, which is a significant burden on businesses.

Around one-third (32%) of CFOs and financial leaders in our survey tell us they are already using AI or machine learning (ML) to process their supplier invoices. We would expect this figure to increase as more businesses adopt AI into their processes in the future, and as IT providers integrate more AI into their products. However, those that have not yet implemented modern, digital systems that can manage data effectively will not be able to leverage the potential of AI as it requires high quality, well-managed, categorised, accurate, and clean data that meets all legislative requirements if it is to produce meaningful results.

CFO Priorities for Transforming Financial Processes in the Next 12 Months



55%

want and expect an AP solution to deliver accurate records for better financial management



46%

want to fully eradicate manual invoice receipting



42%

want to eradicate the number of queries and errors in the AP process



20%

want to free up staff time using technology

Enabled by more effective technology, finance leaders could be more successful in responding to some of their other challenges, for example, 39% highlighted achieving or exceeding on Prompt Payment Targets, with 31% highlighting trying to maximise on Supplier Early Settlement Discounts. Both of these are useful ways to help the business reduce costs, and are an important goal and performance metric for finance teams and leaders.

CFOs recognise the value of their employee time and one-fifth (20%) say they want to maximise the use of technology to free up staff time to focus on value added activities. Considering their priorities for the coming 12 months, 46% of financial leaders also tell us they want to fully eradicate the invoice receipting process, requiring little or no manual intervention, with 42% wanting to eradicate the number of queries and errors they currently generate in the AP process.

Having accurate data is crucial for more informed decision-making, and more than half (55%) tell us they would expect an AP solution to deliver accurate records to enable better financial management. This supports more informed planning and forecasting, helping position the CFO and Financial Director as key players in board level decision making.

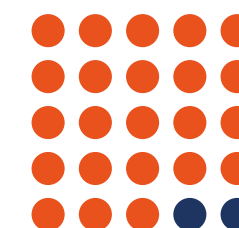
We are still too reliant on legacy OCR technology and other outdated solutions.

Optical character recognition (OCR) or text recognition is a decades-old technology. While it has undergone great improvements over this time, it is still limited in its accuracy and ability to 'read' every text. Our survey reveals that more than half (55%) of finance teams are still using legacy OCR technology and of these, almost every single one – 98%, find it produces errors or requires manual intervention. That means that around one-quarter of the UK's invoice processing is being negatively impacted by archaic OCR technology, with virtually every business having to correct errors and intervene manually.

This makes it impossible for most CFOs to achieve their productivity and efficiency goals, and in many cases, miss their own defined management objectives. With the availability of true data extraction technology, surely 100% accuracy is the only acceptable goal.



MORE THAN HALF
of finance teams are still using
LEGACY OCR
TECHNOLOGY



98% 
of legacy OCR users
encounter **errors** and
manually intervene

Just 14% of respondents in our survey say errors and the requirement for manual intervention is rare, while a massive 84% say legacy OCR technology produces errors or requires manual intervention 'most' or 'some' of the time. Furthermore, some industry sectors continue to be completely reliant on legacy OCR in their AP processing, including 100% of respondents working in Architecture & Planning, and 100% in Ceramics & Concrete. Others maintain a higher-than-average dependence on this outdated technology, including Building Materials (67%), Glass (67%), and Construction (60%).

We are surprised to discover that more than one in ten (13%) finance leaders say they don't know if they are using legacy

OCR technology, or not. This is particularly significant as these leaders can't advocate for better or more modern solutions if they don't know what their teams are currently using.

It is clear though, that finance teams are mostly unable to reap the benefits of true data extraction, as alongside their dependence on legacy OCR, 46% are using automated .PDF data extraction and 36% are using manual scanning. Almost one-third (31%) of all respondents and twice that – 62% of those in Electrical/Electronic Manufacturing are still using a manual input method, which is time-consuming and vulnerable to keystroke error, distractions, and other human mistakes.

At the same time as describing the proliferation of manual processes and interventions, 32% of finance leaders claim to be using AI or machine learning (ML) technologies. This is possibly because some of the older, legacy technologies such as .PDF data extraction and OCR have been 'modernised' by overlaying them with AI and ML. This is not true data extraction technology which ensures 100% accuracy. If increased efficiency and productivity are the goal, then 100% accuracy with fully automated process must be the standard, not merely an aspiration.

Just as with legacy OCR technology, we find that some sectors are more heavily reliant on automated .PDF data extraction, including 100% of those working in the Glass industry, 70% of those in Architecture & Planning, and 60% in Construction.

>1 in 10 
finance leaders don't know if they're using legacy OCR or not.

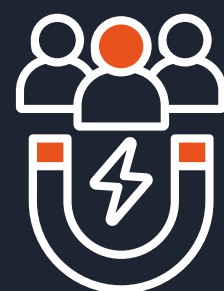
Implementing modern technology helps with attracting and retaining talent.

Finance leaders tell us that the biggest challenge for their business overall is attracting and retaining talent. High quality professionals expect to be provided with the best, up to date digital tools that enable them to work easily and effectively. Being unable to provide these makes it difficult, if not impossible, for businesses to attract experienced talent away from more digitally enabled competitor organisations, as well as to attract younger candidates with expectations of a fulfilling career. Good people are ambitious, seeking career growth and future opportunities, and expect to be supported by technology that enables them to shine and progress.

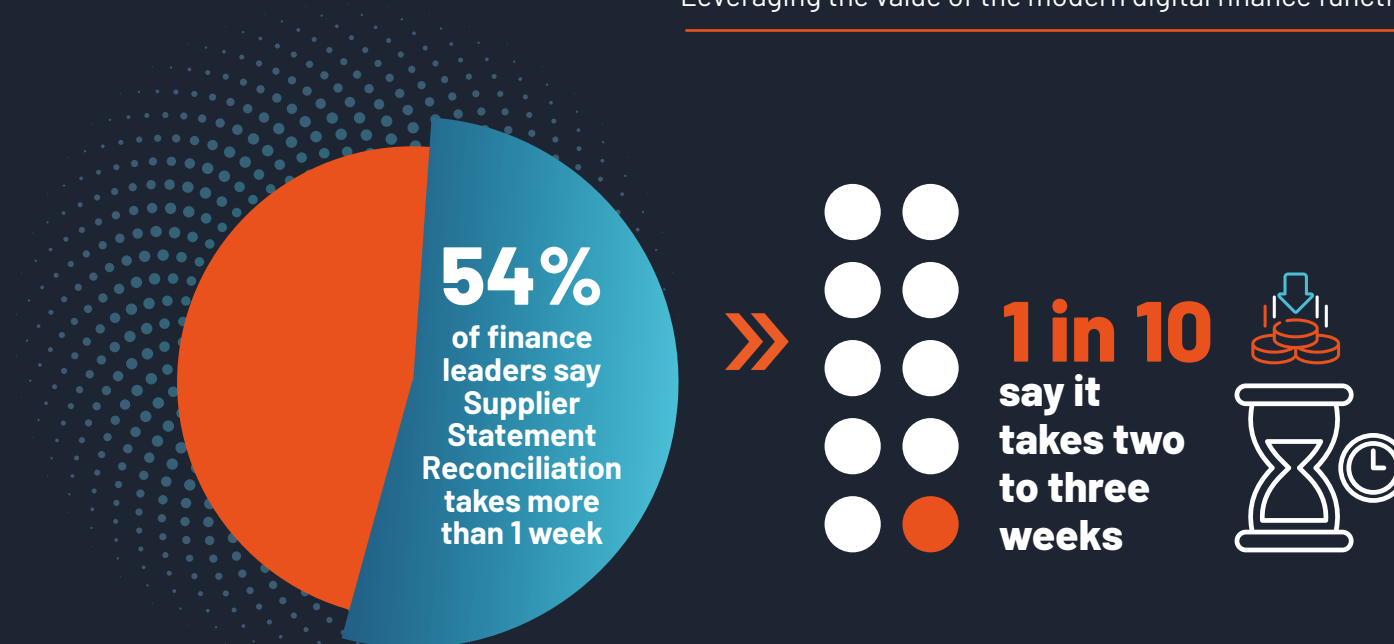
Our survey reveals that one in ten organisations are still looking for more people with the right skills to drive their growth aspirations. In some sectors such as Building Services, this figure almost doubles to 18%.

Talent retention is also an issue, placed third out of all the challenges leaders expect their AP teams to face in the coming 12 months. 35% of all finance leaders highlight reducing high staff turnover as a challenge, and it is even more acute in some sectors. These include Civil Engineering where the majority, (64%) struggle with retention, as well as it being a significant challenge for Ceramics & Concrete (50%), and Building Materials businesses, (42%).

Leaders understand that failure to provide appropriate technology is one of the factors driving employees to leave, and one-quarter (25%) say they struggle to retain finance talent as they are using legacy systems, which give a worse experience than the technology being used by some competitors. The lack of effective technology means some industries are losing their important potential human resource to the competition, namely 67% of those working



Talent retention is the 3rd biggest challenge AP teams face



in Ceramics & Concrete, 50% of those in Glass and also 50% in Mechanical/Industrial Engineering.

When considering their organisation overall, rather than just their own finance and AP function, 43% of finance leaders tell us that attracting and retaining talent is the biggest challenge for the business, with some industries being impacted even more by talent shortages – specifically Glass (67%), Architecture & Planning (65%), and Civil Engineering (64%).

Invoice and payment management processes must be completed, whether that is manually or using the latest automated solutions. Talent does not want to spend most of their time on unfulfilling, arduous and repetitive tasks, and just as importantly, CFOs do not want to allow these time-hungry processes to divert their teams from higher-value, strategic tasks. Yet, our findings show more than half (54%) of financial leaders

say their Supplier Statement Reconciliation takes more than one working week (at least 6 days) and one in ten (11%) say it takes two to three weeks (11-15 working days). 17% of those in the Ceramics & Concrete industry say that Supplier Statement Reconciliation is an ongoing process and is never fully completed during the month.

Being constantly under siege to unnecessarily time-consuming processes impacts on the employee experience, harming retention and employee morale. It will also frustrate any attempts by CFOs striving to develop more proactive and strategically focused teams, and one-third (33%) of all respondents, 38% of those working in Food & Beverage, 42% of those in Building Materials, and 57% in Mechanical/Industrial Engineering tell us they want to automate the supplier statement reconciliation process, so that it requires little or no manual intervention.

Part of effective talent management involves deploying the people with the right skills to a project or process, and many feel they aren't using their staff's experience effectively. 37% say they utilise all of their employees' experience and also use training to ensure people are kept up to date with technology and changing compliance requirements. However, one-third (33%) of finance leaders in Ceramics & Concrete, 17% of those in the Glass industry, and 14% of those in Retail say they are not maximising the skills and experience of their team due to the day-to-day manual processes required and are therefore not achieving sufficient value added from their talent.

More than one-third (36%) of all respondents admit they have to leave staff to learn on the job sometimes, and overall, 13% are only giving staff tasks that they can already do, without providing training and helping them to develop

new skills. This increases to 35% in Architecture & Planning and 33% in Building Materials and is not a proactive or ultimately successful approach to employee development, as many will seek to improve their pay and position by acquiring valuable new skills. If their employer does not offer them, these employees may well quit the 'dead end' job for a more promising career elsewhere.

Best in class technology is intuitive to use and easy to get to grips with, and 37% of financial leaders are confident that they are helping employees make the most of their digital solutions by providing training and updated technology. This assertion varies significantly across the industries, with 50% of those in Building Materials and 49% of those in Construction saying they are ensuring employees make the

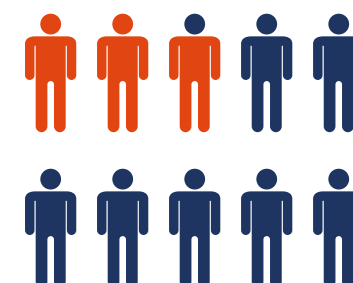
most of their technology, down to a shocking 0% in Ceramics & Concrete, and just 7% of finance leaders in Mechanical/Industrial Engineering.

Automation speeds up and streamlines work processes, but the real value comes from the utilisation of the time saved. A minority of finance leaders see the time saving as an opportunity to reduce the wage bill, with 13% of all respondents, 21% in Retail and 20% in the Food & Beverage

industry saying the automated technology they use now means they need fewer people in their teams. However, many successful businesses recognise the need for high quality talent and people with the skills to drive more innovation, use data effectively, and understand the processes to achieve the best and more profitable outcomes for the business.

Less than 2 in 5
of financial leaders say they provide the training and technology to help employees succeed with digital solutions.

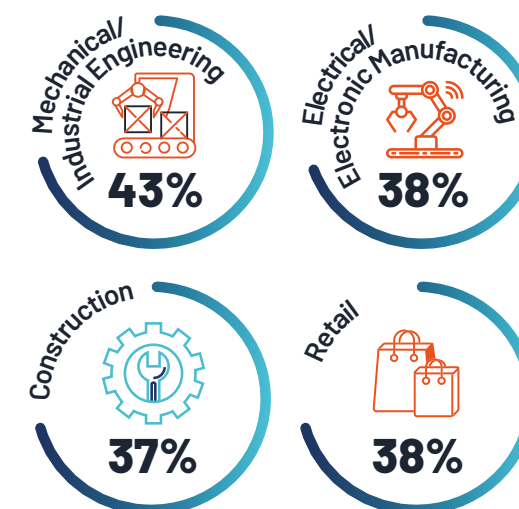
Nearly
3 in 10



finance leaders expect improving supplier relationships to be a challenge over the coming year



It's an even greater challenge in these industries:



Supplier relationships are being undermined by payment delays and errors.

Supplier relationships are a fundamental element within smooth business-as-usual activities for most organisations. If the processes of goods in or out is disrupted in any way it can quickly create a pause in production, throwing many other processes including employee rosters, resource deployment, transportation, and customer order fulfilment into disarray. This then causes havoc with cash flow as well as triggering some longer-term

risks to customer satisfaction and business reputation. Not surprisingly then, almost three in ten (28%) of all finance leaders expect improving supplier relationships to be a challenge specifically for their finance/AP team for the coming 12 months. Driving better relationships with suppliers is expected to be an even greater challenge in some industries, namely for 43% of finance leaders in Mechanical/Industrial Engineering, 38% in Electrical/Electronic Manufacturing, 37% in Construction, and 32% in Retail.

Delays in payment caused by the need for frequent manual invoice intervention causes friction between businesses and their suppliers, who, quite understandably, expect to be paid on time. Our data shows that improving supplier

relationships is even more important for the smaller businesses in our survey, with over one-third (34%) of those with 251-500 employees (the smallest we sampled) highlighting this, compared to 29% of businesses with over 5,000 employees and 27% of those with 1,000 to 5,000 people. Smaller firms have smaller margins for error and many can't afford to jeopardise supplier relationships over what ought to be avoidable invoicing and payment issues. According to data shared by the UK government, 52% of SMEs, or around 2.8m businesses suffer from late payments, costing them £22,000 each year and resulting in around 50,000 business closures every year.



Resulting in around 50,000 business closures every year

The 2nd biggest challenge for finance & AP teams is achieving Prompt Payment targets

41% expect their AP solutions to support good supplier relationships

39% would like their AP solutions to enhance their business's reputation

Our own survey data shows that a lack of accurate, automated processes is having a negative impact on the way businesses, and specifically their finance teams, operate. Nearly one-third (31%) of finance leaders say they are still using manual input processes for supplier invoices, when their experience and expertise should surely be used for more strategic tasks. These manual corrections and revision procedures slow the payment process, undermining other activities designed to protect and nurture good supplier relationships. They also mean that organisations are unable to access the discounts generated by prompt payments, which can have a significant cumulative effect on overall spending.

After reducing fraud risk, the second biggest challenge for the specific finance and AP function highlighted in our survey is achieving or exceeding their Prompt Payment targets (39%). The Government has replaced the voluntary Prompt Payment Code with a more stringent and transparent Fair Payment Code.

While many organisations have used the PPC as a benchmark for their payment policy, and an indicator that they are a good trading partner, the changes will place increased requirements on business for clearer, mandatory reporting about payments with increased enforcement for non-compliance.

Increasingly therefore, CFOs require digital solutions that provide compliance with this changing legislation, and 42% of all finance leaders tell us they would expect their AP solutions to help maintain good relationships with suppliers. This is even higher for those working in Construction, 51%, and for 50% of those working in the Logistics & Supply Chain sectors. Reputation is important, and 39% say they would like their AP digital solutions to help enhance their business's reputation – again a particular issue for those in the building and its related industries, including Ceramics & Concrete (67%), Construction (51%), and Building Materials (50%).

Tackling fraud is largely the responsibility of finance leaders.

Fraud now costs the UK economy around £219bn a year, with the private sector facing losses of around £157.8bn, the public sector around £50.2bn. (Losses borne by individuals account for the remaining £8.3bn). Many of the challenges we have outlined so far in this report: being bogged down in repetitive, manual, error-prone processes; struggling with outdated, inefficient technology that leads to inaccuracies and delays; talent shortages; and precarious supplier relationships, all contribute to increasing the potential fraud risk for businesses.

Not surprisingly then, the number one challenge that finance leaders expect their finance and AP teams to be facing in the coming 12 months is reducing the risk of fraud, as highlighted in first place for half (48%) of all respondents in our survey. Tackling fraud is an even higher potential challenge for those working in the Chemicals industry, 71%, Ceramics & Concrete, 67%, and Mechanical/Industrial Engineering 64%.

However, when asked what their overall organisation would consider as its main challenge for the coming year, tackling fraud is down in eighth place. This finding highlights a concerning mismatch between finance leaders and the rest of the C-Suite when anticipating the challenges for the business for the year ahead. Fraud poses risks to the entire organisation, even if the weight of responsibility for tackling it may lie most heavily with the finance team. Crucially, if this is the case, then finance leaders must have access to all of the most modern and effective technology that automates processes and removes the possibility of errors, enabling them to dedicate more of their time and resources on fraud prevention. When other leaders in the business do not prioritise reducing fraud as highly as finance leaders do, it may be difficult to make a strong business case for appropriate resource deployment to tackle this.

Our survey also suggests that many CFOs must already be focusing much of their resource on fraud prevention as despite it being the biggest challenge for the function, only around one-third (30%) say

they would like to be able to focus more on this activity in the coming 12 months. Having highlighted fraud prevention as a particular concern, there is real divergence between some industries regarding their level of fraud prevention priority against the average 30% - 57% of finance leaders working in the Chemical industry, and 42% in Construction, compared to just 8% of those working in Building Materials, 15% in Electrical/Electronic Manufacturing, and 17% in Glass.

When considering what they would expect a function-specific digital solution to deliver, just over half of finance leaders (51%) said to help prevent fraud. Tackling fraud effectively requires the CFO and others in the finance team to have the capacity to develop robust, proactive fraud prevention strategies with effective mitigation processes, which they cannot achieve if they are still caught up in repetitive day-to-day processes, juggling talent shortages, having to check and recheck poorly, and partly-automated processes, or smooth the waters with disgruntled suppliers.



Reducing the risk of fraud is the No.1 challenge for finance leaders



Fraud costs the UK economy £219bn a year

We're still facing barriers to higher productivity.

The modern CFO has a number of key management targets and KPIs with an increasingly important role in helping shape business strategy. Many may find themselves in the role of educator, helping the CEO and other senior leaders make sense of data and translate it into actionable insights. They will struggle to do this to any meaningful degree if day-to-day they are being held back by out-dated, Accounts Payable technology that complicates processes and slows down productivity.

It therefore falls to the CFO or Financial Director to make a strong business case for digital transformation within their own function. However, lack of budget is the number one barrier described by the majority (59%) of financial leaders when seeking to achieve their priorities. The issue of budget is an even bigger problem for those working in Civil Engineering (73%), Construction (70%), Building Materials (67%), and Retail (66%).

Budget does not just apply to the procurement of digital software or services, it has an impact on the next biggest

barriers listed by financial leaders too, specifically lack of technology, 48%, lack of time, 48%, and shortage of skills, 43%. Each of these is dependent on the availability of sufficient budgets. There is a classic Catch-22 at play here. Insufficient budget to upgrade and implement effective AP and finance technology means teams are prevented from working efficiently and achieving higher productivity levels, which has an impact on the potential for profit, growth, and competitive edge.

If organisations are to succeed, finance leaders need to make a strong business case for digital implementation and break free of this negative cycle. Once implemented, effective, designed for purpose financial solutions with

accurate, automated processes will start driving increased productivity in a short time, winning hearts and minds across the business. 18% of financial leaders tell us that lack of buy-in from leaders is also a barrier to achieving their priorities. However, where the CFO already has a seat at the top table, and is seen, and more importantly heard by leadership colleagues, they have a much better chance of securing buy-in and commitment to digital transformation. Indeed, many organisations start with transforming their finance function first, as the return on investment is easier to see there, before implementing further upgrades and new technology across the rest of the organisation.

Lack of budget is the No. 1 barrier to achieving priority goals whilst also having an impact on the next biggest barriers:



The Future-focused CFO - Conclusion

Gone are the days when the CFO was simply the business's lead accountant and holder of the purse strings. Today, the modern CFO is a strategic collaborator working in close partnership with the CEO and other C-Suite leaders, maximising value across the entire organisation.

This proactive purpose is being undermined by the continued dependence on antiquated, inefficient, even counter-productive technology. Our data demonstrates multiple challenges for finance teams, many of which could be drastically transformed with the implementation of effective, modern, designed-for-purpose digital solutions.

There is elevated security in cloud-based software and systems too, which is more critical now than ever as threats to cybersecurity grow. Protecting systems and the data they hold are a key responsibility for financial leaders, who must also manage and leverage this data for effective analysis and better forecasting and planning.

Robust systems can help businesses protect themselves against the financial and reputational risk of fraud, with reliable, accurate, fully automated processes that free up CFOs and their teams to focus on fraud prevention

and mitigation strategies. Organisational growth and productivity are being held back by antiquated Accounts Payable technology and time-consuming human processes that could be transformed with true data extraction software, automation and 'smarter' technologies to remove the risk of human error for accurate, faster payments and processes.

Our findings reveal that more than half of UK businesses are wasting more than one working week each month on manual statement reconciliation, which is completely avoidable. Those organisations that are already fully digitally enabled are using this time for other, higher-value tasks that help achieve strategic goals. CFOs and financial directors are in effect working with one hand tied behind their backs, with teams who are bogged down in manual intervention and error correction which are not an effective use of their talent, expertise, and skills.

The best talent will naturally align with organisations that value the CFO and the finance function, implementing the most appropriate digital tools that enable productivity, support innovation and provide the space for fully strategic thinking. Businesses that are still trying to make do with archaic systems are losing

talent to competitors, as well as falling behind because they are unable to invest time and resources into developing and delivering more effective strategies.

The Finance function, and Accounts Payable in particular, forms a critical link with key suppliers, and the quality of supplier relationships is made, or broken, by invoice payment processes. Payment delays caused by the need for manual invoice intervention causes friction between businesses and their suppliers. Improving these relationships is crucial for organisations to maintain reliable, consistent supply chains as well as helping reduce spend by taking advantage of early/prompt payment discounts.

If there is one, single, takeaway from our survey results, it must be that in business, time is precious. Time is too valuable a resource to waste on manual processes and correcting errors caused by antiquated technology. More time can be achieved by implementing fully automated, reliable, accurate financial management systems; time which can then be invested in proactive, forward-focused strategy and planning that leverages all of the expertise, experience, innovation, and collaborative skills of the modern CFO.



About OpenECX

Are you ready to transform your P2P and O2C processes?

Contact us to tell us about your business needs and one of our experts can arrange a personalised demonstration of how our award-winning automation solutions can revolutionise your processes.

Call us on **0161 543 5300** or email us at **enquiries@openecx.com**

OpenECX.com

Methodology

The research was carried out online by Research Without Barriers – RWB, with all surveys conducted between 8th October 2024 and 29th October 2024. The sample comprised 810 leaders (CFOs, Financial Directors, Senior Managers, and Managers) in the finance departments of organisations with 250+ employees.

All research conducted adheres to the UK Market Research Society (MRS) code of conduct (2023). RWB is registered with the Information Commissioner's Office and is fully compliant with the General Data Protection Regulation (GDPR) and the Data Protection Act (2018).