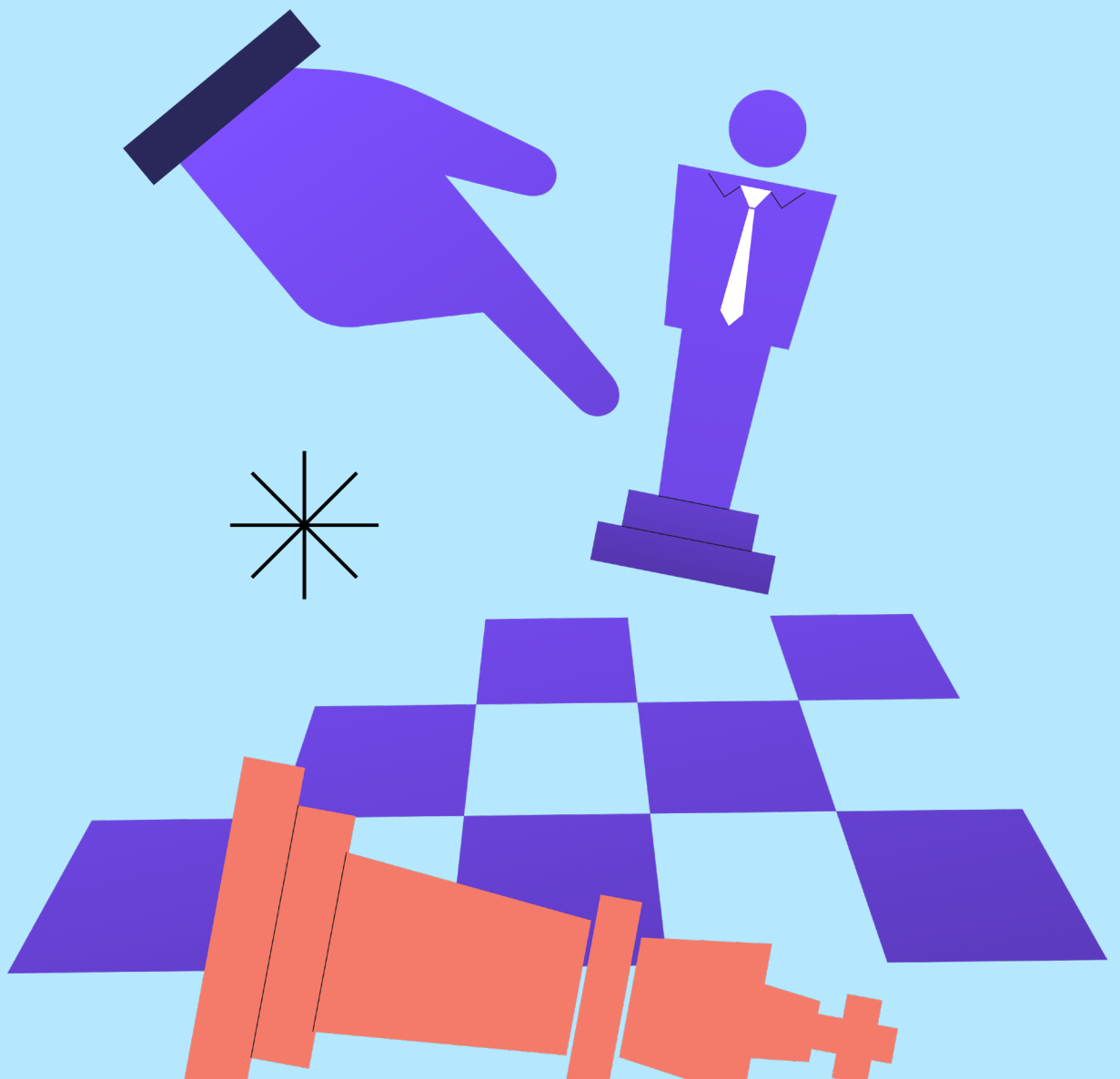




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EBOOK

# How Finance Leaders Can Avoid Surprises in 2024





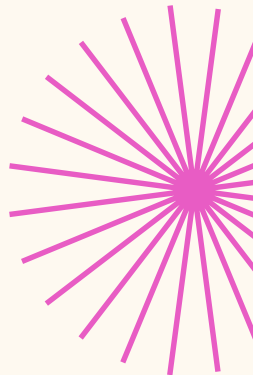
# How Finance Leaders Can Avoid Surprises in 2024

Get a glimpse into the future of finance with predictions based on Planful's survey of 1,000 finance leaders.

We all know CFOs don't like surprises. So, to keep your feathers unruffled in 2024, we surveyed just over 1,000 CFOs and finance and accounting executives to gauge their organization's recent performance, the critical people, process, and technology trends they're watching, and the tools they're using to prepare for the future.

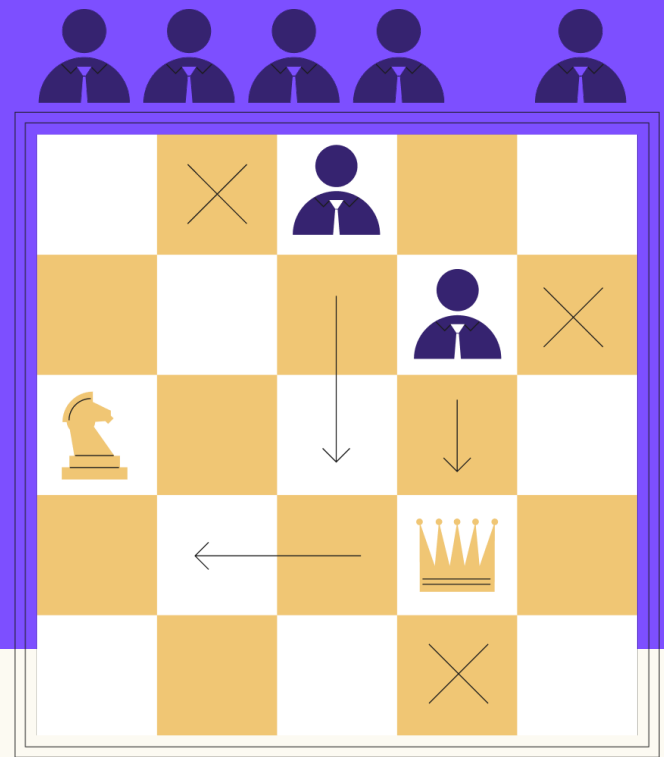
Based on their feedback, here are four predictions finance leaders like you can use for a surprise-free 2024.

**Survey methodology** | These predictions are based on Planful's survey, "The Post-Modern Finance Leader's Role in 2023," conducted in the spring of 2023. We received responses from over 1,000 U.S.-based finance executives at organizations of all sizes.



# Prediction #1

Workforce planning will be at the forefront for finance teams.



Nearly half of the survey respondents pointed to workforce planning and management as their top pain point. It shows the increasing breadth of what's expected of finance teams, especially as remote/hybrid work and office logistics remain in flux, workers want expanded benefits, and workforces evolve in complexity. Just to keep up, Finance needs a more granular view of workforce costs and opportunities.

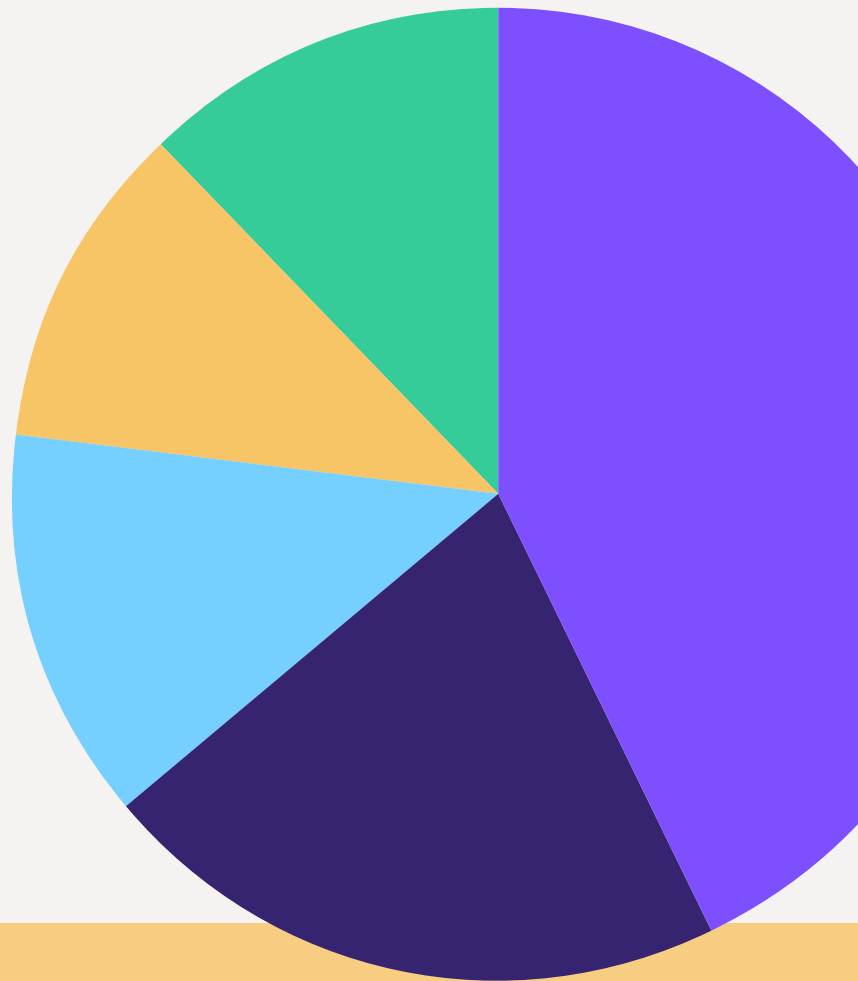
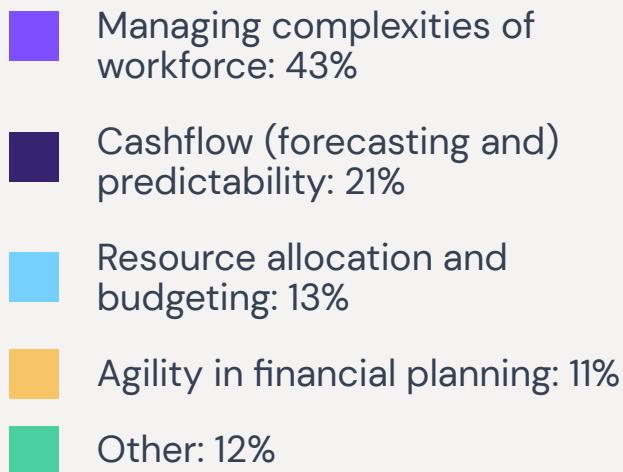
For respondents identifying workforce planning and management as their top pain point, more than half (54%) aren't using financial performance management (FPM) technology every day. But solutions built to help people, finance, and accounting teams collaborate offer a proven way to remove friction and speed processes. In fact, nearly two-thirds (63%) of respondents using FPM technology are happy with their workforce planning processes. Adding [workforce planning capabilities](#) to an existing FPM solution seems like a quick win.



**Melissa Dreuth**  
Chief of Staff to the  
CEO & Chief People  
Officer at Planful

“Constant uncertainty can be really disruptive to organizations and workers. Having tight alignment between finance and people teams is an important way to invest in and cultivate a workforce that’s both resilient and productive.”

# Top pain points for finance leaders



Of those choosing workforce planning and management as their top pain point...

54%

don't use financial performance management technology

63%

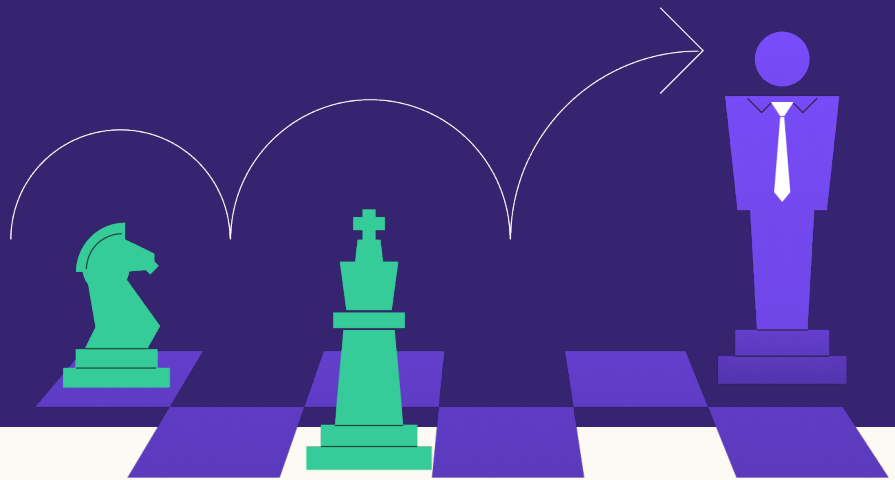
are very satisfied with their financial performance management technology and would benefit from incorporating workforce planning

**The Andersons** added [workforce planning](#) to its existing Planful solution and integrated it with its HRIS system to gain detailed visibility, connect HR, budget, and general ledger data, and compare HR forecasts against budgets.

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# Prediction #2

CFOs will take the lead as strategic advisors to the entire business.



The days of a CFO being simply the person who manages the money are long gone. CFOs are now strategic advisors who guide financial, technology, and long-term decisions across the whole organization. And, their responsibilities continue to grow beyond just helping teams plan, budget, and forecast. Collaboration and partnering with the business are [how great CFOs approach their growing and evolving role.](#)

This is a two-way street, however, and business leaders must take advantage of their opportunities to gain the CFO's guidance. Yet nearly one-third (29%) of finance leaders are consulted monthly or less frequently by their counterparts in the business. Finance leaders say they spent the least amount of time with their Chief Information Officer (ranked seventh of seven), an executive who typically manages one of the most valuable of an organization's resources: technology. Respondents also say they spent little time with their Chief People Officer (ranked fifth) and Chief Legal Officer (ranked sixth), which may be because these two executives frequently report to the CFO.



Dan Fletcher  
Chief Financial  
Officer at Planful

“To really understand your top-line, you not only need accurate data and projections from across the business, you need the story behind those numbers. You won't get that from spreadsheets or even emails. The only way to get it is by becoming a dependable teammate fighting for the same goals.”

# Executive roles finance leaders partner with, ranked most to least

1 Chief Executive Officer

2 Chief Marketing Officer

3 Chief Product Officer

4 Chief Revenue Officer

5 Chief People Officer

6 Chief Legal Officer

7 Chief Information Officer

Finance leaders are taking on a more strategic role to guide the entire business, but...

29%

are consulted by colleagues in the business monthly or less often

33%

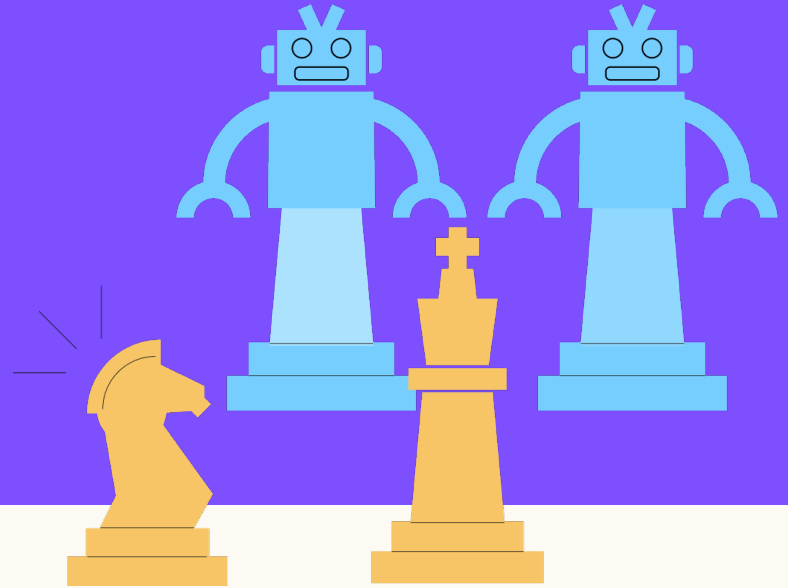
wish they partnered with Chief Product Officers more frequently

As its finance team was updating its accounting system, **CloudSense** added Planful to gain an [integrated workforce planning solution](#) for speed, transparency across business insights, and a catalyst for finance-business collaboration.

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# Prediction #3

AI won't be an option for finance; it will be an expectation.



Gartner says boards, customers, investors, and even employees expect organizations to use artificial intelligence (AI), and generative AI specifically. Surveyed finance leaders reinforce those expectations, with a mere 8% saying generative AI doesn't have a place in finance. In other words, 92% of your peers and competitors are already using or considering AI for finance and accounting processes.

Where? The top use cases for AI fall in line with existing finance workflows, including automating financial reports (49%) and creating intelligent forecasts (46%). But, generative AI will soon go beyond just gathering or presenting the numbers.

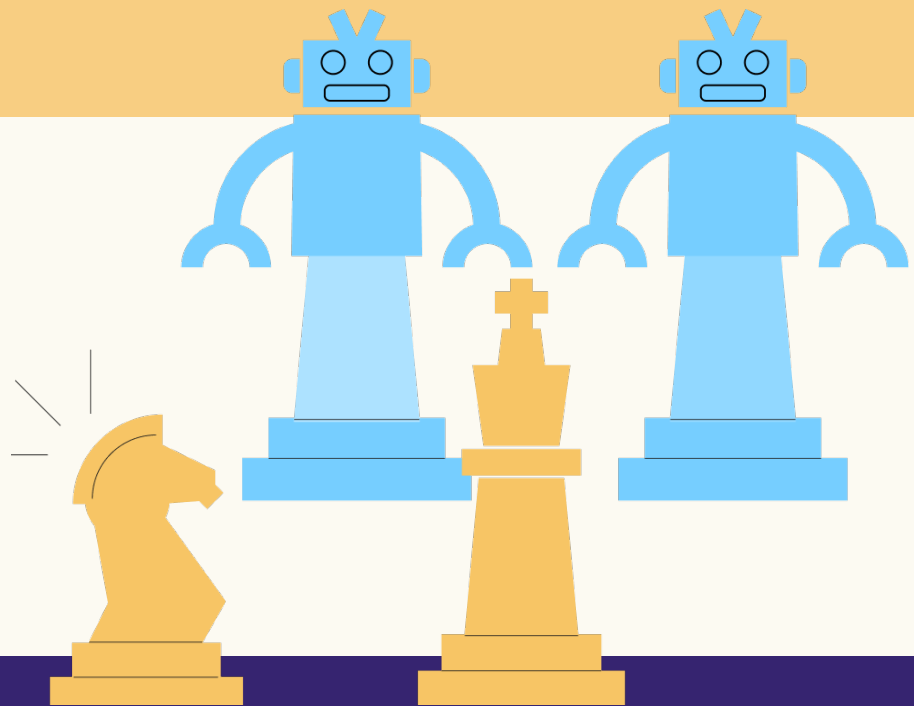
Here are a few examples of what CFOs should expect from generative AI:

- Ask questions in plain language to get insights like regional compensation variances with speed and precision rather than slowly and painstakingly building one-off spreadsheets.
- Take on actionable tasks like creating custom dashboards or reports based on a unique inquiry and that can be reused across the business easily.
- Automate time-consuming tasks like user access management so the finance team can quickly accomplish technical tasks without requiring outside expertise.



**Sanjay Vyas**  
Chief Technology  
Officer at Planful

“AI is already removing the slow, tedious work finance teams dislike, and can error check millions of data points in seconds. What CFOs want now is finance-specific AI that delivers more accurate forecasts, builds seasonality-adjusted baseline budgets, and focuses their limited time where it matters most.”



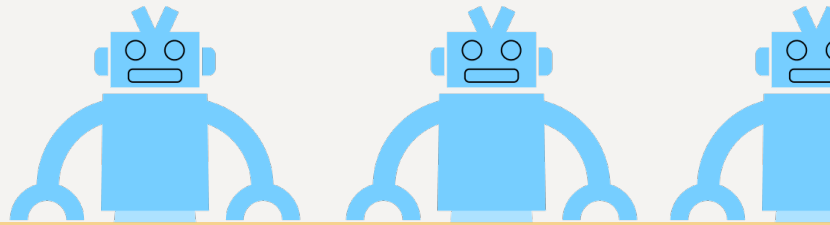
**Grant Halloran**  
Chief Executive  
Officer at Planful

“AI is already changing the game and is rapidly evolving what’s possible for finance teams. Finance professionals need to lean in fast and become Jedis with these capabilities, and Planful helps them do that.”



# Finance leaders who envision the finance function will incorporate generative AI

92%



Finance leaders expect the top use cases for generative AI in finance to be...

49%

generating financial reports

46%

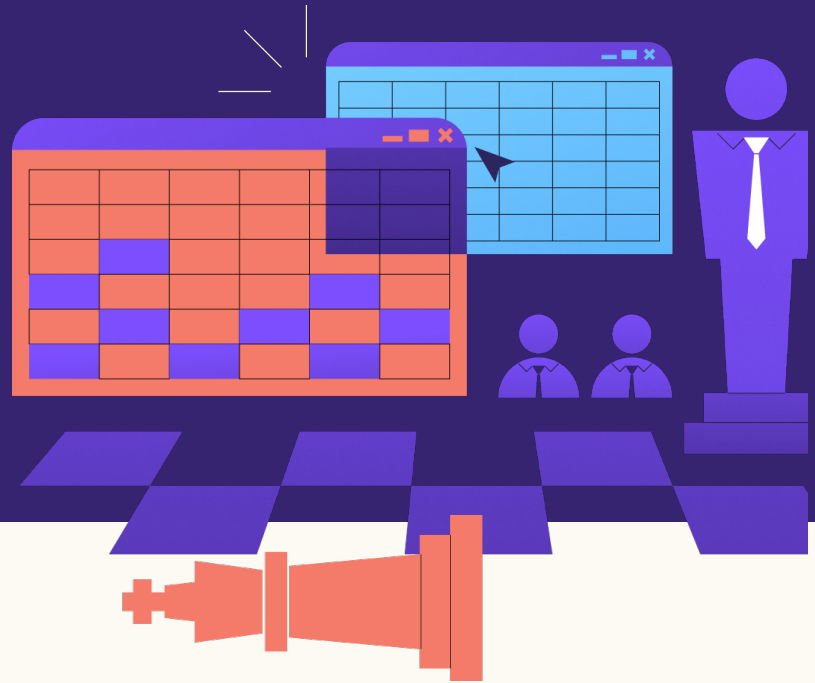
generating forecasts

**Rocket Software** extended its use of Planful beyond workforce planning and into consolidating financial data, and then added the [Planful Predict suite of AI-powered solutions](#) to check for errors, identify patterns, and deliver intelligent forecasts.

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# Prediction #4

Finance leaders will trust planning software over spreadsheets.



We believe that [financial performance management is a team sport](#). Now, more and more finance teams are taking a modern approach by adopting financial performance management (FPM) platforms to improve collaboration, automate tasks, and streamline processes between [finance and accounting teams](#) and [across the entire organization](#).

More finance leaders are increasing their investments in FPM technologies, with 70% saying their current FPM budgets increased over the prior year. Of those who grew their investments, 77% say they are satisfied with their FPM experience. Part of that is likely due to FPM's value: 78% saw a return on investment from FPM of 6 months or less.



Kimberly Simms  
Chief Customer  
Officer at Planful

“Our customers tell us again and again how much value they gain when they move onto a modern FPM platform. It increases their accuracy, improves reliability and speed, and allows them to better focus on connecting with their business partners to align and support their most strategic initiatives.”



Rowan Tonkin  
Chief Marketing  
Officer at Planful

“I talk with hundreds of CFOs every year, and this survey backs up what I hear them say. They naturally want a positive return on every investment. FPM delivers because it’s beneficial to Finance, Accounting, HR, the c-suite, budget owners, decision makers—it helps everyone across the business team up to make the best financial decisions in less time.”

Finance leaders are putting more resources into and expecting more value out of financial performance management solutions.

70%

have increased FPM budgets this year

78%

realized an ROI on FPM in 6 months or less

The finance and accounting processes at Ten Lifestyle Group were bogged down by frustrating spreadsheets. So it moved to Planful and [integrated it with its Microsoft Dynamics 365 ERP solution](#), and accelerated its end-to-end planning, consolidations, forecasting, and analytics so FP&A and the business could collaborate to drive faster

[Read the Customer Story](#)

Planful is the pioneer of financial performance management cloud software. The Planful platform, which helps businesses drive peak financial performance, is used around the globe to streamline business-wide planning, budgeting, consolidations, reporting, and analytics. Learn more at [planful.com](https://planful.com)