



# 2023 State of Finance Automation



# Meet your speakers



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Co-founder and Partner  
SMB Group



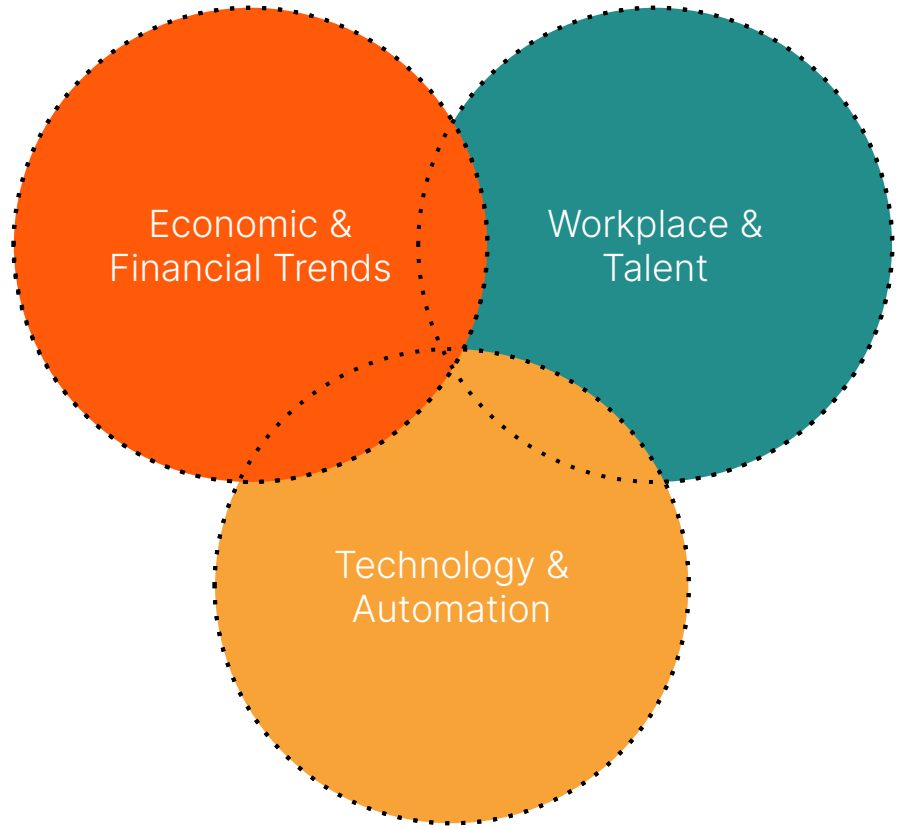
Mary Roach

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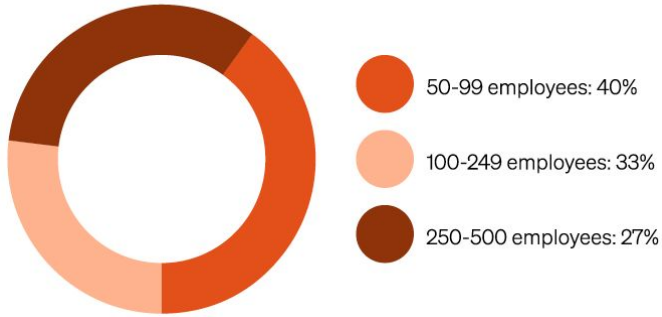
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World is changing.  
Finance technology is  
evolving with it so SMBs  
can adapt and thrive.

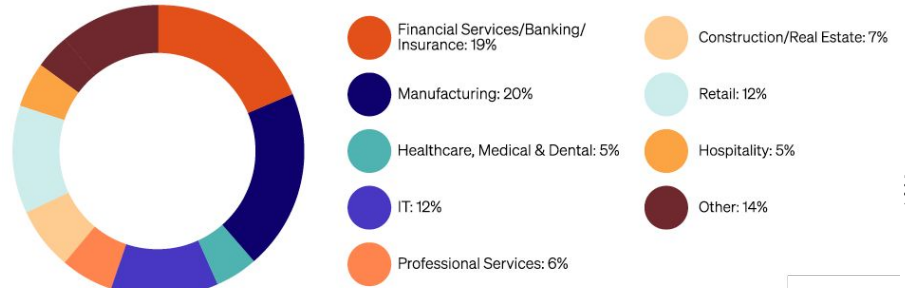


# Study Methodology

## Employee size distribution



## Industry distribution



## Respondent role distribution

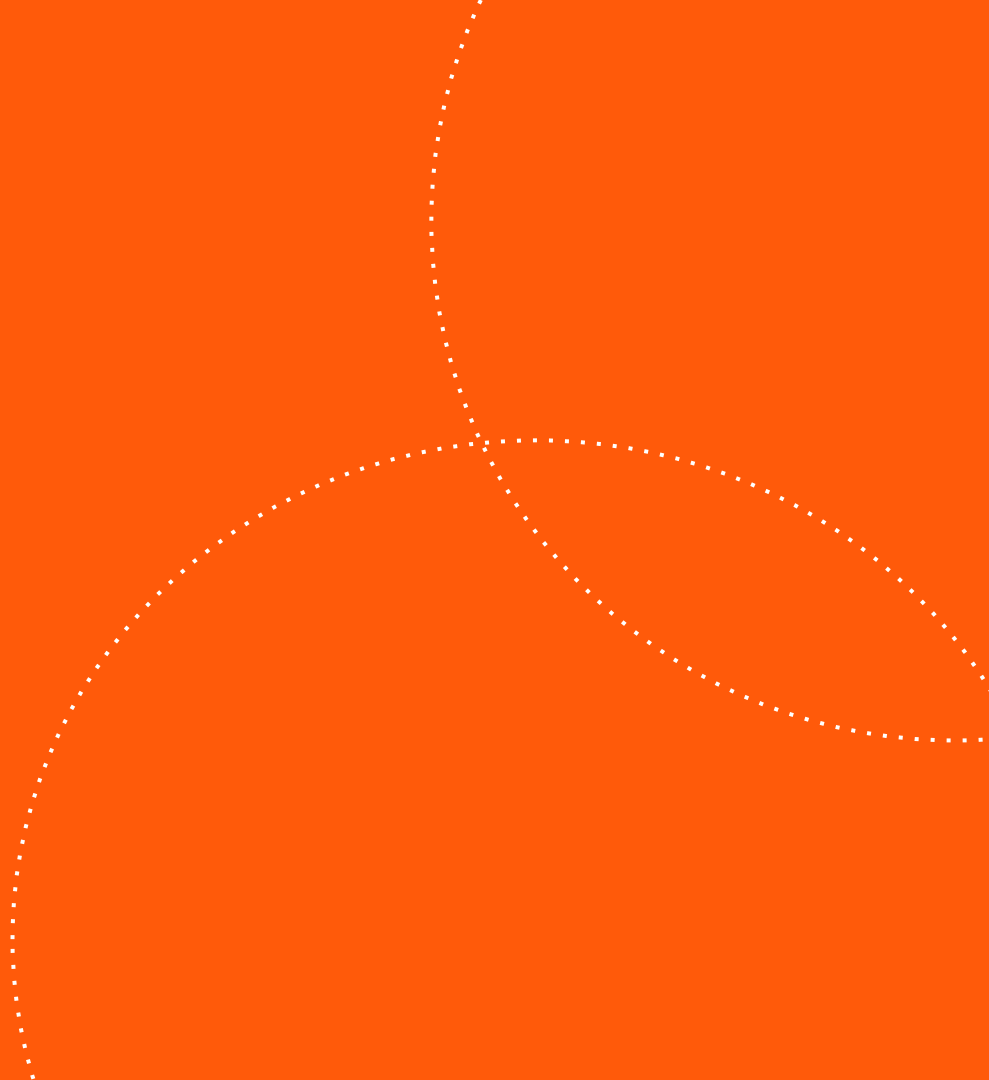
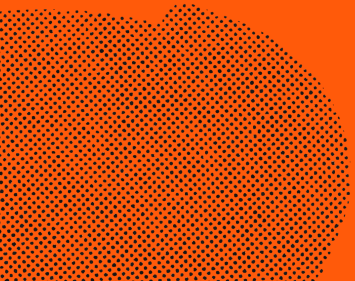


We surveyed 750 SMB financial decision-makers in US businesses with 50-500 employees.





# Economic & Financial Trends





# Poll Question #1

What do you see as the biggest macro challenge facing your business today?

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- A. Supply chain disruptions**
- B. Recession**
- C. Cybersecurity threats**
- D. Inflation**
- E. Other**

# Navigating through volatility

Top three macro trends that SMBs are most concerned may negatively impact their business in 2023



# Managing inflation is the top concern for finance

## Top three financial management challenges for SMBs in 2023

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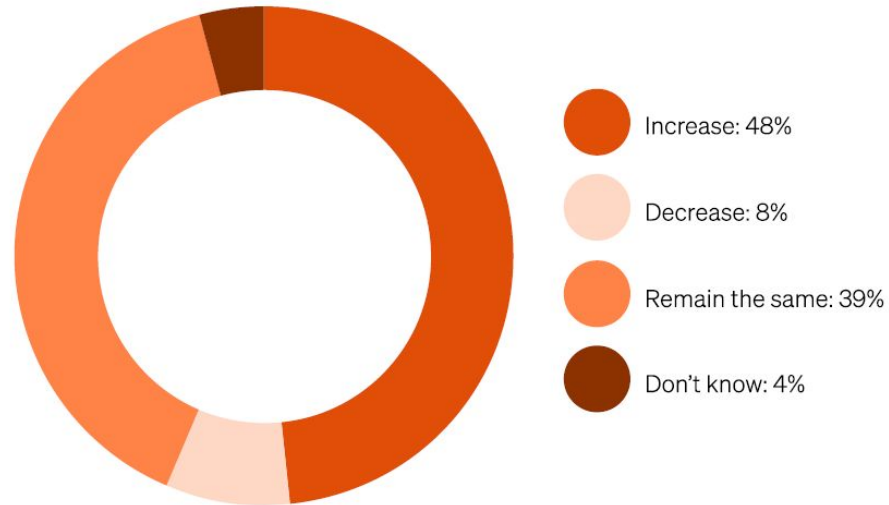
# Top concerns vary by company size

	Challenge #1	Challenge #2	Challenge #3
50-99 employees	Managing our business in an inflationary environment	Difficult to attract/retain talent	Managing cash flow volatility
100-249 employees	Managing our business in an inflationary environment	Difficult to get insights we need for decision-making	Difficult to attract/retain talent
250-500 employees	Managing our business in an inflationary environment	Payment fraud/security	Securing customer and company data

# SMB revenue expectations are mixed amid economic headwinds

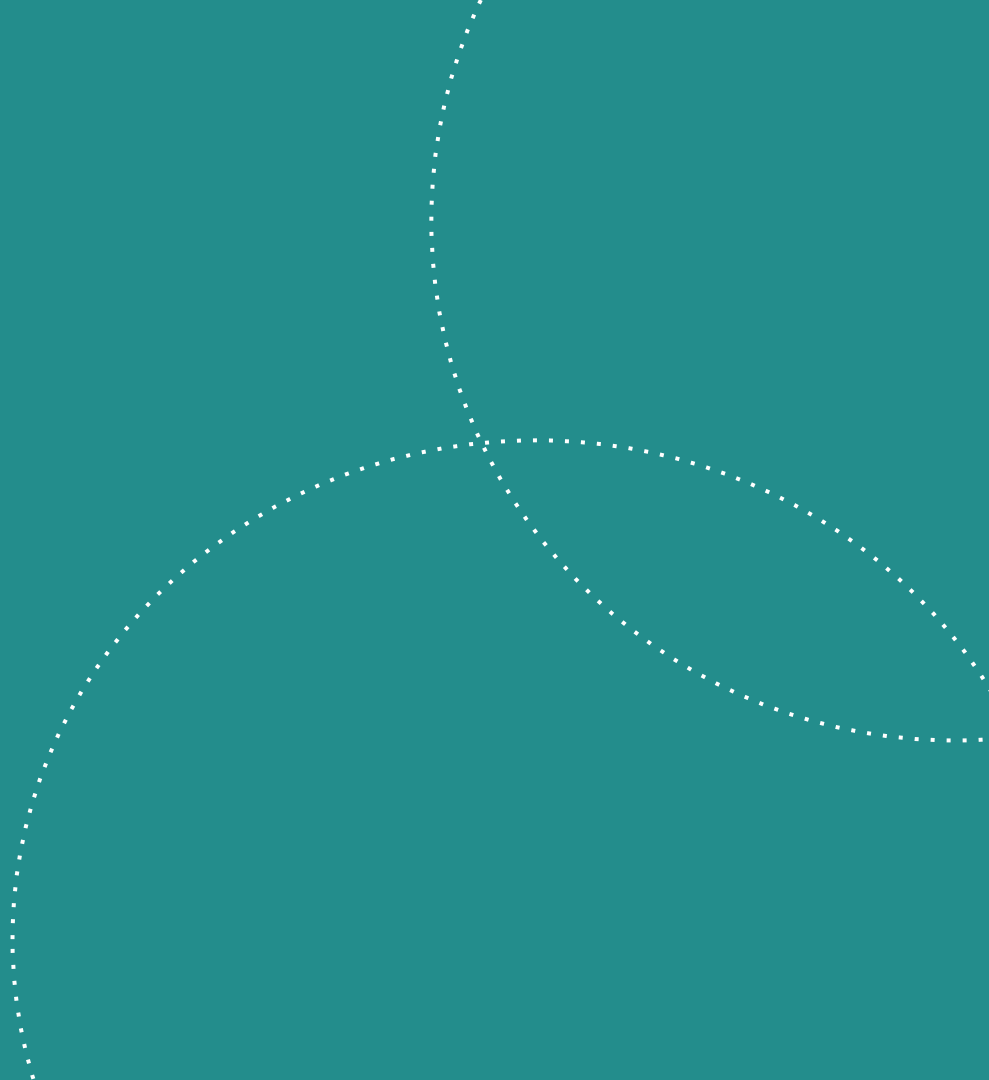
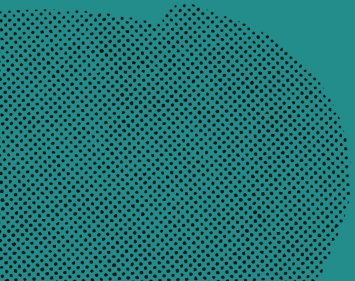
SMB Revenue Expectations for 2023

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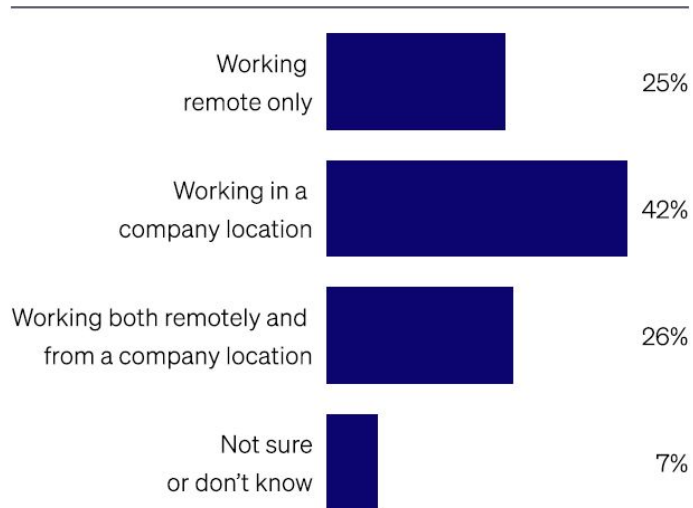


# Workplace & Talent Trends

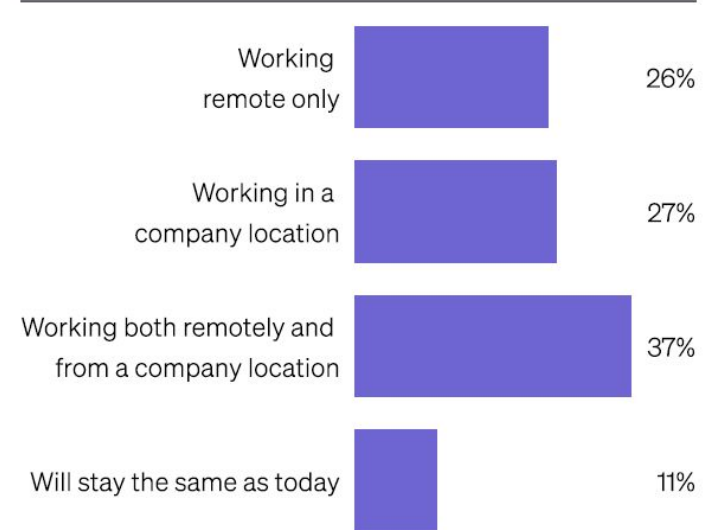


# The SMB workplace continues to evolve

Percentage of SMB employees working in different locations



Expectations for changes in employees working in different locations





## Poll Question #2

Has remote/hybrid work introduced new challenges in financial management?

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- A. Yes**
- B. No**
- C. Not sure**

SMBs have concerns about managing a new remote/hybrid workforce....

Views on whether managing a remote/hybrid workforce has introduced new challenges in financial management

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# ... as remote/hybrid workforce has introduced new financial management challenges

## New challenges resulting from managing a remote/hybrid workforce

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## Poll Question #3

To what degree do you agree or disagree with the following:

**“It is difficult to find and hire qualified finance professionals.”**

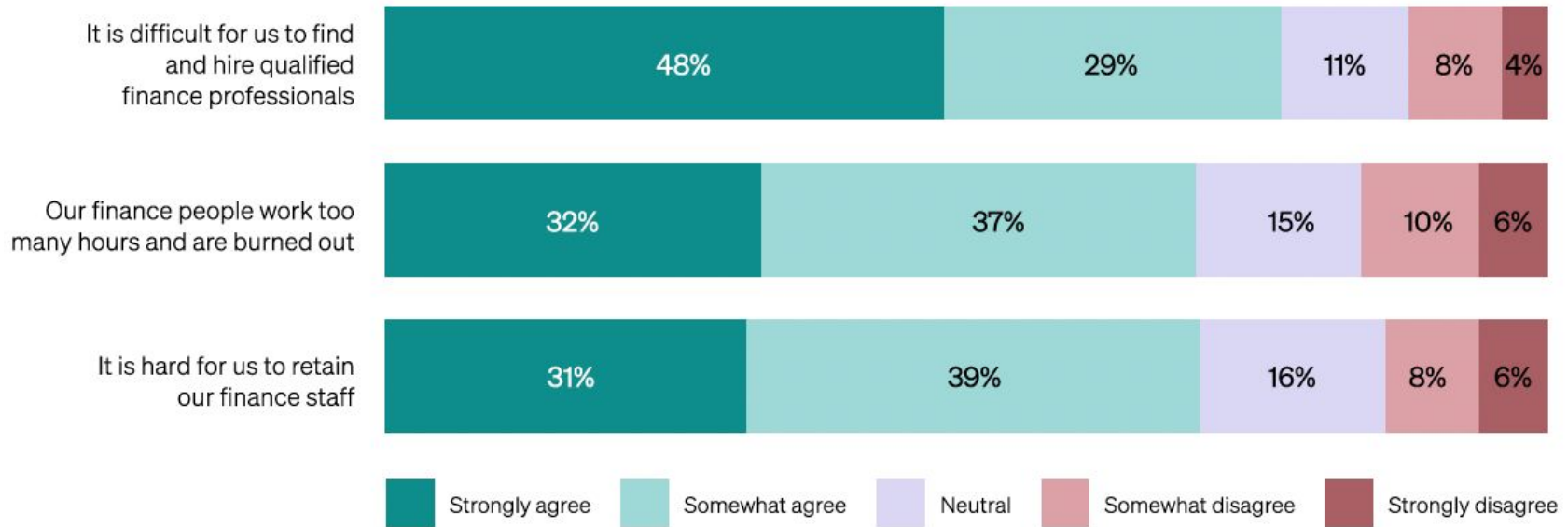
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- A. Strongly agree
- B. Somewhat agree
- C. Neutral
- D. Somewhat disagree
- E. Strongly disagree



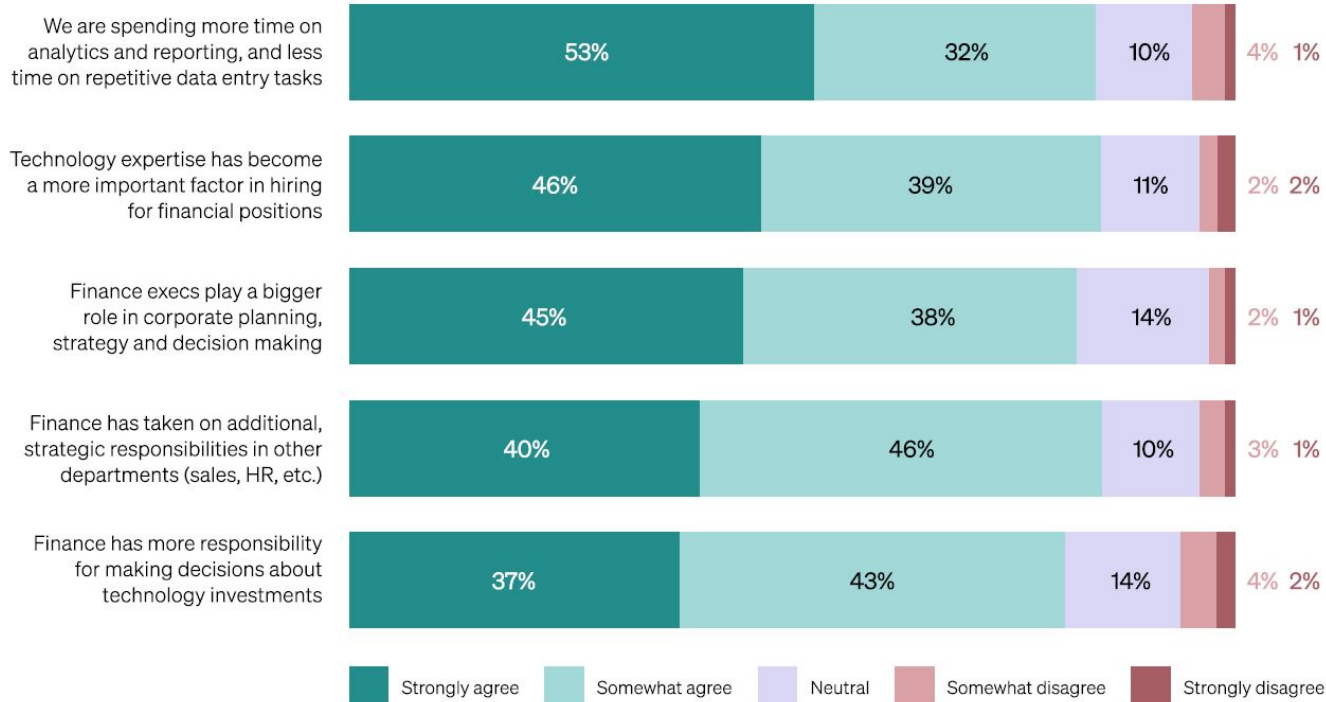
# SMBs struggle to attract, retain, and balance the workload for financial professionals

Level of agreement with the following statements:



# Finance is taking on more strategic and financial responsibilities

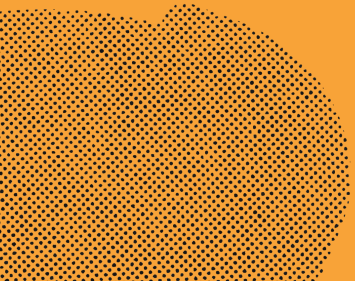
Level of agreement with the following statements:



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**bill**

Technology &  
Automation

A decorative graphic consisting of three white dotted lines that curve and intersect to form a stylized, abstract shape on the right side of the slide. The lines are composed of small white dots.



## Poll Question #4

What do you think is the biggest challenge in using manual methods for managing AP, AR, expense management and FP&A?

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- A.** Too much paper
- B.** Too much time spent on the function
- C.** Too many errors
- D.** Limited visibility into cash flow
- E.** Difficult to meet audit/compliance requirements

# Challenges of manual methods to manage financial processes

## Across all functions:

Too much time spent doing the work

## Specific drawbacks cited in each area include:

- **AP:** Difficulty handling increasing transaction volumes and having to pay too many suppliers by check
- **AR:** Managing credit risk, and managing cash flow and losses from bad debt/collection expenses
- **Expense Management:** Problems accurately coding expenses
- **Financial planning:** Setting up departmental budgets and real-time visibility into cash flow

# Benefits of financial automation software

## Across all functions:

Better visibility, time savings, making things easier, & better reporting

## Specific benefits cited in each area include:

+ **AP:** Reducing the number/penalties for late payments

+ **AR:** Easier to create reports

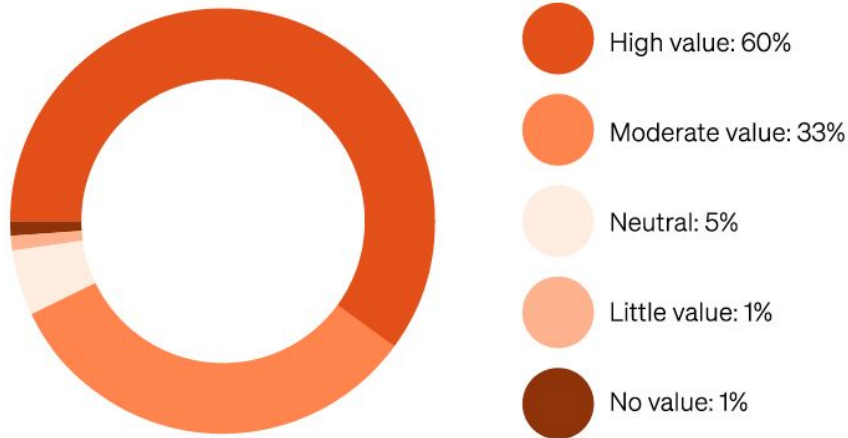
+ **Expense Management:** Easier for employees to code expenses

+ **Financial planning:** Easier to manage departmental budgets

# Value of integrated financial automation software

Value that an integrated financial automation software would provide to managing financials

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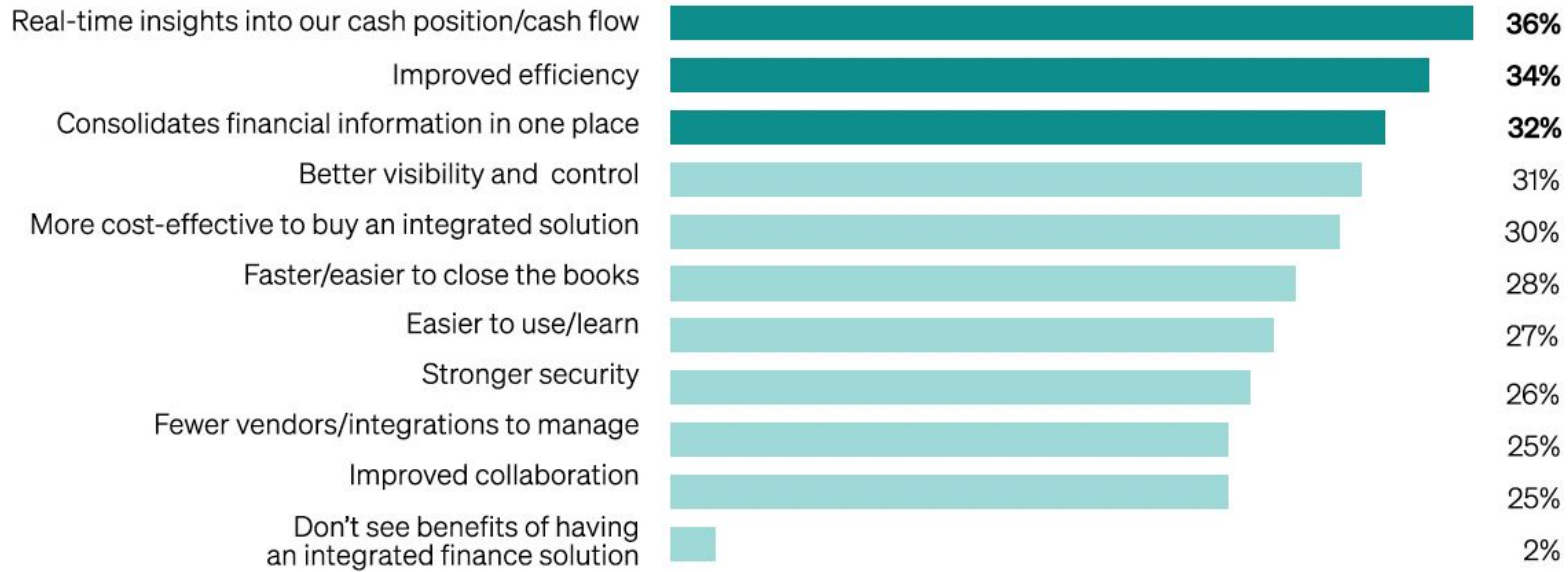


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**Integrated financial automation software** allows you to pay bills, get paid, and manage employee expenses all in one place, and have real-time visibility and control over cash flow.

# Perceived benefits of integrated financial automation software

What do you see as the top benefits of having integrated financial automation software?

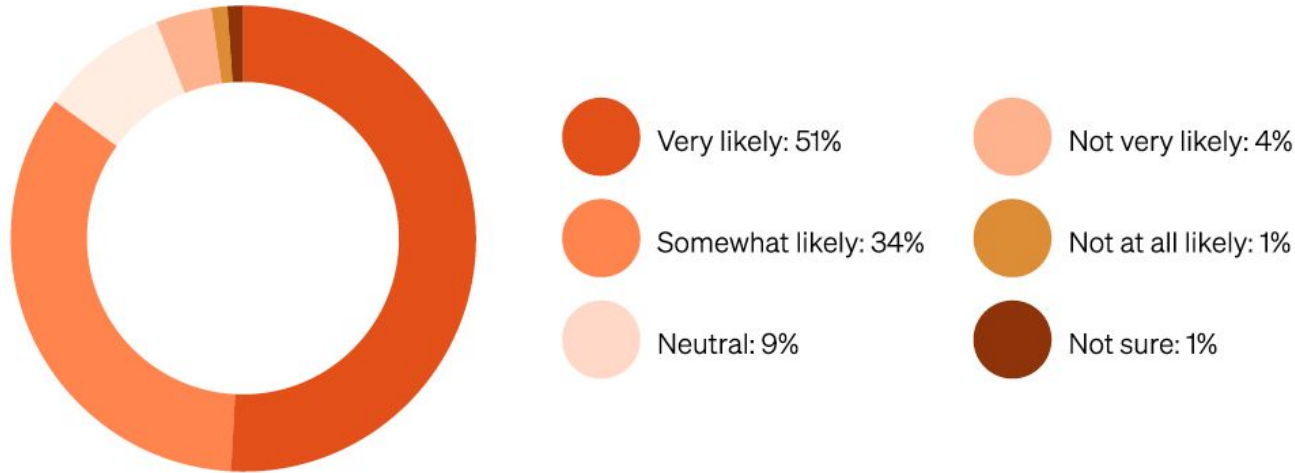




# Interest in deploying of integrated financial automation software

How likely would your company be to consider deploying integrated financial automation software in the next 12-24 months?

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# 5 key implications for finance leaders

Trends	→	How finance automation helps:
Economic volatility	→	Improves cash flow visibility & financial control
Increasing remote/hybrid workforce	→	Moves finance processes to secure, cloud-based environment
Talent recruitment/retention challenges	→	Removes manual, tedious processes, improving job appeal & satisfaction
Finance roles becoming broader & more strategic	→	Frees up time for more strategic priorities
Adoption of automation technology	→	Provides tangible benefits and driving need for an integrated solution



# Q&A

Download the complete report at:  
[bill.com/lp/2023-state-of-finance-automation](https://bill.com/lp/2023-state-of-finance-automation)

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# 2023 State of Finance Automation

SMB Financial Management Insights & Trends





# Thank You

See how finance automation  
can support your business

[BILL.com/lp/demo](https://BILL.com/lp/demo)

