



Three-quarters of Finance and Accounting teams do not have the data and analytics capabilities they need, according to EXL and HFS survey

September 7, 2022

Transition to Data-Driven Finance Leaves Many Organizations Scrambling to Catch Up

NEW YORK, Sept. 07, 2022 (GLOBE NEWSWIRE) -- Data-driven finance has become a top priority for corporate finance and accounting teams around the world, but just 23% feel they have the data and analytics capabilities they need to drive real-time insights and deliver strategic advice to their organizations. That's according to a new report published today by HFS Research in partnership with EXL, [NASDAQ: EXLS], a leading data analytics and digital operations and solutions company. The report, *Behind Every Successful Enterprise, There is Data-Driven Finance* ([click here](#)), takes the pulse of more than 200 finance and accounting leaders globally across several different industries to identify their biggest priorities, most significant challenges and organizational goals for the year ahead.

"Our study finds that data-driven finance has become a top priority as organizations chase post-pandemic growth and profitability, but the path to that transformation is littered with challenges and many finance and accounting leaders still feel they lack the tools, tech and talent they need to thrive in this environment," said Saurabh Gupta, President, Research and Advisory Services, HFS Research. "However, for those fast-growing firms at the peak of economic performance, it is clear that prioritizing investment in data-driven finance is paying off handsomely in the form of more agile operations and a repositioning of the finance function from cost center to strategic partner."

Following are some of the study's key findings:

- **Data-Driven Finance is the Future:** The vast majority of finance and accounting executives (89%) believe that data-driven finance is the future and 87% agree that they will need to invest in artificial intelligence (AI) analytics, cloud and digitally-fluent talent to reach their data-driven finance goals.
- **Most Finance Teams Lag on Data Maturity:** Just 23% of organizations currently have mature, data-driven finance functions in place today, while 77% report that they are still working on their finance data and analytics gameplan. On average, finance and accounting leaders anticipate a two-year timeline for achieving their data-driven finance goals.
- **Empowering Evolution of Finance from Cost Center to Strategic Advisor:** The primary drivers behind finance and accounting teams' push to data-driven finance are identifying growth opportunities to support the business and become a more strategic advisor (25%), driving operational cost reductions (18%) and improving capital allocation (18%).
- **Fast-Growing Firms Show the Way:** Among fast-growing firms with topline growth rates of more than 15%, 36% have mature, data-driven finance functions and 32% cite the primary driver of their data-driven strategies as the ability to become a strategic advisor to the business. The majority of fast-growing firms (52%) are already proactively developing centralized centers of excellence for better management of data and analytics. By contrast, just 23% of mid- and slow-moving firms have started to develop centers of excellence for data-driven finance.

"Against the current backdrop of economic and geopolitical volatility, technological disruption and sweeping changes in consumer behavior, the finance and accounting function has become a critical source of intelligence for guiding corporate strategy," said Narasimha Kini, EXL Executive Vice President and Business Head, Emerging Business Unit. "To unlock that intelligence, however, finance and accounting teams need sophisticated data and analytics capabilities that give them real-time insights and the ability to forecast across multiple different scenarios. Clearly, many pioneering firms are cracking that code with highly evolved data-driven finance functions, but many still have a very long way to go."

The full report, *Behind Every Successful Enterprise, There is Data-Driven Finance* is based on a survey of 207 finance and accounting executives in the banking, financial services and insurance, retail, consumer-packaged goods, manufacturing, media and communication and pharma/life sciences industry, along with a series of qualitative interviews to supplement survey results. The survey was conducted from January-March of 2022.

For more information on this research and access to the full report, visit [here](#)

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Source: ExlService Holdings, Inc.