

20 Key Stats on the State of Automation in Finance in 2023



United
Kingdom
Edition

The 3rd annual report "The State of Automation in Finance" is based on a comprehensive international survey of over 1,500 finance professionals across 9 countries. It reveals 20 significant statistics highlighting the current state of the finance function.

Did you know...?

#1

Top 3 problems with manual Accounts Payable processes and systems:

- Too time-consuming (52%)
- Processes are too complicated (34%)
- Errors made in the past (26%)

#2

Nearly half (48%) of UK organisations report that remote/hybrid working has had an impact on the ability to process invoices.

#3

43% of UK businesses are reducing expenses in an effort to minimise the impacts of inflation and tighter monetary conditions on their business.

#4

The most important skills a Finance leader or CFO can possess in 2023:

- Adaptability (45%)
- Communication (43%)
- Leadership (42%)

#5

There is a concern about the lack of qualified finance and accounting talent available for 48% of UK Finance leaders. 38% also state people having the necessary skills being the biggest challenge when hiring in 2023.

#6

Flexible working options (49%), and remote working options (38%) are the primary methods organisations are using to retain and attract new talent in 2023.

#7

Nearly half (47%) of UK Finance leaders see the increase in productivity as the key advantage of Accounts Payable automation.

#8

On average UK organisations spend **25.21 hours** managing vendor invoices each month.

#9

The average approval process for invoices in the UK is **22 hours**.

#10

Top reasons to increase the level of automation in the Finance Department:

- Faster/more accurate cash flow reporting (36%)
- Cyber security (34%)
- To help with rising inflation (32%)

#11

43% of UK Finance leaders claim slow processes as the primary reason for their late invoice payments.

#12

19% of UK businesses are still using paper checks for paying their invoices and 42% of those not using digital payment methods cite it being too complex with their existing accounting systems as the reason.

#13

Only 20% of UK organisations say they are fully prepared for e-invoicing in 2023.

#14

Half (49%) of UK organisations have already adopted digital payments for AP invoices and an additional 45% plan to within the next 12 months.

#15

The top tool for invoice processing in the UK is end-to-end AP automation (21%) followed by Electronic Document Management (EDM) for 18% of organisations

#16

Top priority technology investments for the Finance Department in 2023:

- Cybersecurity (37%)
- Cloud computing/Software-as-a-Service (36%)
- Artificial Intelligence (31%)

#17

Most important factors when evaluating automated AP solutions:

- Increased accounting data security (34%)
- Easy to set up (33%)
- User-friendly and intuitive (28%)
- High volume data collection (28%)

#18

Top 3 objectives to achieve from automating the AP process:

- Cost reduction (39%)
- Reducing errors (37%)
- Better financial controlling (31%)

#19

Biggest challenges concerning Making Tax Digital (MTD) in 2023

- Financial reporting (36%)
- Staff training/getting used to new software (33%)
- Digital record keeping (29%)
- Costs associated with adopting new software (29%)

#20

64% of UK finance leaders believe the finance function should have an impact on Environmental, Social, and Governance (ESG) initiatives.

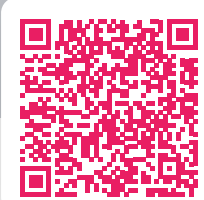
About Yooz

Yooz provides the smartest, most powerful and easiest-to-use cloud-based E-invoicing and Purchase-to-Pay (P2P) automation solution. It delivers unmatched savings, speed and security with affordable zero-risk subscriptions to more than 5,000 customers and 300,000 users worldwide.

Yooz's unique solution leverages Artificial Intelligence to deliver an amazing level of automation.

To see how the UK compares to the rest of the world for the state of Accounting and Finance functions in 2023 **download your free copy** of the third annual "State of Automation in Finance: An investigation into how finance leaders can become drivers for positive change during times of instability" report today!

Download the report now!



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