

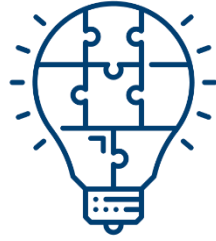


Helping Organizations Worldwide Work
Smarter, Faster, and With Greater Confidence

2024 FINANCIAL MANAGEMENT PRIORITIES

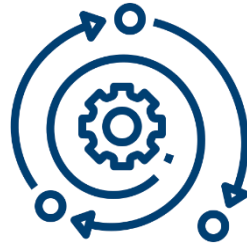
Survey Report

ABOUT THIS REPORT



APQC conducted its annual survey of finance professionals to explore the focus areas, initiatives, and challenges APQC members and customers are addressing in 2024. Topics included in the survey were:

- / cash flow management,
- / finance risk management,
- / finance function process improvement, and
- / finance data management.



The survey responses represent finance function professionals from across all industries and geographies.



APQC leverages this information to report back to members and customers as part of its mission, but also feed into an agile research agenda for its finance function research.



327

Valid Participants

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[Finance Function Process Improvement](#)

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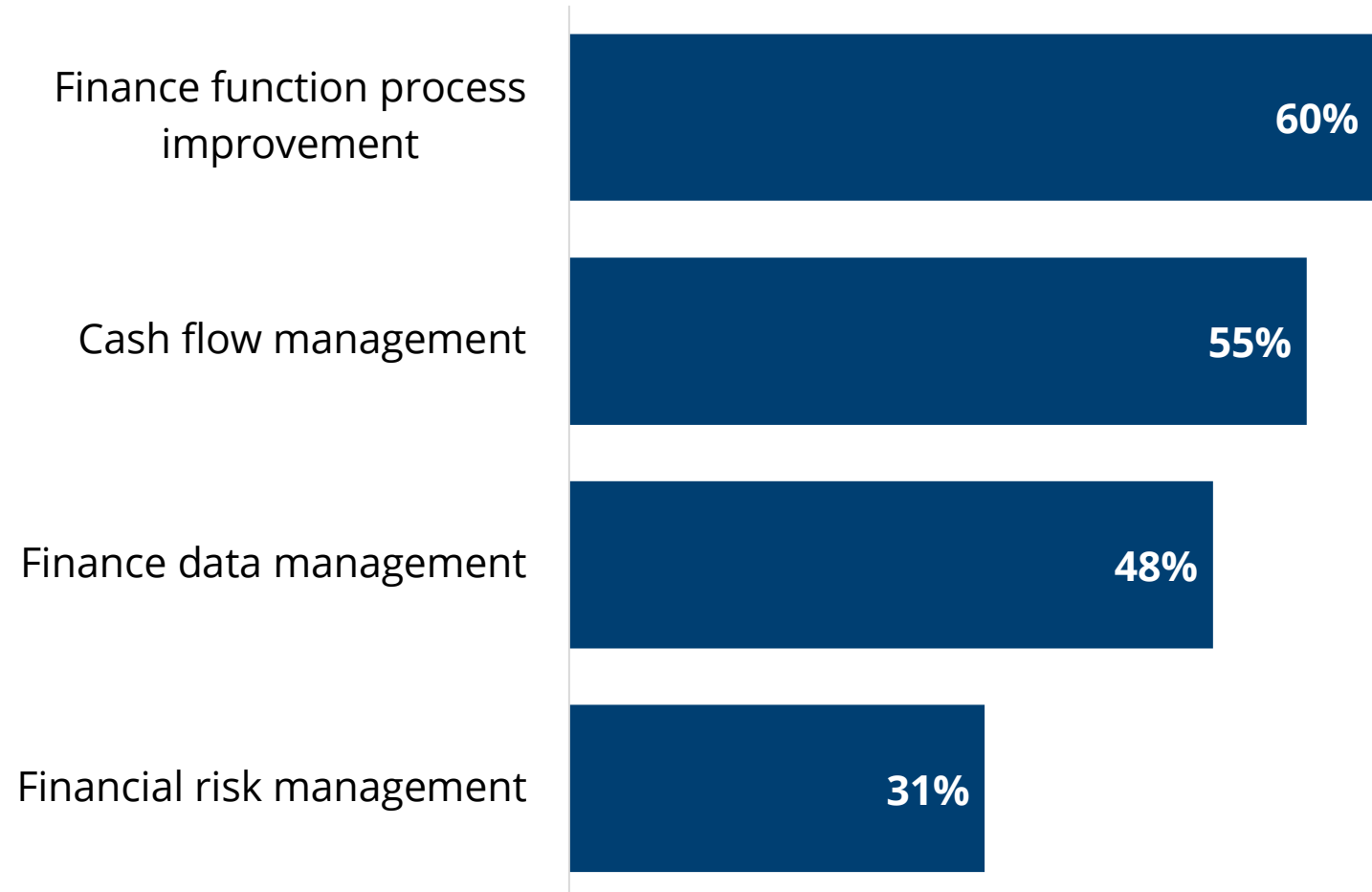
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[Finance Risk Management](#)

2024 FOCUS AREAS FOR FINANCE

Which of the following areas is your organization's finance function focusing on in 2024?

Select all that apply.



Over half of respondents report process improvement and cash flow management as top areas of focus for their organization in 2024.

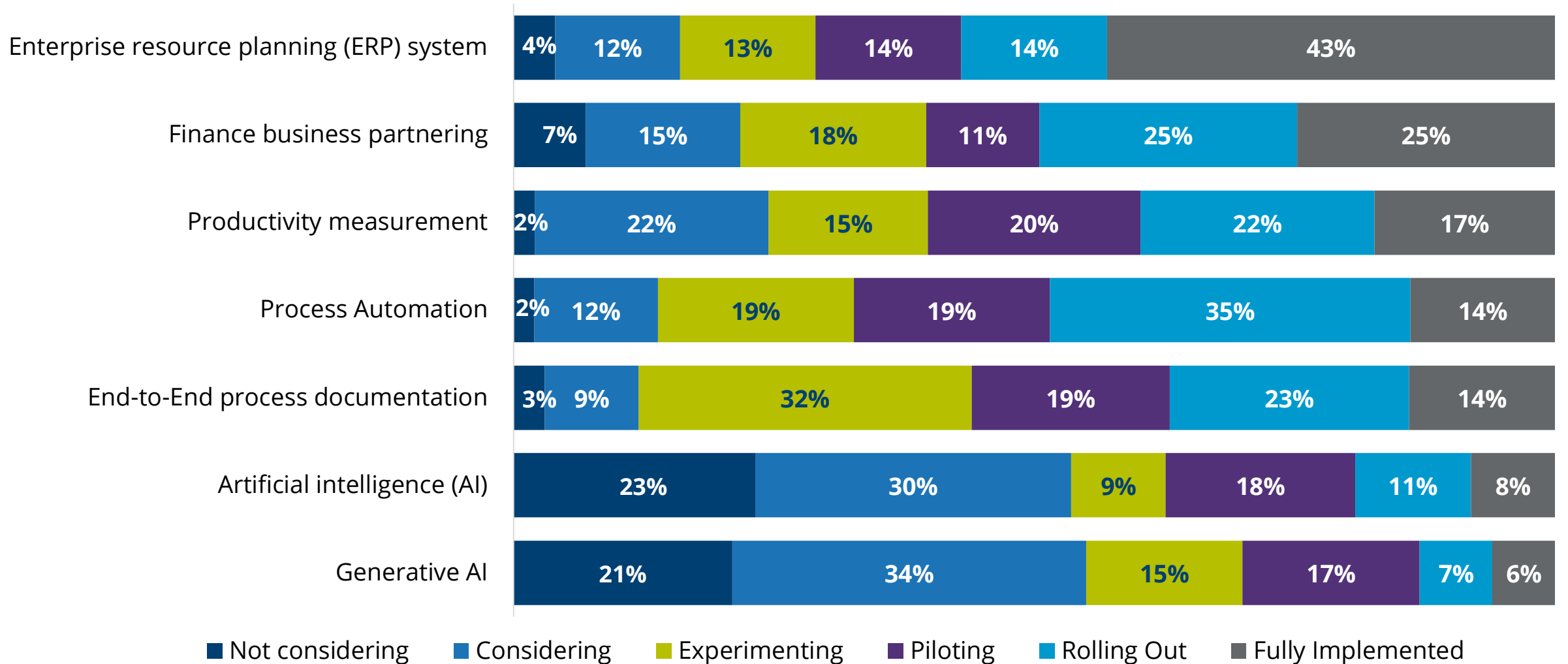
Additionally, 48% of respondents report their organization is focusing on finance data management in 2024.

1

FINANCE FUNCTION PROCESS IMPROVEMENT

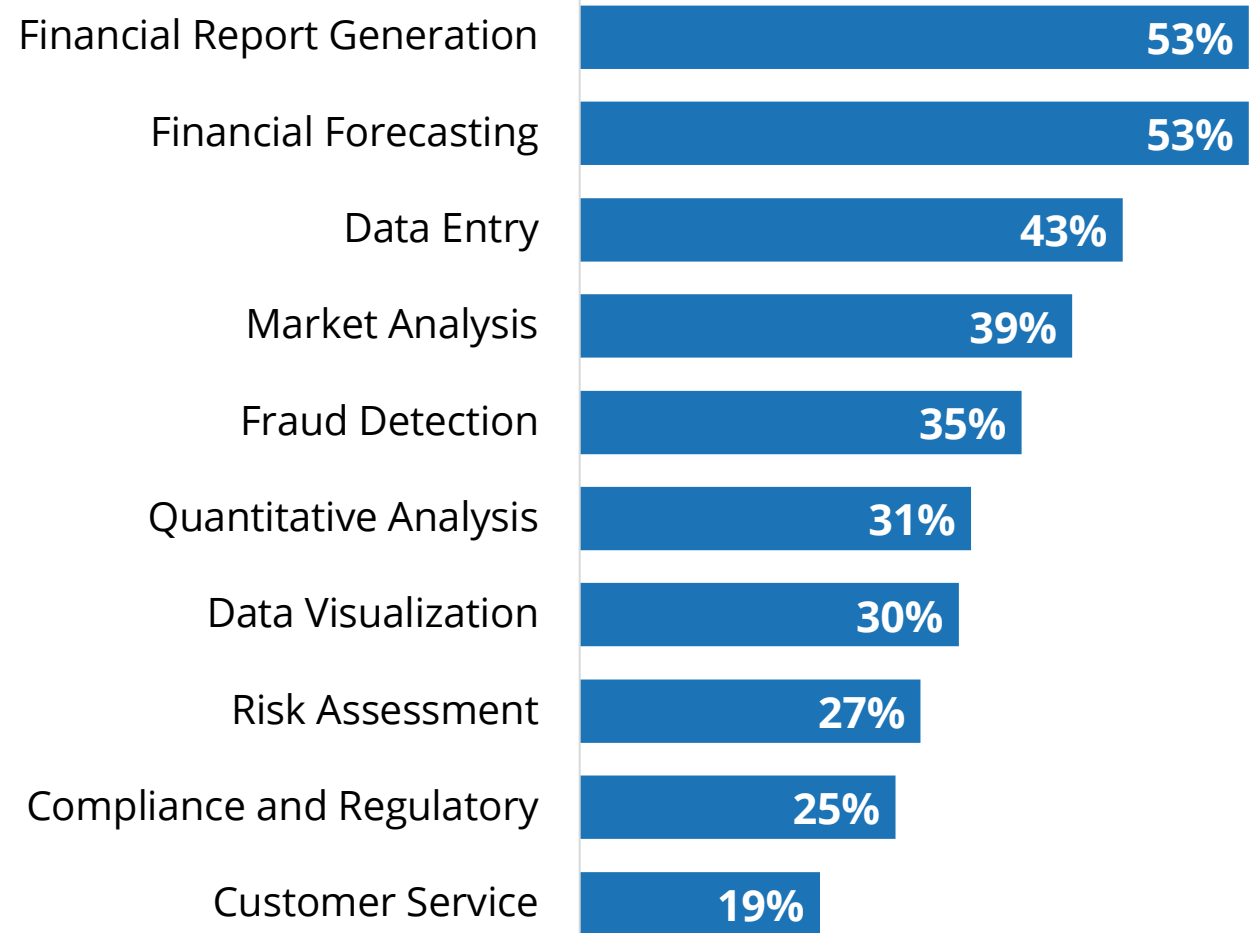
IMPLEMENTING PROCESS IMPROVEMENT IN 2024

43 percent of respondents have fully implemented an ERP system, with 12 percent considering an ERP system and 41 percent either experimenting, piloting or rolling out an ERP system.



UTILIZATION AREAS FOR AI

Areas in organizations currently either considering or using AI or Generative AI



While a small percentage of respondents report having fully implemented AI or Generative AI, almost 80% of respondents report at least considering AI or Generative AI. The top two areas of consideration for AI or Generative AI are Financial Report Generation and Financial Forecasting.

2

CASH FLOW MANAGEMENT

CASH FLOW CHALLENGES

Which of the following challenges is your organization currently experiencing with cash flow management?

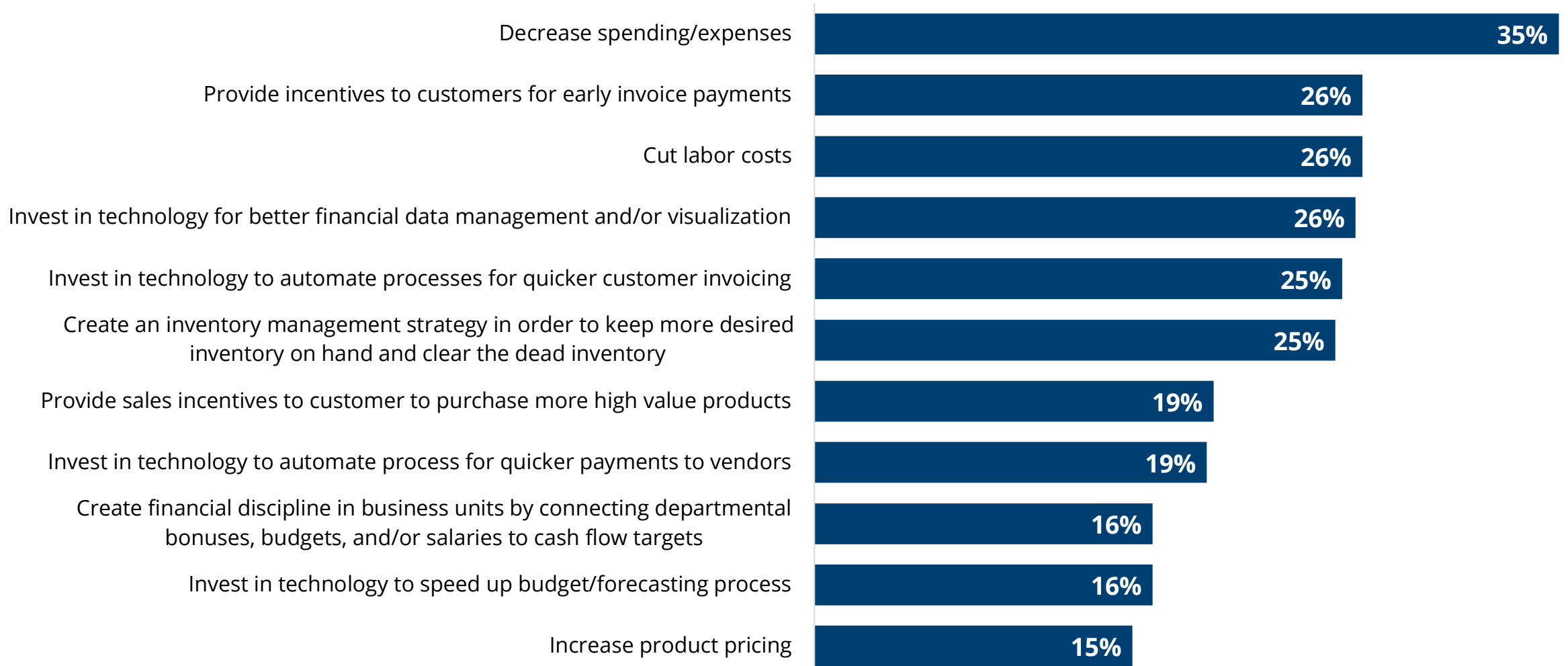
Select all that apply.



Although 10% of respondents report not experiencing any challenges, budget forecast inaccuracy and customer invoices not being paid on time are reported as challenges to approximately one-third of the respondents.

MANAGING AND INCREASING CASH FLOW

Decreasing spending/expenses and cutting labor costs are common actions respondents report their organization is taking to manage and increase its cash flow.



3

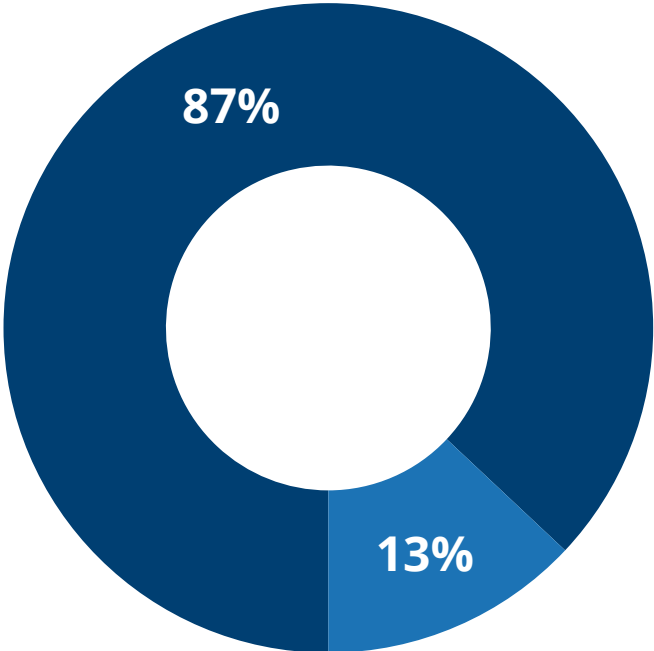
FINANCE DATA MANAGEMENT

LEVERAGING FINANCE ANALYTICS

Nearly all respondents report currently leveraging finance data analytics, and approximately three-fourths of those respondents are using finance data analytics to create accurate financial forecasts.

Does your organization currently leverage finance data analytics?

Finance analytics is the process of searching for and gathering meaningful insights from financial data, often in combination with other business data, to inform decision making.

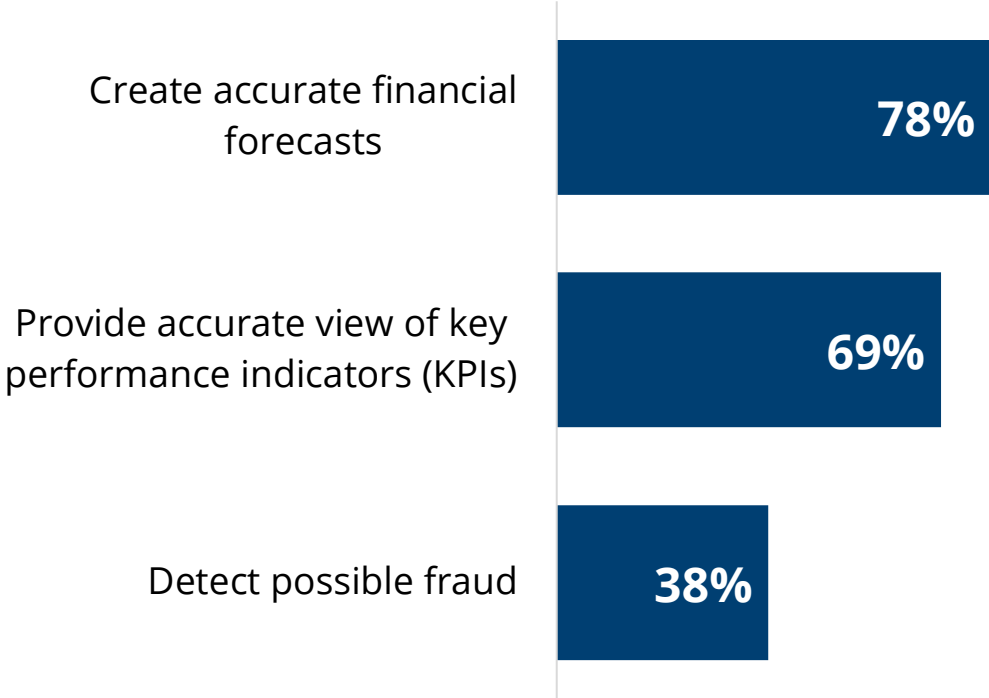


■ Yes ■ No

N=317

If yes, how does your organization utilize finance data analytics?

(Select all that apply.)



N=277

USING FINANCE DATA VISUALIZATION

Approximately 40% of organizations surveyed are still using Excel to create charts and graphs that must be manually updated, and almost all others report using some form of data visualization tools.

Uses advanced finance data visualization tools that allow interaction with the visualizations but adds an aesthetic dimension from a graphic artist (combined with the software/tool capability) to the visualization.

20%

Uses advanced finance data visualization tools that allow interaction with the visualizations to explore relationships between the data.

14%

Uses advanced finance data visualization tools and/or dashboards to visualize 2 or more variables to reveal correlations and must be updated manually or is updated on an ad hoc basis.

19%

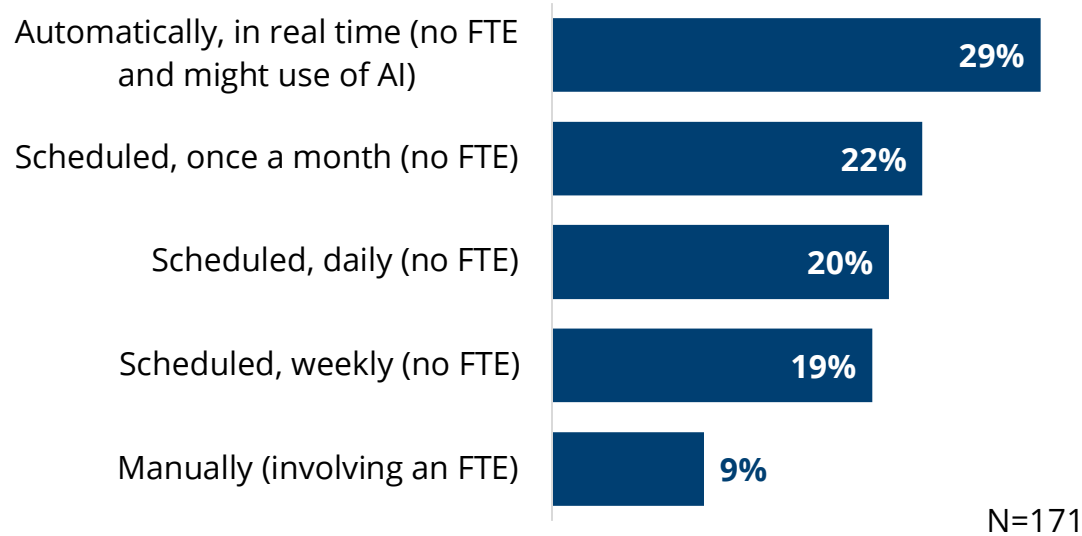
Mostly uses Excel to create charts and graphs with one-dimensional variations and must be manually updated.

39%

Does not currently use data visualization.

7%

USING FINANCE DATA VISUALIZATION



Frequency of Data Visualization Updates

About a third of the survey respondents who have implemented advanced finance data visualization, the data is automatically updated in real time.

Reasons for Using Data Visualization in the Finance Function

Access to real-time data, visual financial forecasts and reports, as well as improving storytelling capabilities are the top three reasons for using data visualization.



4

FINANCE RISK MANAGEMENT

IMPLEMENTING RISK MANAGEMENT PROGRAM

Approximately two-thirds of survey respondents reported they are piloting, rolling out, or have fully implemented a risk management program in their organization. The top three financial risks in their risk management program are liquidity risk, market risk, and operational risk.

Finance risks included in the current risk management program

87% Liquidity Risk

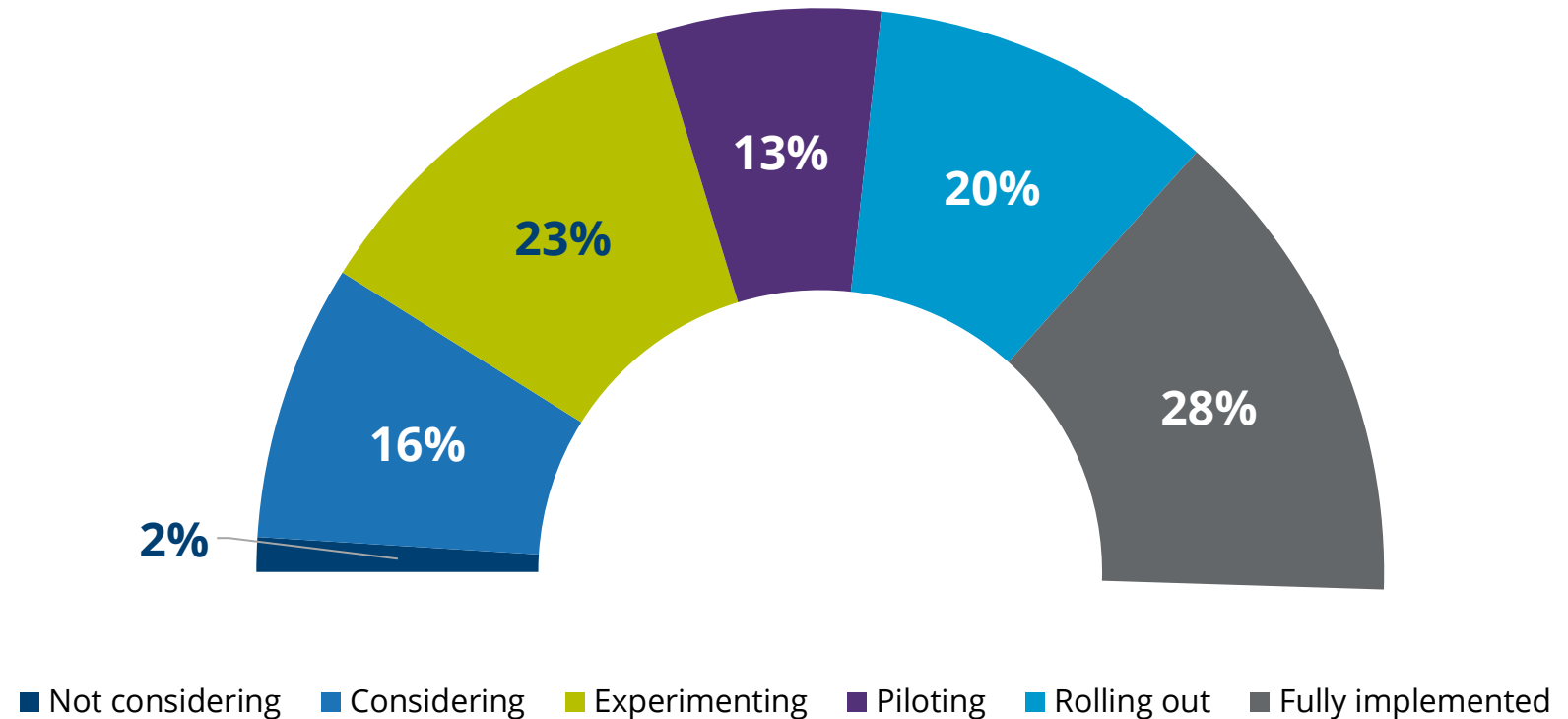
78% Market Risk

78% Operational Risk

74% Cyber Risk

69% Credit Risk

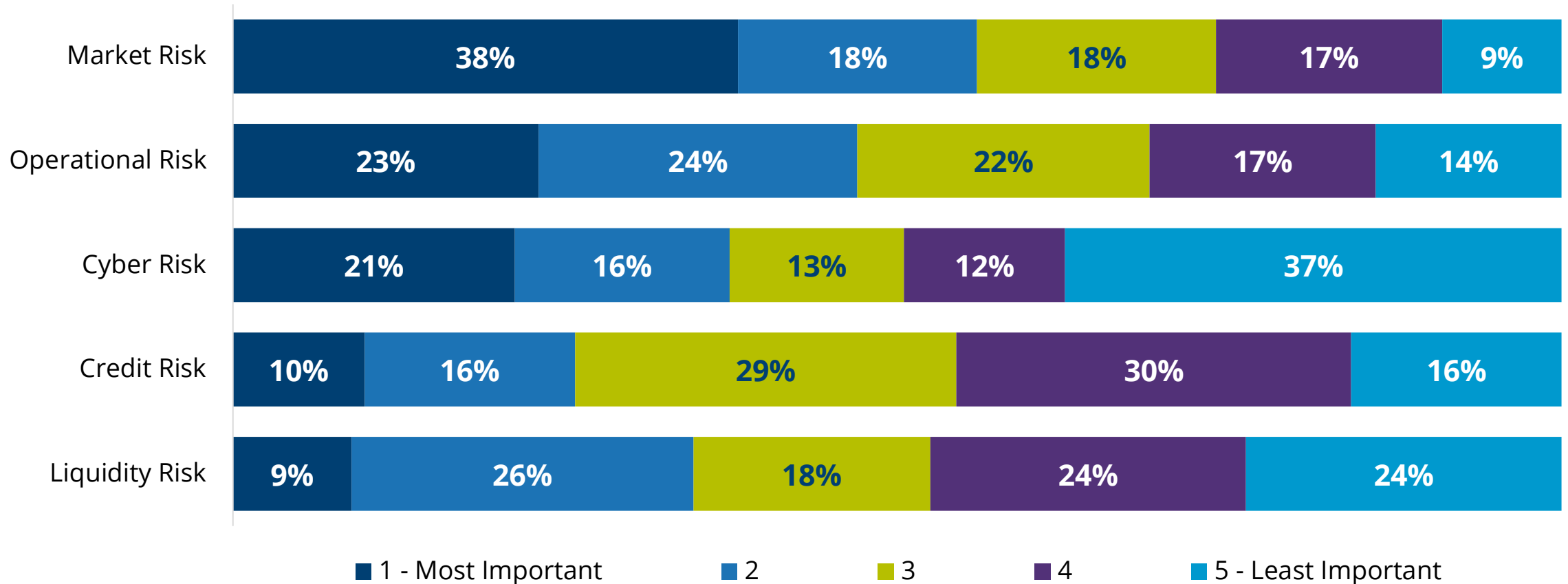
N=197



AREAS OF RISK MOST IMPORTANT FOR 2024

Market, operational, and cyber risks are rated as most important for 2024, while credit and liquidity risk are less important according to survey respondents.

Please rank the following risk areas in order of importance to your organization's risk management efforts in 2024.



N=324

RESPONDENT DEMOGRAPHICS

Region	
United States and Canada	56%
Central and South America	2%
Europe	16%
Africa and Middle East	5%
Asia/Pacific	21%

Job Level	
Head of Business (Chairman, C-Suite, President)	6%
VP/Senior Executive	25%
Director/Senior Manager	43%
Manager/Process Owner	25%

Organization Industry	
Retail and Wholesale	11%
Consumer Products/Packaged Goods	10%
Financial Services/Banking	10%
Automotive	10%
Software/Technology	10%
Industrial Products	8%
Services	7%
Healthcare	7%
Utility	4%
Telecommunications	3%
Insurance	2%
Electronics	2%
Distribution/Transportation	2%
Pharmaceutical	2%

Other industries include: Aerospace, Agriculture, Government/Military, Media and Entertainment, Mining, Non-Profit, and Petroleum/Chemical

RESPONDENT DEMOGRAPHICS

Annual Revenue	
\$20 billion or greater	13%
Between \$10 billion and \$20 billion	18%
Between \$5 billion and \$10 billion	20%
Between \$1 billion and \$5 billion	27%
Between \$500 million and \$1 billion	13%
Less than \$500 million	8%

Number of Employees	
Fewer than 100	3%
100-999	7%
1,000-9,999	36%
10,000-49,999	36%
50,000-99,999	11%
100,000 or more	7%

CONTACT US

Kelley Pruetz

Principal Research Lead, FM

kpruetz@apqc.org



www.apqc.org

Thalin Sieng

Research Associate

tsieng@apqc.org



800-766-9676

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