

How Top Performers Tackle Digital Transformation in Finance

What's the secret to successful finance transformation? Research conducted by Tradeshift in partnership with sharedserviceslink found that **64%** of senior finance professionals are investing in automation or projects designed to transform their function. Another **29%** are in the early stages of a finance transformation project. Most are generally satisfied with the progress they have made, but around a third (**32%**) have failed to achieve the results they wanted.

The most successful leaders demonstrate five key traits in their approach.

Focused on the Value-Add

Three-quarters (74%) of transformation leaders said that moving their function from transactional processing to value-adding activities was the main driver for investing in automation. Of this group, **only 20%** listed headcount reduction in their goals.



Backing From the Top

Asking people to make a change can be hard, so it pays to have the support of a strong mandate. Securing leadership buy-in early on in the process was the most common critical success factor in driving broad buy-in for transformation initiatives. In fact, **60% of the best-performing** projects listed this as a critical step in their journey.



Collaborative by Design

The most successful projects took a holistic approach, establishing cross-functional collaboration early on to combat fragmentation. They supported this by creating a dedicated project management team to communicate the key objectives and provide regular updates throughout the project.



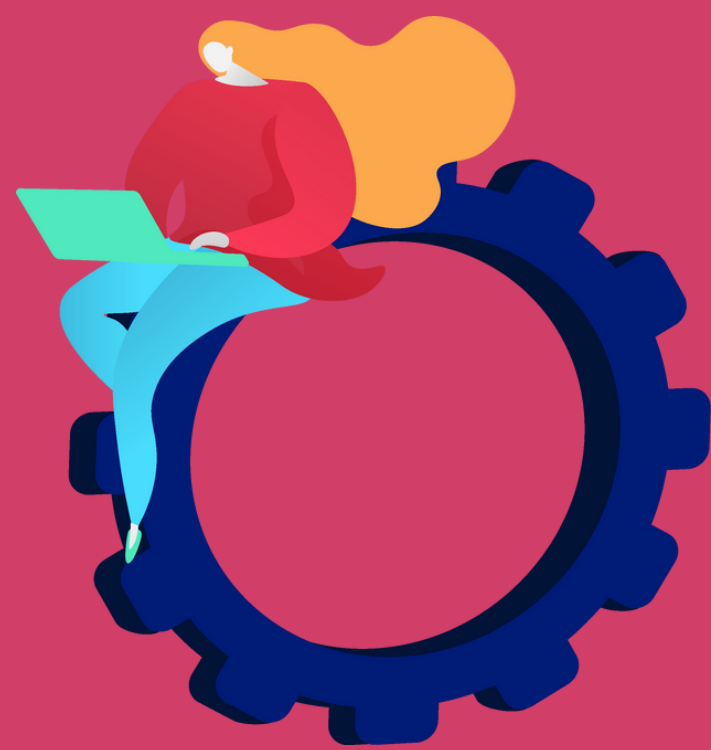
Automation-Ready Data

The most successful projects focused on addressing data silos, cleansing existing data sets, and eliminating manual data entry tasks to ensure they were building from a single source of truth. The least successful projects had largely failed to establish a core of reliable and accurate data.



Digital By Default

60% of the most successful transformation projects had already implemented e-invoicing as part of their scope. Among the projects that failed to deliver against expectations, OCR/document scanning was the most common invoice capture method.



To learn more about how Tradeshift can support your organization in achieving similar financial transformation success,

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