# CFOs embrace new roles as strategic advisors in a changing financial landscape



The financial landscape is experiencing a significant transformation, challenging Chief Financial Officers (CFOs) to evolve beyond their traditional roles as budget gatekeepers and into key strategic advisors. This shift is primarily driven by the pressing need for businesses to adapt to an increasingly digital and global marketplace where real-time data is paramount for decision-making. According to recent insights from PYMNTS, the evolution of enterprise B2B transactions necessitates that CFOs navigate the complexities of modern payment processes, which are often marred by manual workflows and delayed reconciliations.

As CFOs embrace this expanded role, they find themselves confronted with the critical decision of how to enhance operational efficiency and maintain cash flow visibility while simultaneously reducing costs. This pivotal moment compels many finance chiefs to reconsider their approach towards technology adoption and digital transformation. The question remains: Should they pursue an in-house solution, purchase existing platforms, or engage in partnerships with external providers?

Emerging technologies such as automation, artificial intelligence (AI), and cloud-based platforms play a crucial role in modernizing business operations and reshaping cost centres. The recent “How the C-Suite Fights Uncertainty With New Workflows and Analytics Tools” report, part of PYMNTS’ 2024 Certainty Project, highlights that high-uncertainty firms that effectively balance new processes with partnerships can enhance their resilience in the marketplace.

The decision-making process regarding technology implementation is nuanced. For companies with strong IT capabilities and specific operational requirements, building a custom in-house solution allows for tailored systems that integrate seamlessly with existing processes. However, this route entails substantial upfront financial, temporal, and human resource investments, along with ongoing commitments to maintenance and upgrades, which could add pressure to IT departments.

Conversely, for CFOs targeting rapid transformation, purchasing off-the-shelf solutions may appear compelling. While this approach reduces development time, it often necessitates that businesses adapt their workflows to fit the software's capabilities, potentially leading to disruptions during the transition period. Consequently, many finance leaders are leaning towards partnerships as a viable middle ground. Collaborating with FinTech firms or specialised service providers enables businesses to access state-of-the-art technology while maintaining some level of customisation. This model allows for shared innovation risks and quicker deployment.

Seth Goodman, Chief Revenue Officer at Boost Payment Solutions, notes in a recent PYMNTS eBook titled “The New Value Equation: 11 Financial Services Leaders Share Their Vision for 2025,” that many businesses are recognising partnerships as a preferred avenue to maintain competitive edge in this evolving sphere.

In a deeper exploration of these trends, Lorenzo Soriano de Teresa, senior vice president of merchant services at American Express, emphasised the importance of automation during an interview with PYMNTS, stating, “Automate, automate, automate. The right automation solution, or the right partner, can help businesses move past their current payments concerns to see tangible benefits.”

PYMNTS’ forthcoming eBook, “Moving From ‘No, Because …’ to ‘Yes, And …,’” poses transformative questions to executives, encouraging a mindset shift towards fostering innovation and dismantling operational silos. CFOs, equipped with valuable insights into cash flow dynamics and operational expenditures, are in a prime position to drive the connection between financial objectives and technology strategy.

An analysis by PYMNTS Intelligence reveals that nearly 73% of firms believe that automating accounts payable processes significantly enhances cash flow. This data highlights the potential advantages of aligning technology adoption with overarching business strategies, ensuring that the embrace of new payment methods translates into measurable benefits and supports sustainable long-term growth.

Source: [Noah Wire Services](https://www.noahwire.com)

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