# Transformation in finance and accounting: Insights from Personiv's Megan Weis



In an era marked by rapid advancements in technology, the finance and accounting industry is undergoing significant transformations, notably through the integration of AI and automation. Personiv, a global leader in finance and accounting process outsourcing, is at the forefront of this evolution. To understand the company's approach and the wider trends in the industry, Pulse 2.0 spoke with Megan Weis, VP and General Manager of Finance & Accounting Outsourcing Services at Personiv.

Megan Weis brings over two decades of experience in finance and accounting, beginning with her education at Kent State, where she earned a Bachelor's degree in Accounting, followed by an MBA from Duke’s Fuqua School of Business. Weis previously held a position as VP of Business Process Services at Everest Group, gaining insights into FAO trends and global outsourcing providers that she now applies at Personiv. Speaking about her role, Weis described her commitment to delivering exceptional value through customized finance and accounting solutions and highlighted the challenges posed by talent shortages in the industry.

According to Weis, a recent CFO Pulse Survey indicated that 83% of senior leaders are experiencing a talent shortage, a significant increase from 70% in 2022. This shortage is prompting businesses to seek innovative solutions, including the adoption of AI technologies and outsourcing. "We've addressed this challenge head-on by offering outsourcing solutions that provide access to qualified accounting talent," Weis stated, noting that 90% of CFOs who outsource can easily find qualified accountants when necessary.

Technological advancements have also played a crucial role in the evolution of Personiv's offerings. Weis noted that while the adoption of AI across the finance sector remains gradual, the company has begun integrating AI-powered automation solutions, particularly in accounts payable. These technologies not only streamline processes but also enhance accuracy, enabling teams to shift their focus towards impactful strategic initiatives rather than mundane operational tasks.

The ongoing accounting talent shortage is not without repercussions. Weis highlighted the financial risks associated with workforce deficiencies, noting that inadequate staffing can result in misreporting and errors, as seen in recent earnings reports. These issues can lead to dire consequences, including shareholder lawsuits and damage to a company's reputation. Additionally, the increased competition for skilled professionals is driving up salaries and intensifying workloads for remaining employees, which can lead to burnout and increased turnover.

To combat these challenges, companies are adopting various strategies. Weis explained that many organisations are revamping their compensation packages to attract talent, although this method alone is not sustainable. Investments in automation are helping alleviate burdens on existing staff by streamlining routine tasks. Outsourcing is also becoming increasingly common, enabling firms to access a broader talent pool and maintain operational efficiency even in the face of staffing shortages.

Megan Weis also pointed out several emerging trends within the financial sector that signal a shift in priorities and practices. These include the increased adoption of AI and automation for enhanced financial forecasting and risk assessment, a growing expectation for CFOs to deliver strategic insights, an emphasis on agility to navigate rapid changes in the business landscape, and a shift in job priorities among finance professionals who are increasingly valuing company culture and work-life balance over competitive salaries.

The discussion with Weis highlights the critical intersection of technology and finance in today's business environment, illustrating how companies like Personiv are adapting to ensure they remain competitive. As the industry continues to evolve, the ongoing trends in AI, automation, and workforce management will likely shape the future landscape of finance and accounting significantly.

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

## References

* <https://insights.personiv.com/blog-personiv/accounts-payable-outsourcing-vs-ai> - This article discusses the integration of AI in accounts payable processes and how outsourcing can complement AI by providing human expertise and scalability.
* <https://insights.personiv.com/blog-personiv/using-ai-in-accounting> - This resource explores the role of AI in accounting, including automation and its potential to enhance efficiency and accuracy in financial tasks.
* <https://www.cfodive.com/press-release/20240806-personiv-releases-new-report-on-finance-accounting-talent-market> - This press release highlights Personiv's report on the finance and accounting talent market, detailing the challenges of talent shortages and the increasing use of outsourcing.
* <https://www.kent.edu/business/accounting> - This webpage provides information about Kent State's accounting program, relevant to Megan Weis's educational background.
* <https://www.fuqua.duke.edu/mba> - This webpage offers details about Duke's Fuqua School of Business, where Megan Weis earned her MBA.
* <https://www.everestgrp.com/> - Everest Group is a research firm where Megan Weis previously worked, providing insights into business process services.
* <https://www.noahwire.com> - This is the source of the original article discussing Megan Weis and Personiv's approach to finance and accounting outsourcing.
* <https://www.personiv.com/> - Personiv's official website provides information on their finance and accounting outsourcing services and solutions.
* <https://www.gartner.com/en/topics/artificial-intelligence> - This resource from Gartner discusses AI trends and applications across various industries, including finance.