

20 Key Stats on the State of Automation in Finance in 2022



United Kingdom Edition

From Yooz's second annual "The State of Automation in Finance" report based on an exclusive international survey of over 1,200 Financial professionals in 8 countries on the current state of the finance function in 2022 there are 20 notable statistics that stand out.

Did you know...?

#1

Most important challenges in a post-COVID world:

Attracting and retaining talent (29%)

Strengthening cyber security practices (27%)

Remote/home working practices (28%)

#2

47% said moving to remote/hybrid working had a big impact on the ability to process invoices on time.

#3

36% of respondents in the UK said they have been working more efficiently from home.

#4

91% of UK businesses confirm that COVID-19 has accelerated the digital transformation of the Accounting and Finance Department.

#5

The CFO of 2022 requires an extensive skill set, with people management (12.1%), cost management (13.2%) and communication (12%) seen as top skills.

#6

67% of UK financial leaders are concerned about issues surrounding the hiring of new talent in 2022.

#7

37% of UK businesses confirm that automation has removed most manual processes, while a further 34% say it has removed at least half of them.

#8

The average Accounts Payable Department spends more than 27 hours managing vendor invoices each month.

#9

The average Accounts Payable Department spends 18 hours approving vendor invoices each month.

#10

Top three problems with manual Accounts Payable processes and systems:

- Too time-consuming (53%)
- We have made errors in invoices in the past (37%)
- We have paid suppliers/vendors late at times (35%)



#11

Key reasons for late payments in organisations:

- Slow processes (45%)
- Administrative errors (45%)
- Validating invoicing (37%)

#12

Top priority investments for the Finance department:

- To create an environment that people want to work in (37%)
- Cyber security threats (34%)
- General efficiency improvements (34%)

#13

While 27% of organisations have already adopted digital payments, another 49% plan to follow suit in 2022.

#14

Primary tool used right now for Accounts Payable:

- Electronic Document Management (EDM) (18%)
- ERP alongside Accounts Payable automation (17%)
- Excel spreadsheets and / or manual processing (13%)

#15

Technologies of focus for the next year:

- Cyber Security (44%)
- Cloud Computing/Software as-a-Service (42%)
- Big Data Analytics (29%)

#16

Most important factors when evaluating automated Accounts Payable:

- Providing users with real-time, anytime access to documents (36%)
- Integration with other accounting software/ERP software (31%)
- High volume data collection (29%)

#17

Top three objectives would like to/have achieved from automated Accounts Payable:

- Cost reduction (38%)
- Reducing errors (37%)
- Better financial controlling (32%)

#18

The biggest challenges in hiring new accounts payable staff in 2022

- People having the necessary skills (40%)
- Wage demands (39%)
- Flexible/home working preferences (37%)
- Providing appropriate/up to date technology in the Finance Department (34%)

#19

In the UK 35% of finance functions are involved in ESG:

23% say the Department is heavily involved, with 12% taking the lead.

#20

The biggest challenges in becoming Making Tax Digital (MTD) compliant:

- Staff training/getting used to new software (37%)
- Financial reporting (30%)
- Costs associated with adopting new software (30%)

About Yooz

Yooz provides the smartest, most powerful and easiest-to-use cloud-based Purchase-to-Pay (P2P) automation solution. It delivers unmatched savings, speed and security to more than 4,000 customers and 200,000 users worldwide. Yooz's unique solution leverages Artificial Intelligence to deliver an amazing level of automation.

Visit us at www.GetYooz.com

To see how the UK compares to the rest of the world for the state of Accounting and Finance functions in 2022 download your free copy of the second annual "State of Automation in Finance: Automation's Security and Talent Acquisition" report today!

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