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August Dates To Remember:

- 7th:** National Friendship Day
- 10th:** National Spoil Your Dog Day
- 13th:** International Lefthanders Day
- 19th:** World Humanitarian Day

Preparing Your AR Team for the Future CFO

By: Mitchell Rose, Senior Vice President & General Manager, Corporate Segment, Billtrust

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The US labor market is entering a moment of transition. Data shows that the median age of the US labor force has been rising for several decades as Baby Boomers, now in peak roles, continue to mature. But this cohort of workers is moving towards retirement, meaning there's a growing opportunity for Gen X and Millennials to ascend to higher levels of management.

We're already seeing this transition unfold in the B2B space, where the next generation of buyers are transforming traditional sales processes by bringing their expectations for consumer-like ecommerce experiences to their job roles. As this evolution impacts financial leadership inside organizations, AR teams must adapt to the views and expectations of these next-gen leaders to ensure they are well positioned to contribute to organizational success.

Billtrust recently surveyed 540 C-Suite executives and financial leaders to help AR professionals define the core characteristics of this evolving group of CFO candidates who will ultimately step into business leadership. The study uncovered markedly new perspectives on skills, success, and what the future of the CFO role might look like. For example, future CFOs highlighted the ability to lead AI and Machine Learning projects as a key skill for success. This was certainly a progressive response compared to that of current executives and CFOs, who highlighted traditional skills like budgeting and having the ability to problem solve.

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Makeup of the Future CFO

These differences in outlook don't stop there, however. Aspiring CFOs stated that when they ascend into a financial leadership role, they will take a "horizontal management style" wherein they plan to work in more direct collaboration with other business units and beyond the traditional boundaries of the CFO's office. This includes owning the ability to problem solve across business units, something current CFOs rate as significantly unimportant compared to their younger peers.

Meanwhile, emerging CFOs are substantially different in their focus on "envisioning strategy" and developing forecasts as a priority for their office. In fact, while current CFOs have been consistent in labeling risk management as the highest-priority goal, future CFOs listed it at the bottom of their concerns. Instead, they tout being able to mine data and quickly get the right information to the right people so that they retain a competitive edge as critical. Indeed, the study uncovered a widespread belief among aspiring CFOs that better access to their company's data will unlock insights on customers, product evolution, and drive innovation.

Naturally, these attributes of the next generation CFO will drastically impact how they view the AR function within their organization. What this does, is better align AR teams and business leaders on roles and goals. This would certainly be a positive outcome, with past research finding that 75% of AR teams believe their executives view them primarily as task-focused execution teams, while only a quarter of C-level finance executives surveyed see their AR departments as a strategic partner in the business.

So, what can AR teams do to ensure that they are meeting the needs and expectations of these future CFOs, and what's likely to be the evolution of the AR space? Embrace digitization!

Driving Success with a Digital-First AR Team

As we've already hinted at, aspiring CFOs are far more in tune with their industry's inevitable digitization than current leaders. This isn't to say today's CFOs are laggards. After all, the space has undergone an extreme digital transformation under their guidance these past few years. But both generations still differ quite significantly when it comes to their aspirations, priorities, and timelines for technology.

For example, Billtrust found that current CFOs are pushing for more immediate results, highlighting that they're focusing on treasury and cash flow-oriented projects that can be executed within six months. Meanwhile, emerging CFOs showed that they may carry more patience when it comes to their use of technology to generate results, saying that they'd focus on externally-facing projects with timelines of 6 to 24 months, such as integrating infrastructure with customers, external partners, and stakeholders.

This showcases that the future CFO is keenly interested in digital initiatives that integrate infrastructure beyond finance operations and allow for better analysis and reporting. Sixty-one% of this cohort even cited "digitizing invoicing" as an example of the more modernized, digital-first future they aspire to drive. In addition, 45% indicated that "digitized payment flows" would represent a successful digital transformation for them versus just 26% of current leaders who said the same.

Clearly, this suggests a future for AR where they'll continue to push the boundaries of digitization and automation to optimize cash flow. The good news is, this type of modernization is already a proven driver of success and has opened up a whole new world of opportunity for AR professionals in charge of their organizations' financial health.

About the Author

Mitchell Rose is Senior Vice President and General Manager, Corporate Segment at Billtrust. He has worked with hundreds of businesses to help them automate their order-to-cash process. Before Billtrust, he held senior-level marketing positions with Coca-Cola, Mattel and Warner Lambert. Mitch holds an MBA from Columbia University in Marketing and a BS in Applied Economics from Cornell University.



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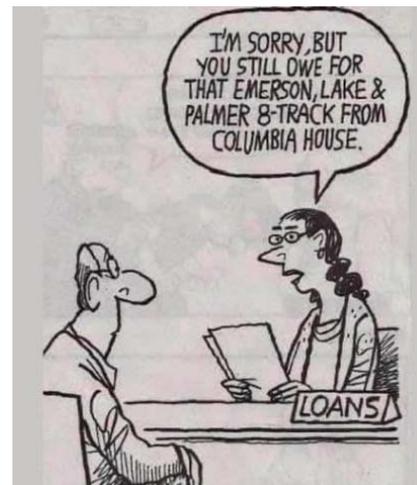
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Educational Update: Credit Research Foundation Webinars

August 2022

CRF offers a variety of educational programs: Proctored Courses, On-Demand Courses as well as webinars.

August 8-10, 2022 CRF August Forum & Expo—Louisville, KY

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Webinar: States Offering Additional Remedy Through An Optional Notice

August 9, 2022

Webinar: Keeping Your Money: A Creditor's Guide to Defending Preference Actions

August 11, 2022

Webinar: An Advanced Look at the UCC Process

August 16, 2022

Webinar: Lien Foreclosure

August 23, 2022

Webinar: Secured Transactions in the U.S. and Canada