

2nd EDITION

The State of Automation in Finance

Automation's Crucial Role in Security and Talent Acquisition

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Executive Summary

As companies continue to wrestle with the far-reaching knock-on-effects of the global pandemic, strong, steady leadership at the head of the Finance Department is more important than ever to ensure business-as-usual. CFOs and finance leaders have been at the heart of plans to stabilize businesses in the short-term, as well as create the best possible foundation for recovery in the long-term.

As this second annual survey commissioned by Yooz reveals, the pandemic has created an entirely new set of issues for businesses. Undertaken in March 2022, this unique survey tracks the evolving challenges facing finance teams and assesses the changes from 2021, including the progress of digital transformation journeys. More than 1,200 financial and accounting decision makers across eight countries (France, United Kingdom, Ireland, United States, Spain, Switzerland, Luxembourg, and Belgium) took part in the study.

The findings support the idea that finance leaders must now address a broad range of challenges - not just cash flow, budget forecasting, and cost management. Hybrid working, communications, and technology have brought unique challenges, from remote collaboration to managing employee engagement, while some finance teams are even becoming directly involved in environmental, social & governance (ESG) strategies. Meanwhile, global instability has escalated cyber security threats, and from fraud to ransomware attacks, businesses must now recognize their financial vulnerabilities.

While companies in 2021 were primarily focused on digital transformation to support post-pandemic business operations, 2022 has uncovered a very different landscape. In addition to escalating cyber security threats, a lack of skilled employees around the world is leading to significant talent management problems. New skills are required by CFOs and finance leaders to achieve efficient, effective Accounts Payable (AP) operations, such as being able to manage a hybrid team and overcoming the subsequent communication and workload challenges. The findings from this survey also confirm a new driver for automation - not only to improve the efficiency of existing processes, but also to create an environment that attracts new talent to the business while retaining existing ones.

Global Key Findings

PART 1 2022 Top Priorities

Strengthening cyber security practices (**26%**) is the most important challenge facing finance teams in a post-Covid world.

65% of respondents are concerned about issues surrounding the hiring of new talent in 2022.

Over one-third (**35%**) of Finance Departments are heavily involved in delivering against Environmental, Social, and Governance (ESG) targets.

PART 2 Current State of Accounts Payable

55% said moving to remote/hybrid working had a big impact on the ability to process invoices on time - an increase of **14%** from 2021.

The average Accounts Payable Department spends more than a full day (**27 hours**) managing vendor invoices each month.

Only one-in-five (**21%**) businesses are ready for electronic invoicing - a decrease of **2%** from 2021.

PART 3 The Cyber CFO

The top skills a CFO should have in 2022:

- Cost management (**12.75%**)
- People management (**11.73%**)
- Communication (**11.69%**)

Just one-in-ten (**10%**) businesses are using end-to-end AP automation to completely remove manual processes.

The main technologies Accounts Payable Departments are planning to focus on over the next 12 months are:

- Cyber Security (**42%**)
- Cloud Computing/
Software-as-a-Solution (**33%**)
- Big Data Analytics (**23%**)

United States Key Findings

#1

Most important challenges in a post-COVID world:

- Attracting and retaining talent (29%)
- Strengthening cyber security practices (26%)
- Remote/home working practices (24%)

#2

56% said moving to remote/hybrid working had a big impact on the ability to process invoices on time.

#3

45% of respondents in the US said they have been working more efficiently from home.



#4

83% of US 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 (12.8%), cost management (12,64%) and communication (11,65%) seen as top skills.

#6

73% of US financial leaders are concerned about issues surrounding the hiring of new talent in 2022.

#7

54% of US businesses confirm that automation has removed most manual processes, while a further 19% say it has removed at least half of them.

#8

The average Accounts Payable Department spends more than a full day (30 hours) managing vendor invoices each month.

#9

The average Accounts Payable Department spends 16 hours approving vendor invoices each month.

#10

Top three problems with manual Accounts Payable processes and systems:

- Too time-consuming (52%)
- We have made errors in invoices in the past (38%)
- We have paid suppliers/vendors late at times (31%)

#11

Key reasons for late payments in organizations:

- Slow processes (39%)
- Administrative errors (35%)
- Validating invoicing (42%)



#12

Top priority investments for the Finance department:

- Cyber security threats (50%)
- General efficiency improvements (45%)
- Providing better finance information to other departments (45%)

#13

The US is leading the way as an early adopter of AP automation technologies, with 61% ready or almost ready for e-invoicing.

#14

While almost a quarter (24%) of organizations have already adopted digital payments, another 49% plan to follow suit in 2022.

#15

Primary tool used right now for Accounts Payable:

- Automated invoice processing e.g. end-to-end invoice capture, approval, and payment (18%)
- Excel spreadsheets and/or manual processing (15%)
- Electronic Document Management (EDM) (14%)
- Enterprise Resource Planning (ERP) workflows (14%)

#16

Technologies of focus for the next year:

- Cyber security (45%)
- Cloud computing/Software as-a-Service (38%)
- Big Data analytics (28%)



#17

Most important factors when evaluating automated Accounts Payable:

- Integration with other accounting software / Enterprise Resource Planning software (34%)
- Providing users with real-time, anytime access to documents (32%)
- Increased accounting data security (28%)

#18

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

- Reducing errors (36%)
- Better financial controlling (33%)
- Cost reduction (32%)

#19

The biggest challenges in hiring new accounts payable staff in 2022:

- Wage demands (41%)
- People having the necessary skills (38%)
- Increased competition in the jobs market (37%)

#20

In the US 38% of finance functions are involved in ESG: 17% say the department is heavily involved, with 21% taking the lead.



PART 1

Finance Leaders' Top Priorities for 2022



1.1. Post-Pandemic Objectives

As companies began to emerge from the unprecedented disruption and upheaval created by the pandemic in 2021, priorities were clearly focused on the operational challenges created by a dispersed workforce and a disrupted economy. Back then, adapting to digital transformation (24%) was seen as the biggest hurdle businesses needed to overcome, as was the ability to increase operational productivity (20%) as teams got used to working from home.

One year on, and the outlook is very different. Attracting and retaining talent (24%) is now a priority – indeed the importance of this challenge has increased by 40% since last year. Employee expectations have changed completely, and companies need to be far more innovative in balancing salary and benefits with flexible working models to attract the right people.



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Attracting and Retaining Talent (29%) is the most important challenge facing US finance teams in a post-Covid world.



Companies have also become more concerned about strengthening cyber security practices (26%) than they are about adapting to digital transformation (22%). Not only is this a clear reflection of the on-going uncertainty on working from home (WFH) practices, but it also demonstrates the growing awareness among businesses of the escalating and changing cyber security threat.

US businesses (29%) are finding it harder to recruit and retain good talent than companies in other countries, but talent management is a global issue.

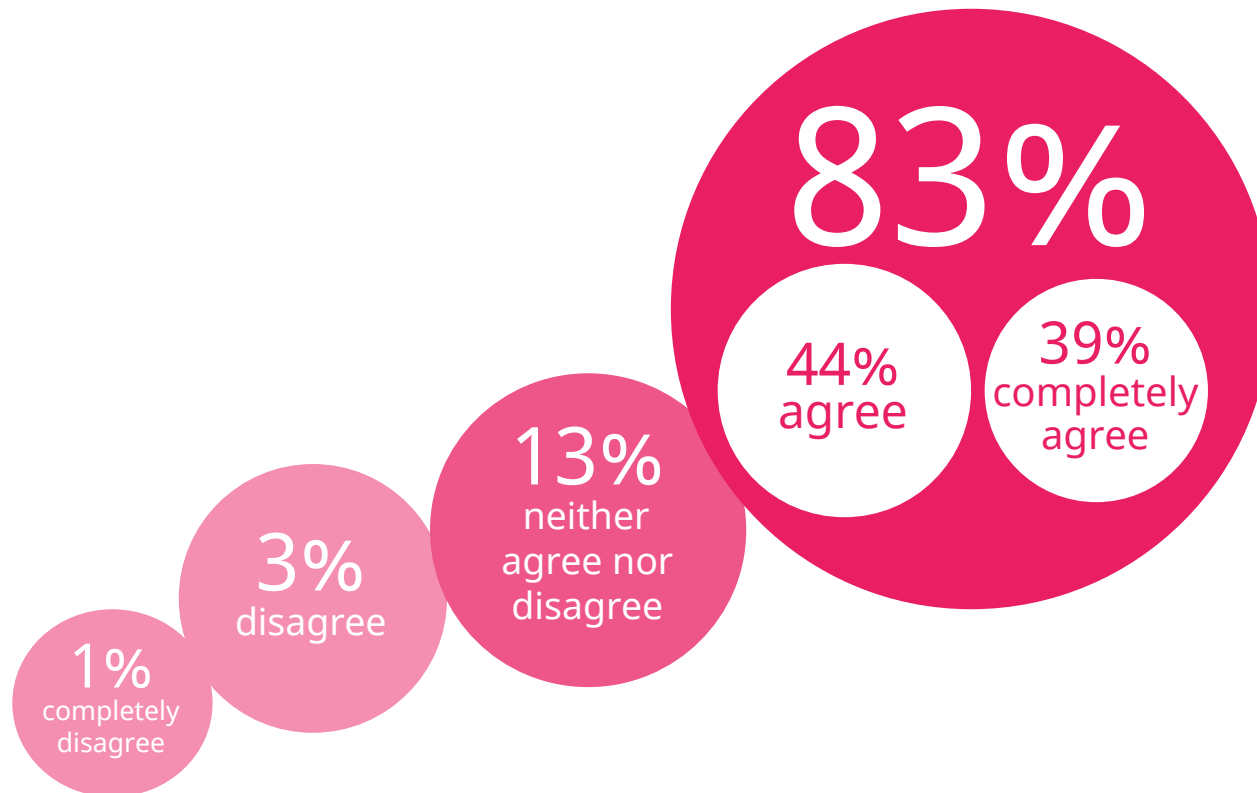
Remote/home working practices (23%) and increasing operational productivity (21%) are also listed as important goals. And, as with any innovation, there are several stages from adoption to maturity: two years into a new-look working environment, companies are still coming to terms with the added risks and operational challenges created by a dispersed, hybrid workforce.

It is positive to discover that issues such as communicating with other departments and control of financial processes are less of a concern than 12 months ago. However, the other issues cited by finance teams – such as rising staff turnover – raises the question as to whether finance leaders have relaxed and assumed the process is robust too soon? How would better communication improve employee retention and recruitment? What difference would automation and a reduction in manual processes make to enabling better collaboration that improves staff morale and reinforces a strong company culture?



1.2. The COVID-19 Legacy

Even though the disruption from the pandemic has reduced dramatically in 2022, the knock-on effects continue to encourage organizations to push forward with digital transformation plans. This survey reinforces this belief, with 83% of respondents confirming that COVID-19 has accelerated the digital transformation of the Accounting and Finance department – up 7% from last year.



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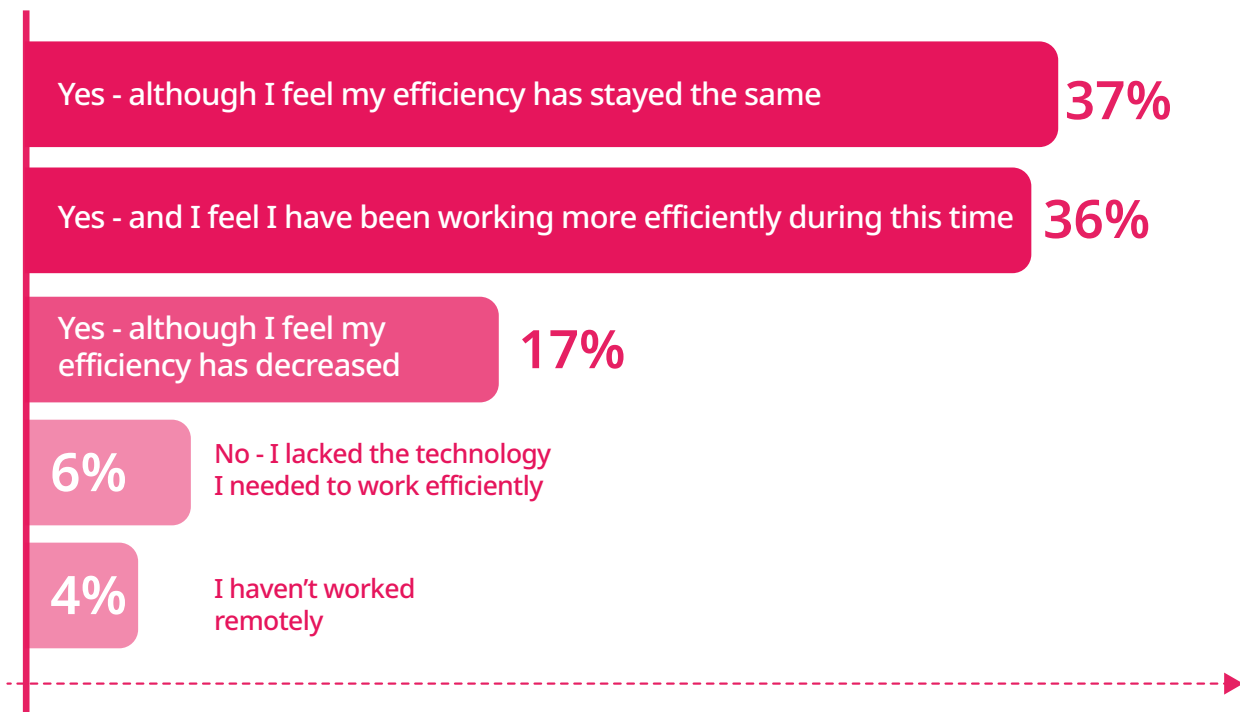
83% of US businesses confirm that COVID-19 has accelerated the digital transformation of the Accounting and Finance department in 2022.



However, while the pace of change and commitment continues, are organizations achieving tangible efficiency gains, or has the investment been solely focused on simply enabling WFH? Adding technology to provide the hybrid workforce with access to information and an ability to collaborate was critical when COVID-19 first hit. Yet digital transformation in its true sense needs to be focused on delivering automation to improve efficiency and productivity throughout the entire finance process.

Companies have, by and large, made the changes required to allow WFH – just 6% of respondents lack the technology required to work efficiently. However, **access to technology and the ability to work remotely isn't necessarily leading to an increase in efficiency.** Over half (54%) of finance professionals surveyed suggest their efficiency has stayed the same or worsened, raising questions about how people are using the technology, their ability to collaborate, as well as morale and motivation.

While working from home, do you feel you have had access to the right technology in order to keep working efficiently?



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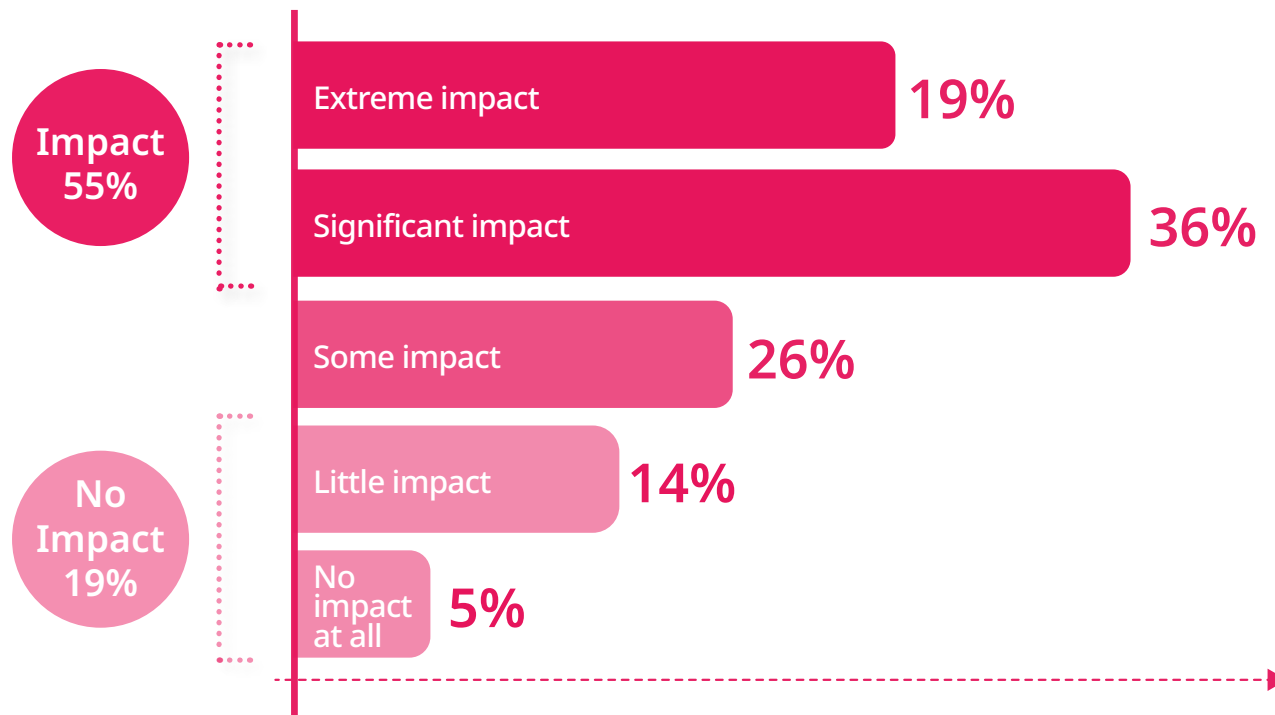
45% of US finance professionals surveyed suggest their efficiency has stayed the same or worsened.



45% of respondents in the US said they have been working more efficiently from home, compared to just 13% in Luxemburg.

Are US companies offering better training and management of the hybrid workforce?

When asked for specific feedback on critical financial processes, **55% of respondents said the move to remote/hybrid working had a significant impact on their ability to process invoices on time, up from 44% in 2021.** With less than a fifth (19%) saying it had no impact, the majority of organizations have clearly not adapted efficiently to hybrid working, despite providing employees with remote access to technology. Business growth and the talent shortfall will affect overall productivity, but clearly COVID-19 continues to affect invoice processing efficiency. Companies cannot just assume that technology access is enough – from training to mentoring and team collaboration, successful hybrid working demands on-going commitment.



Tweet Now!
56% of US businesses said moving to remote/hybrid working had a big impact on the ability to process invoices on time.



1.3. Changing Business Priorities

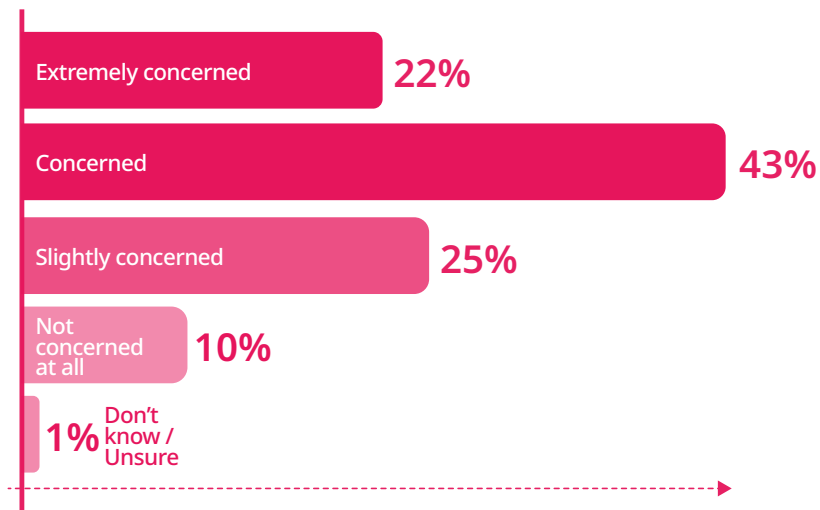
Last year's research confirmed the impact of COVID-19 on business priorities, with 76% of finance leaders confirming the pandemic accelerated the digitization of the Accounts Payable process.

Pre- and post-Covid goals were very different back then, however, as adapting to digital transformation (24%) and strengthening cyber security practices (20%) were seen as the primary concerns. These completely replaced the pre-pandemic objectives of increasing operational productivity (23%), communicating better with other departments (21%), and gaining better control over day-to-day financial processes (20%).

The focus has shifted again this year, with talent acquisition joining cyber security as major concerns for finance leaders. **Almost two-thirds (65%) of respondents are concerned about issues surrounding the hiring of new talent in 2022.** When asked about the biggest challenges associated with hiring new Accounts Payable staff, 36% cited people having the necessary skills. Given the increased competition in the market (30%) it is no surprise that employee expectations are also rising, with 31% respondents stating flexible/home working preferences and 30% wage demands.

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73% of US financial leaders are concerned about issues surrounding the hiring of new talent.

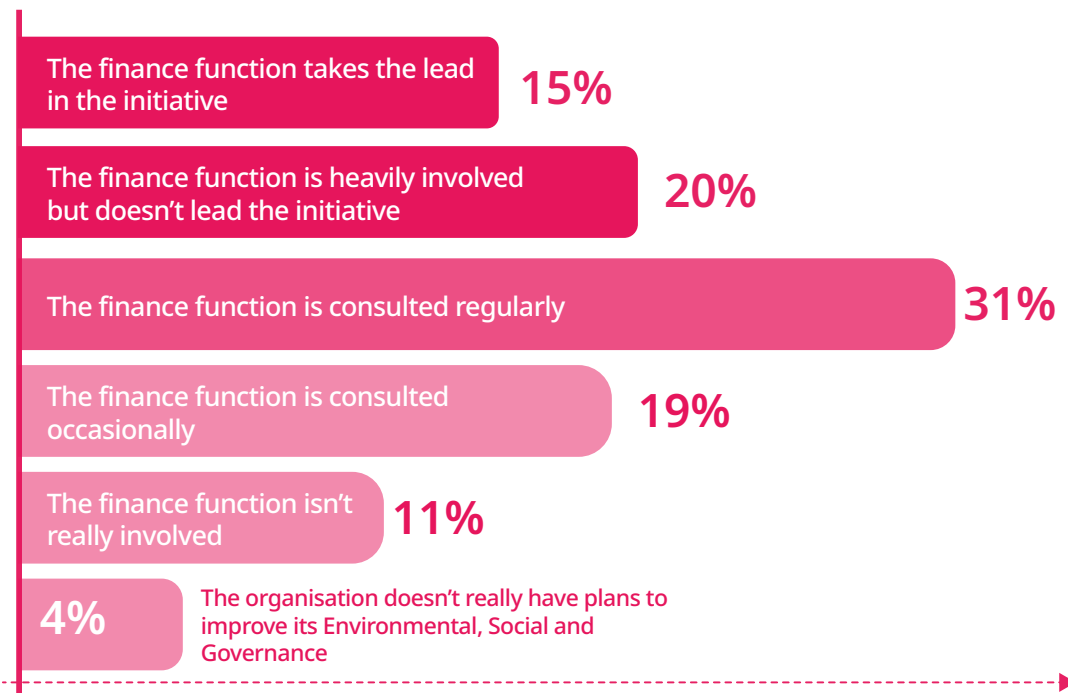


In addition, **almost a third (32%) of respondents confirm the need to provide appropriate, up-to-date technology in the finance department to attract talent.** With hybrid working almost a given these days, and businesses needing to be more proactive to attract top talent, businesses have recognized the long-term impact on employee expectations. From re-evaluating the business culture offering individuals an efficient working environment to investing in up-to-date technology that minimizes manual workload, the finance function needs to meet fast-changing employee expectations or risk stalling growth.



Given the additional pressures and demands facing the Finance Department, it is perhaps no surprise that finance leaders are not taking the lead in delivering Environmental, Social and Governance (ESG) plans. Just over a third (35%) of companies say the Finance Department is heavily involved in ESG strategy, and 11% say it isn't really involved in the decision-making process. In light of rapidly rising fuel and energy prices, it will be interesting to see how, or if, finance teams become more involved in ESG efforts as the financial implications become more pressing.

In the US 38% of finance functions are involved in ESG: 17% say the department is heavily involved, with 21% taking the lead.



PART 2

The Current State of Accounts Payable



2.1. Manual Invoice Processing

Despite the sustained commitment to digital transformation, it is clear that the finance function is still stuck on the journey towards full automation. Only a handful of innovative organizations (10%) have proven the value of true automation to eliminate manual processes, but there are signs that the next tier is catching up. 39% of businesses confirm that automation has removed most manual processes, while a further 27% say it has removed at least half of them.



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54% of US businesses confirm that automation has removed most manual processes, while a further 19% say it has removed at least half of them.



The distance companies have still to travel on the automation journey is confirmed by this research, however. While 19% are using all-in-one Purchase-to-Pay (P2P) systems, 14% are still reliant upon Excel spreadsheets and/or manual processing, and 11% have achieved a degree of automation through the use of Electronic Document Management (EDM). This research suggests, however, that the finance functions' lack of awareness or understanding of P2P solutions is slowing down their automation journey. 11% of businesses are still using ERP alongside automation rather than opting for a single, best-in-class solution which offers better end to-end functionality.

19%

- Automated Invoice processing (e.g. end-to-end invoice capture, approval, and payment)

15%

- Excel spreadsheets and/or manual processing

14%

- Electronic Document Management (EDM)

11%

- Payment Optimisation Technology
- Optical Character Recognition (OCR) and/or Data Verification Tool (semi-automated invoice processing)
- Enterprise Resource Planning (ERP)
- ERP alongside Accounts Payable automation

8%

- Procurement management solution

1%

- Other

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11% of businesses are still using built-in/ embedded AP Automation solution rather than opting for a single, best of breed solution which offers better end to end functionality.



2.2. Business Implications of Manual Invoice Processing

The lack of end-to-end automation is having a significant impact on the Accounts Payable function. While the main problems are the same as last year, their severity has increased. **44% of respondents said processes were too time consuming (up from 35% in 2021), 34% said the business has made errors in the past (up from 25%), and 32% have paid suppliers/vendors late at times (up from 29%).**

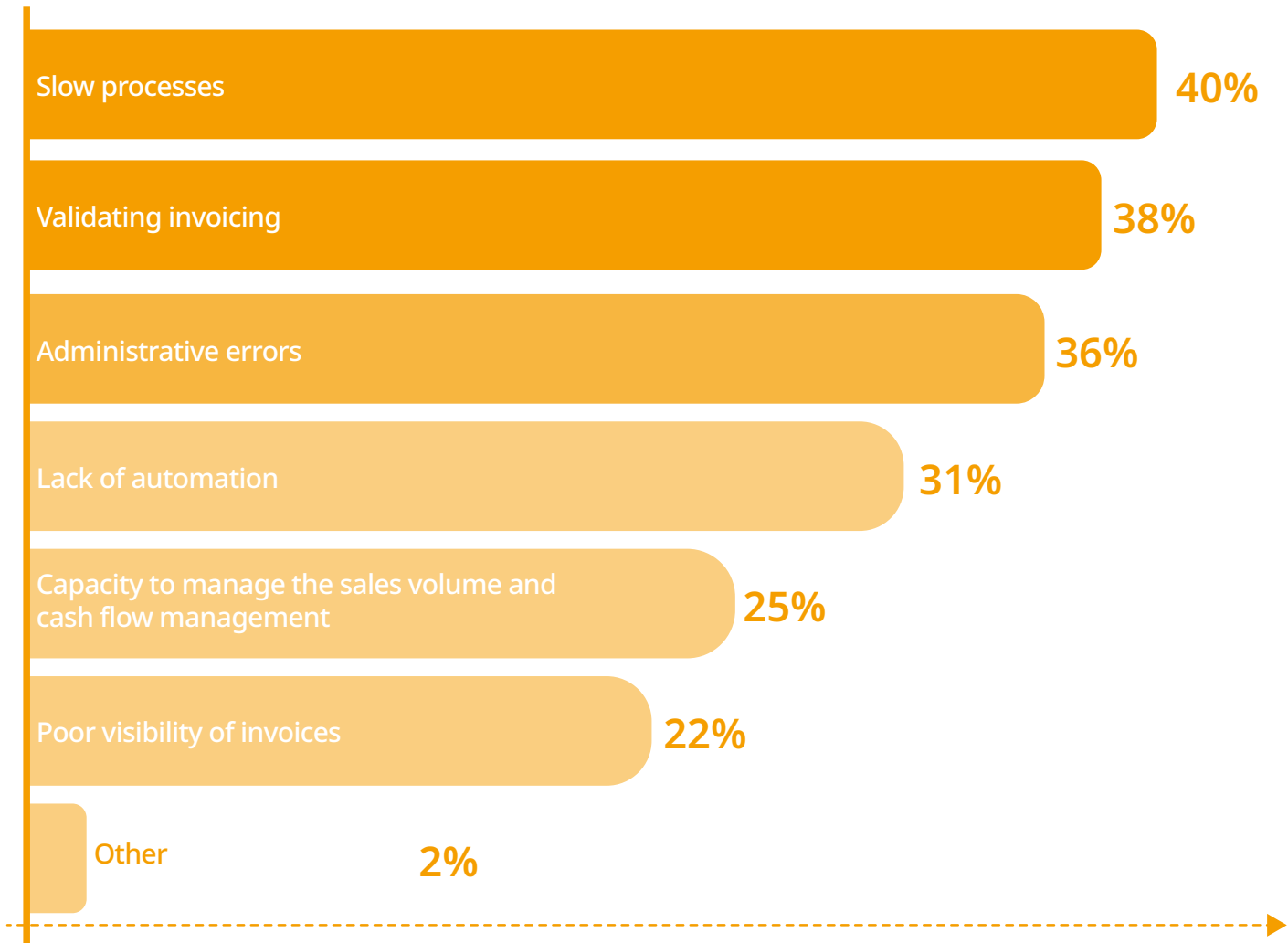


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52% of US respondents said manual processes are too time consuming.



When asked specifically why invoices are paid late, 40% of respondents cited slow processes, 38% issues with validating invoices, and 36% administrative errors. The problems are again more severe than last year, supporting the perception that WFH employees are still lacking some efficiency improvements and appropriate tools.



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WFH employees are still lacking some efficiency improvements: 39% of respondents cited slow processes, 42% had issues with validating invoices, and 35% administrative errors.

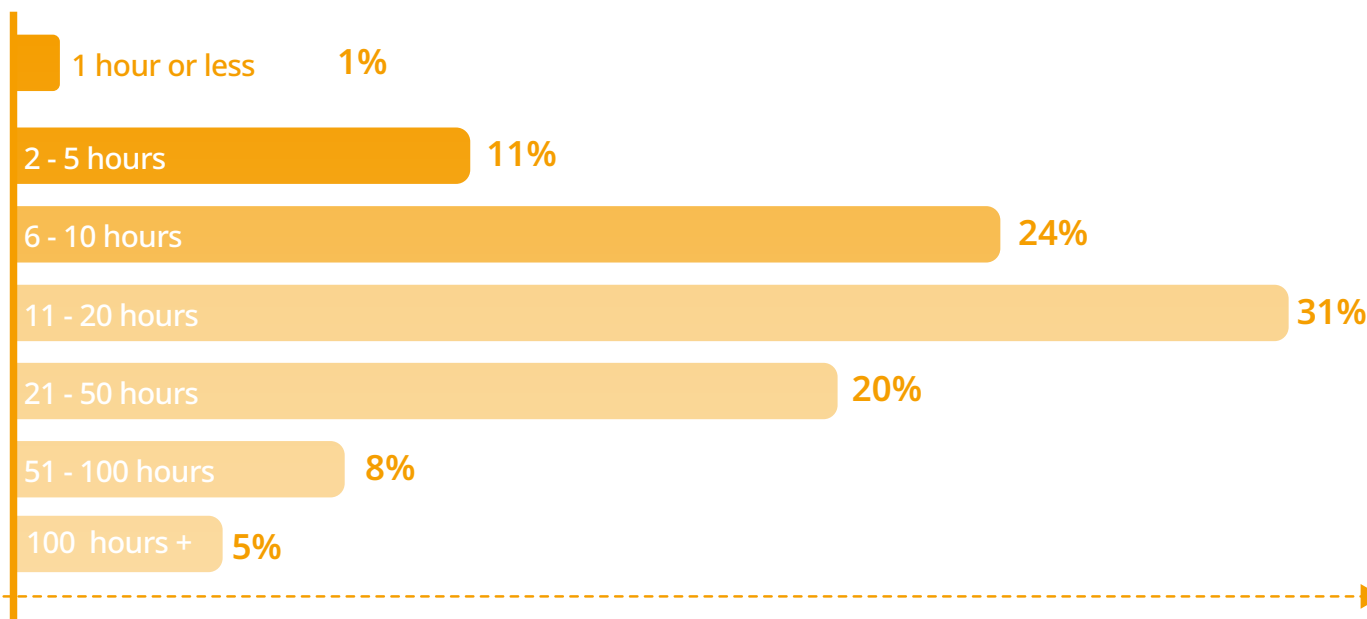


With over two-fifths of respondents finding manual invoice and payment processing activities too time consuming, it is evident that businesses are struggling with current working models. Talent retention and acquisition problems will exacerbate processing delays, yet there remains an accepted need from business leaders to provide staff with the right technology. Without an investment in automation tools to attract skilled individuals to the business, Accounts Payable problems will continue to worsen.

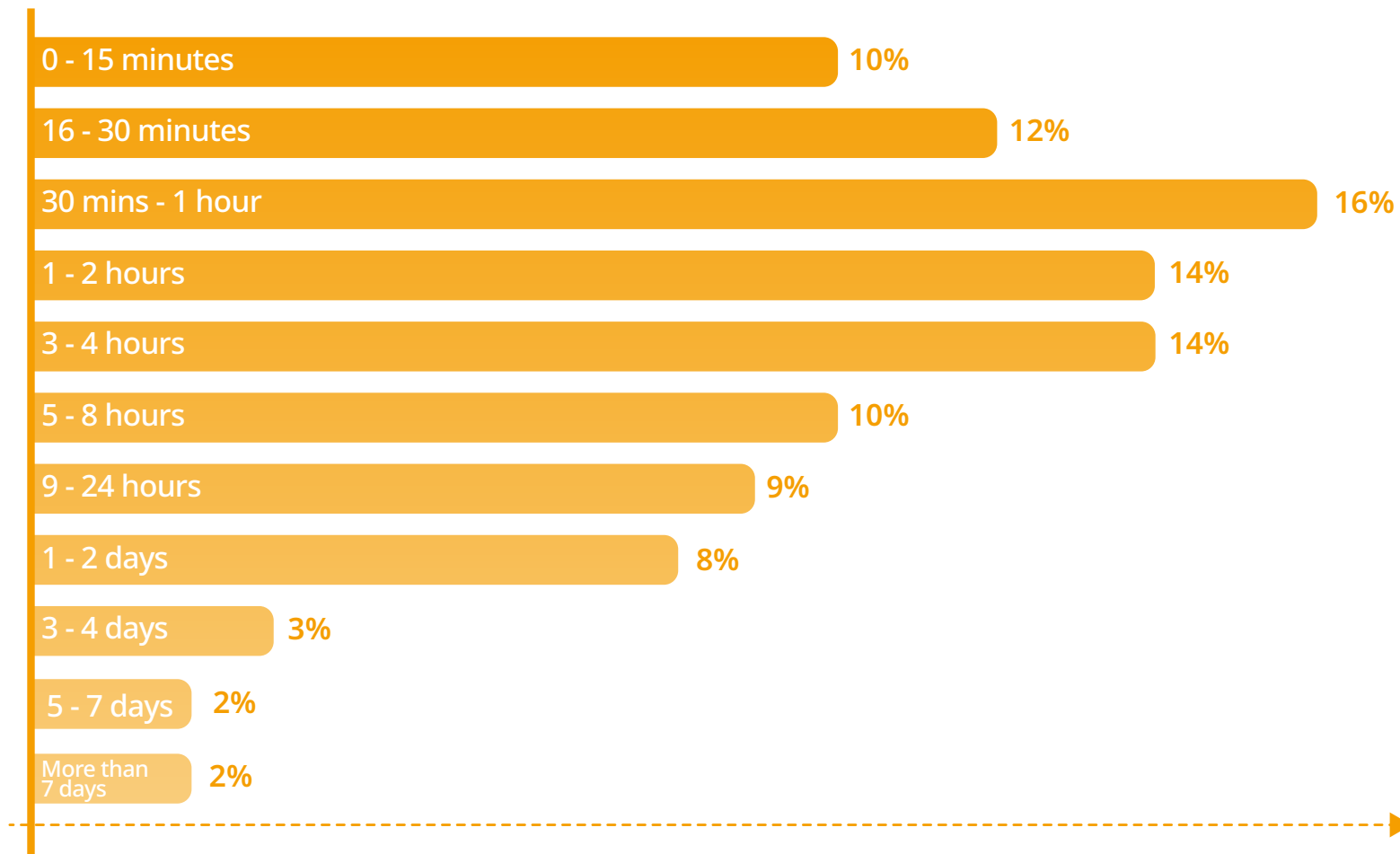
However, there is evidence that some processes are working better. **The average Accounts Payable Department spends 27 hours managing vendor invoices each month, down from 36 hours in 2021.**

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The average Accounts Payable Department spends 27 hours managing vendor invoices each month, down from 36 hours in 2021.

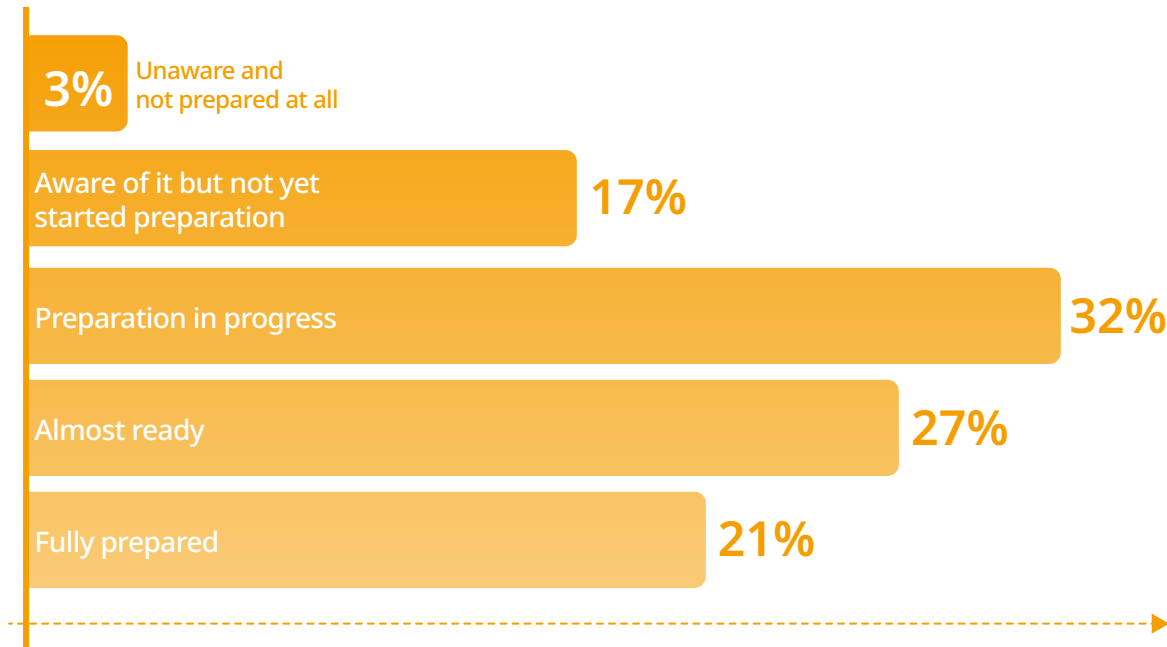


Within that process, vendor invoice approval has reduced from 19 hours to 16, confirming that additional efficiency gains have been made in data entry, validation, and payment processes.



2.3. E-invoicing: Are businesses ready?

Despite the changes to European Union regulations regarding electronic invoices, companies have yet to significantly advance in their e-invoicing readiness over the past 12 months. Globally, just 48% of organizations are either “fully prepared” or “almost ready” for e-invoicing - 3% less than when asked that same question in 2021.



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The US is leading the way as an early adopter of automation technologies, with 61% ready or almost ready for e-invoicing.

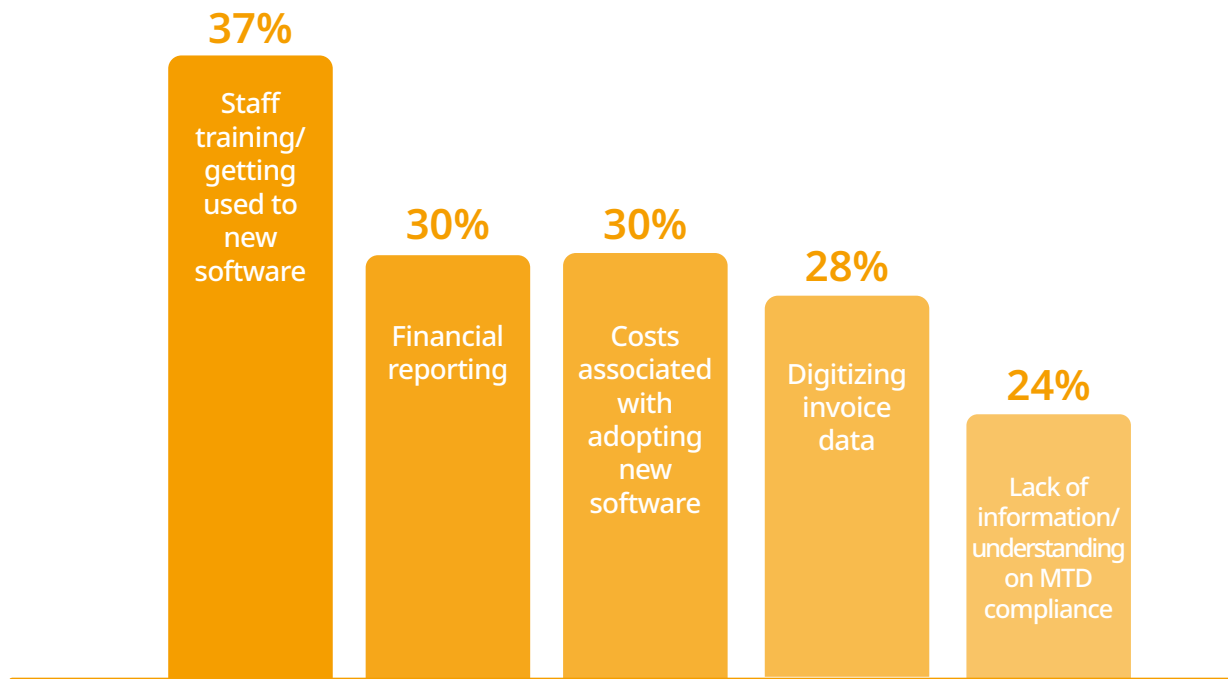


The US is leading the way as an early adopter of the automation technologies, with 61% ready, or almost ready, for e-invoicing. However, it is difficult to compare the concept of e-invoicing between the US and Europe, where regulations are driving change. European businesses have been compelled to gain a far better understanding of the high expectations associated with the new regulations and, as a result, now recognize that they need to do more to be fully prepared.

This can be seen on either side of the English Channel. 2024 is a significant year for e-invoicing in France. Not only must larger businesses embrace mandatory e-invoicing in July 2024, at this time all businesses must be able to receive e-invoices. However, just 22% of French companies are currently ready for e-invoicing. 39% of French businesses are still searching for the right e-invoicing solutions, and 26% are not yet ready but are monitoring the situation.

In the UK, the 2022 Making Tax Digital (MTD) deadline has come and gone, but the biggest challenges facing UK businesses go beyond simply gaining access to the right technology. Staff training and getting teams used to new software (37%) is the top priority for UK businesses, while financial reporting (30%), costs associated with adopting new software (30%), and digitizing invoice data (28%) were also listed as roadblocks.

Given the on-going productivity challenges created by hybrid working, UK firms will need to reinforce their training, mentoring and engagement strategies to ensure staff rapidly adapt to MTD.



PART 3

The Cyber CFO: Technologies and the Modern-day CFO



3.1. Increasing Technology Investments for the Finance Function

Given the new challenges faced by finance leaders, it is interesting to see the priority investments for 2022. The top investments for the Finance Department include cyber security threats (38%), general efficiency improvements (35%) and to create an environment that people want to work in (35%).

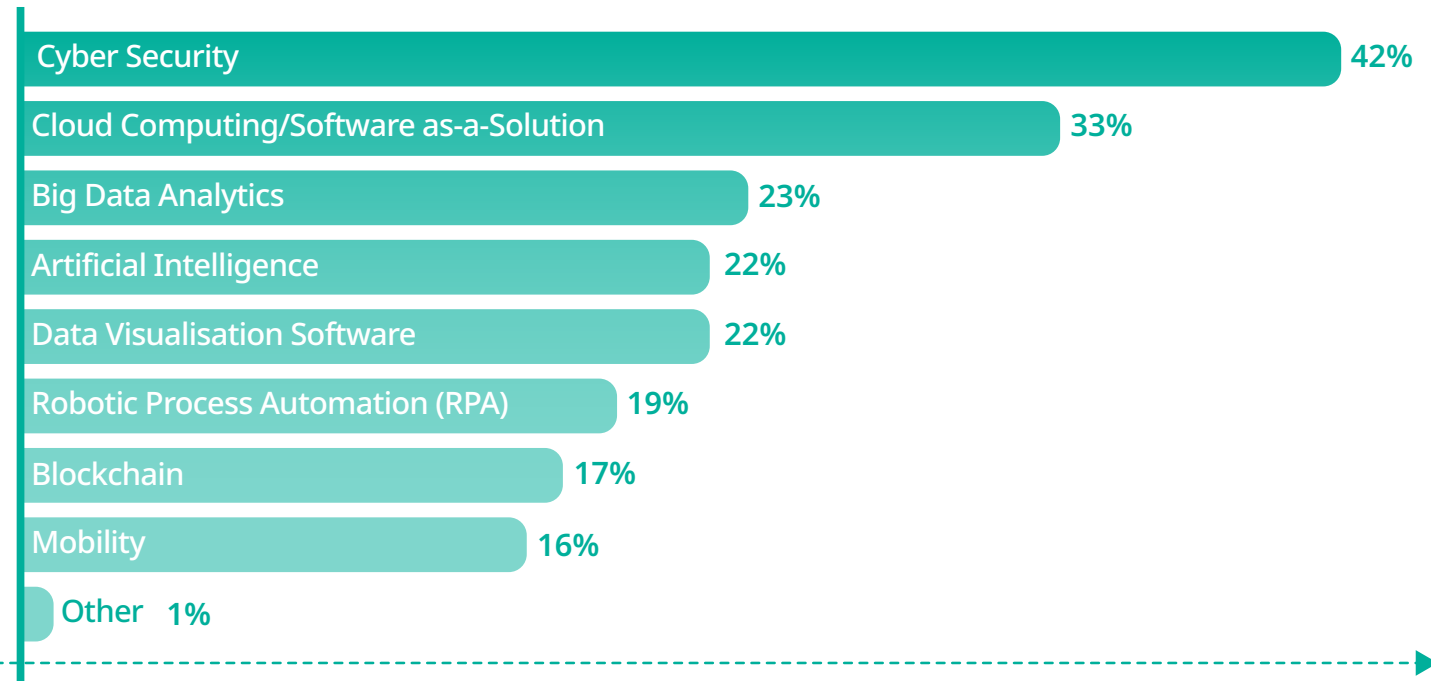


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The top investments for the US Finance Department include providing better finance information to other departments (45%), cyber security threats (50%) and general efficiency improvements (45%).



It is no surprise therefore, to discover the technology investments planned this year are the same as 2021. Cyber security (42%) is by far the biggest planned investment, followed by Cloud computing/Software-as-a-Solution (33%), Big Data analytics (23%) and Artificial Intelligence (22%).



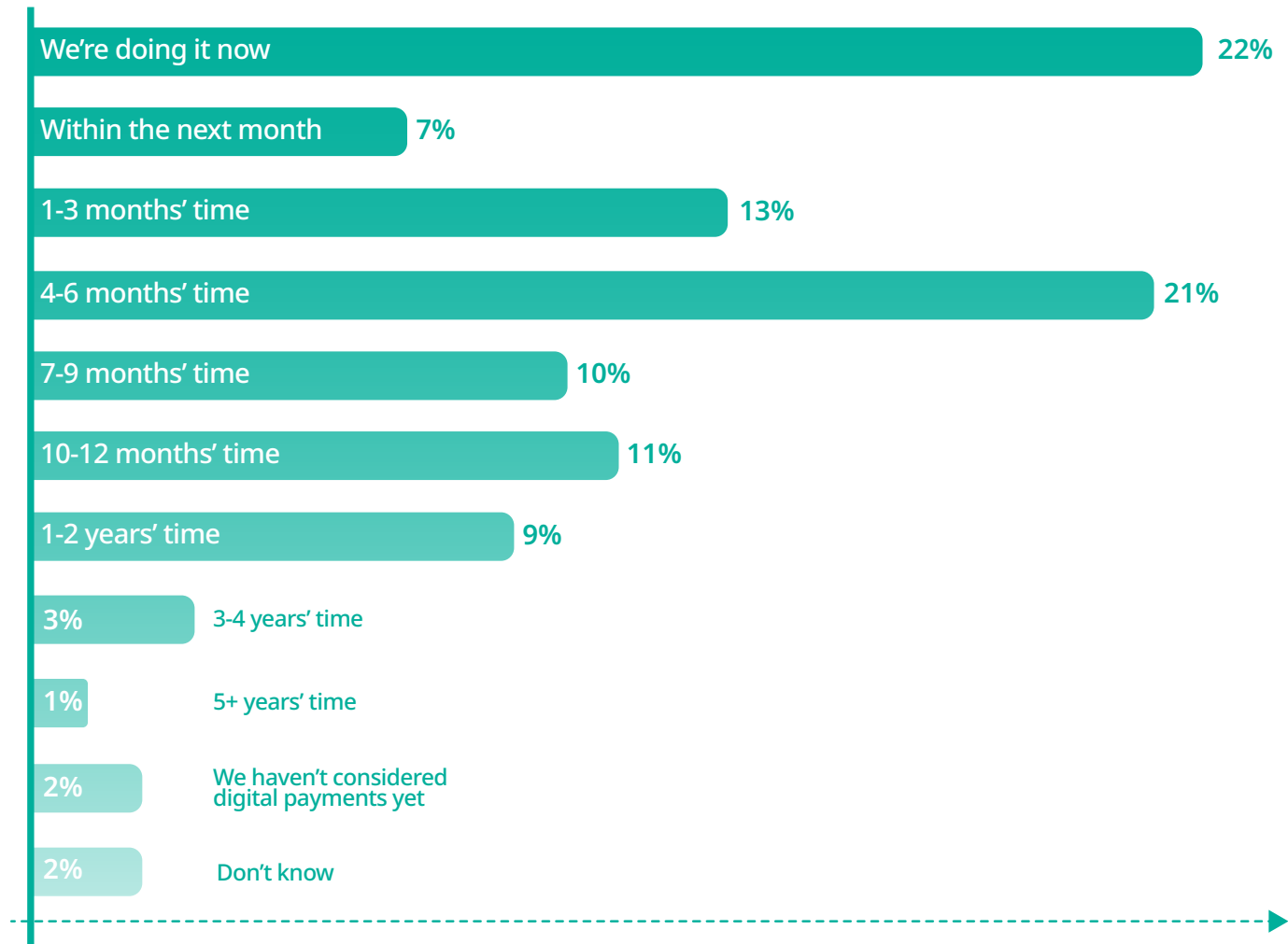
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US finance leaders are far more concerned about security than their European and UK counterparts, with 50% citing security as a top reason to make investments in the Finance Department.



Interestingly, US finance leaders are far more concerned about security than their European and UK counterparts, with 50% citing security as a top reason to make investments in the Finance Department compared to 25% in Luxemburg and 34% in the UK.

Digital payment technology is also emerging as a top business priority. While almost a quarter (22%) of organizations have already adopted digital payments, another 60% plan to follow suit in 2022. The UK is leading the way here, with 27% of companies already using digital payment technology compared to just 13% in Luxembourg.



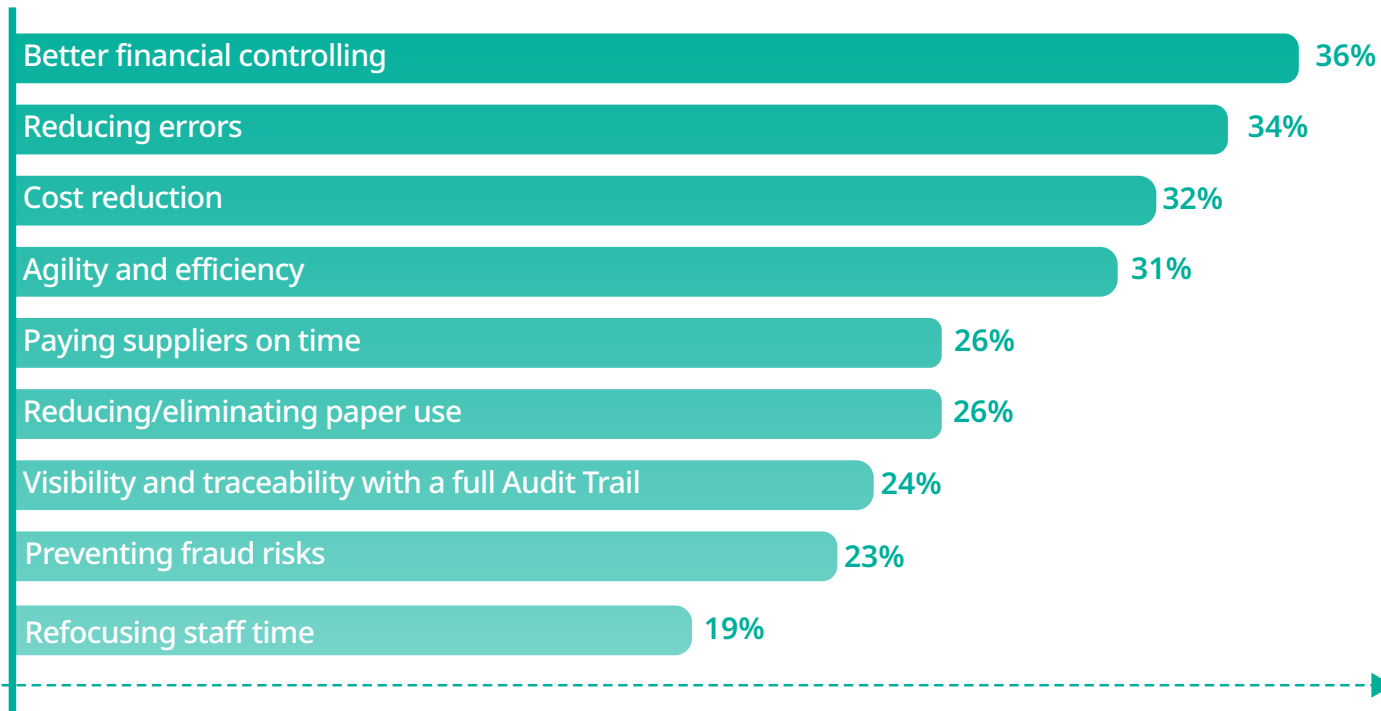
Tweet Now!

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



3.2. Automation to Achieve Goals

Automation is key to achieve the efficiency improvement goals and to create a finance function that is attractive to new talent. When it comes to selecting the best automation tools, the top goals are better financial control (36%), reducing errors (34%) and cost reduction (32%).



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When it comes to selecting the best AP automation tools, the top goals are better financial control (33%), reducing errors (36%) and cost reduction (32%).



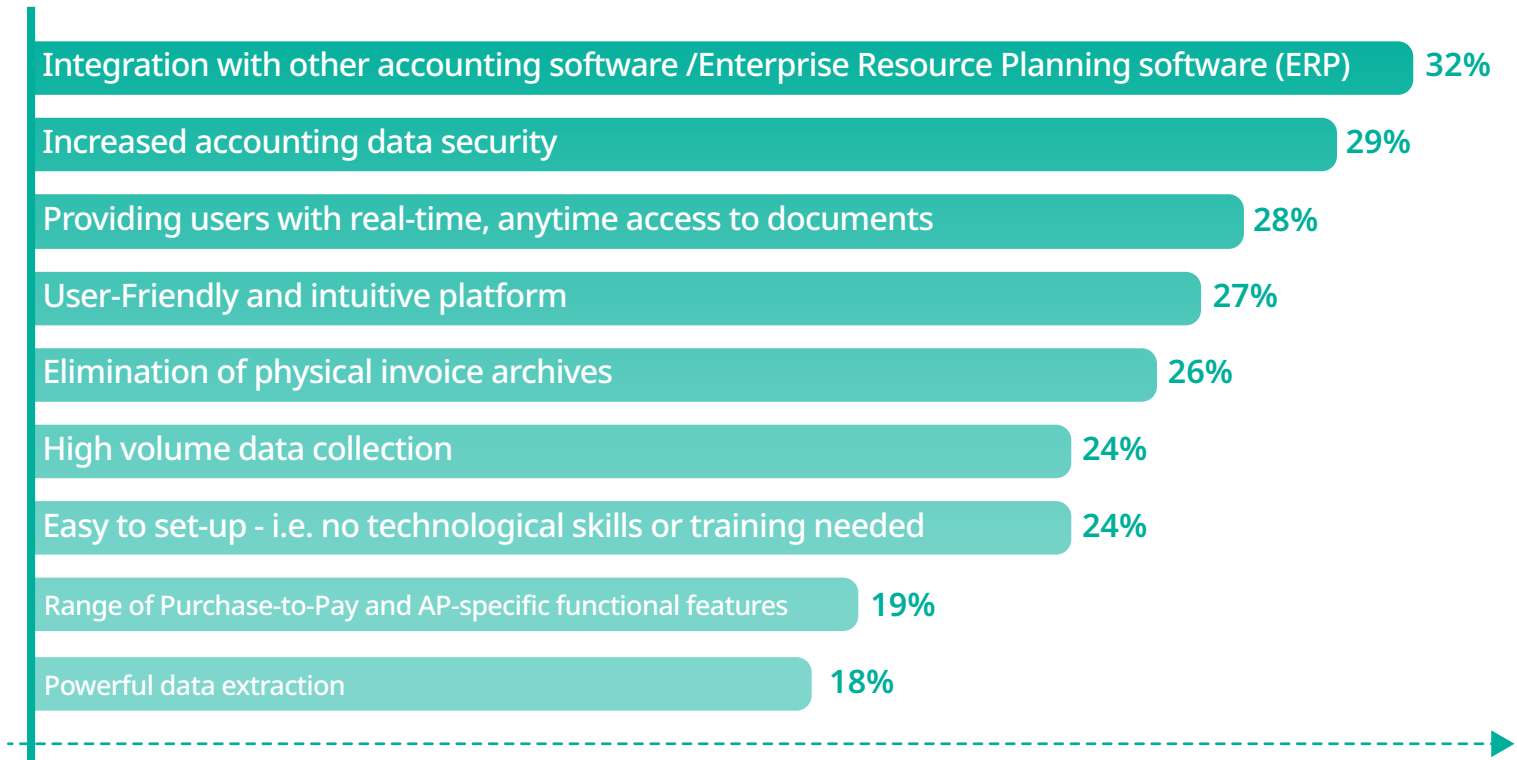
Although these top three objectives reflect the same priorities as 2021, the relative importance of financial control has increased from 30% the prior year. In addition, achieving agility and efficiency (31%) is far more important this year, up from 25% in 2021, reflecting companies' ongoing struggles with efficient remote working and a lack of skilled staff.

But despite the increasing focus on cyber security, preventing fraud risks (23%) is a long way down the list of automation tool objectives. Companies recognize the risks posed by cyber security to corporate data without making the link to the rise in Accounts Payable fraud activity. Accounts Payable fraud detection is a key tool in identifying fraudulent activity such as duplicate invoices, phantom vendors, and unauthorized payments, and will be key in securing businesses as payments continue to go digital.

Critically, for companies struggling to retain skilled staff, it is important to remember that fraud has a far-reaching effect. The psychological impact on employees can be significant, ranging from betrayal and fear to sheer embarrassment at failing to spot the problem. Similarly, refocusing staff time (19%) is even less important this year, which is in complete contradiction with the need to improve the working environment in order to attract talent.



Increased accounting data security (29%) remains a priority when evaluating automated Accounts Payable solutions - a slight drop from 31% in 2021. The top objective is integration with other accounting and ERP software (32%). Providing users with real-time, anytime access to documents (28%) and a user-friendly and intuitive platform (27%) are both key factors in improving agility and efficiency across a dispersed, hybrid workforce.



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The top priority when evaluating automated Accounts Payable solutions is integration with other accounting and ERP software (34%).



3.3. Expanding CFO Skill Set

Digital transformation, cyber security, and talent acquisition are significantly different objectives to the traditional finance function focused on cost management and business analysis. As such, **the CFO of 2022 requires an extensive skill set, with people management (11.73%) and communication (11.69%) seen as top skills behind cost management (12.75%). Business analysis (10.99%) and technology/cyber/digital specialist (10.65%) make up the top five skills required for the modern-day CFO.**

People management is a top priority in Luxemburg (13.13%), Belgium (12.45%) and the US (12.80%). Talent acquisition is also more important in Luxemburg (12.75%) than other countries such as Switzerland (7.56%).

Given the perception from employees that their efficiency has not improved when working from home, despite access to the right technology, CFOs will need to hone their people management and communication skills to achieve an effective and satisfied finance team.

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The US CFO of 2022 requires an extensive skill set, with people management (12.8%) cost management (12.64%) and communication (11.65%) seen as top skills.



Conclusion

Automation for Security and Talent Acquisition

Two years on from the beginning of the pandemic and few companies would have expected to be facing an endemic talent shortage or the rising global uncertainty that is contributing to security fears. The cyber security threat will continue, leading companies to look closely at an array of technology solutions, including more secure remote working and effective fraud detection and prevention.

Acquiring and retaining skilled employees is unlikely to get any easier in the current jobs market – placing additional pressure on existing staff and Accounts Payable processes. Automation is now imperative – by minimizing, even eradicating, manual tasks the finance function can improve efficiency and create the compelling working environment required to tempt new employees to the business. Skilled finance staff have choices – and by replacing tedious manual work with the chance to undertake more business analysis, thanks to innovation in areas such as AI and machine learning, companies will have a far better chance of securing qualified talent.

For the CFO, adding innovative technology will help to improve efficiency and financial control. It will also enable truly effective remote and hybrid working, improving both productivity and morale, and providing the foundation for a successful post-pandemic business model.

A Word From Our Sponsor

The second annual Yooz research study on the State of Automation in Finance identifies new and growing macro-trends including cyber security and talent acquisition.



Neil Brown
Executive Director of the
Controllers Council



The many insights uncovered in this important initiative on technology adoption and the talent implications of digital transformation and automation of the Accounts Payable (AP) process reinforce research the Controllers Council has also undertaken primarily in North America that shows how significant digitization of the finance function is and will continue to be for years to come.

Back-office finance automation has helped organizations of all types and sizes get through these very challenging times that include not only the pandemic and associated remote/hybrid work environments, but also economic distress in many sectors, and political uncertainty.

The aforementioned challenges have hastened new and growing pain points with turnover, retention, and recruitment of talent with the necessary skillsets for your company's success. The "Great Resignation" is global, and so is a shortage of CPAs and accountants ready and willing to start a new job. A contributing factor to hiring challenges includes hybrid and remote work environments and the overall flexibility of the new "office." The worst of the pandemic may be over but remote working is here to stay.

From my experience, a byproduct of finance automation and a surge in hiring for global Finance and Accounting departments will be the need for staff and executive training on new and improved processes and solutions. A trend that will surely continue at a frenetic pace.

Neil Brown Executive Director of the Controllers Council, a community and association for corporate Controllers, CFOs and related executives with more than 90,000 members and subscribers globally

Report Methodology

Opinionography conducted research on behalf of Yooz during March 2022. 1,200 finance professionals were surveyed across the UK, France, Ireland, Spain, Switzerland, Luxembourg, Belgium, and the US to determine the challenges faced by finance and Accounts Payable departments as a result of the global pandemic, the current state of Purchase-to-Pay and Accounts Payable processes, and the technologies finance departments are adopting to streamline their Accounts Payable processes.

About



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 with affordable zero-risk subscriptions to more than 4,000 customers and 200,000 users worldwide.

Yooz's unique solution leverages Artificial Intelligence and RPA technologies to deliver an amazing level of automation with extreme simplicity, traceability and end-to-end customizable features. It integrates seamlessly with more than 250 financial systems, exceeding any other solution on the market.

Yooz is a fast-growing, award-winning company that perfectly fits the expectations of mid-size organizations across all sectors. It has been recognized as a SaaS innovator, recently named as a 10 Best Cloud Solution Provider by Industry Era, Best of SaaS Showplace (BoSS) by THINKstrategies, Top 10 Accounting Solution Provider by CFO Tech Outlook; and Top 50 Company to Watch by Spend Matters.

Yooz is based in the US and Europe, with a UK Office located in Woking – Surrey.

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Controllers Council™ is a national member association, community, and platform for Controllers, CFOs, and corporate accounting and finance professionals focused on career development and training, peer interaction, recognition, and more.

Programs include CPE and professional certification, a national Career Center, webcasts with expert panelists on trending topics, research studies, articles, and whitepapers.

Controllers Council produces the annual Controller of the Year Awards, Peer Roundtables, and the Seal of Approval program.

For more information, visit www.ControllersCouncil.org



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