

Beyond the Balance Sheet 2022:

The Top Challenges Facing Finance Teams

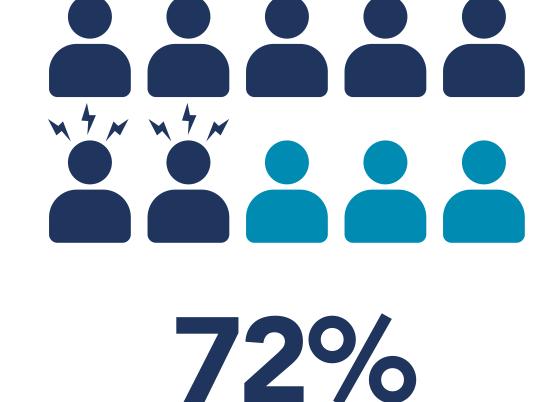
Finance tools are stuck in the past.

More than 7 in 10 finance professionals feel that their platforms aren't as strong as those of other departments.



1 in 3

finance professionals view the lack of access to digital tools, infrastructure, and automated solutions as one of the greatest setbacks in their role.



of finance professionals claim

processing expense reports is one of the most frustrating parts of their job.

Because of outdated systems, finance is spending more time than they'd like to on virtually everything they do.

How long finance pros spend on

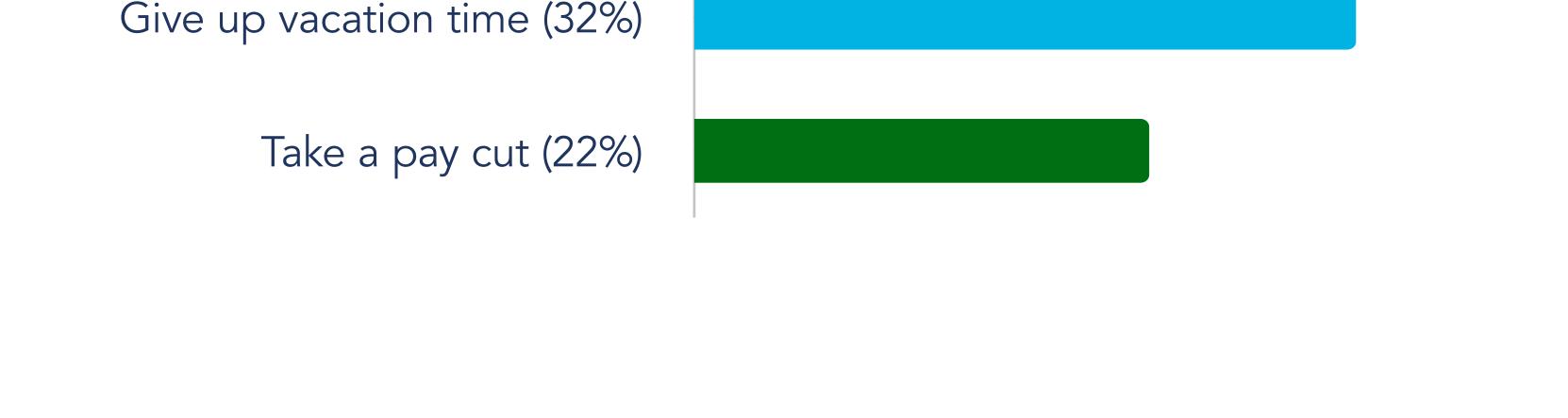
average each month reconciling spend, record keeping, processing expense reports and monitoring fraud.

That comes out to over 7 full business days dedicated to resolving issues caused by inefficient systems and

technology-every month.

frustrating that finance professionals would rather: Wait in line at the DMV (40%)

Processing expense reports is so



processes can slow down the whole organization.

Non-finance employees

are impacted, too.

Inefficient finance

28 hours working with finance to confirm the payment status for their vendors, resolve

Each month, knowledge workers say they



spend an average of:

understand budgets. 46 hours on individual responsibilities like organizing receipts, filing expense reports, figuring out

expense report issues, and



others' spending, and contacting vendors for missing receipts.

corporate card purchases, managing

However, even after all that time and effort:

Month-end close is more daunting than

of manual work, but also concerns around

ever—not only because of the sheer amount

How long finance teams spend on average closing the books each month.

43.33 hours

the accuracy of that work.

claim they aren't confident that their month-end numbers are 100% accurate.

To address these challenges and inefficiencies, finance teams are

90%

want to implement new

systems to speed up

month-end close.

seeking modern solutions.

want to better support and empower their employees

91%

with robust software that

reduces the torment of

manual processes.

want to improve operations

by automating existing spend

management processes for

better control and visibility

over spend.



Teampay

At Teampay, we're obsessed with helping finance teams work smarter and save money. We partnered with Material to survey over 500 finance professionals and over 1000 knowledge workers to better understand the challenges they face at work and the ways they hope to overcome them. You can download the full report here:

https://www.teampay.co/resources/beyond-the-balance-sheet-2022