

# The Future of Work

And What It Means for the Finance Function



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# Recent events forced businesses in nearly every industry to drastically and abruptly shift the way they operate.

Trends in remote and flexible work that had started to emerge quickly accelerated. Day-to-day operations flipped on their head. Future plans changed forever.

When the market shifts suddenly, the reaction is often a direct response to the challenges at hand: cutting costs, tightening the budget, and developing makeshift solutions to remote work. But once the initial action is taken and the dust has settled, it is necessary to adjust your strategy yet again.

It has become increasingly apparent that the business environment isn't going back to normal anytime soon. Companies are realizing that they have to move forward from here, rather than wait for things to return to the way they once were.

It is time for businesses to begin looking towards the future. By examining the change that the pandemic has brought and identifying which new ways of working are here to stay, finance teams can start to chart a path forward through today's ever-changing market.



There are three areas of business change that will impact the finance function:



**Environmental**



**Operational**



**Strategic**

# 1

## Environmental

Putting hundreds or even tens of employees in the same building day after day is a thing of the past. Whether this means going fully remote or operating on a staggered schedule will vary from company to company, but much more work will be done virtually across the board.

Legacy finance solutions—such as Procure-to-Pay, centralized purchasing departments, and shared corporate cards—were developed with the idea that most employees would be in the same physical location. Workarounds were developed for the few employees who didn't fit within that structure.

Nowadays, your remote workforce is the rule, not the exception. Workarounds to centralized systems are becoming more widespread, which can mean less control for finance teams that leverage outdated systems.

Remote employees can't swing by your desk to ask a question about the purchasing policy or borrow a shared corporate card. Eliminating physical shared cards—and instead leveraging technology to obtain upfront approvals and automate the purchasing process—allows your workforce to move quickly and compliantly, without having to be in the office.

More than 80% of non-C-suite employees have a say in purchasing decisions<sup>1</sup>, so it is critical to support and guide them, without being a bottleneck. By providing accessible, relevant, and timely information, employees across the organization can make smarter decisions, wherever they are.

“We want to ensure that we’re putting out timely and accurate financials without everyone being in the same office or working the same hours. We leverage a lot of tools that allow for sources of truth, even with a decentralized employee base.”<sup>2</sup>

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**Gabrielle  
Picard,**  
Accounting Manager

toast

“Real-time visibility is a wonderful way to get people aligned and involved in decision making. We had a manager who decided to push some spend into the next quarter because they saw that we were close to our burn rate. They didn’t even talk to finance before making that decision, but because they had that visibility, we were able to meet our targets. That was amazing.”<sup>3</sup>

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**Temi Vasco,**  
Controller



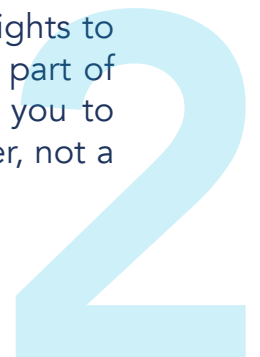
# Operational

Finance teams have long adhered to monthly close cycles, using those numbers to inform their strategy until they get the next batch of data. But when they only have information from the previous month, Finance is forced to make decisions that might leave them one step behind.

The future of business demands more frequent and timely information. Finance teams can’t afford to wait until the end of the month or quarter to get accurate data, but instead must know how much has been spent across the company at any given moment.

With real-time visibility into spend data, you can better adjust to changes in the market—whether that’s updating forecasts, reprioritizing investments, or reallocating capital. Only then can you have productive conversations about cost drivers, confidently adjust spending, and make smarter strategic decisions.

By striving for continuous accounting cycles, finance teams deliver timely analyses and strategic insights to critical stakeholders. This ensures that you are part of spending conversations upfront, which allows you to collaborate with other departments as a partner, not a roadblock.



# 3

## Strategic

As businesses start to settle into the new normal, companies that were previously focused on simply staying afloat are now tentatively developing plans to expand. In fact, 59.6% of finance professionals surveyed said that their organization was gearing up for growth in the next six months.<sup>4</sup>

But how can businesses balance a growth strategy with the increased demands of the post-pandemic workplace, not to mention preparation for future crises? The answer lies in the cloud.

The best way to prepare for the future is to enable transparency, collaboration, and alignment—and this is exactly what cloud-based software allows. Because all employees can access the cloud from anywhere, in real-time, your entire organization will remain in sync, no matter what challenges come its way.

Setting up cloud-based platforms increases your team's agility and supports business continuity in the face of potential future events. Automation improves finance efficiency to promote future growth, while still allowing the tight controls needed to ensure compliance and mitigate risk.

"Cloud-based tools give our business unit leaders the transparency, accountability, and confidence to execute. These mechanisms help our team stay in sync and know where they're tracking and how they're executing."<sup>5</sup>



**Gary Gurevich,**  
Controller

What exactly the future of work will look like remains unknown, but we can confidently say that it will be more distributed than before—and that fact alone will help finance teams prepare for and adapt to the changes to come.

Instead of one office of fifty people, you have fifty offices of one—and they aren't tied to a physical location. Finance leaders must now make sure each of those offices runs smoothly in order to ladder up to the business as a whole.

In this environment, agility is necessary to adapt to changing conditions, and it requires that employees are empowered to exercise their autonomy in a controlled way, while giving finance complete transparency and oversight into their activities.

Only by enabling modern systems can Finance operate with the clarity, speed and precision needed to make smart decisions in the face of change. By evolving processes to support a remote work environment, proactively enabling controls and real-time visibility, and adopting cloud-based systems, finance teams can set themselves up for success.

# Key Takeaways

- ✓ **Work is no longer a place.** Or rather, it is every place that you do work, regardless of who's walking around in the background. Remote employees can't go down the hall to get a shared corporate card or hand in a receipt.
- ✓ **Agility is not optional.** You need to be agile in order to successfully adapt to changing conditions. Uncertainty has highlighted the importance of managing cash, which requires that businesses have the ability to shift easily if needed.
- ✓ **Transparency is precious.** With the future so unclear, knowing where you stand now is the only way to strategically move forward. Teams need to understand how the business is performing from a finance perspective in order to make informed decisions.
- ✓ **Decisions require empowerment.** Companies can no longer afford to be throttled by command and control or consensus-building practices. Employees are often in the best position to know what they need to purchase to do their jobs.

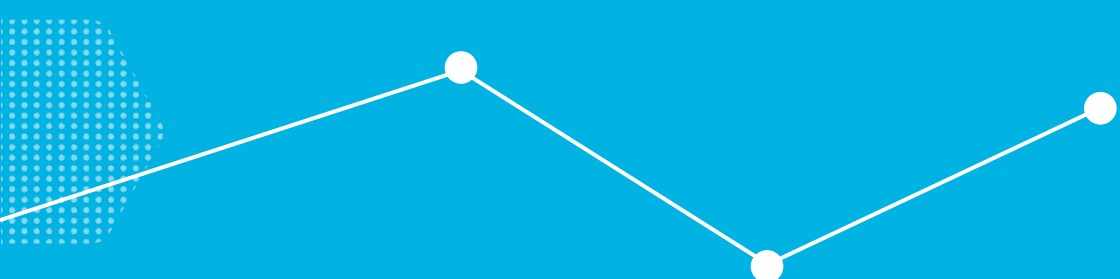




Teampay's distributed spend management platform gives high-growth companies total control and real-time visibility over purchasing, while empowering employees with smart, policy-driven access to company spend.

Teampay's user-friendly workflow guides buyers, collects critical data, integrates with legacy systems, and provides intelligent payments – solving common problems of policy misalignment, lack of transparency, and unpredictable spending. Teampay was founded in 2016 and is headquartered in New York City.

Visit us online at [teampay.co](https://teampay.co) to learn more.



## Endnotes

<sup>1</sup> Snyder, Kelsey, and Hilal, Pashmeena. "The Changing Face of B2B Marketing." Google, March 2015. [https:// www.thinkwithgoogle.com/co](https://www.thinkwithgoogle.com/co)

<sup>2</sup> Teampay. "Readying for Agile, High-Performance Finance." The Agile Finance Summit, July 2020. <https://www.teampay.co/agile-finance-summit/>

<sup>3,4,5</sup> Teampay. "Driving Agility with Real-Time Visibility and Employee Empowerment." The Agile Finance Summit, July 2020. <https://www.teampay.co/agile-finance-summit/>