



WHAT YOUR FINANCE TEAM WANTS:

The Rise of Strategic Accounting

Small businesses need to enable finance professionals beyond data entry and reporting and leverage their knowledge to increase internal satisfaction and ultimately your business success.

When you think of your business' accountant, clerk, bookkeeper, or a controller, what job duties do you associate them with? The most obvious answers are tasks like processing payables, invoicing, reconciling accounts, and preparing financial reports. But increasingly, these aren't the job duties finance workers need or want to be doing.

More and more, finance workers are embracing their role as knowledge workers. In a nutshell, that means moving away from managing manual, tedious tasks and instead, putting their brainpower to work in ways that tangibly benefit companies and clients.

There's a shift toward strategic accounting.

This move is being made possible by major fintech innovations. As financial platforms become more adept at handling the ins and outs of everyday business accounting, finance workers are free to move into more of an advisory role. While tech handles the busywork, knowledge workers deliver value-add insights that help businesses better-manage cash flow.

Strategic accounting is an evolution of traditional financial services. It's driven by the demand of skilled professionals to put their expertise to use more effectively. In other words: finance workers don't want to spend their days sending invoices and reconciling accounts.

They want to create value.

WHAT IS STRATEGIC ACCOUNTING?

Strategic accounting represents a shift away from manual bookkeeping to focus on high-level financial planning and decision-making. Instead of entering transactions, balancing books, and generating reports, accounting professionals are embracing roles as financial strategists. Their job is to help businesses identify challenges, opportunities, synergies, and insights that help them do business better.

Beyond Number Crunching

Consider a simple example of just how useful strategic accounting can be for a small business. Instead of spending time maintaining Accounts Payable (AP) and Accounts Receivable (AR), finance teams instead examine high-level cash flow trends to help a business make operational decisions. The focus moves from reactive to proactive, so businesses can look forward.

The most important concept in this new landscape of financial strategy is individualization. Finance professionals seek to deliver individualized insights to the companies they serve, to create tangible value. It's not only rewarding for the business; it's fulfilling for the worker.

The Changing Role of Finance Teams

From the Chief Financial Officer (CFO) to entry-level accounting positions, the duties of finance professionals are shifting rapidly. **According to a 2021 report by Gartner**, finance teams now exist at the nexus of a business' operational, economic, and commercial decision-making. As a result, they're increasingly tasked with delivering critical input that informs high-level decision-making. Here's what's expected of today's professionals:

- Review integrated financial data to identify trends, patterns and insights.
- Create timely, relevant financial Key Performance Indicators (KPIs).
- Establish, manage, and optimize a growing fintech stack.
- Strategize in a forward-looking capacity to ensure the company's financial stability and growth.
- Deliver timely advice for how to navigate complex financial situations.

From risk management to financial forecasting, emphasis on strategic accounting over clerical bookkeeping puts small business on a path to growth and prosperity.



THE SHIFT FROM ADMINISTRATIVE TO STRATEGIC

Job satisfaction is among the most critical aspects in retaining employees. Employees that feel engaged in their work are **40% less likely to look for a new job**, compared to those who feel unfulfilled in their career. This is especially true within the finance department. Finance professionals don't find satisfaction in crunching numbers or sending invoice after invoice. What they want—what will fulfill them in their role—is to be part of the bigger picture.

Enabling them in this way goes beyond lifting the everyday burden of clerical work; it needs to be accompanied by a mindset shift in how small businesses see their financial support professionals. Accountants aren't just there to balance the books: they're strategic advisors who can help the business achieve financial success.

Recognizing the potential of finance workers in a strategic capacity means reevaluating their role—and the expectations that accompany it. Here's what businesses need to keep top-of-mind.

Moving Away From Task-Based Duties

Putting finance workers in a data entry position undermines their potential and does the business a disservice. If it can be automated, it should be. Alleviate repetitive tasks and instead, empower your team to levy their knowledge into strategic outcomes that grow the business.

Distinguish Capability From Ability

Ability is the skill to accomplish something; capability is the extent of ability. When it comes to empowering finance workers, business leaders need to focus on capability and put professionals in a position to fully exercise their expertise. That means challenging them with high-level objectives.

What Do Finance Teams Want?

- To rise above monotonous clerical and administrative duties
- A voice in the strategic approach to business financial planning
- To be recognized for their financial acumen and capabilities

FINTECH ENABLES THE SHIFT TO STRATEGIC ACCOUNTING SERVICES

What's making it possible for finance workers to move from tedious data entry into advisory and strategic consulting roles? The answer, is a wave of powerful financial technologies. From robust bookkeeping and accounting software, to payments platforms, to tax compliance services, and beyond—there's a wealth of opportunity connected to fintech.

Today's fintech is smart enough to handle the manual aspects of bookkeeping and accounting, reducing the need for labor hours and the errors that can accompany manual input. Robotic process automation (RPA), artificial intelligence (AI) and machine learning (ML) also play their part, doing more, better, faster. It's freeing finance workers up to put their expertise to work in other ways.

But simply having a few pieces of financial software isn't enough to absolve accountants of their data entry duties. Small businesses need to take a few additional steps.

Enable Flexibility Through a Fintech Stack

Financial software investments need to match the needs of the company. Software that only does part of what you need it to will create even more work for finance workers who'll spend their time working harder to connect the dots. Seek out flexible software that's a true fit to your business' needs, be it digital payments or tax compliance.

Promote Efficient Financial Management

Any good fintech investment is one that's also easy to interact with. UI and UX matter, and there needs to be a level of transparency that enables workers to have trust in the system they're using. The role of fintech is to improve the integrity and accessibility of financial data, to promote more efficient financial management.

Key Challenge: Adopting the Right Tech

When thinking about fintech's role in enabling strategic accounting, make sure the software in question meets a need and provides value and proper security. When integrated into your fintech stack, it should shift the burden of labor off of accounting professionals, while simultaneously enabling them with more insightful data.

What Do Finance Teams Want?

- Intelligent automations and integrations that absolve them of busywork
- Access to a fintech stack with a modern, intuitive UI and UX
- Cloud SaaS-enabled remote work and the flexibility to do their job on their schedule



GIVE FINANCE WORKERS THE INSIGHTS TO EXCEL

In their new role as advisors and strategists, finance workers have one critical need: data. Here again, the fintech stack is the answer. Not only can the right combination of financial software and services provide monetary insights; it also enables better visibility of company-wide metrics. Giving finance workers relevant data puts them in a position to affect real change: the kind that helps small businesses take the next big step.

What does that next step look like for your company? Whether it's financing expansion, hiring more employees, or setting up a new revenue stream, a team equipped with the right data can help you chart a successful path forward. It's up to businesses to define their goals and make sure finance workers are part of the strategic decision-making process for achieving them.

It all comes back to strategic accounting. Finance workers delving beyond surface-level job duties are better-equipped to improve communication, automation and visibility in regard to financial goals.

Build a Framework for Data Transparency

Financial data can't exist in a vacuum. Small businesses can help financial professionals deliver better insights by de-siloing data across operations. Data transparency provides context for financial data, patterns, trends, and assumptions. Integrated data is a lynchpin for high-level financial strategy and the benefits that accompany it.



Align Financials Behind Top-Level Goals

Disparate data needs to come together behind a core objective. As small businesses seek to grow, finance teams need to be part of the strategic conversation. This enables them to better-understand the current financials within the context of a roadmap that can take the business from where it is, to where it wants to go.

Key Challenge: Creating Data Synergies

There's data present in every facet of business. Connecting them in productive ways and giving finance workers access to these insights is a top priority. It's not about capturing every data point; it's about capturing the ones that provide context for financial decision-making, in the capacity that's most important to the business.

What Do Finance Teams Want?

- Easy access to relevant data from across the company
- Involvement in strategic conversations and planning
- A voice in determining the best path to realizing goals



THE ROLE OF STRATEGIC ACCOUNTING IN GLOBAL OPERATIONS

For many small businesses, the goal is to get bigger. Today, this is a feat that's achievable on a global scale—but it's difficult without the stewardship of a financial expert. As companies move beyond doing business at the local, state, or regional level, they're leaning on finance workers to prepare them for a larger stage. It's a challenge most accountants welcome with open arms, because it puts them in a position to influence the trajectory of the business.

Strategic accounting is a cornerstone of helping small businesses expand beyond their borders. It encompasses everything from complex tax obligations to currency considerations, and puts businesses ahead of these challenges before they become barriers. Helping businesses architect the financial systems that take them to a global marketplace is a point of pride for finance workers.

Here again, strategic planning is the key and finance workers lead the charge.

Adapting to the Global Commerce Landscape

Going global means tapping into new fintech solutions like digital payments. As businesses seek to expand beyond ACH and domestic transfers, they'll rely on finance professionals to explore platforms and methods that meet a growing need to send and receive funds across borders.

Transactional vs. Relationship-Based Payments

Strategic accounting goes beyond financial advising. At the global level, it intersects relationship building. Finance workers can help small businesses re-think the way they see payments by shifting to relationship-based model. In this way, accountants assume an invaluable role in creating trust with customers, contractors and vendors.

Key Challenge: Navigating Growth Challenges

Small businesses can't become part of the global marketplace until they establish the systems to participate. Finance workers need to have a front-and-center role in architecting systems for sending and receiving payment, maintaining tax compliance, and fostering global relationships. For small businesses, that means empowering these professionals in a way like never before.

What Do Finance Teams Want?

- The experience that accompanies scaling a small business internationally
- Ownership of expansion strategies that promote global growth
- The opportunity to create relationship-based value for the company



TURN FINANCE WORKERS INTO KNOWLEDGE WORKERS

What does all this boil down to? From an accounting standpoint, it's about cultivating your financial talent and unlocking their potential as knowledge workers.

Finance professionals are inherently knowledge workers. Yet, it's difficult to exercise the true potential of their expertise if they're confined to the monotony of ledger entries and account reconciliation. The time has come to empower finance workers, and to help them embrace their role as strategic advisors.

It requires a shift to strategic accounting, which means building a fintech stack that supports this transition. More than that, it means putting finance workers in a position to become analysts, strategists, and advisors.

Today's finance workers don't want to spend their days tethered to administrative tasks. They want to help build something bigger. Small businesses are wise to tap into their financial acumen and leverage that knowledge into their next big win, from operational expansion to global transactions.



Veem Empowers the Shift to Strategic Accounting

Veem helps small businesses leverage the expertise of finance professionals by creating a simplified framework for payments and accounting. As part of a fintech stack, Veem eliminates much of the administrative burden that comes with doing business across borders, freeing up time and enabling your team to identify opportunities that create value.

- To support your finance teams' shift to strategic accounting, Veem provides:
- Two-way, real-time integrations with accounting software, to eliminate double data entry and errors.
- Automated workflows that create visibility and save time on manual and paper-based tasks.
- Transparent payment tracking for vendors and customers, to foster stronger relationships and alleviate friction.

A modern, intuitive app that simplifies payments and accounting management.

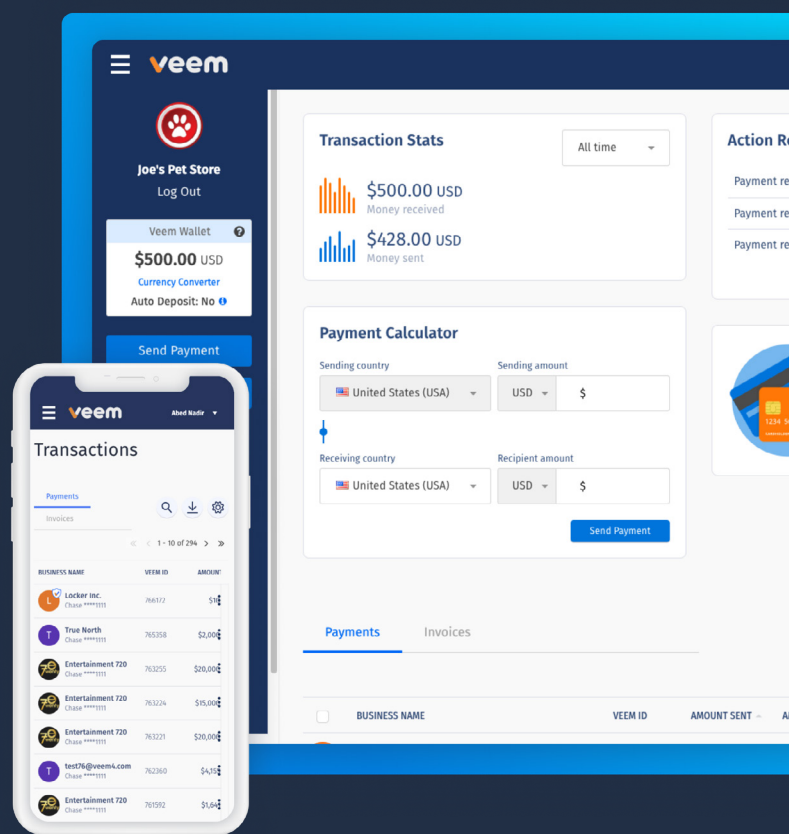
Request a demo of Veem today to learn how you can create the right tech stack: one that leaves finance professionals free to focus on your key challenges and opportunities. Learn more at veem.com.



About Veem

Veem helps small businesses save time and optimize cash flow by simplifying the way they send and receive payments domestically and internationally. Trusted by more than 500,000 users in over 100 countries, Veem uncomplicates the end-to-end AP/AR process with seamless integrations to leading accounting software, real-time tracking on payments and cost-effective, flexible payment options. Now businesses have the power to pay how they prefer and eliminate friction with customers to get paid faster.

Veem holds all required licenses and works with regulated parties in every location it serves.



With Veem global payments, your business can go anywhere—get started today

Visit veem.com to sign-up or contact sales@veem.com for a demo.



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