



SPENDESK X YOUNG & RUBICAM

Exodus in Finance Teams: Talent shortage threatens businesses

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Introduction

Working with finance teams every day, we see common misconceptions in how their work is understood, and where they add value to their businesses. Other business units typically see the finance function as a stopgap, providing checks and balances.

But we truly believe that finance is and should be seen as a value creator in any successful company. Financial knowledge and experience is critical for sustainable growth, and other units thrive when they have the chance to work with and learn from finance leaders.

And yet this report shows that finance teams spend too much time on low-value tasks, and often feel unfulfilled in their work. It's no wonder then that companies struggle to retain employees.

This report explores finance professionals' roles and job satisfaction. It sends a clear warning to CFOs and company executives that finance employees must be taken more seriously. It also provides key areas for improvement for those leaders ready to act.

Finance teams are integral to company success, and too valuable to take for granted. Let's recognise their impact wholeheartedly, and we may be able to keep them fulfilled for the long term.



Rodolphe Ardant

Co-founder & CEO, Spendesk



Methodology

This survey was conducted by YouGov with a representative sample of 1,000+ finance professionals from SMBs in the United Kingdom, France, and Germany. Respondents included an equal distribution between these three countries, as well as across genders and age groups.

We asked finance professionals how likely they are to leave their current roles in the foreseeable future.

Next, we asked respondents for their biggest issues and blockers, to learn what might prevent them from feeling fully empowered at work.

Finally, we asked them how they would change their work today. What would they digitise if possible, and how would they use the time they gain?



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The coming talent exodus

“The Great Resignation” [is accelerating](#). Studies in Europe and particularly the United States show [employees voluntarily leaving](#) their roles in droves. The United Kingdom reached an all-time high in job vacancies in July 2021, which was then surpassed in the [period ending in October 2021](#). Similar trends are reported in [France and Germany](#), with virtually all roles and industries affected.

At the macro level, the reasons for this seem to be mixed. In many cases, **employees feel burned out**. They feel undervalued and disrespected. Mix this with lockdowns and less emphasis on the physical office, and they’ve simply had enough.

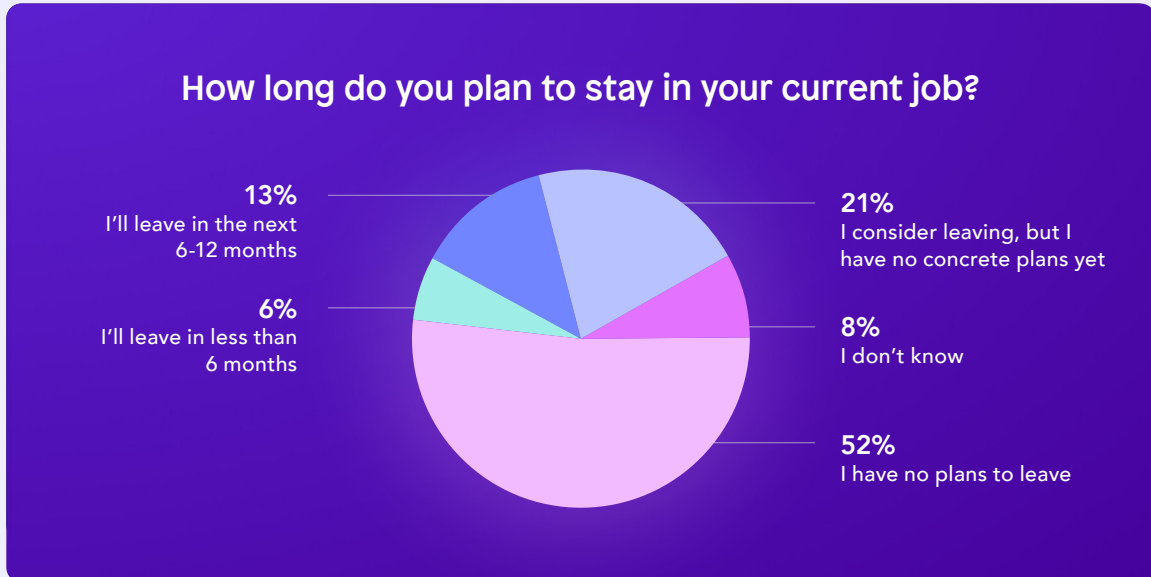
But the Great Resignation also highlights **the position of power some employees find themselves in**. From one study, [69% of companies](#) have a talent shortage. Particularly in the tech sector and “knowledge” roles, workers can quit without fear of long term unemployment. If their employer won’t offer the level of flexibility or work-life balance they desire, they’ll just find one who does.

This is very much the case for highly skilled finance workers. For many, an interesting company or good team mates aren’t enough. This report identifies specific finance issues that companies must improve today to attract and retain the best of the best.

So is this the beginning of a talent war in finance teams? Should employers be worried that their best workers are ready to leave at any moment?

40% of finance professionals may quit

40% of our survey respondents are either considering leaving or have concrete plans to do so. And nearly half of them plan to leave in the next year. This should sound alarm bells for CFOs and business leaders, who can't afford to lose staff in this competitive hiring environment.



The percentage is actually slightly higher in France (42%) & the UK (42%) than in Germany (37%):

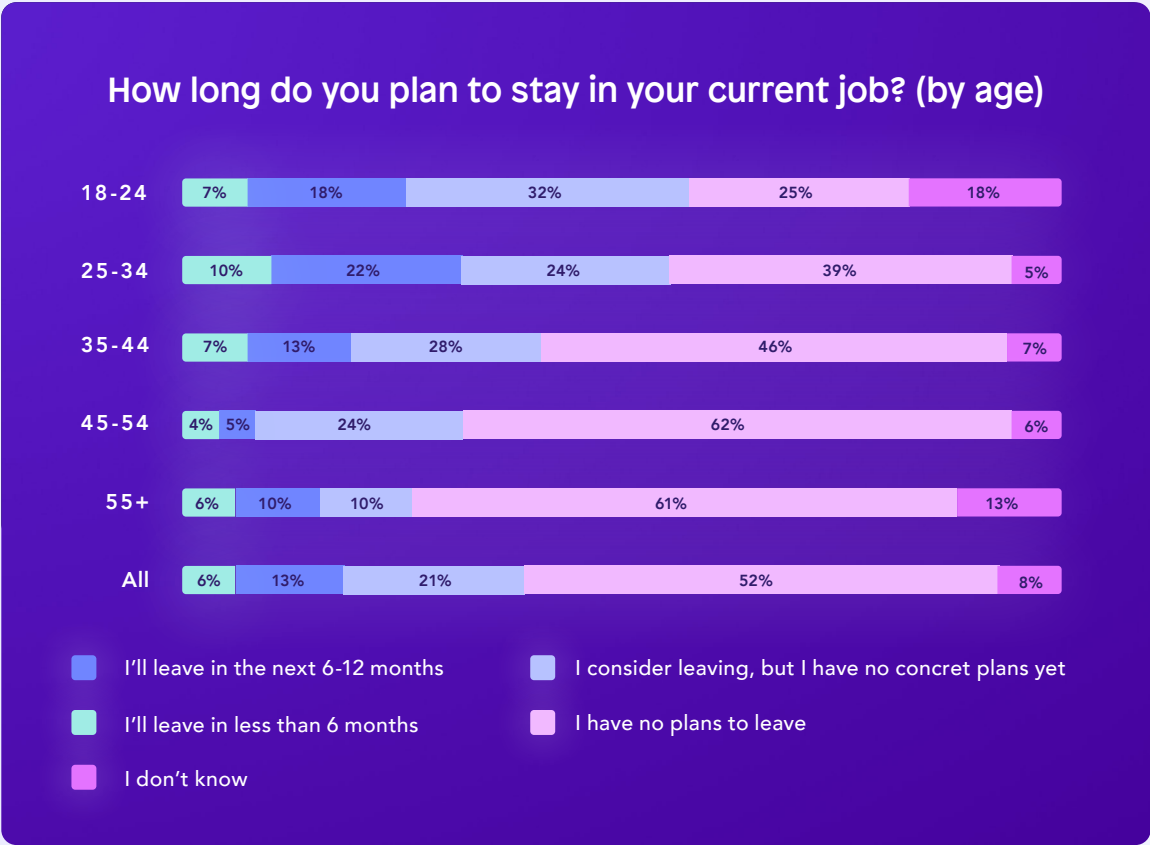


One key difference in the UK: while 42% of U.K. workers consider leaving, only 13% actually have plans in place. This is compared with 25% in France and 19% in Germany.

Overall, this is already a huge proportion of the financial workforce. But the numbers become even more stark among younger workers.

More than half of young finance professionals consider leaving

This trend is even clearer among certain age groups. Despite being young and relatively inexperienced, more than half of finance workers under 35 may quit:



This number is especially high in Germany (59%), compared to France (56%) and the UK with (52%).

France is also the only country where female finance professionals are more likely to leave (45%) their job than their male colleagues (37%). The opposite is true in Germany (39% male versus 36% female). And in the UK, 47% of male finance professionals are likely to leave (versus 36% of female respondents), a considerable difference between genders.

Let's have a look at some of the potential reasons for this frustration.



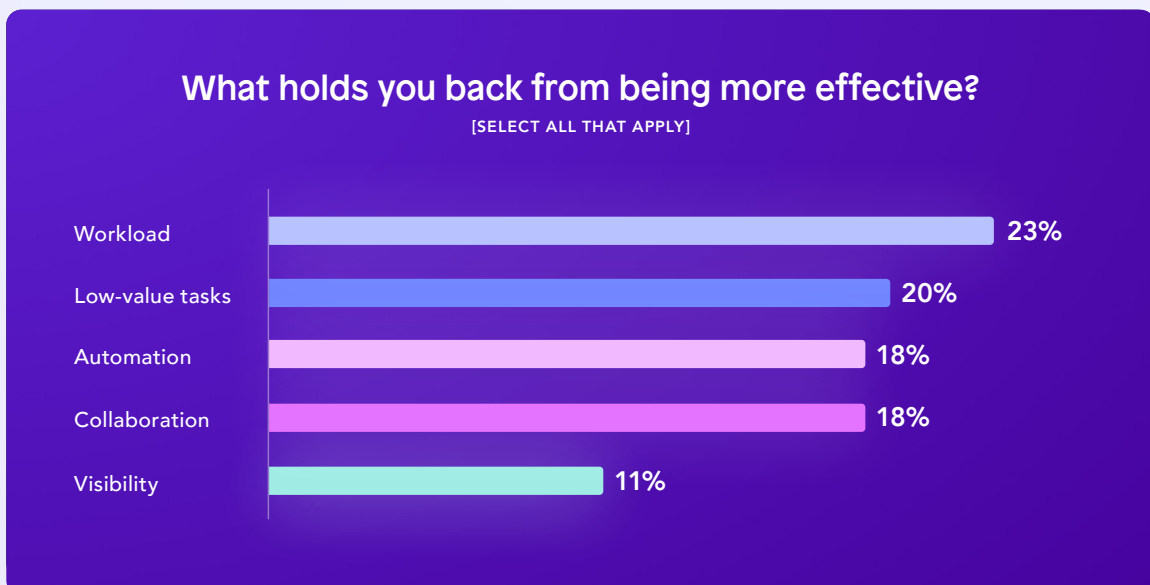
Common finance issues

Certain tasks, processes, and problems consistently take time away from more valuable work.

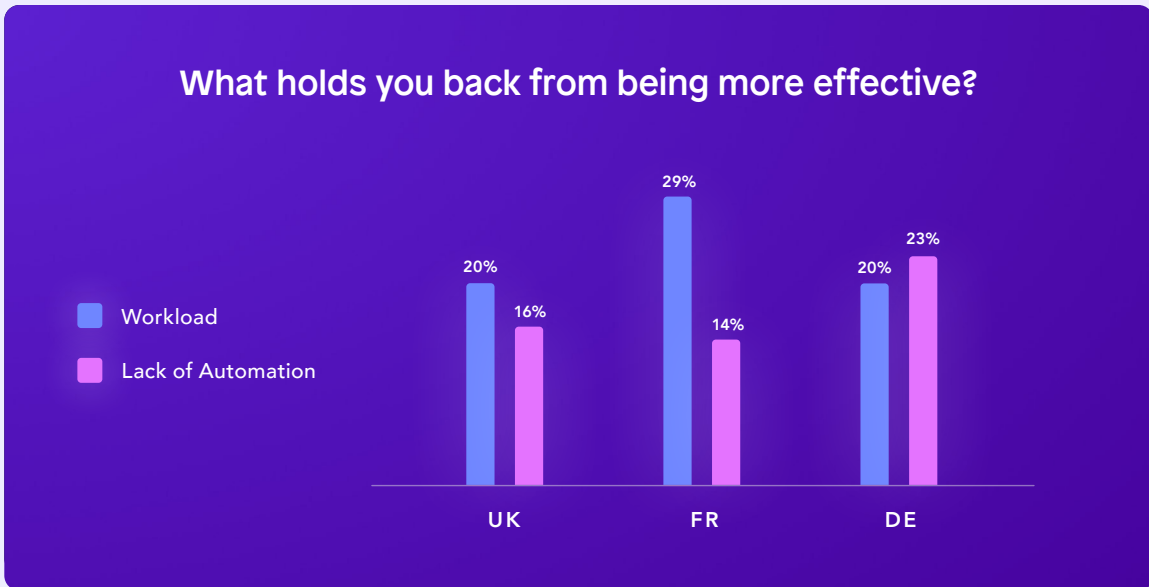
These distractions are nothing new. But if modern businesses want to keep employees satisfied for longer, they can start by making the work more focused and impactful.

The main blockers for finance teams

Asked about their main blockers right now, finance teams offer a range of issues. The most common include low-value tasks, an overwhelming workload, a lack of automation, and collaboration within teams.



An overwhelming workload is an issue for nearly one third of French finance professionals, and it's the biggest stated concern for UK workers.



In Germany, the biggest hurdle is a lack of automation, which we'll explore further below.

Tasks that distract most from high-value work

If we look at the most time-consuming tasks, we see that reporting and invoices are the main blocker:



But perhaps the biggest insight is that only 31% of finance professionals feel that none of these are an issue. 69% feel that they could be adding more value to their companies if not for these largely manual processes.

Interestingly, the specific issues differ somewhat by country. Expense reports seem to be a bigger issue in France, whereas German professionals struggle with inefficient bookkeeping. In the UK, reporting represents the clearest opportunity for improvement.

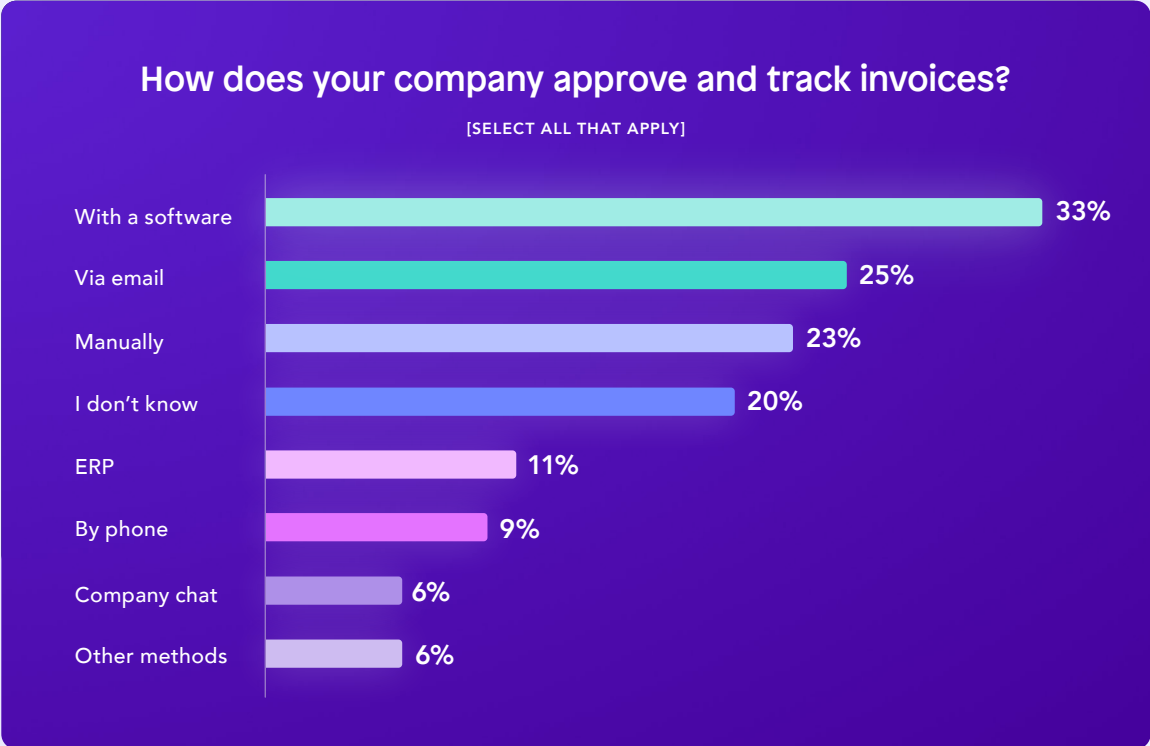
The most obvious solution to this problem is to digitise and automate much or all of the above.

Invoice management is a key area of opportunity

In the previous section, invoice management was a common challenge across markets. The survey shows that companies make more than half of their payments via invoice, and these processes are still very manual.

Only 15% of respondents rate their current invoice payment process as very efficient. This might be explained based on the methods companies use to pay invoices.

Two thirds of companies still approve and track invoices manually, either by email, phone, or through the company chat:



For finance teams, this administrative back-and-forth occupies significant time, and can frequently lead to tense relationships with colleagues.

The fact that only 33% of companies have a specific software to manage invoices should be worrying. Even in tech companies, finance processes are commonly left behind, while other teams get new automation and shiny tools.

Which only leads to more errors and extra time wasted on what should be quick activities.

Increased risk of error

We saw above that workload is a clear concern for many finance professionals. This not only impacts the individual, but can have a serious impact on their businesses.

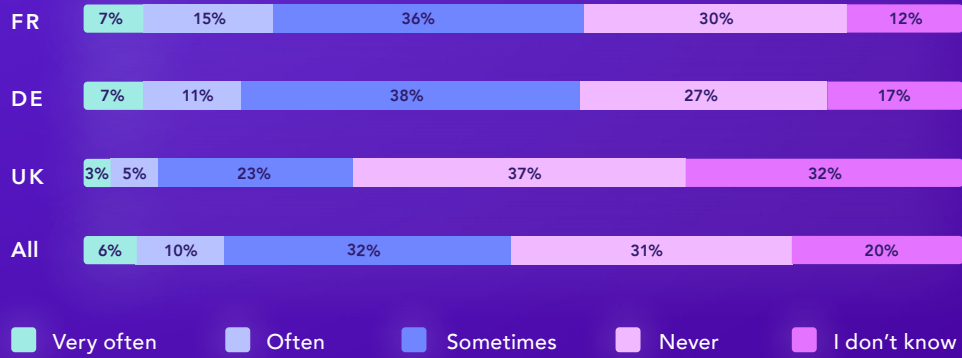
Half of respondents say that their typical workload at least sometimes increases the risk for errors, fees and exceeding budgets:



This is especially a problem in Germany and France, where one fifth of respondents admit that this happens often or very often:

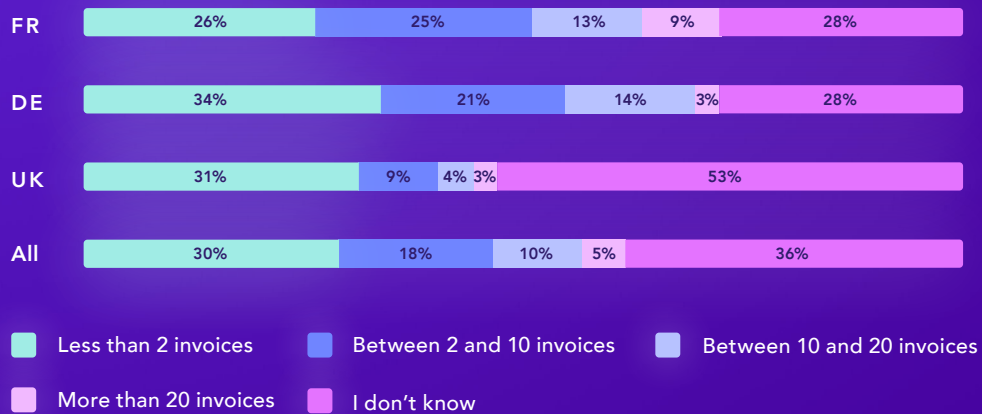


Does your workload increase the risk for late fees, budget excesses or financial errors?



Processing duplicate and unapproved invoices is a particular problem. In a third of companies, these errors occur at least twice per month:

In a month, how many duplicate or unapproved invoices do you receive



This problem is clearly most pronounced in France, where some finance professionals report receiving more than 20 erroneous invoices per month. In a working environment where time is scarce and workers' attention is divided, wasting time on simple errors is a large concern.

And overall, the time lost to "manual" tasks should cause most business leaders to reflect, as we'll see next.

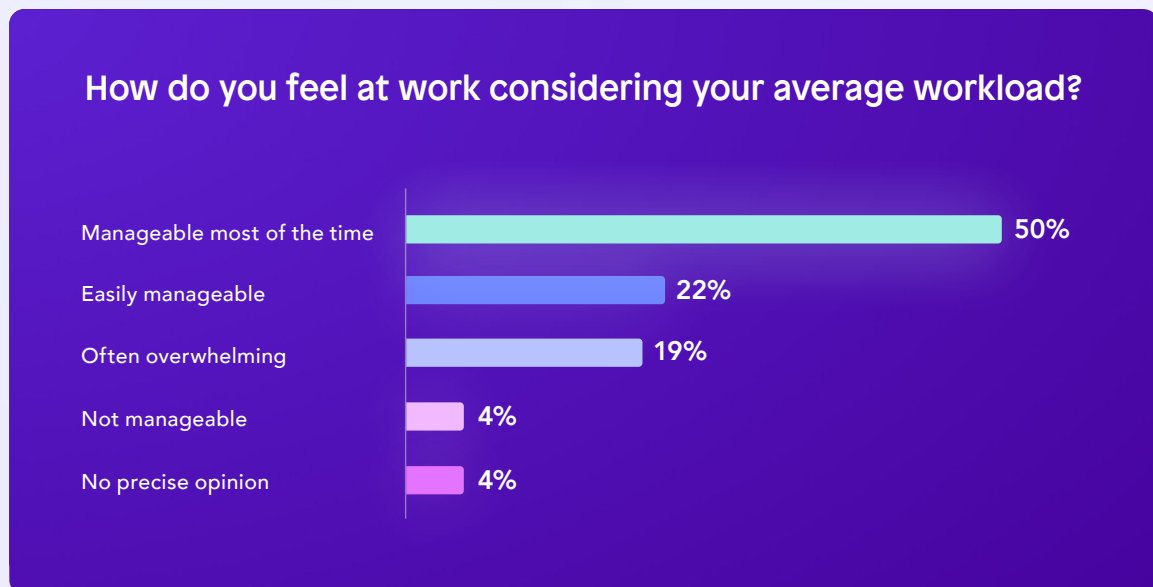


The need for digitisation

In many companies, the finance function still relies largely on humans processing data themselves. Even with software and automation available, finance professionals consistently report losing time on certain manual tasks.

The workload is often overwhelming

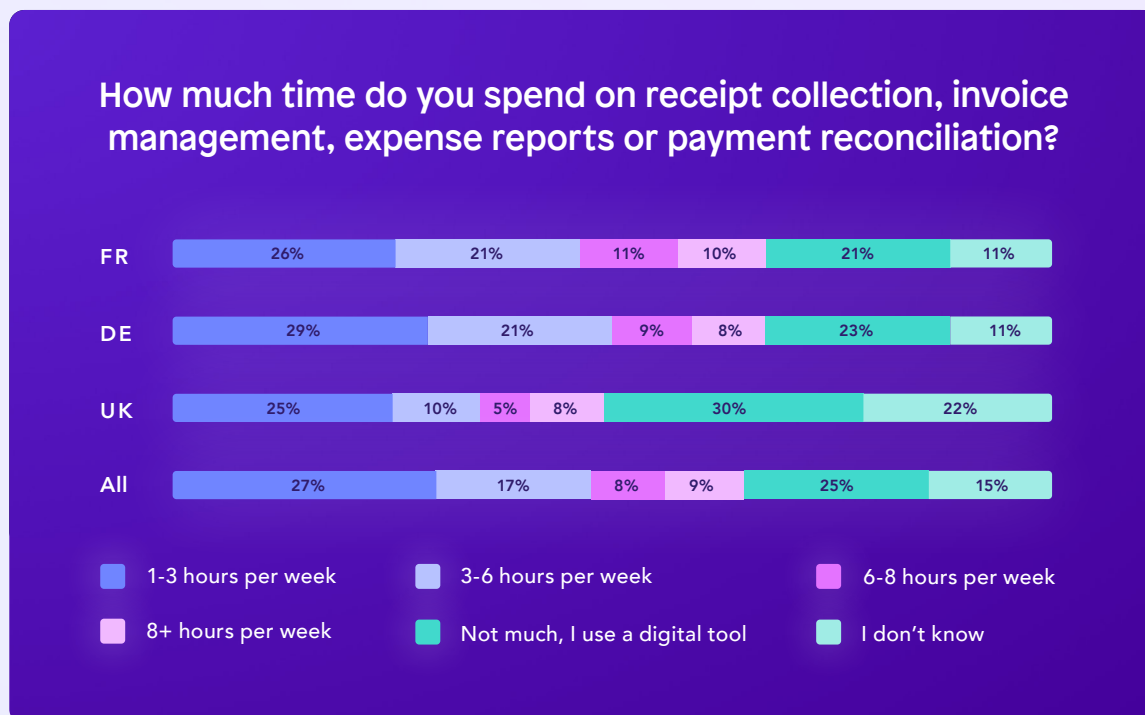
23% of survey respondents said their workload is overwhelming or not manageable, while exactly half found it to be manageable most of the time:



In fact, only 22% say it is easily manageable. This may come as no surprise in a known talent shortage, particularly for companies trying to grow as fast as possible.

Time lost to manual work

We saw above that processes including expense reports, invoice management, and receipt collection are a common cause of lost time. So just how much time does each worker lose?



To begin with the most concerning issue, nearly 10% of respondents spend at least one full day per week on these tasks. And more than half of respondents report spending up to eight hours per week.

This issue is more pronounced in certain countries. In France and Germany, more than two-thirds report spending up to eight hours per week on manual tasks.

For a lucky few, not much time is lost thanks to software doing the heavy lifting. For those not so lucky, this is seen as a clear opportunity for improvement.

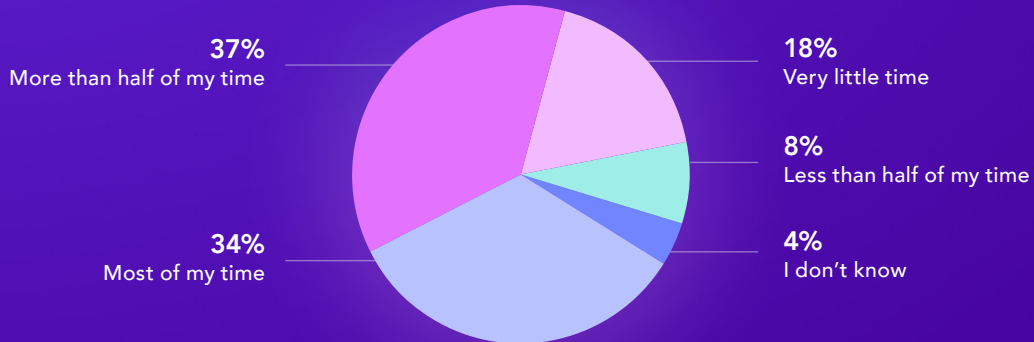
Much of the work is not fulfilling

Even if the workload is achievable, large proportions of finance workers don't feel fulfilled by their work.

Only one third of respondents said that most of their work is fulfilling, while 26% spend less than half of their time on meaningful work:

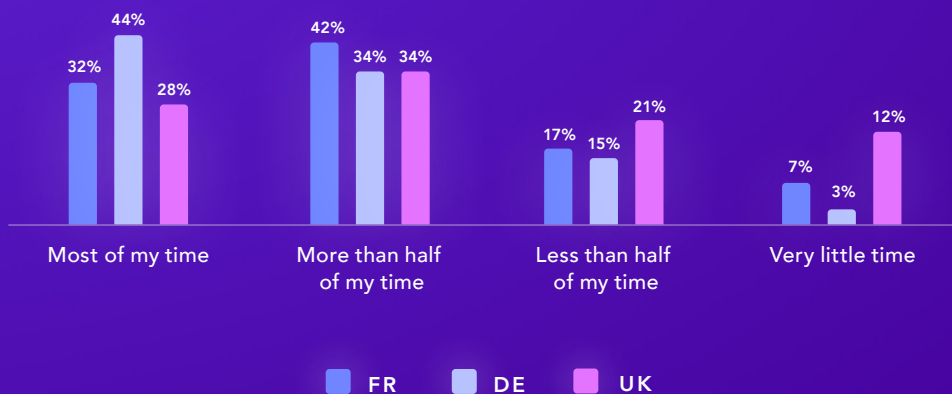


How much time do you spend on work that feels meaningful and fulfilling?



That seems to be a problem especially in the UK, where 33% of respondents complain about this issue:

How much time do you spend on work that feels meaningful and fulfilling?



By contrast, only 18% of German respondents felt this way.

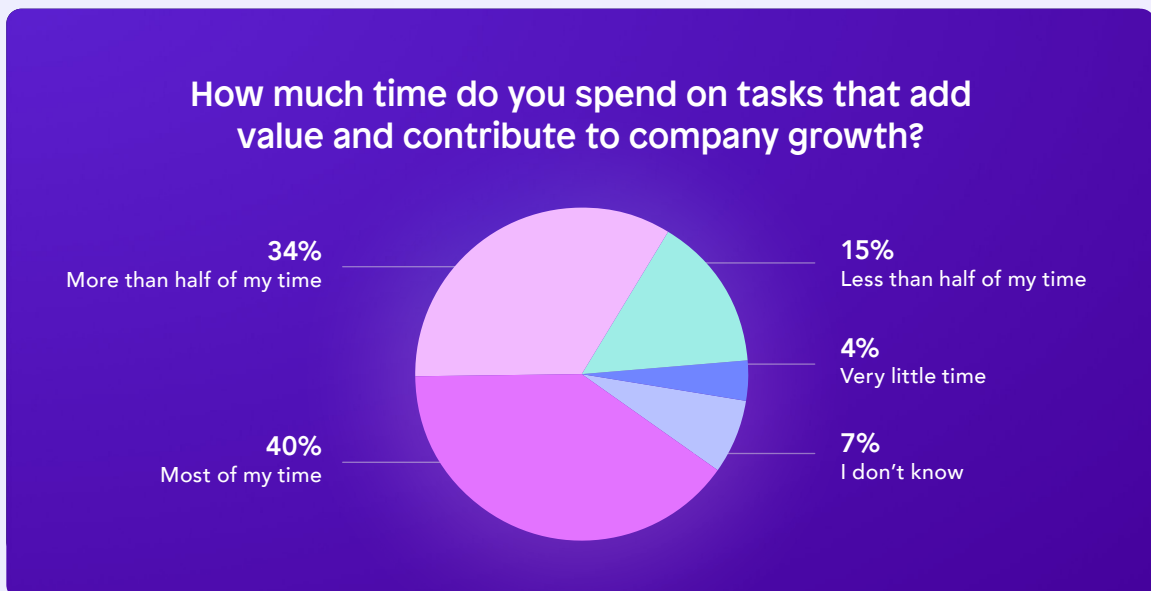
And once again we see clear differences in sentiment among younger respondents. In the UK, nearly half (45%) of workers under 35 say they spend less than half of their time on fulfilling work. In Germany and France, this number is 25% - still higher than the overall average, but lower than the UK.

And one key reason why work may not feel fulfilling is a lack of connection with company growth.

The work doesn't drive company success

It's natural for employees to want to feel that their work matters and helps the overall company succeed. But many finance professionals don't feel that their work contributes to growth.

Only 40% of respondents spend most of their time on tasks that add a clear value for the company, and around 20% spend less than half of their time on such tasks:

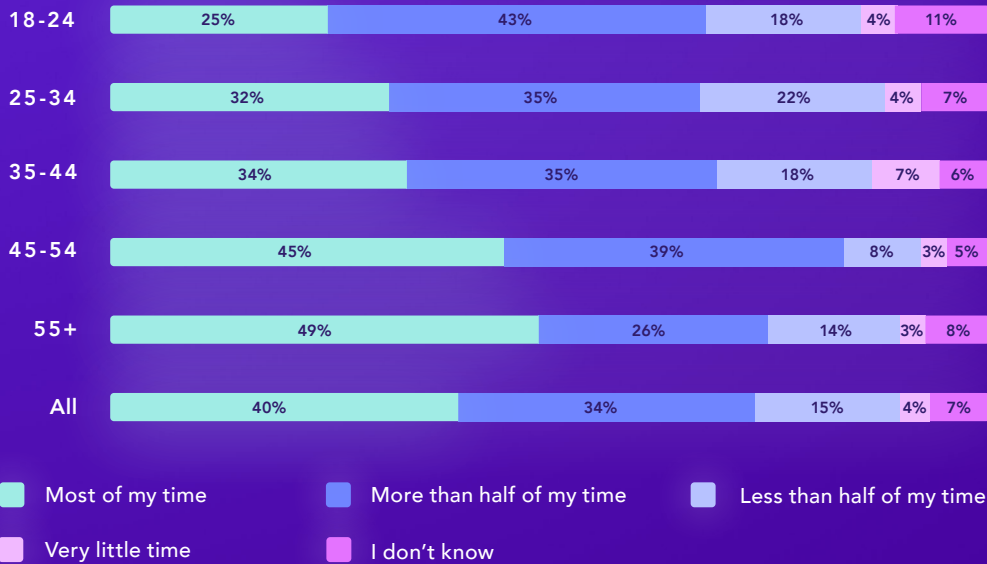


Employees often [derive a sense of identity](#) from their work. And feeling detached from the company's growth and success may well be a reason to quit for some.

Again, we can see differences by age, with younger professionals feeling more disconnected from the success of their companies:



How much time do you spend on tasks that add value and contribute to company growth? (by age)

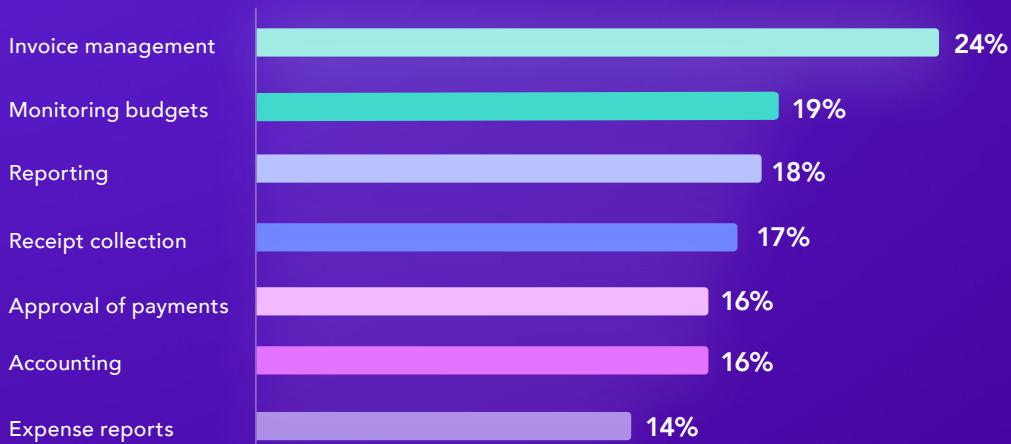


A clear need for digitisation

Digitisation is the most impactful way for companies to reduce manual work and free their finance teams for more valuable tasks. We asked finance professionals which of their common challenges they'd digitise if possible.

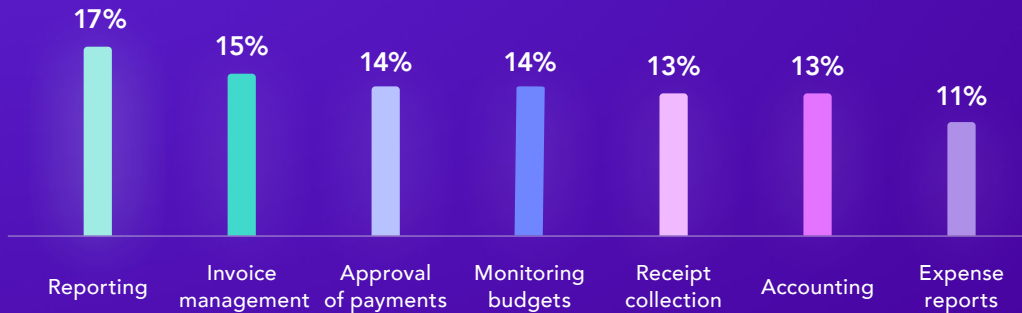
Which of the following processes would you like to digitise?

[OVERALL] + [SELECT ALL THAT APPLY]



Which of the following processes would you like to digitise?

[UK] + [SELECT ALL THAT APPLY]



In the UK, the biggest areas for improvement include invoice management and reporting. But it's a very different story in France and Germany.

Only 37% of French respondents and 34% of Germans felt that there was no room for digitisation in these processes. In both countries, 28% felt that invoice management was the biggest need. German finance teams also struggle with receipt collection (24%), whereas French respondents feel a bigger need around monitoring budgets.

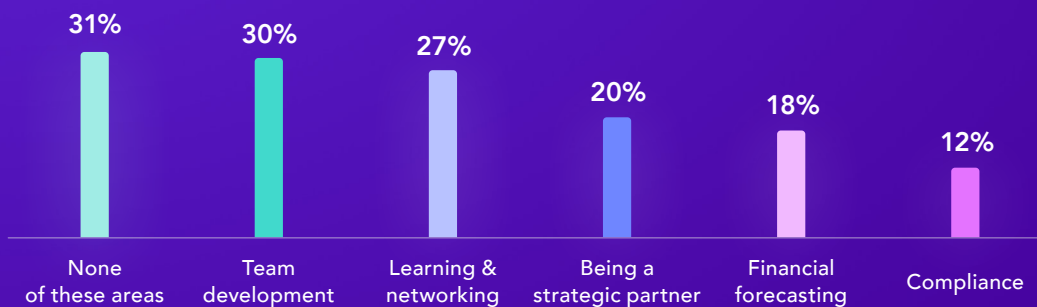
And in France, expense reports remain a larger issue than for their colleagues in other countries.

What finance teams would do with more time

Digitisation and better processes help finance teams save time on manual tasks. But if given more time, how would finance professionals prefer to use it?

Which of these areas would you focus on with more time?

[SELECT ALL THAT APPLY]



If asked where they would prefer to spend their time, finance workers highlight team development, learning & networking, and working as a strategic business partner.

This should be a clear indicator to companies that, just like other units, finance teams want to learn and develop on the job.

Perhaps interestingly, young professionals especially wish they had more opportunity to work as a strategic business partner. 28% of under 35 year-olds identified this as their primary ideal:



This highlights two points:

THE CHANGING NATURE OF THE FINANCE PROFESSION

Employees are no longer satisfied as a pure service provider within a business. They want to influence decision making and add value to their companies.

YOUNG PROFESSIONALS FEEL FURTHER REMOVED FROM DECISION MAKING

This may be natural - young workers have less experience and likely more to learn. But if our goal is to identify ways to keep finance professionals satisfied and in their roles for longer, there is clear evidence that strategic advice is an area of interest.

For companies looking to avoid losing their young finance professionals early and often, bringing them closer to the broader company strategy is a great place to start.



Conclusion

These survey results lead us to four clear insights for business leaders:

1 Finance professionals deserve more investment

The majority of respondents stated they are basically happy and satisfied with their work. And yet, large numbers may still leave in the foreseeable future.

Companies need to recognise the value these professionals offer. Without more investment, businesses risk losing the coming talent war.

2 Companies face stiff competition for finance talent

As stated previously, professionals find themselves in a position of power. Their skills are in hot demand, and companies will need to offer new incentives to attract talent and keep it happy.

Young finance professionals, in particular, are willing (and even planning) to leave for new opportunities. CFOs and business leaders must acknowledge this immediately and work with young talent to ensure their needs are met.

3 Finance teams want more strategic input

Gone are the days of finance teams purely processing expense claims and copying data from sheet to sheet. Instead, finance professionals - especially those under 35 - want to provide strategic advice.

Large groups feel that their work is neither fulfilling nor drives company success. Thus, companies that can meet these needs may well win the talent battle.

4 Digitisation is a work in progress

We also found that finance teams regularly have unmanageable workloads, and professionals acknowledge that their time could be better spent. And while many processes have been automated or improved with technology, the majority of respondents still felt that specific processes needed digitising - invoice management chief among them.

This is another opportunity for companies to ease finance teams' workloads and free time for more fulfilling work.

Focus on what matters. Eliminate manual processes.

We've seen that finance teams want more time for strategy and learning,
and less focus on manual tasks.

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