

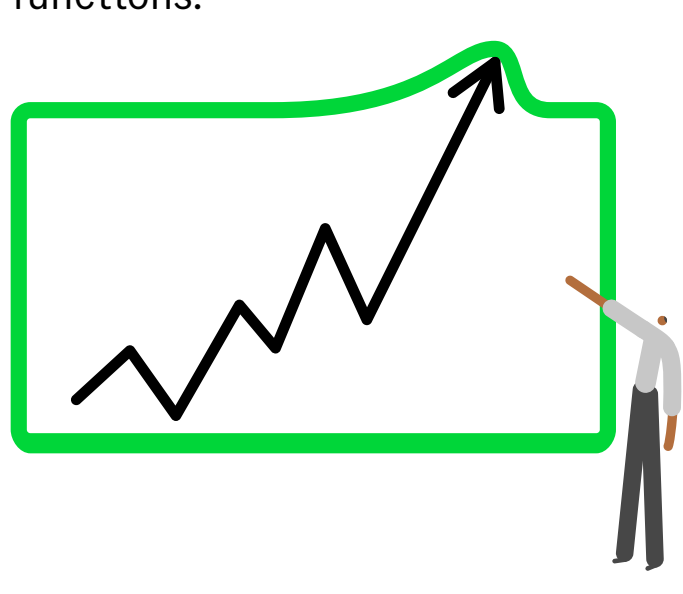
# Finance unlocked: Amplify your impact through automation

Key findings from the  
Close the Books 2023 survey



We asked finance professionals how they're achieving a faster and more accurate financial close.

Automation powered by cloud technology is providing a huge opportunity to transform finance functions.



## About the survey

**1,031** finance professionals surveyed

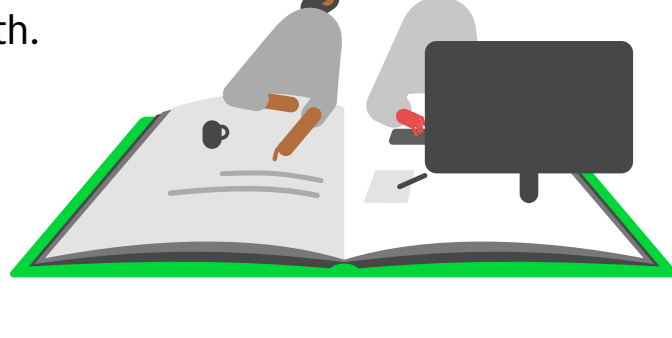
**5** countries

**13** industries

Businesses with **1,000** employees

## What we learned

- It takes finance teams an average of **7 days** to close the books each month.
- That's around **3 months, 90 days, or 720 hours** each year.
- The **bigger** the company, the **longer** the close time.



## How can we close the books faster?

If more businesses automate financial processes, they'll be able to close faster and access the insights they need.

Finance teams embracing automation have **3x** more time to focus on higher-impact activities.

Automation can reduce close time by **29%**, or **24 days** per year.

**82%** of finance leaders are already using automation to save costs on headcount.

“The potential to reclaim 2 days each month is a remarkable opportunity for CFOs.”

“This newfound time can be redirected towards activities that drive value for the company, such as financial analysis, forecasting, and proactive decision-making.”

**Sandi Main**  
Senior Director of Product Marketing at Sage

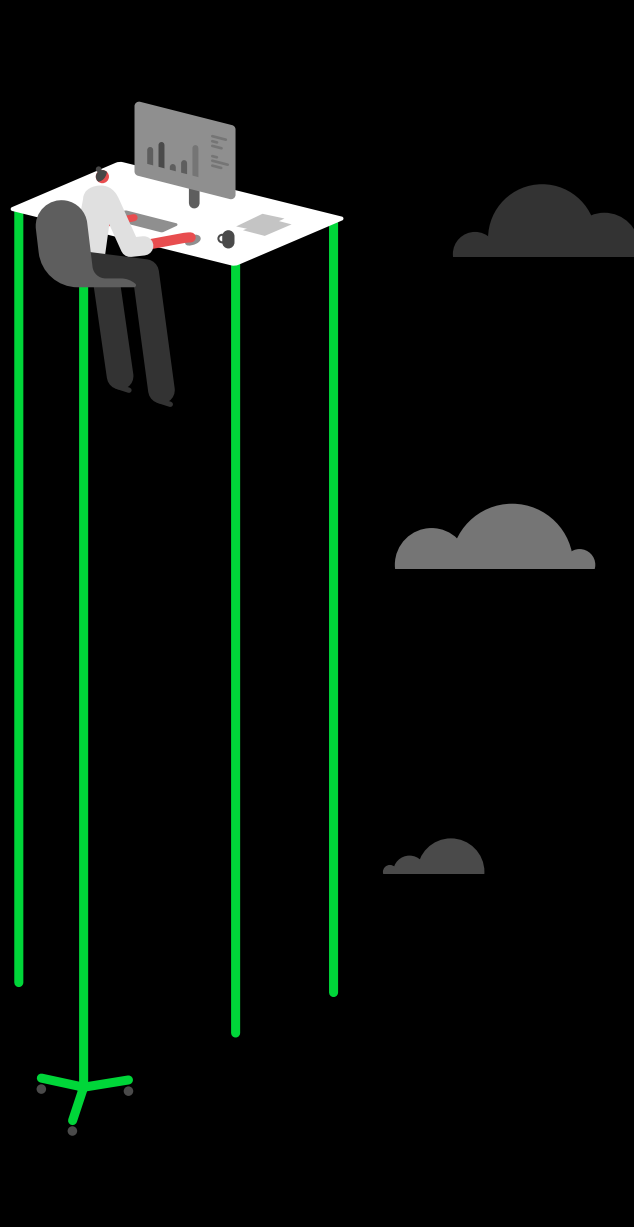
## Sounds good, right?

But despite these findings, **18%** aren't automating journal entries, **17%** aren't automating reconciliation, and **15%** are reviewing transactions for anomalies manually.

Those with the most automation spend **58%** of their time on value-added tasks.

Those with the least automation spend **18%** of their time on value-added tasks.

With results like these, it's no surprise businesses have looked at tech and automation to streamline their closing process in the past 12 months.



## Don't get left behind

In the next 2 years, **73%** of CFOs will have accelerated their automation by moving to the cloud.

Companies in the cloud have **25%** more automation than their counterparts.

**41%** say they are still using an on-premise solution.

Of those not in the cloud, **46%** want to make the move in the next 6 months to 2 years.

## Take the automation opportunity

Automating tedious period-end tasks with cloud-based accounting software is the key to the future of finance. Those that embrace it will see greater productivity, efficiency, and accuracy across their finance teams.

As a leader, you'll free up time and resources to focus on what truly matters—whether that's strategic work, professional development, or finding ways to impact your business, industry, and beyond.

