PayEm

2025 Report

The State Of Spend Management and Financial Technology 2025 by PayEm

2025 Report

Table of Contents

2025 Report

Introduction

As we stand on the cusp of 2025, the finance world is poised for a dramatic shift. This report arrives at a pivotal moment, offering a snapshot of spend management and financial technology as we head into this new era.

The convergence of traditional practices with cutting-edge technologies like AI and automation is reshaping the finance landscape, creating exciting opportunities and critical challenges for finance professionals.

This comprehensive survey provides valuable insights into the current state of spend management and the emerging trends that will define 2025. **Our findings reveal a stark contrast: while the potential of AI and automation to revolutionize finance is undeniable, many organizations remain tethered to outdated tools and manual processes.** This report delves into the reasons behind this disparity and highlights the urgent need for modernization to unlock efficiency, enhance accuracy, and gain a strategic advantage in the year ahead.

By examining key challenges such as manual processes, limited data visibility, and budget enforcement issues, we aim to provide a clear picture of the current landscape and the steps needed to navigate the future of finance. This report also sheds light on the evolving role of finance professionals, emphasizing the increasing demand for data analytics, AI, and strategic planning skills.

Ultimately, this report serves as a roadmap for finance leaders looking to navigate the transformative changes on the horizon in 2025 successfully. By embracing the insights and recommendations presented here, finance professionals can position themselves and their organizations for success in this exciting new era.

Methodology

The survey targeted finance professionals to gather insights on various aspects of their roles and industries. A total of 270 participants were interviewed, with the following details:

Sample and Sampling Method

Sample size

270 finance professionals

Demographics

The sample included individuals from diverse roles, industries, and organization sizes. Specific roles ranged from accounting managers to CFOs, across 25 industries, including banking, healthcare, and manufacturing. Organization sizes varied from small businesses (1-10 employees) to large enterprises (over 1,000 employees).

Sampling Method

Participants were selected using a purposive sampling method to ensure a representative distribution of finance professionals across different roles and industries.

The methodology ensured comprehensive and reliable data collection, providing a robust foundation for the survey report's conclusions.

Survey Design and Data Collection Method

Survey design

The survey comprised a mix of multiple-choice and open-ended questions designed to capture detailed information.

Data collection method

Data was collected through an online survey platform, ensuring ease of access for participants and efficient data compilation.

Data Validity and Reliability

Bias prevention

Measures such as anonymous responses were implemented to minimize potential biases.

Data analysis

Statistical methods were employed to analyze the data, ensuring accurate representation and interpretation of the findings. The data was reviewed for consistency and accuracy before final analysis.

Key Findings

01

Over-reliance on Traditional Tools and Manual Processes

- Despite the availability of advanced financial technologies, Excel remains the dominant tool for budgeting and forecasting, used by 86% of respondents. This heavy reliance on spreadsheets, which are prone to manual errors, lack real-time data integration, and face scalability and collaboration issues, is symptomatic of the significant gap between the potential of modern tools and their adoption.
- Manual processes are also predominant in risk management, with 76% relying on manual reviews and approvals. This indicates a resistance to adopting automated solutions that could enhance efficiency and accuracy.

02

Better Spend Management Tools Are Sorely Needed

- The major challenges in managing spend include manual and inefficient processes (56%), limited visibility into spending data (28%), and budget enforcement issues (36%). It's noteworthy that only 51% of companies are utilizing corporate cards to gain some level of visibility and control. These challenges underscore the need for better tools and processes to improve transparency and decision-making.
- High costs (33%) and complexity/ integration issues (33%) are the main barriers to implementing new technologies. These challenges are often perceived rather than actual, especially with the rise of scalable, subscription-based SaaS solutions.

03

Data, AI, and Automation Are The Future of Finance: Yet Adoption Remains Shockingly Low

- Skills in data analytics (56%) and artificial intelligence (34%) are expected to be in high demand over the next five years, reflecting the growing importance of data-driven decision-making and the transformative potential of AI in financial operations.
- Despite the significant potential for efficiency gains, adoption rates for AI and automation are low, with 30% not using these technologies at all. This indicates a substantial opportunity for organizations to explore and invest in AI and automation to enhance efficiency and strategic decision-making.

Key Statistics

90%

of finance professionals still use Excel for budgeting and forecasting

3/4

use manual reviews and approvals when managing company spend

#1

challenge when managing spend: manual and inefficient processes

51%

of finance leaders use Corporate Cards to control company spend

13%

believe AI has made them up to 50% more efficient

30%

have not implemented any form of AI or automation

50%

blame collaboration difficulties with other department on lack of understanding of financial processes

79%

claim cost-effectiveness the most critical element when implementing new technology

2025 Report

Context: Understanding the Bigger Picture

This survey shows an industry on the cusp of adopting new technologies, though still grappling with challenges related to implementing them.

Manual, time-consuming, and automatable processes are pervasive, even while forward-thinking organizations are already adopting tools and technologies to move beyond these, drive efficiencies, and unlock value.

These companies—demonstrating a strategic approach to spend management and financial technology's role in elevating tomorrow's winners—will likely enjoy a long-term, sustainable leadership role in the future.

Managing risk is a key responsibility of financial leaders. To a large extent, there is an attempt to manage risks manually, which is not just inefficient – it becomes impossible at scale.

Other frustrations and areas of friction include a marked lack of mutual understanding regarding collaborating with other departments, which has a powerful knock-on effect in terms of spend management, budget ownership and responsibility, and increased manual work for both finance and adjacent departments.

When it comes to implementing new technologies, the primary challenge for most organizations is identifying the value proposition. The perceived high costs and integration burdens often conflict with the recognized benefits that new technology can unlock.

In many cases, respondents were unaware of the true value that solutions offering AI and automation can provide – as their experience with these tools is limited, and they have not been exposed to the opportunities this technology can present.

Looking to the future, it's no surprise that the skills that will be most in demand center around data analytics and interpretation, AI and machine learning, strategic planning and decision-making, and financial modeling and forecasting.

Similarly, the technologies that finance leaders feel will be most critical are focused around advanced budgeting and financial planning software, automated accounts receivable/accounts payable systems, and various BI tools. The trend, at least, is clear to all.

Overall, there is an understanding of the current limitations, an appreciation for the fact that technology exists today to overcome these challenges, and an inertia that is preventing many entities from embracing the technology available to unlock intrinsic value for their business.

2025 Report

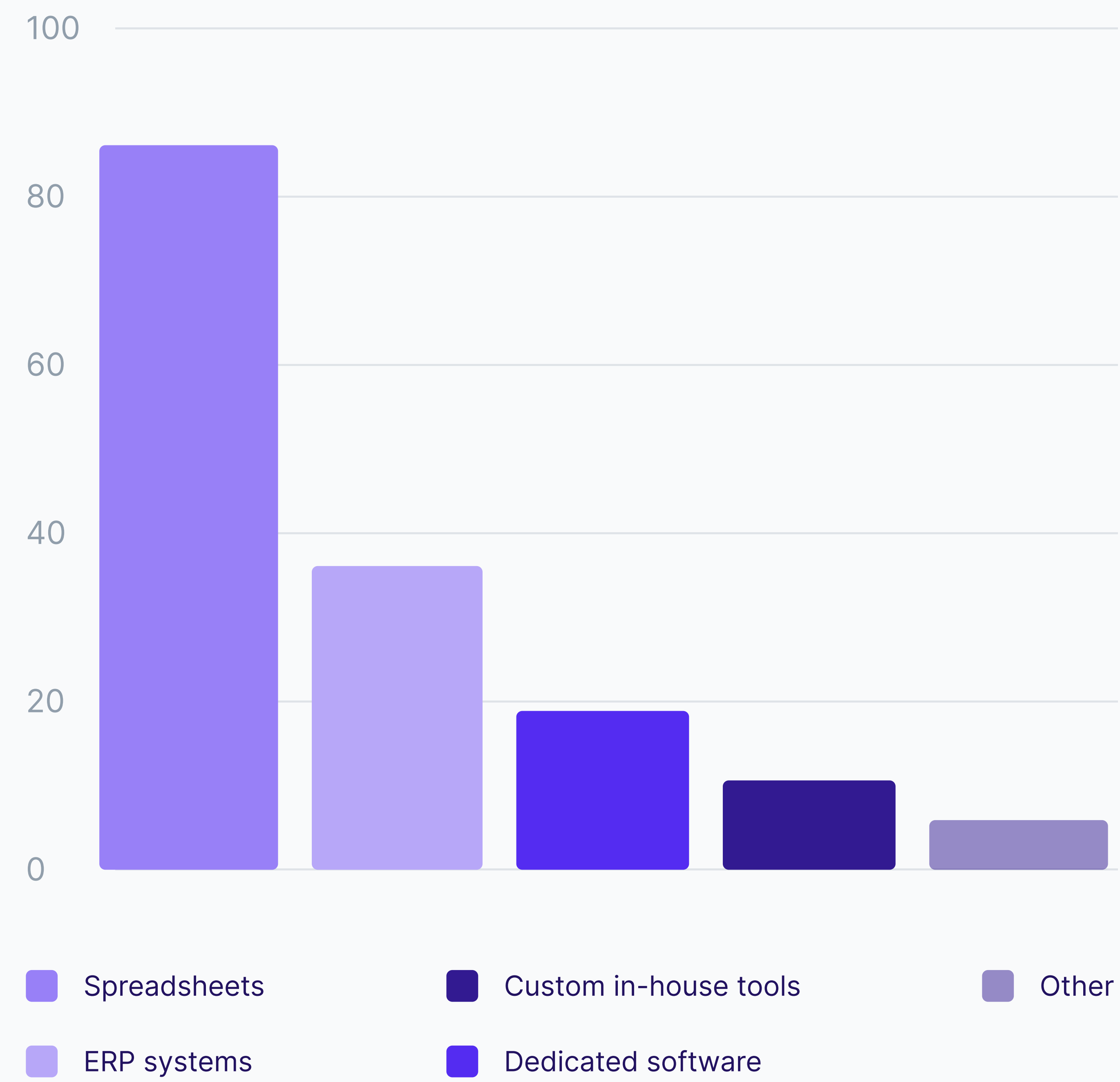
Tools currently used for budgeting and forecasting

Almost 90% of finance professionals still use Excel for budgeting and forecasting

Analysis

Despite the availability of advanced financial tools, Excel (est. 1985) remains the dominant tool for budgeting and forecasting. This could be due to its familiarity, flexibility, and widespread use. While spreadsheets offer flexibility and are widely understood, their limitations in the context of modern spend management are becoming increasingly apparent.

Which tools do you currently use for budgeting and forecasting?



Some of the limitations include:

- **Manual Effort and Error-Prone:** Spreadsheets require substantial manual input, making them prone to human error. Simple mistakes in data entry or formula configuration can lead to significant inaccuracies in budgeting and forecasting, affecting financial planning and decision-making.
- **Lack of Real-Time Data Integration:** Unlike more advanced systems, spreadsheets do not easily integrate with real-time data sources. This leads to outdated information, preventing timely adjustments and accurate financial forecasting.
- **Scalability Issues:** As organizations grow and change, the complexity and volume of data increase. Spreadsheets are not designed to handle large datasets efficiently, often leading to slow performance and difficulty in managing comprehensive financial data.
- **Limited Collaboration:** Spreadsheets, especially when shared via email, can create version control issues. Multiple users working on different versions can lead to inconsistencies and data silos, hindering effective collaboration.

What measures do you have in place to manage risk associated with company spend?

- Excel's dominance suggests a potential gap in awareness of more efficient tools.
- This is symptomatic of the over-reliance on manual processes pervasive in the sector.
- Financial professionals might need more exposure to the benefits of dedicated financial software, specifically solutions integrating AI and automation.
- This demonstrates that a tremendous amount of valuable, actionable information is left “on the table” – information that could be powerfully leveraged with more advanced tools.
- 90% of respondents of accounting, AP, and finance managers use Excel.
- Among C-Suite positions: 88% of CFOs and nearly 100% of COOs and VPs of Finance use spreadsheets for budgeting and forecasting.
- For firms under 250 employees, spreadsheet use was at 90%.
- Almost half (48%) of companies with over 250 employees use ERP systems for their budgeting and planning, in addition to spreadsheets used by 81% of larger organizations.

How risk associated with company spend is managed

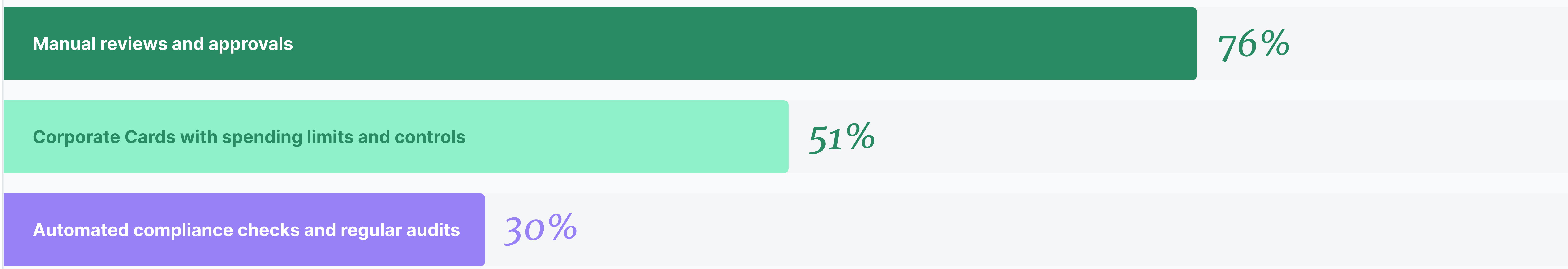
3 out of 4 finance leaders rely on manual reviews and approvals

Analysis

Once again, manual processes are the predominant method for managing spend risk, indicating an over-reliance on human oversight. This method, while trusted, is prone to human error and inefficiency. Automated compliance checks are less common, highlighting a potential area for technological enhancement. The low adoption rate of automated checks suggests room for growth in leveraging technology to streamline compliance, reducing reliance on manual processes while enhancing efficiency and allocating more resources to strategic activities.

Corporate cards with controls are also significant, suggesting a need for immediate spend regulation and an openness to adopting more technological methods to achieve spend management goals, which is encouraging.

What measures do you have in place to manage risk associated with company spend?

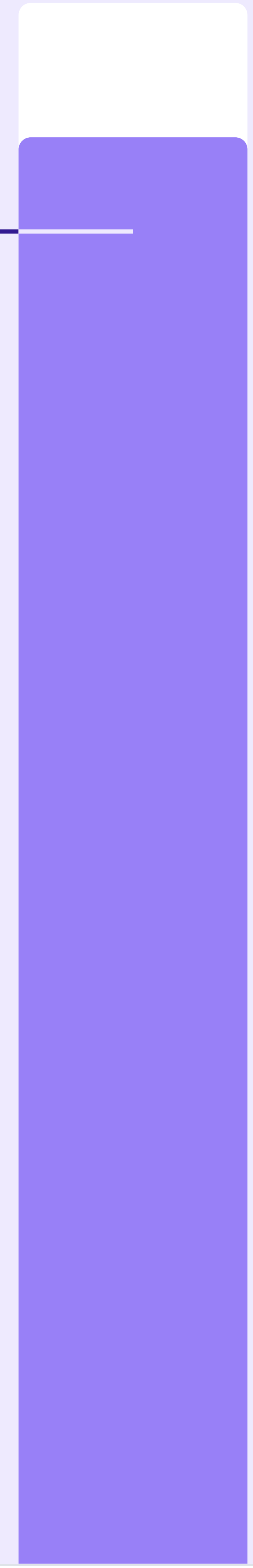


Insights and Learnings

- There is an opportunity to reduce human error and increase efficiency by adopting purpose-built software and more automated compliance checks.
- Given the increasing amount of data organizations generate and the rising automation across the board, manual reviews and approvals are becoming obsolete, if not highly detrimental, to the efficient functioning of a modern organization.
- Incorporating more automation – or at least balancing manual and automated approaches – offers the best risk management strategy.
- 90% to 100% of controllers and AP managers still rely on manual reviews to manage risk associated with company spend.
- 83% of CFOs and nearly all COOs and VPs of Finance in the C-Suite use manual review.
- 79% of those in organizations under 250 people still relied on manual reviews.
- Corporate card usage jumps to 55% of larger organizations, with half of such organizations using a combination of all methods.

90%

90% to 100% of controllers and AP managers still rely on manual reviews to manage risk associated with company spend.



"

"Spend management, especially on the accounts payable side, is more than just tracking outgoing expenses—it's about maintaining a healthy cash flow while minimizing manual errors. In today's tech-driven world, automating and simplifying these processes with modern tools is quite essential for companies looking to succeed and scale efficiently."

Dimitri Raziev
CEO of Kolleno

Kolleno.

2025 Report

Challenges when managing spend

More than half of respondents say manual and inefficient processes are their biggest challenge

Analysis

Unsurprisingly, once again, the major challenge is manual and inefficient processes, which aligns with other findings, such as the high usage of Excel for budgeting. Budget enforcement and visibility into spending are significant issues, indicating a desperate need for better tools and processes (you can't manage what you can't see).

Without clear, real-time insights, tracking expenditures accurately, enforcing budgets, and making informed financial decisions becomes difficult. This lack of transparency can lead to overspending, inefficiencies, and missed opportunities for cost optimization.

Enhanced visibility is crucial for identifying financial irregularities, managing supplier relationships effectively, and supporting strategic planning. It enables leaders to detect and address issues promptly, streamline operations, and ensure compliance with spending policies. Investing in advanced financial technologies that offer comprehensive data insights can transform spend management, improving accuracy, efficiency, and overall financial health.

Surprisingly, dealing with fraudulent activity was a distant last.

What are the biggest challenges your organization faces when it comes to managing spend?

01
Manual and inefficient processes
57%

02
Breaking the budget or lack of budget enforcement
36%

03
Limited visibility into spending data
28%

04
Supplier management challenges
28%

05
Shifting the budget due to surprises & lack of employee compliance with policies
27%

06
Fraudulent activity
10%

2/3

2/3 of CFOs say breaking the budget or lack of budget enforcement is their biggest challenge when managing spend.

2025 Report

Insights and Learnings

- Automation and advanced tools can and should be used to address inefficiencies and improve budget enforcement.
- Enhanced data visibility can lead to better decision-making and compliance, becoming a must-have capability.
- 64% of controllers, 76% of finance managers, and almost 100% of AP managers cite manual and inefficient processes as the biggest challenges they face when managing spend.
- ⅔ of CFOs say breaking the budget or lack of budget enforcement is their biggest challenge when managing spend.
- ⅓ of respondents in larger companies noted limited visibility into spending data as a major challenge.

The most important factors when considering new financial technology

More than half of respondents say manual and inefficient processes are their biggest challenge

Analysis

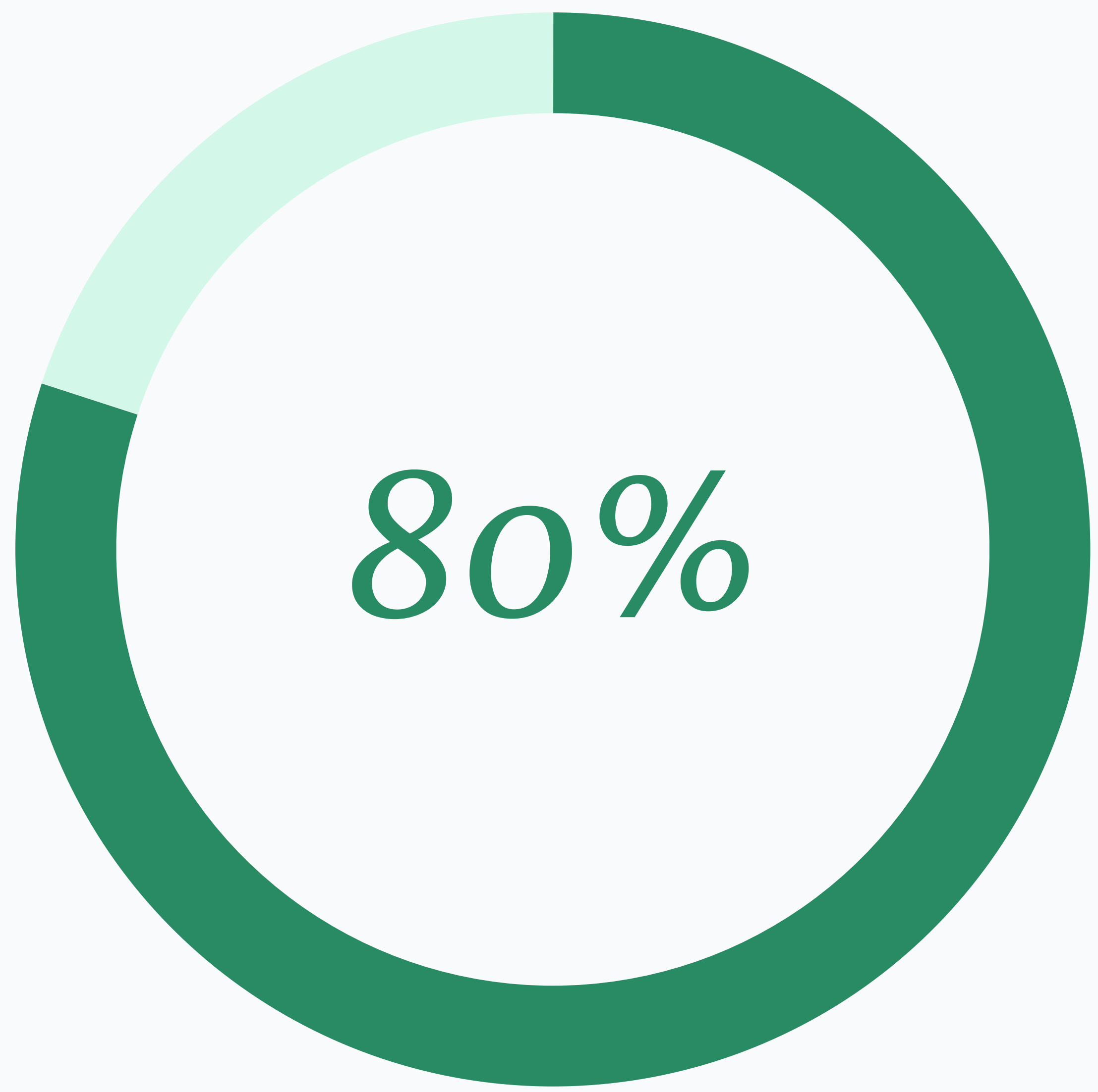
While cost-effectiveness is the most important factor, cited by 79.40% of respondents, leading finance teams recognize that significant benefits can justify perceived higher costs. The value derived from advanced financial technologies can outweigh initial expenses, as they often lead to substantial improvements in efficiency, accuracy, and strategic decision-making. The prioritization of ease of integration and user-friendliness shows that such solutions must be accessible and easy to use from Day 1, which will enhance adoption rates and overall effectiveness.

What factors are most important to you when considering new financial technology?

Insights and Learnings

- Cost-effectiveness is a function of both cost and benefit. Many in the industry do not seem to recognize the benefits of new financial technologies, perhaps due to their lack of exposure to such tools and their capabilities.
- Integration and user-friendliness are critical, especially given the time pressures in finance. There is no time for heavy integrations or difficult-to-use solutions.
- This need for user-friendliness extends beyond the finance and procurement departments and affects all employees. Think employee request forms, approval workflows, etc.
- Ease of integration was cited as a concern for 81% of entities with over 250 employees.

For 80% of those involved in finance, cost-effectiveness of new tech is the #1 concern



"AI is transforming the CFO's Office by providing quick analysis, red flags, improved suggestions, and deep dives into relevant issues. Earlier in my career, this would have taken a team of people to identify and investigate. Specifically for me and my team, the major opportunity is to save my time building reports and presentations."

Zviki Shimon
CFO of Datarails

The main challenges in implementing new technologies

Top concerns with implementing new technologies: costs and complexity

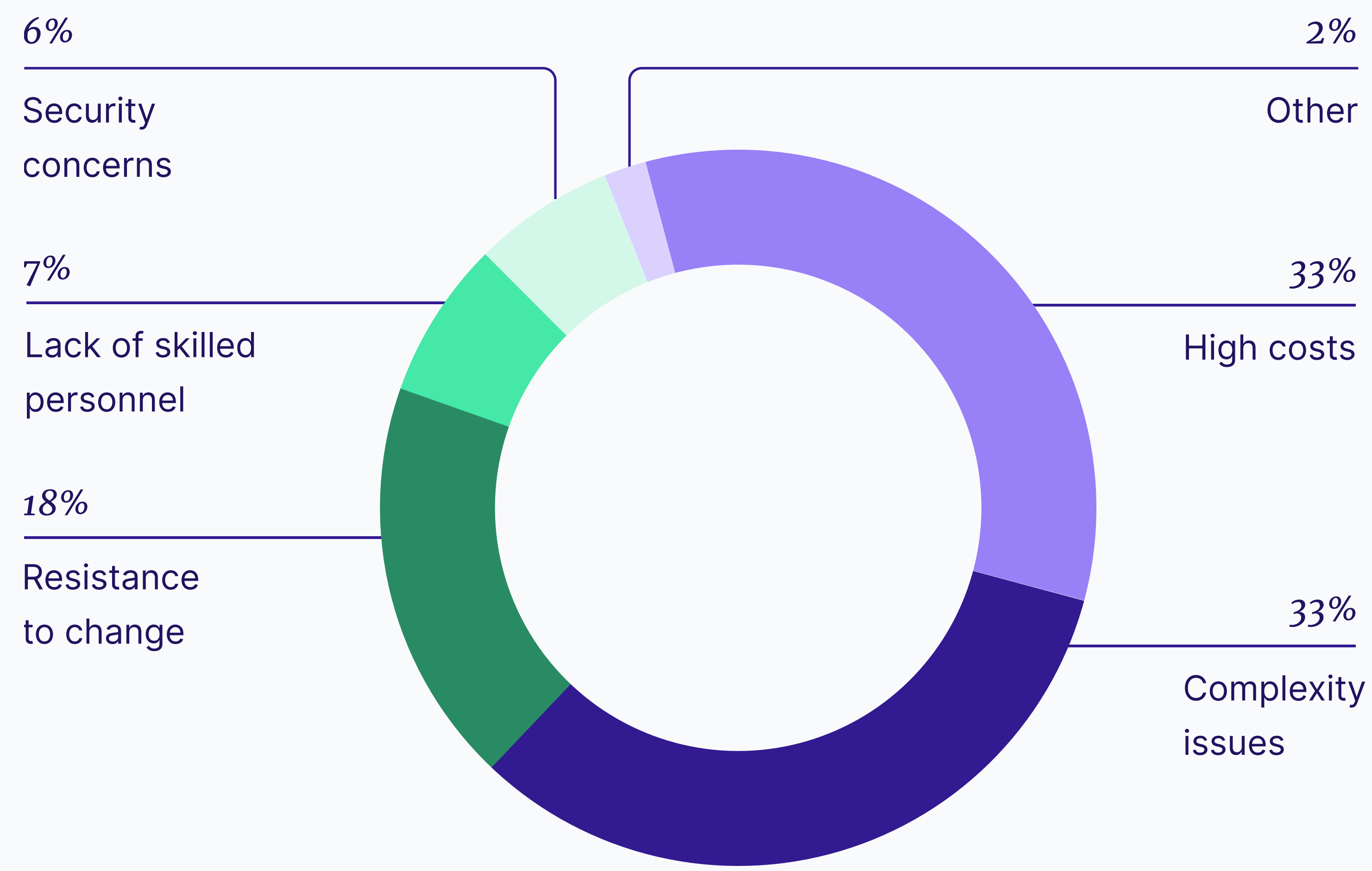
Analysis

Implementing new financial technologies often appears challenging for finance and procurement professionals, with perceived high costs and complexity being the most prominent concerns. Many organizations hesitate to adopt these solutions, fearing substantial initial investments and intricate integration processes. However, these challenges are often overstated, especially with the availability of scalable, subscription-based SaaS solutions. These modern tools are designed to integrate seamlessly with existing systems like ERPs, significantly reducing the technical burden and making the transition more manageable.

Moreover, resistance to change and concerns about a lack of skilled personnel are common, but they can be mitigated with effective change management strategies and targeted training programs. SaaS solutions, in particular, often come with robust support and user-friendly interfaces, which ease the adoption process and reduce the need for extensive internal expertise. Security and compliance concerns, while important, are well-addressed by reputable providers who offer advanced security features and compliance certifications.

In understanding that these challenges are often more perceived than real, finance and procurement teams can confidently embrace new technologies, unlocking enhanced efficiency, accuracy, and strategic advantages.

What is the main challenge you face in implementing new technologies?*



*Survey allowed multiple selections

Insights and Learnings

- Addressing cost and integration issues can facilitate technology adoption. Much of this has to do with exposure to the benefits of new technologies, particularly for finance and procurement professionals.
- With many modern finance technology solutions being SaaS-based – meaning almost zero integration, often offering extreme ease-of-use, and being highly affordable – these results show that there is a massive opportunity for leading finance teams to motivate for SaaS-oriented solutions.
- The concern around high costs jumps to over 47% among senior accountants, while 36% worry about complexity and integration issues.
- Over 1 in 4 (28%) Directors of Finance say resistance to change in the organization is the biggest barrier to technology adoption.
- For large companies, complexity and integration issues are a concern for 41% of respondents

The concern around high costs jumps to over 47% among senior accountants, while 36% worry about complexity and integration issues.

Efficiency introduced by AI and automation

A third of finance professionals are not using any AI or automation

Analysis

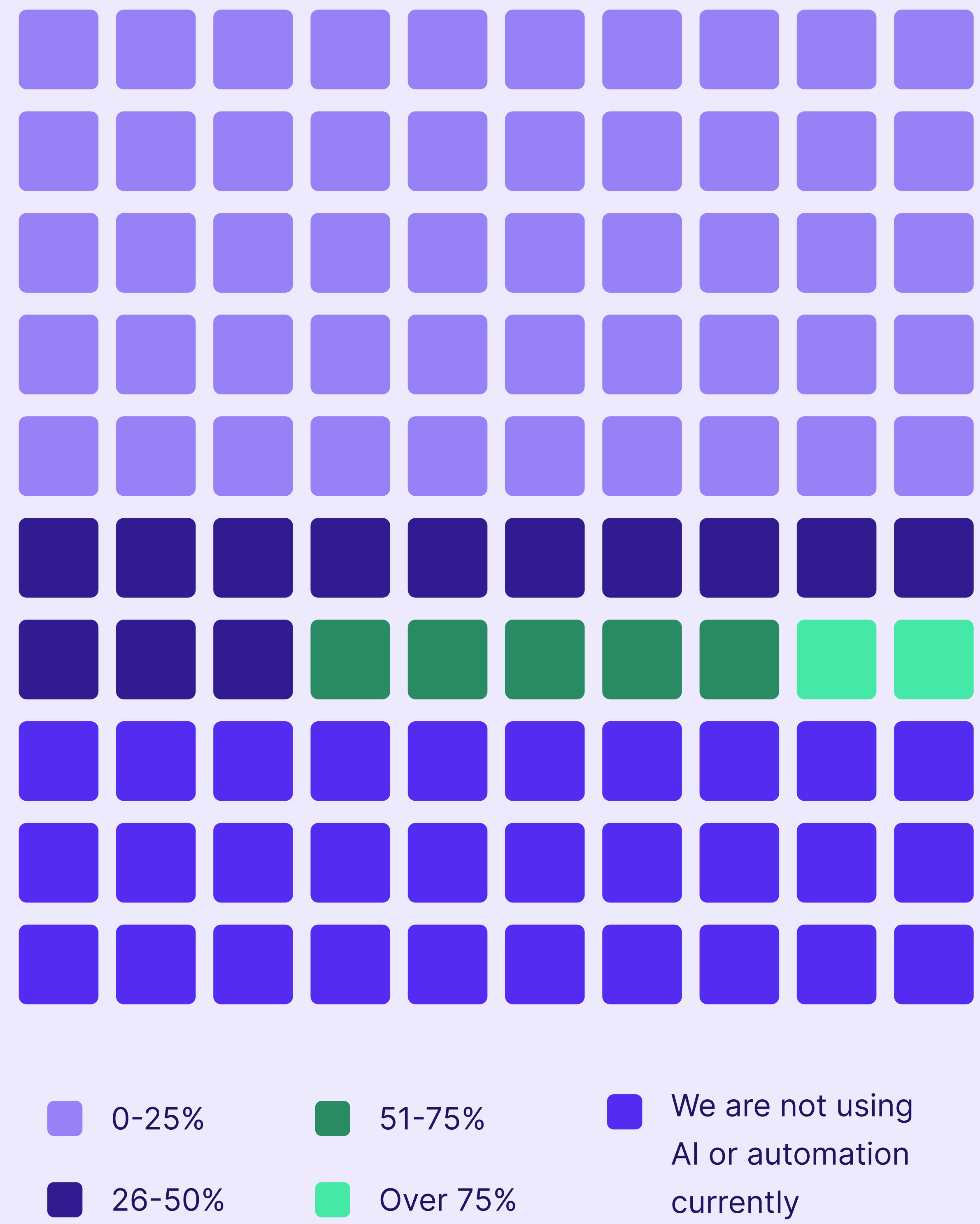
Most organizations see minimal efficiency gains from AI and automation, and a significant portion have yet to adopt these technologies.

This should be viewed in contrast to other industries or professions – like sales and marketing, for example – that have seen huge efficiency gains and are rushing to implement as much AI and automation as possible.

While an argument could have been made in the past that AI and automation weren't accurate enough for the high-stakes world of finance and procurement, today this is no longer the case.

This again suggests a misunderstanding of – or lack of exposure to – the power of such tools.

By how much would you say that AI & automation has made your financial organization more efficient since implementing?



Insights and Learnings

- There is substantial potential for AI and automation to enhance efficiency and drive value for finance professionals.
- Organizations must explore and invest in AI and automation technologies.
- Initial low adoption rates indicate a need for education and demonstration of benefits.
- A great place to start is a bolt-on SaaS product that can demonstrate almost immediate ROI with zero disruption to workflows or existing processes.
- Diving deeper, we see that 25% of Accounting Managers say that AI has made their organization up to 50% more effective.
- 1 in 5 (21%) of Senior Accountants confirm over 50% improvement in efficiency due to AI and automation.
- AP Managers overwhelmingly state that AI and automation have led to over 75% efficiency gains.
- 44% of CFOs still feel AI and automation have made their organization only up to 25% more efficient, suggesting a massive underutilization of such technologies.
- This jumps to 55% in large organizations, perhaps due to the integration concerns highlighted in this Report.
- 34% of finance leaders at organizations with under 250 people reported not using AI or automation currently – suggesting a tremendous opportunity.
- Almost a quarter (24%) of organizations with a headcount of over 250 people reported not using AI or automation.

75% **AP Managers overwhelmingly state that AI and automation have led to over 75% efficiency gains.**

"

“In the next five years, AI and automation will transform finance by streamlining manual tasks, such as data entry and reconciliation, allowing teams to focus on more strategic activities like real-time scenario planning and decision-making. This shift will enable continuous forecasting and more accurate reporting, but one key challenge will be integrating these technologies into existing systems. Overcoming the initial investment and resistance to change will be crucial to fully realizing the potential of these innovations.”

Julie Jin
Finance Director of Abacum

The main challenges in collaborating with other departments

50% of respondents cite challenges around lack of understanding of processes from other departments

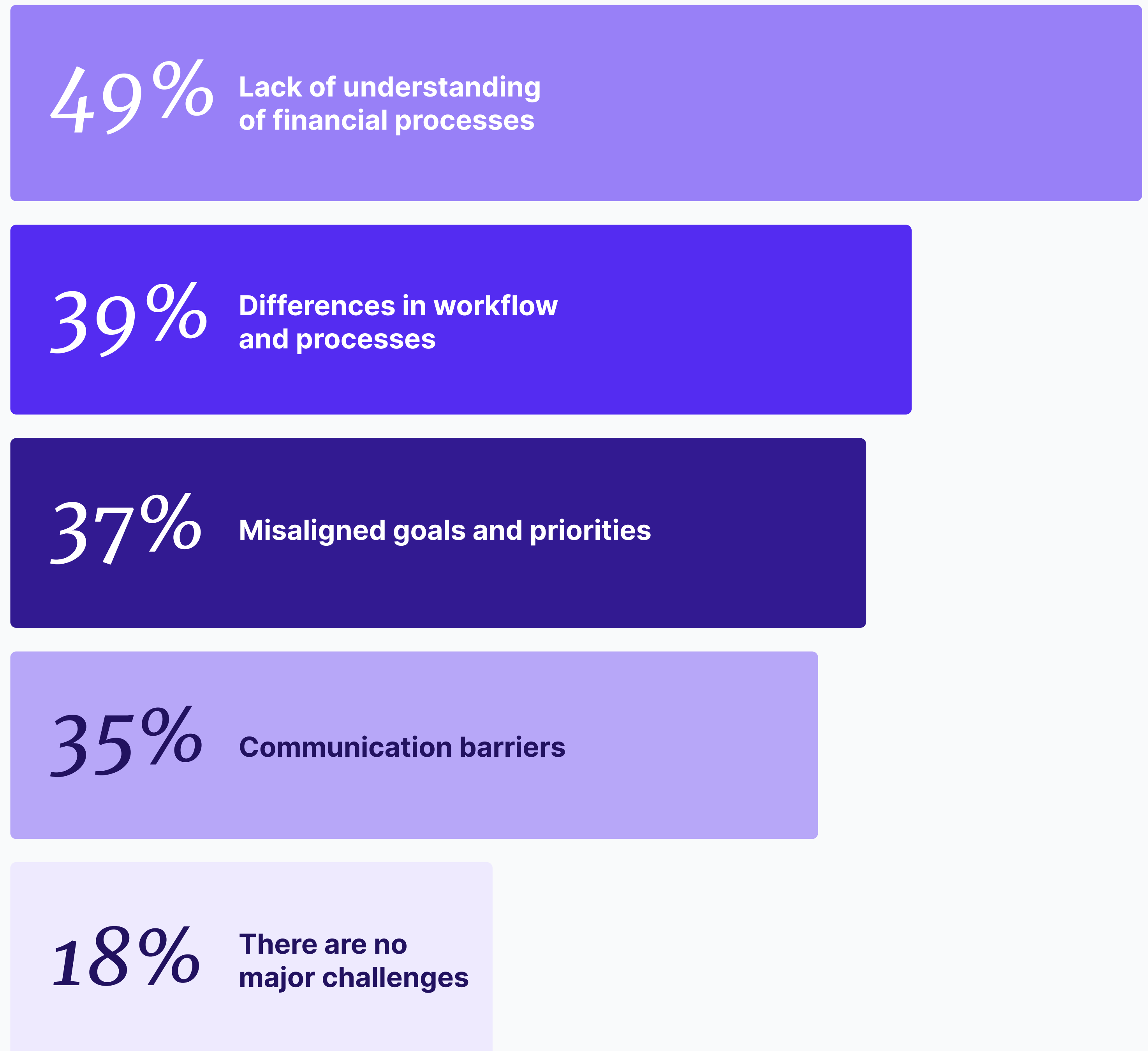
Analysis

Collaboration challenges stem primarily from a lack of understanding and process differences. Misaligned goals and communication barriers are also significant, highlighting the need for better interdepartmental coordination.

This friction significantly impacts internal processes and productivity, efficiency, satisfaction, costs, and revenues.

Technology can easily solve such challenges, for example, through customizable request forms or automated approval flows.

What are the main challenges in collaborating with other departments?*

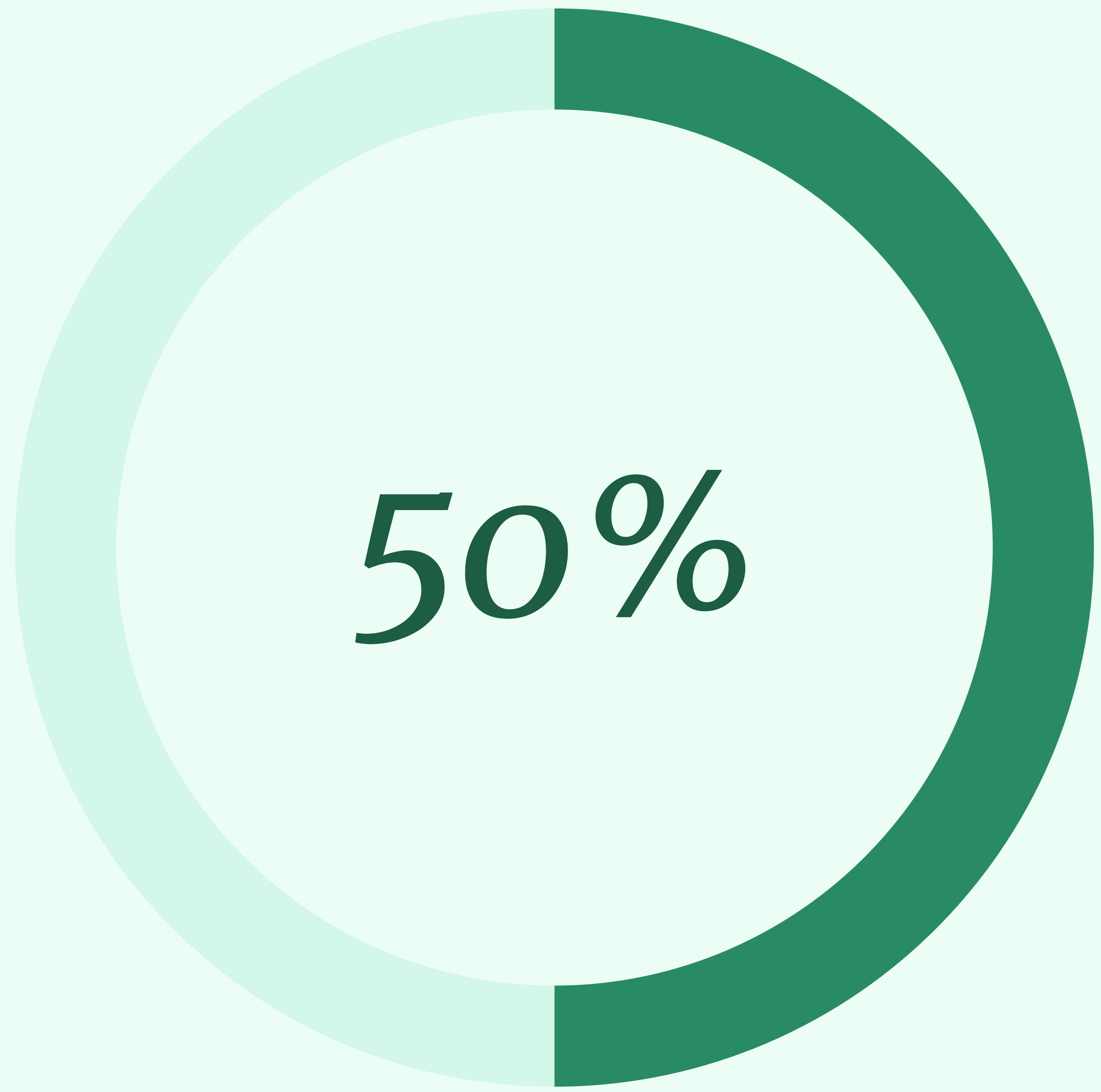


*Survey allowed multiple selections

Insights and Learnings

- Aligning workflows and goals across departments is crucial.
- Tools exist to connect finance teams and other departments rather than drive them apart.

50% of respondents cite challenges around lack of understanding of processes from other departments



2025 Report

Skills that will be most in demand from finance professionals in the next 5 years

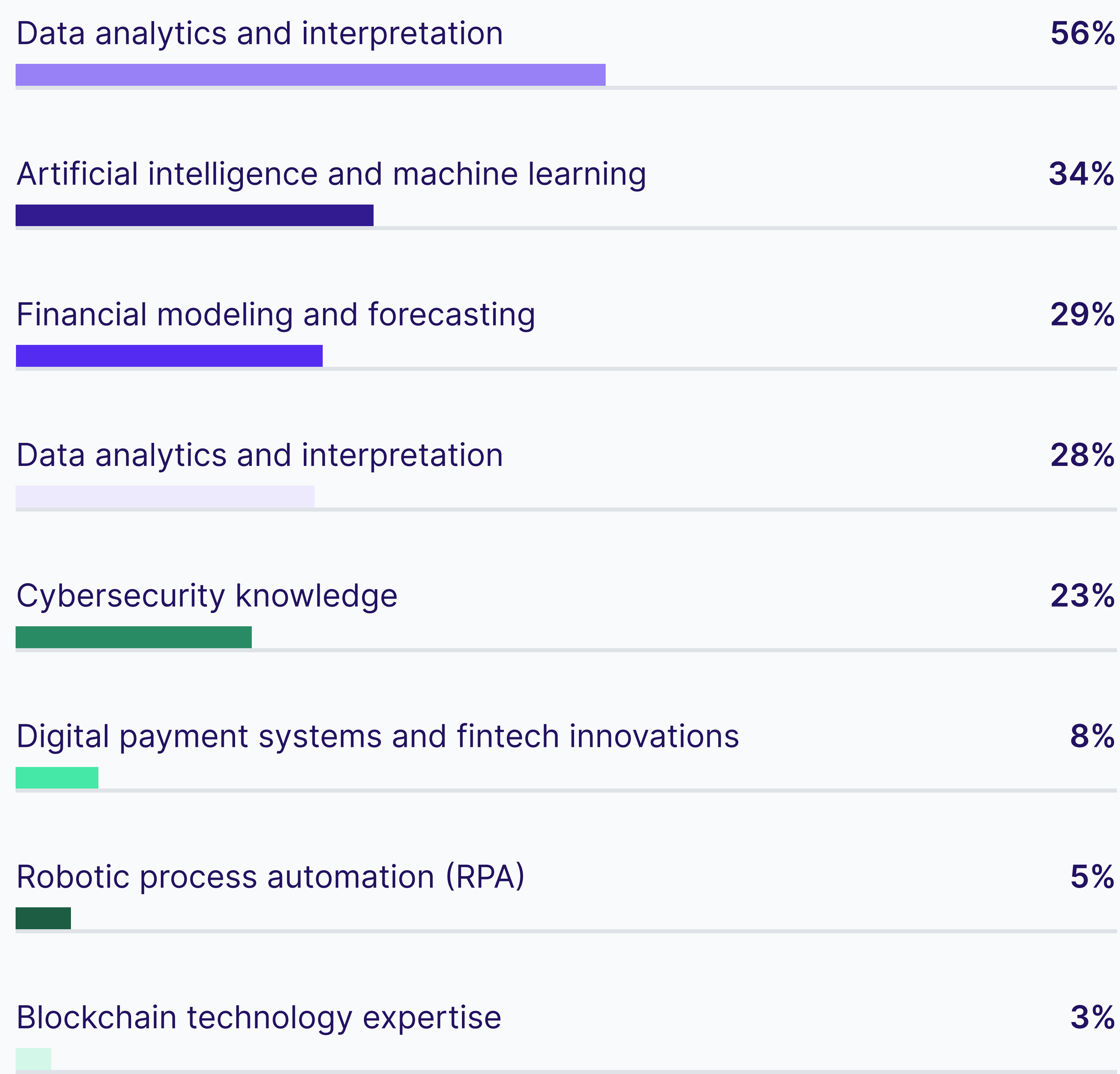
Most agree: top skills in demand in 5 years: Data Science, AI, Machine Learning

Analysis

Data analytics and AI skills are in high demand, reflecting the growing importance of data-driven decision-making and the expanding role AI will increasingly play in the financial sector. Finance professionals with strong data analytics skills can leverage this to optimize operations, identify trends, and drive strategic initiatives, ultimately leading to improved business performance.

The increasing emphasis on AI skills further highlights the transformative potential of technology in finance. AI and machine learning can automate routine tasks, enhance predictive analytics, and provide deeper insights into financial trends and risks. This allows finance professionals to focus on more strategic activities (as seen elsewhere in this Report), such as developing long-term financial plans and responding to complex market dynamics. The growing demand for AI skills indicates a recognition of these technologies' significant impact on the industry, even if many professionals and organizations are still in the early stages of adoption.

Which skills are going to be most in demand from finance professionals in the next 5 years?*



*Survey allowed multiple selections

This trend also shows an appreciation for the future direction of the finance sector. As the industry evolves, those who can harness the power of data and AI will be better positioned to lead and innovate. Despite some resistance to change, forward-thinking finance professionals understand that embracing these skills is essential for staying competitive and relevant. Adapting to and adopting new technologies will be key to unlocking new opportunities and achieving sustained success.

Insights and Learnings

- The future of finance and procurement is one where data, AI, and machine learning reign supreme.
- Developing expertise in data analytics and AI is essential for future finance professionals.
- The processes, workflows, and skills needed in finance will be centered on these areas.
- 2 out of 3 VPs of Finance believe data analytics and interpretation will be the most in-demand skill.
- 44% of large organizations believe artificial intelligence and machine learning will be critical.

2/3

2 out of 3 VPs of Finance believe data analytics and interpretation will be the most in-demand skill.

"

“AI is like a huge wave, if you’re not ready, it could crush you. Instead, learning how to leverage it to your benefit, i.e., surf that wave, can accelerate your progress. It can be an incredible enabler and boost your growth and productivity. AI could be taking care of a lot of the manual, low-value-added stuff so that you can spend more time on strategic activities. As a CFO, I consider how we scale as a function and an organization.

At TravelPerk, we’ve implemented AI primarily throughout our customer care teams to enhance our performance and not replace them. We will do the same in other functions across the business to ensure everyone learns how to surf.”

Roy Hefer
CFO of TravelPerk

TravelPerk

The technological tools considered for integration within the next year

1 in 3 finance leaders will be implementing this next: advanced budgeting and financial planning software

Analysis

The data reveals a significant interest in integrating advanced technological tools within the next year, with 34.08% of respondents prioritizing advanced budgeting and financial planning software and almost 30% automated accounts receivable/accounts payable systems. This reflects a strong desire for enhanced financial forecasting, scenario analysis, budget management capabilities, efficiency and accuracy in financial transactions, reduced manual workloads, and enhanced cash flow management.

31.09% of respondents expressed interest in Business Intelligence (BI) platforms, which underscores the demand for deeper data insights and real-time reporting to support data-driven decision-making and business growth.

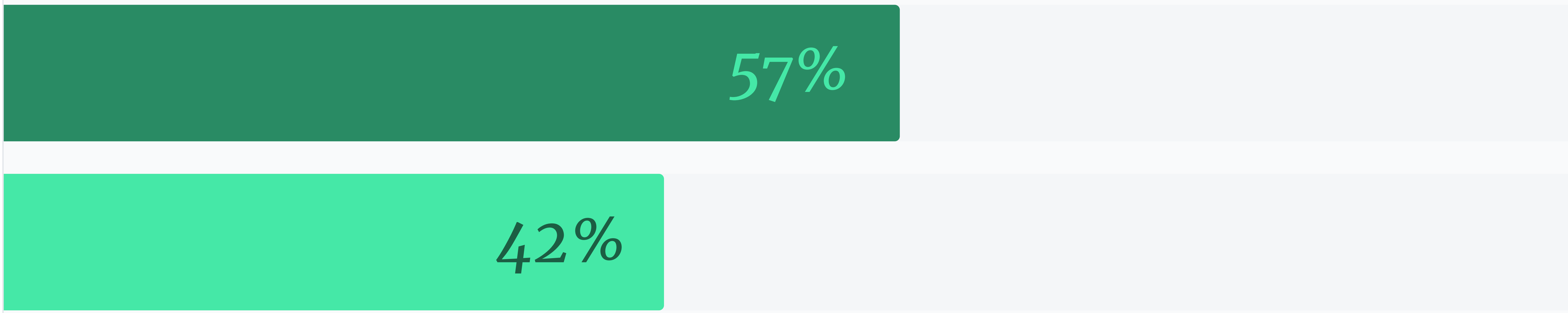
Although 31.46% reported no additional investments planned for the upcoming year, possibly due to budget constraints or satisfaction with current systems, this group may miss out on the benefits of new technologies. The overall trend indicates a forward-thinking approach, with finance professionals seeking to leverage innovative tools for enhanced financial management, efficiency, and strategic advantage.

Which technological tools are you considering integrating into your tech stack within the next year?*

*Survey allowed multiple selections

Insights and Learnings

- While the take-up of more modern financial software and technology has been slow up until now, there is a definite trend of companies and finance teams wanting to implement such solutions in the near future.
- Key areas that professionals are focusing on include budgeting and planning, intelligence and strategy, and AI and automation, which is consistent with this report's other findings.
- 57% of assistant controllers and 42% of Directors of Finance plan to implement advanced budgeting and financial planning software.
- Half of VP Finance roles will start to implement advanced budgeting, financial planning, automated accounts receivable/accounts payable software and systems in the coming year.
- 44% of accounting managers, the majority of AP managers, and over 30% of finance directors and senior accountants will add automated accounts receivable/accounts payable systems.
- 36% of large organizations plan to implement automated accounts receivable/accounts payable systems in the year ahead.



57% of Assistant Controllers and 42% of Directors of Finance plan to implement advanced budgeting and financial planning software within the next year.

2025 Report

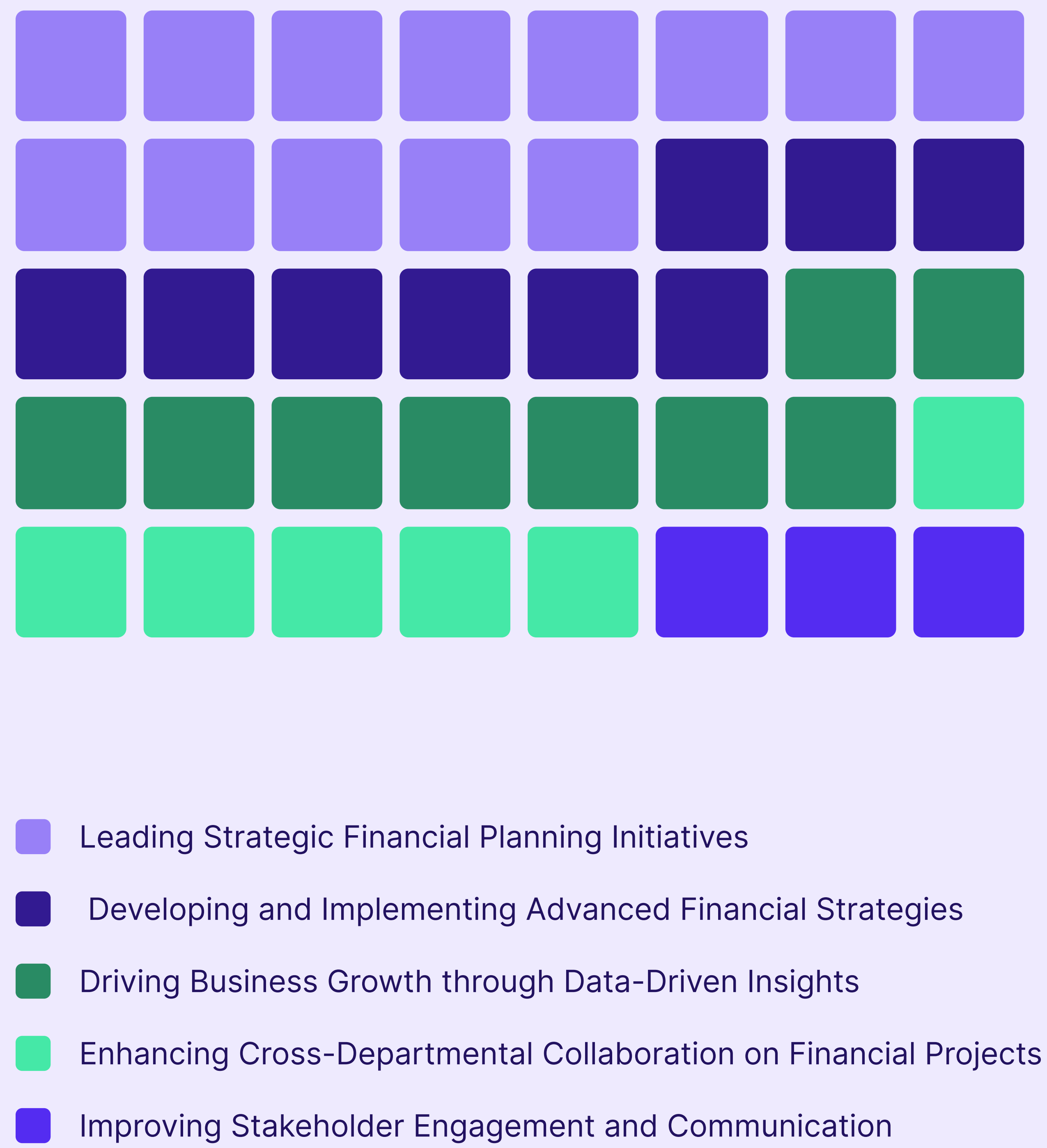
The most impactful way to leverage newfound automation-driven opportunities

Majority of respondents will leverage automation to renew strategic focus

Analysis

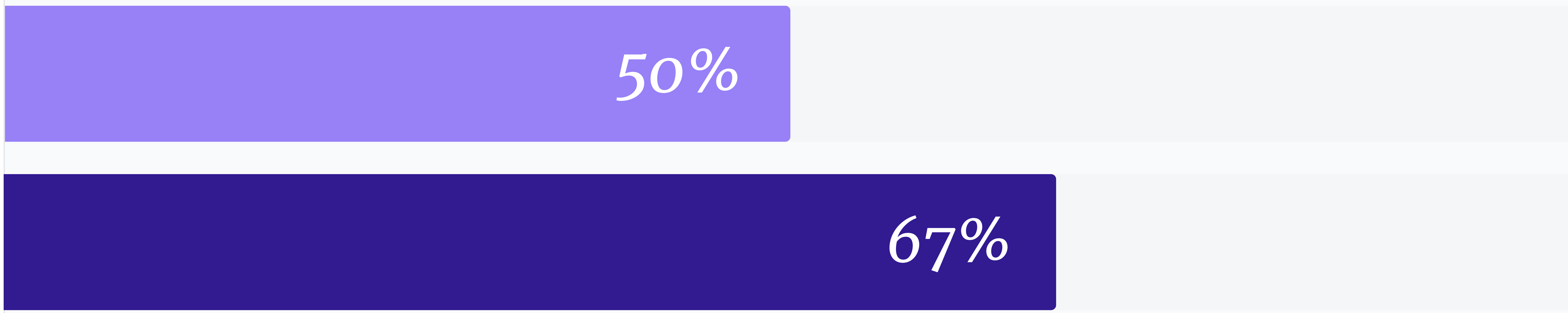
Implementing automation and AI in financial operations presents a transformative opportunity to shift focus from routine tasks to strategic initiatives and enables finance professionals to lead impactful financial planning, develop advanced strategies, drive growth through data insights, improve cross-departmental collaboration, and enhance stakeholder engagement. As mundane and manual processes are automated, finance professionals can allocate more time and resources toward activities that drive significant business impact.

Given the potential for automation to free up significant time from manual tasks, where do you see the greatest opportunity to refocus your efforts for maximum impact?



Insights and Learnings

- Being more strategic is a boon for individuals, who are likely to see more appreciation for their role and concomitant career growth – and for companies, who will benefit from more strategic thinking.
- Currently, finance professionals are held back by unnecessary manual work, which significantly impacts their performance and that of the organization as a whole.
- 50% of CFOs and 67% of VPs of Finance will spend their newfound time leading strategic financial planning initiatives.
- Interestingly, 57% of Assistant Controllers concurred.
- This was echoed by 35% of leaders in organizations under 250 people.
- Among larger organizations, developing and implementing advanced financial strategies is the most impactful way (28% of respondents) to use freed-up time.



50% of CFOs and 67% of VPs of Finance will spend their newfound time leading strategic financial planning initiatives.

Summary

The state of spend management and financial technology reveals a landscape in which traditional tools like Excel still dominate despite the availability of more advanced solutions.

The reliance on manual processes for risk management and spend control highlights the need for increased automation and advanced tools to enhance efficiency and accuracy.

Key challenges such as manual processes, limited data visibility, and budget enforcement issues underscore the necessity for better tools and strategies. When considering new financial technologies, cost-effectiveness, ease of integration, and user-friendliness are paramount.

High costs and integration complexities remain significant barriers, indicating the need for affordable, compatible solutions.
Surprisingly, despite the potential efficiency gains from AI and automation, adoption rates are still low, indicating an area ripe for exploration and investment, particularly by organizations wishing to get –and stay – ahead.

Collaboration challenges, driven by a lack of understanding and misaligned goals, can be addressed through improved tech tools, aligned processes, and better communication strategies. Finally, the demand for skills in data analytics, AI, and strategic planning reflects the evolving role of finance professionals.

Looking ahead, the integration of advanced budgeting software, automated accounts receivable/accounts payable systems, BI platforms, and other automated systems will be crucial for staying competitive.

This report highlights the urgent need for modernization and adoption of new tools and techniques in this area.
By addressing current challenges and capitalizing on emerging opportunities, organizations can achieve greater efficiency, accuracy, and strategic advantage in their financial operations.

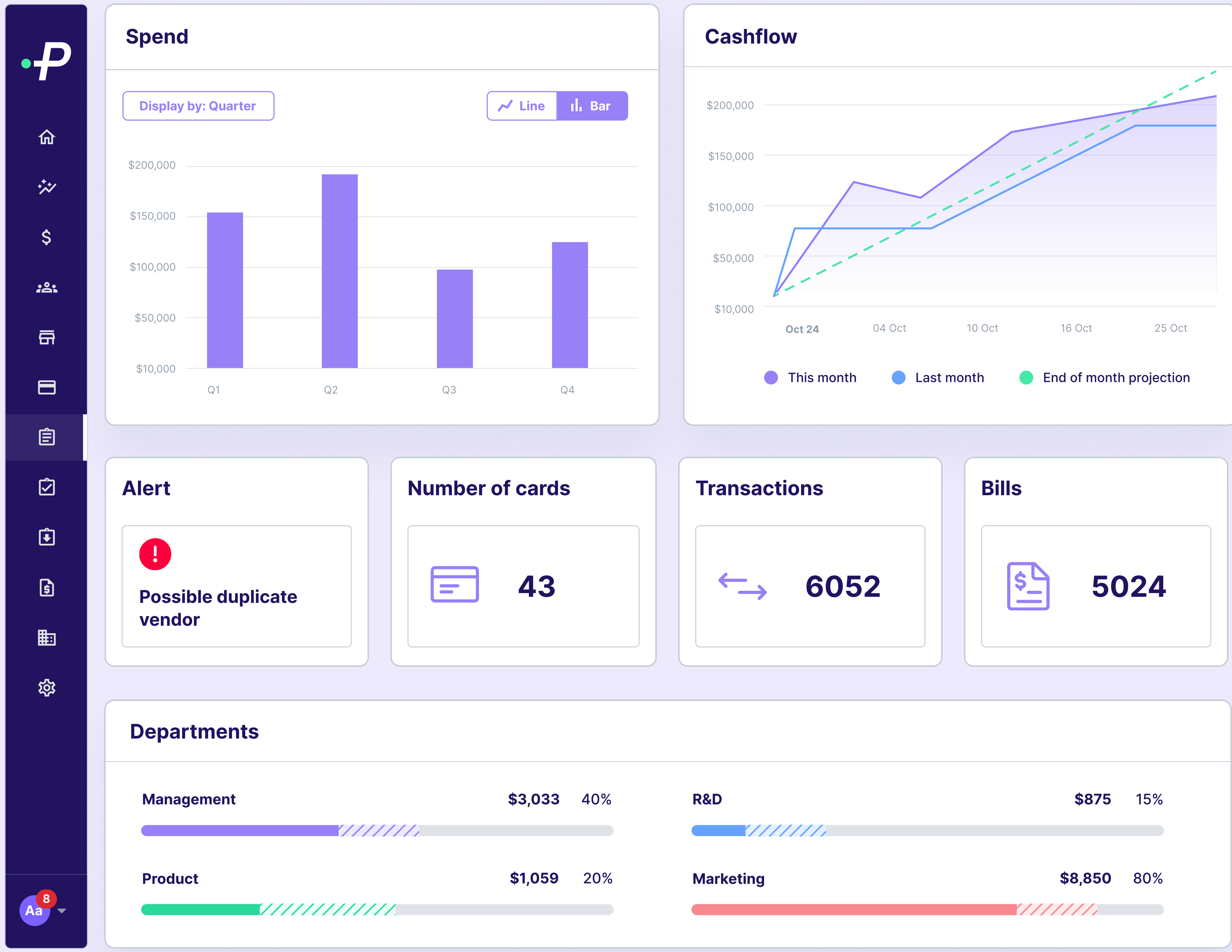
Conclusion

This report paints a clear picture: the finance industry stands at a crossroads. While traditional tools and manual processes still prevail, the future belongs to those who embrace automation, AI, and data-driven decision-making. As we move into 2025, the need for modernization in spend management and financial operations is more critical than ever.

Our findings highlight the urgency for finance professionals to evolve. The continued reliance on outdated methods and challenges in data visibility and budget enforcement hinders efficiency and strategic growth. To thrive in 2025, organizations must prioritize adopting advanced, automated solutions that are cost-effective, user-friendly, and seamlessly integrated with existing systems.

The untapped potential of AI and automation represents a significant opportunity for those willing to invest in these transformative technologies. By automating routine tasks, finance professionals can dedicate their expertise to strategic initiatives that drive business growth and innovation. Furthermore, encouraging collaboration across departments and equipping finance teams with the necessary data analytics and AI skills will be crucial for success in the coming year.

In conclusion, 2025 presents a defining moment for the finance industry. This report serves as a call to action, urging finance leaders to embrace modernization, overcome existing barriers, and capitalize on the immense opportunities offered by technology. By doing so, they can unlock greater efficiency, accuracy, and strategic advantage, ensuring their organizations are well-equipped to navigate the evolving financial landscape and thrive in future years.



About PayEm

PayEm is a global leader in spend management, dedicated to helping businesses streamline their financial operations from end to end. With a suite of comprehensive tools and a focus on innovation and user experience, PayEm provides solutions that empower businesses to manage their finances more effectively and with greater transparency.

For more information
visit www.payem.co