CFO Insights Report

Repositioning for Growth

Foreword

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63%

of CFOs say that investment is going into cutting-edge technologies, up from

33%

in the August 2023 survey.

Finance leaders invest heavily for growth, with a focus on agility and new technologies.

Welcome to the March 2024 *SAP Concur CFO Insights* report, our second global survey exploring the thinking of CFOs and other senior finance leaders in fast-changing times.

Our latest report has two key themes:

- **The CFO's role in helping companies seize growth opportunities** in a year in which capital for investment is likely to become cheaper. Some 57% say their organization is investing heavily for growth.
- **The accelerating impact of artificial intelligence (AI) in the finance department** as CFOs drive the adoption of this remarkable technology. This report has some startling data about how little CFOs say they know about AI, even as they press ahead with projects in their own department.

Staying lean and keen

Economic headwinds still blow strong: 55% of CFOs cite worsening conditions as a top challenge. But with improving technological support, they feel confident they can steer a course to growth despite the volatility. Amid the optimism, though, they are on alert for a blowout of costs.

To help position for expansion, 63% of CFOs are investing in cutting-edge technologies, up from 33% in the last survey. But there are tensions as CFOs are still hindered by some software. For example, most respondents cited software ease-of-use as a challenge when controlling costs.

Anxiety about the existential threat from AI has eased as CFOs get used to the new technology. The proportion who believe it is a threat to their own position is now 27%, less than half the level of our previous survey just a few months ago.

The SAP Concur pulse survey has become an indispensable insight into finance leaders' thinking on navigating the uncertainties ahead. As you prepare your firm for potentially brighter times – while maintaining robust cost controls – I commend the many thought-provoking insights in this report.

52%

of CFOs say that as companies grow, there is a risk that costs rise quickly.

Figure 1: To what extent are companies investing for growth?

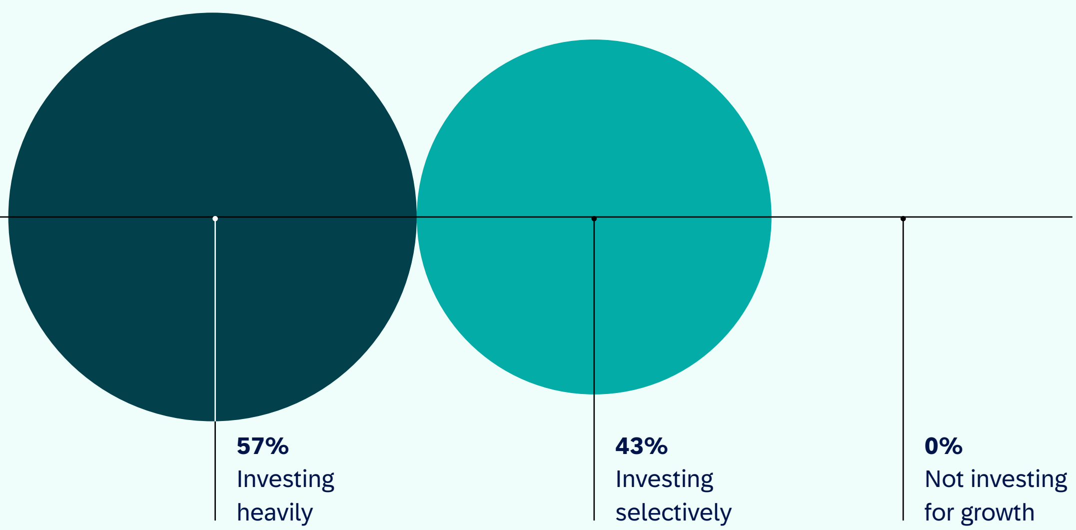


Table of Contents

Exec summary 4

CFOs and the drive for growth 6

A fast-changing view of AI – and a plea for help 9

How CFOs are using AI 12

The ongoing quest for better cost control and analytics 14

The CFO's relationship with HR/IT: Five Things To Know 16

ESG and growth: myths and realities 18

Exec summary

SAP Concur surveyed 300 chief financial officers and senior finance leaders for its latest *CFO Insights* report.

The research, conducted in January 2024, covered the United States, Australia, Canada, the United Kingdom, Germany, Brazil, and Mexico. The sectors in the survey ranged from finance to technology, healthcare, utilities, consumer and industrial.

CFOs are preparing their firms for growth

CFOs are still worried about economic conditions but are positioning for growth regardless.

55% see worsening economic problems as a top external challenge.

But all are investing for growth, and

57% are investing heavily.

Cost control software can cause problems

Software ease-of-use and capabilities are frustrations in cost control. Lack of integration, data visibility, and limited reporting and analytics are all growing challenges.

58%

of finance leaders say software ease-of-use is a challenge when controlling costs.

Other big software-related cost control problems are:

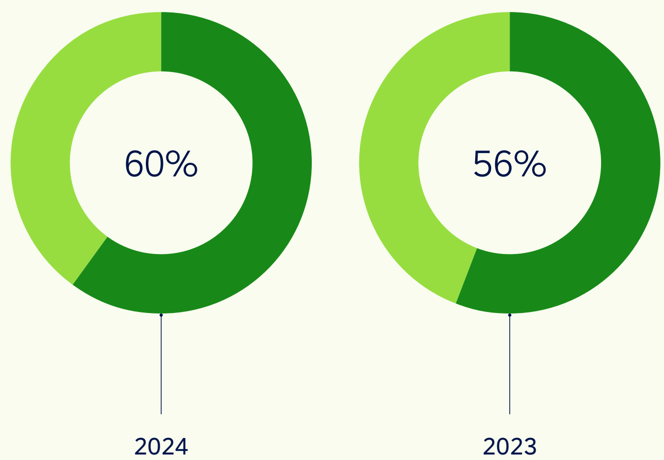
46% lack of integration

34% lack of data visibility

Financial forecasting a growing headache

Increasing complexity in financial forecasting is still the biggest internal challenge. But a dramatic rise in cost unpredictability is adding to the problem.

Percentage of CFOs who say the growing complexity of financial forecasting and budgeting is a top internal challenge



The biggest contributor to forecasting problems is

inaccurate forecasting

73%

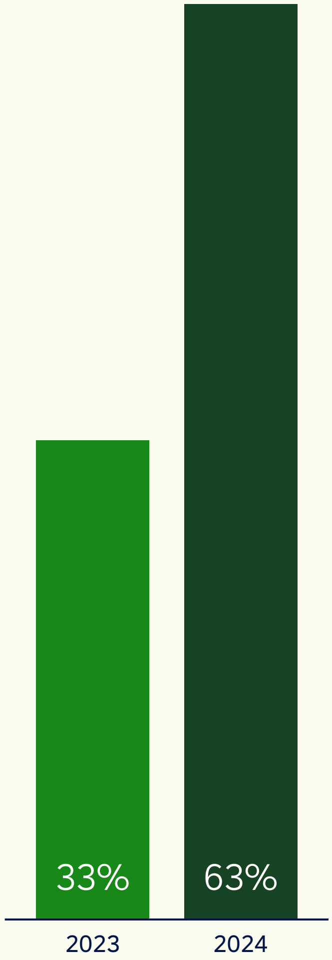
followed by unpredictable materials and labor costs

62%

CFOs react to change with cutting-edge technologies

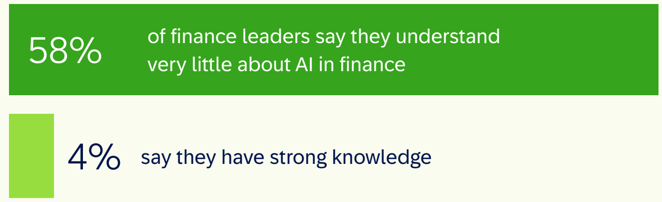
When seeking strategies for reacting to changing circumstances, finance leaders are turning away from monitoring market uncertainty towards dynamic technologies. They are also investing in innovation and restructuring to increase agility.

63% are investing in cutting-edge technology to enhance their ability to react to changing circumstances, up from 33% last year.

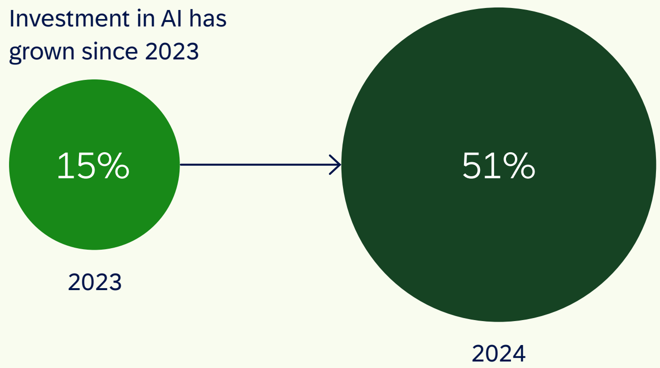


AI anxieties have cooled

CFOs' concern about the threat to them and their teams from artificial intelligence (AI) has receded. They admit to a striking lack of knowledge about AI technologies but are investing in them anyway.

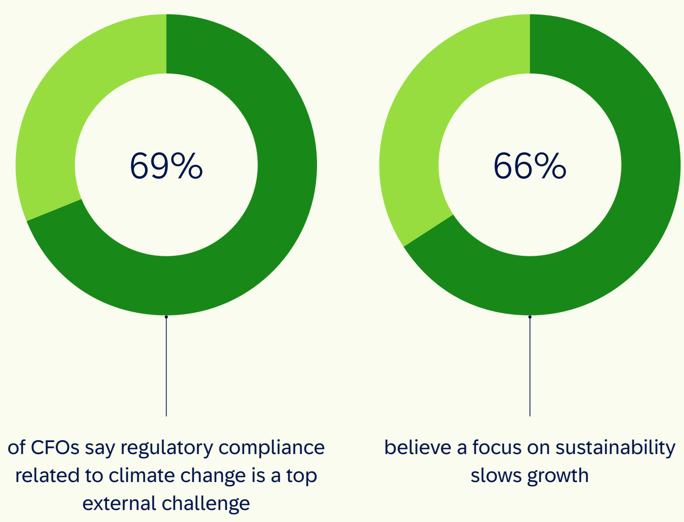


Investment in AI has grown since 2023



Balancing climate change regulations with growth is a challenge

The concurrent focus on growth and sustainability is making finance leaders nervous.



CFOs need closer relationships with HR and IT

In this survey, we dug deeper into ways CFOs can best collaborate with HR and IT.

CFOs say they can work effectively with HR heads

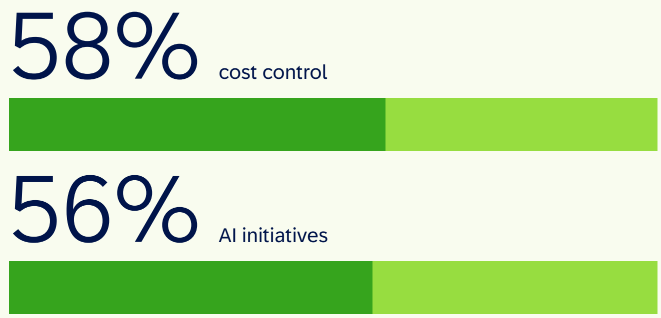
in incentivizing top performers

64%

and addressing diversity issues.

56%

Finance leaders also want to collaborate with IT heads, especially in:



CFOs and the drive for growth

CFO confidence grows with help from new cost control tools.

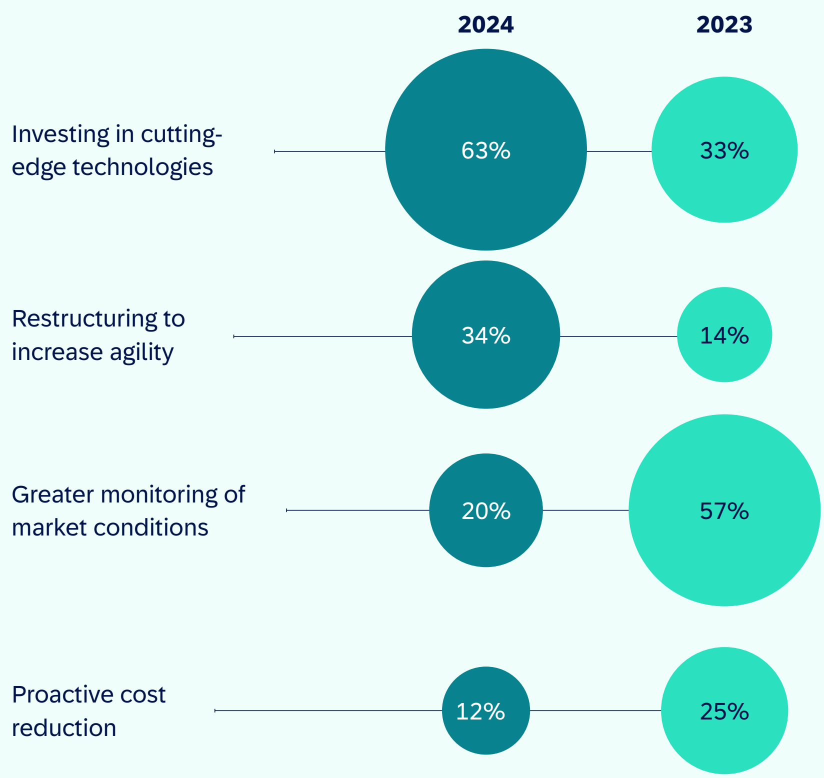
Amid tentative signs that economic conditions in most developed markets are normalizing, CFOs are focusing on expansion strategies, with 57% saying they are investing heavily for growth this year.

This is despite a global economic outlook that's patchy at best. Interest rates are still high relative to recent years, geopolitical tensions are rife, and election-related uncertainty affects 41% of the world's population in 2024, according to Bloomberg Economics.

So why are finance heads so optimistic? Falling inflation in the United States and Europe helps. Financial markets are already predicting interest rate cuts; CFOs must be ready to seize any opportunity. But another reason is CFOs' confidence in new tools that enable them to control costs better and plot a surer course through volatility. They realize things may deteriorate before they improve, with 55% citing worsening economic conditions as a top three external challenge. Still, our data shows finance leaders are poised to expand anyway by focusing on growth strategy, innovation, and increasing agility to seize opportunities.

Technology is key. As figure 2 shows, 63% say they are investing in cutting-edge technologies in 2024, compared with 33% in 2023.

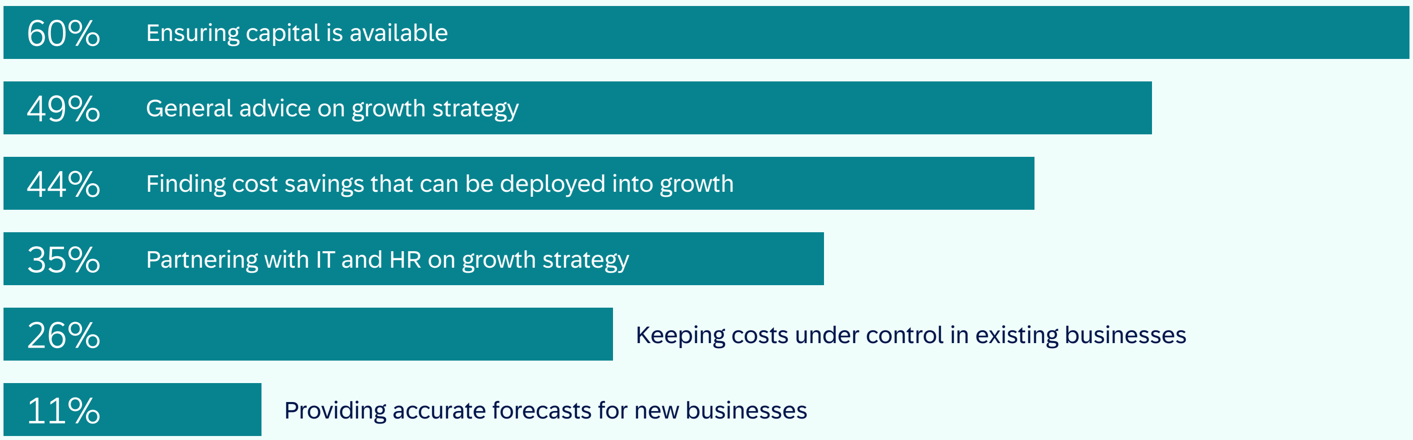
Figure 2: Changed priorities from 2023: CFOs are positioning to benefit from any upturn



Q: Which of the listed strategies is your business adopting to enhance its ability to react to changing circumstances?

Table compares January 2024 with July/August 2023 and shows only most-changed answers.

Figure 3: What are the CFO's most important roles when companies grow?



Q: When companies grow, what contribution should the CFO make?
Table shows only answers that received more than 10%.

Country, sector, and size differences

There are clear differences by sector and geography. For example, 73% of U.S. and 68% of German CFOs are investing for growth, compared with only 35% in the United Kingdom. Technology is the most upbeat industry, with 80% of firms putting the "tech winter" behind them and saying they are investing heavily for growth.

The biggest change in outlook has been among smaller firms that were more focused on budget tightening than investment in our August 2023 survey. In 2024, all small firms (defined as those with 250-499 employees) are investing for growth in some way, and 45% are investing heavily. As companies get larger the focus on growth intensifies: 56% of mid-sized firms (500–999 employees) say they are investing heavily for growth, a figure that rises to 70% at larger firms (over 1000).

Growing strategic role

In a growth environment, the CFO's contribution goes far beyond financial tasks such as forecasting and ensuring capital is available. Strategizing for expansion is now their second-most cited contribution to growth after securing funding, according to this year's survey.

"In a growth environment, the CFO's contribution goes far beyond financial tasks such as forecasting and ensuring capital is available.

However, even among growing companies, cost control remains key. As figure 3 shows, CFOs will not give up the hard-won cost disciplines they instilled during the difficult years of 2022 and 2023. When asked what contributions CFOs should make in a growing company, 26% cite "cost control" and 44% say they should "find cost savings to deploy into growth."

Elsewhere in our survey, 51% of CFOs cite cost management as a top three internal challenge. And 52% say there is a risk costs can get out of control as companies grow, as shown in figure 4.

57%
of all CFOs globally are investing for growth, with

73%
in the US (highest percentage) and

35%
in the UK (lowest)

Cost control is fraught with challenges, with the top one being inaccurate forecasting (73%), followed by predicting price rises (62%) and software ease-of-use (58%). Some forecasting problems are home-grown and caused by inadequate software. The needs vary by company size: Small firms need to invest in ease-of-use and upgrade paths; large companies need integration and advanced reporting. We investigate how to improve cost control and analytics further in article four.

External threats

CFOs say compliance related to climate change (69%) is a top three external challenge, as regulators around the world ramp up rules around greenhouse gas emissions reporting, for example. Worsening economic conditions (55%) are seen as another top challenge—some key economies such as Brazil are expected to see growth slow in 2024—as are mergers and acquisitions (M&A), at 52%.

M&A levels were low in 2023 but are expected to rise, according to 2024 analysis by PwC[1]. But our survey appears to have uncovered a mismatch between fear and reality. Although more than half of CFOs are concerned about competitor M&A, only 5% of finance heads in our survey plan to acquire another firm, and just 4% are looking to be acquired.

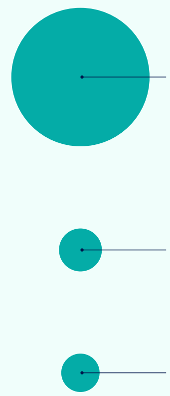
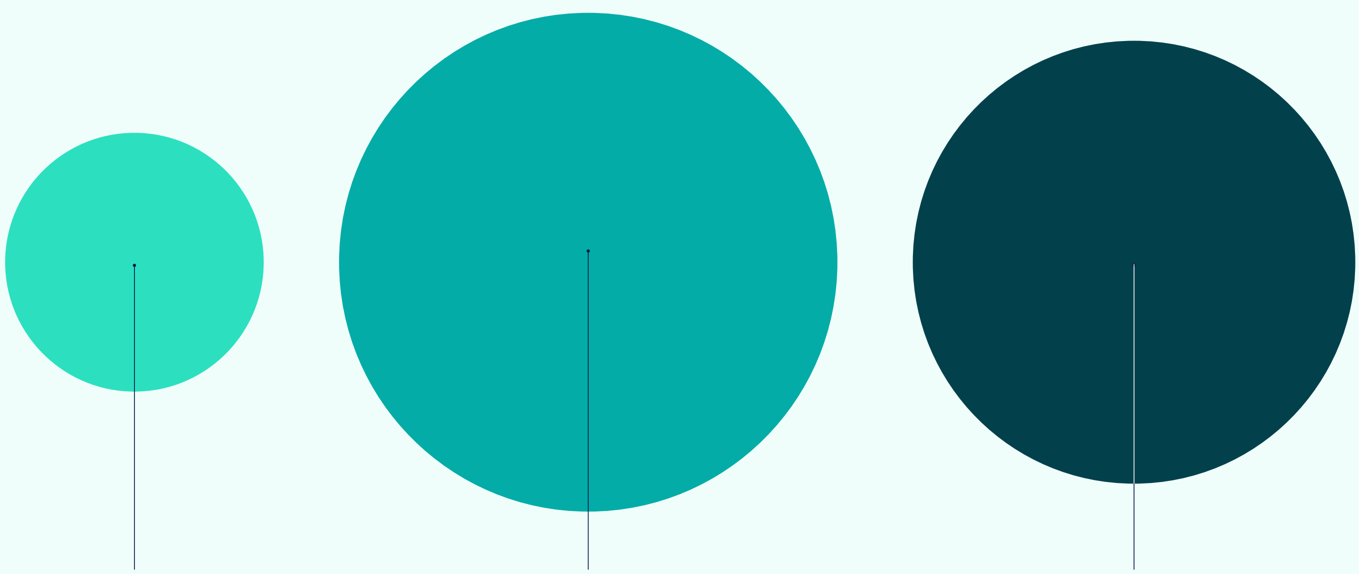


Figure 4: Cost control remains vital, perhaps even more so



Q: Thinking about the impact of growth on cost controls, which of these statements do you agree with?

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A fast-changing view of AI – and a plea for help

CFOs say they urgently need training in this vital technology.

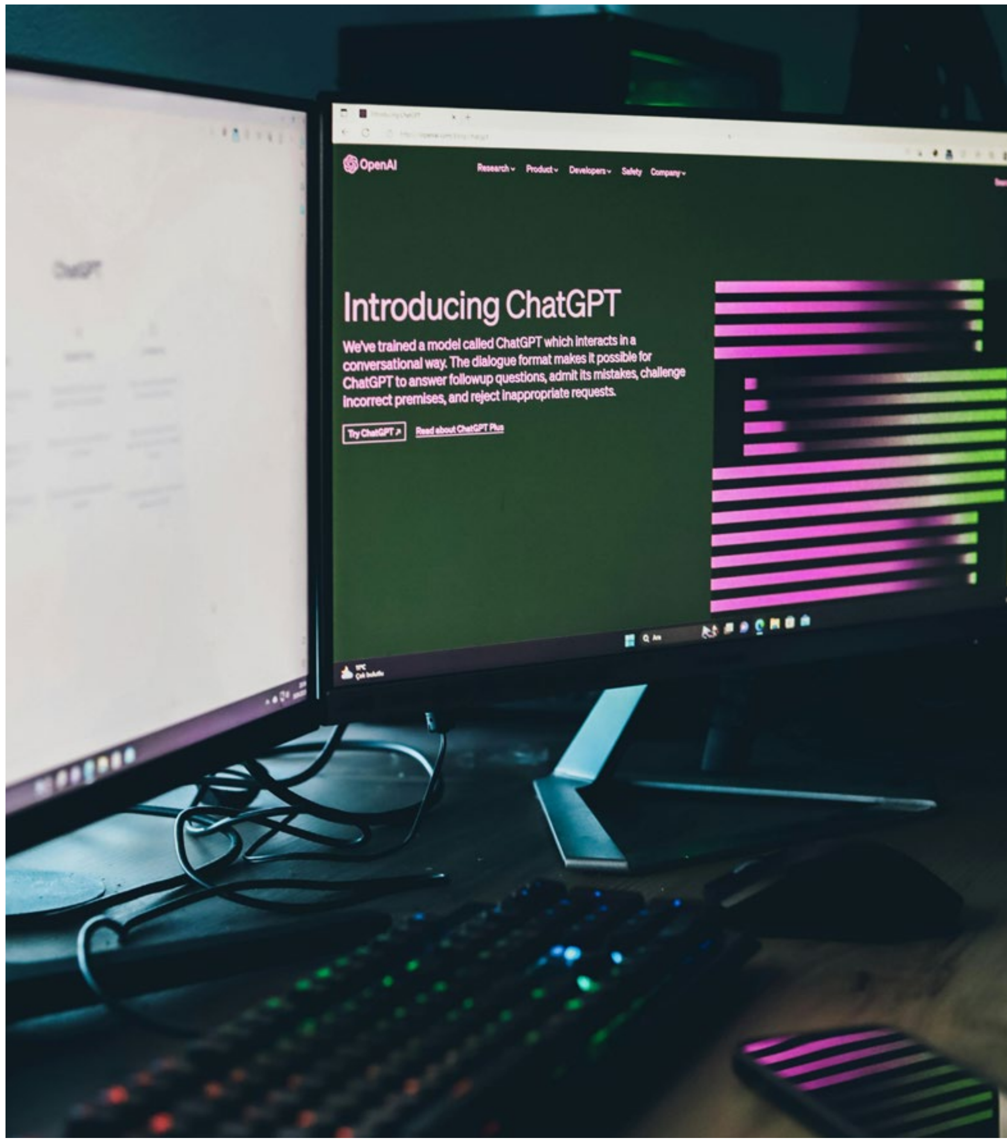
CFOs are pushing ahead with deploying AI, but admit their knowledge is highly limited. According to our survey, 58% of finance leaders say they understand very little about AI in finance, while just 4% say they have strong knowledge.

Where do CFOs say they know most about AI?

Reported knowledge differs by geography. The United States is the only country where more than half (53%) say they know enough about AI to do their job, compared to 36% outside the nation.

There is no way to investigate whether the self-reported difference in know-how is real and the response may be swayed by cultural factors. But CFOs want this knowledge gap filled: 46% say they urgently need training in AI, and 53% believe training would be useful. Again, U.S. CFOs appear most self-assured: Although 43% say they know very little about AI, just 15% say they need urgent AI training. In contrast, CFOs in the United Kingdom and Australia have a much higher demand for additional education.

What aspects of AI do CFOs need to understand better? There are clues in the August 2023 SAP Concur pulse survey, where 90% of finance leaders said the critical role of the CFO today is to prepare business for the unexpected and that regulation and reducing risk were crucial concerns. This implies that CFOs urgently need to understand how AI can amplify and reduce risks in areas such as ethics, security, copyright, and bias.



> "With technology changing fast and their knowledge base at a low level, it is no surprise that CFOs are changing their opinions on AI quickly.

Figure 5: Where is AI seen having an impact?

Q: Considering the increasing business applications of AI, which of the following scenarios do you feel are most likely to materialize from the point of view of the finance team?

Table shows only the top five responses.

Figure 6: CFOs' thoughts on AI's impact have changed a lot in just six months

August 2023	January 2024
1. Efficiency	1. Forecasting
2. Risk management	2. Risk management
3. Tax payments	3. Mundane tasks will be automated
4. Better insights	4. Efficiency
5. Forecasting	5. Better insights

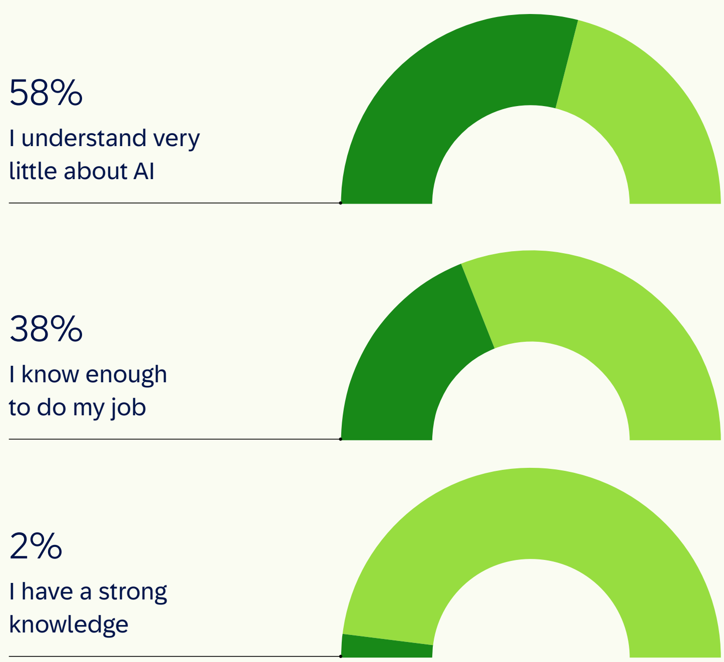
Table compares ranking in January 2024 with July/August 2023.

A reduction in AI-related anxiety

With technology changing fast and their knowledge base at a low level, it is no surprise that CFOs are changing their opinions on AI quickly. An example is the view on whether their own position is threatened by AI. Only 27% believe AI threatens their position, a significant fall from the 68% in the August 2023 CFO pulse survey. The perceived threat to the finance team is also receding, though more slowly and from a higher base. Last time, 90% of CFOs said AI threatened their teams; this has fallen to 67%.

Priorities are changing fast, too. More accurate forecasting was previously fifth on the list of AI priorities but is now at the top. This fits with the finding elsewhere that inaccurate forecasting is the most significant challenge for CFOs when controlling costs. Automating mundane tasks jumped in as the number three AI deployment. In contrast, business efficiency and better insights fell down the list of priorities to fourth and fifth, respectively.

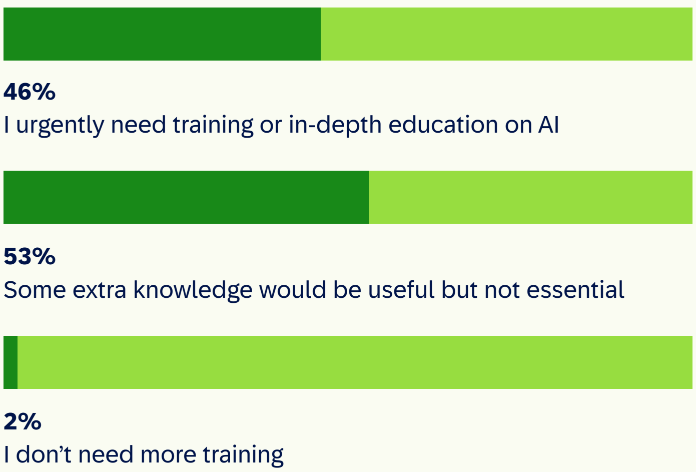
Figure 7: An honest admission from CFOs about their knowledge of AI in finance



Q: How would you describe your personal understanding of AI as it affects the finance function?

> Only 27% believe AI threatens their own position, a significant fall from the August 2023 CFO pulse survey.

Figure 8: A clear call for help



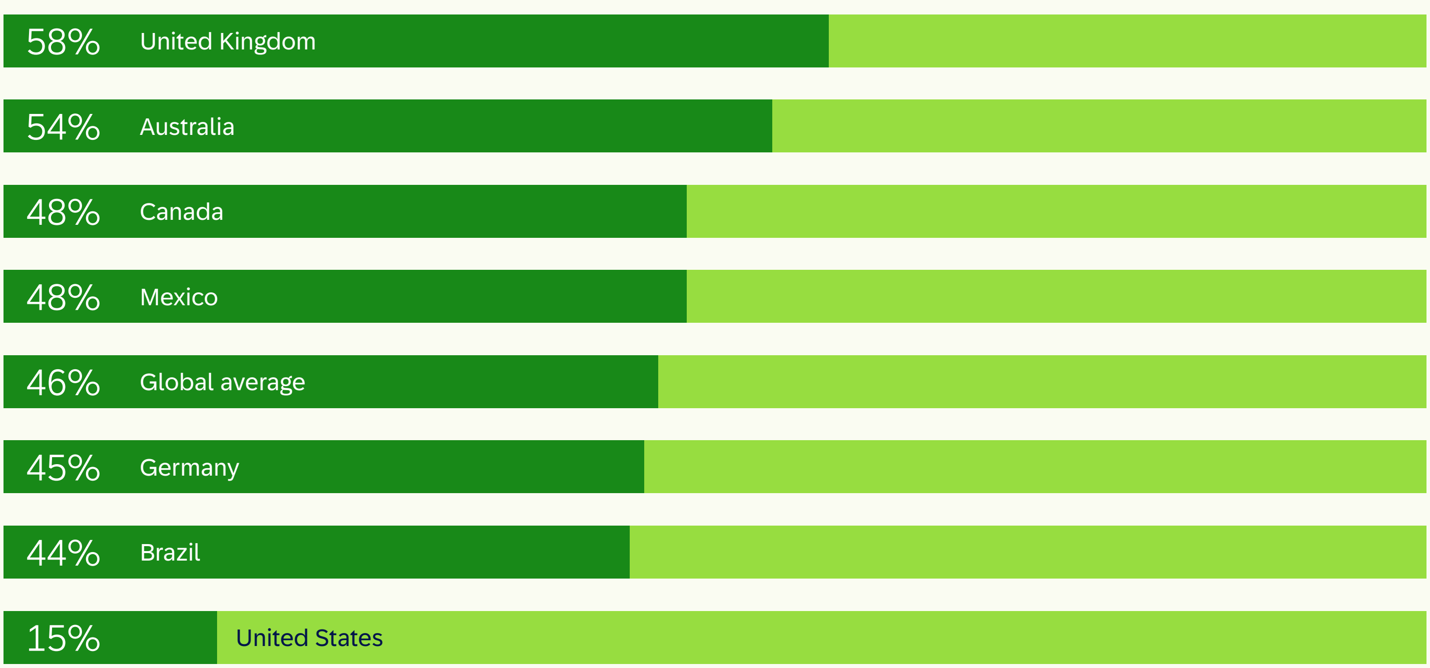
Q: What is your view on learning more about AI?

New technology, new thinking

CFOs' thinking about using AI to optimize tax payments has also changed. This application for AI was the third most-cited benefit last time. But this time, just 1% of respondents cited it as one of the top three applications of the technology. (We explore AI deployment further in the following article.)

These are significant changes in just a few months. Increased education could be one reason. But another could be a change to the bigger picture, with forecasting and scenario planning becoming more pressing issues. AI offers substantial benefits here, analyzing market conditions and investment scenarios to maximize upside while containing risk. All of these are a great benefit to any company investing in growth.

Figure 9: For each country, what percentage of CFOs say they need urgent AI training?



How CFOs are using AI

Introducing an AI adoption index to chart progress.

Fear of an existential threat from AI has been replaced by anxiety about being left behind. Though CFOs are still learning about the technology, they are progressing towards advanced applications, reaping the benefits by using solutions in which AI is already integrated and easy to use.

To get a clearer picture of AI adoption in finance, we used the data from our CFO pulse survey to create an “AI adoption index.” This looks at how CFOs are deploying the technology in eight areas (see figure 10). Although bookkeeping and journal entries are the most-adopted areas, more advanced applications such as financial planning, fraud monitoring, and risk scenario modeling are close behind. This shows AI is already moving beyond manual task automation (which remains a key use case) and into helping with strategy, risk management, and compliance.

> “CFOs must adopt AI responsibly and consider potential concerns, including ethics, privacy, security, copyright, and bias.

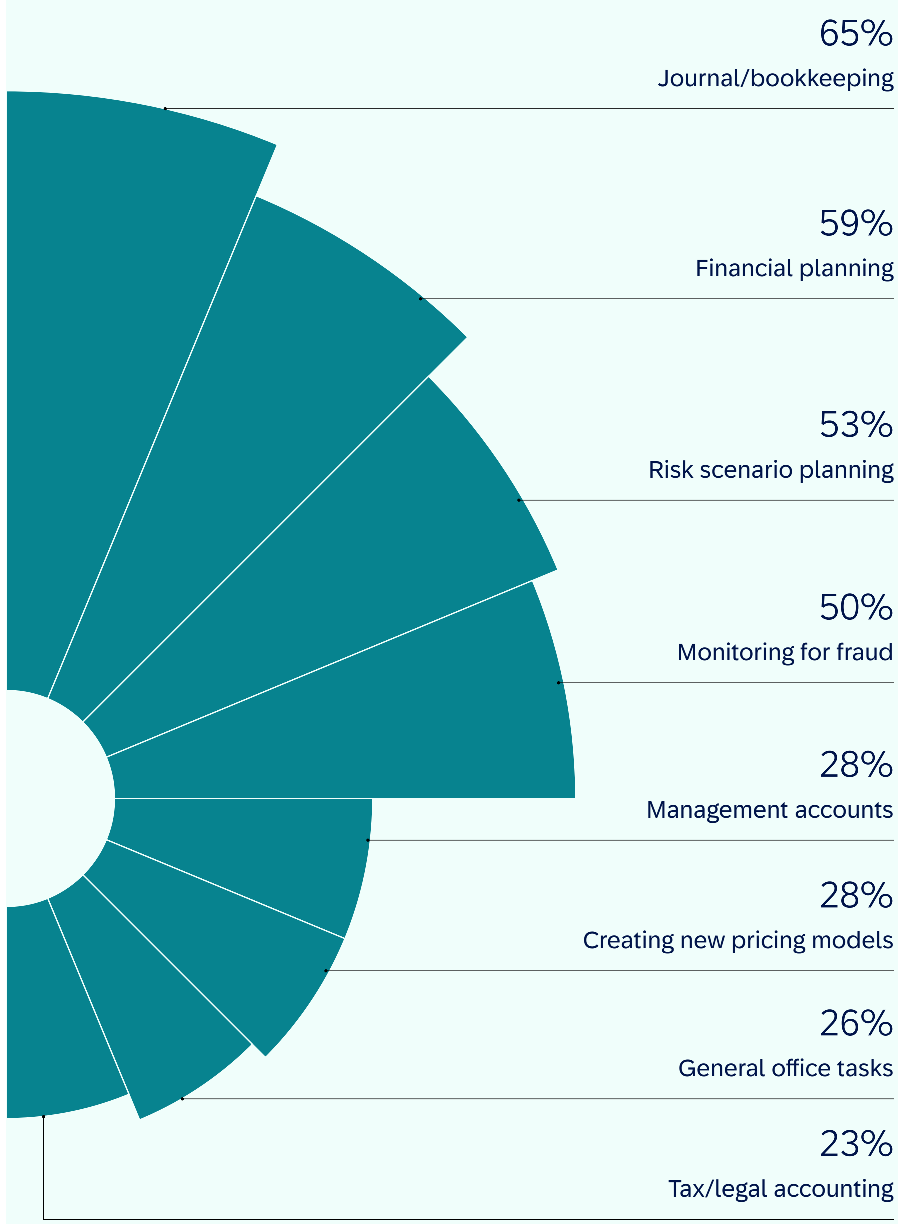
51%

of CFOs say they are investing in AI, against

15%

in our August 2023 survey.

Figure 10: Where is AI deployed in finance? An index:



Q: For the following finance department tasks, what is the level of AI-driven automation or assistance in your company?

The index is created by giving a weighting of 1 if the process is highly automated with AI and a weight of 0.5 if it has some AI assistance. Data is rebased so that a process that is highly automated by all CFOs would score 100%.

As the technology evolves, CFOs can do much more, too. For example, integrating AI into applications such as travel and expense and vendor invoice management is becoming a game-changer for businesses looking to streamline workflows and enhance data processing and policies. Benefits include:

- Automating vendor invoice management with intelligent digital workflows
- Accelerating and automating tasks, such as mileage tracking and expense approval
- Improving the speed and accuracy of expense reports
- Automatic identification of misuse and ensuring policy compliance
- Providing more data and analysis for finance, human resources, and travel professionals to help them improve policies and processes

Larger firms use advanced deployments

In some applications, there are significant deployment differences by company size. Smaller companies use AI more heavily in areas such as bookkeeping. But larger companies have likely automated these areas already using previous generations of technology, so they are exploring newer frontiers. For example, 35% of large companies say AI is highly automating fraud monitoring, compared with 17% in small companies. And 10% of CFOs in large companies say creating new pricing models is now highly automated with AI, compared with only 2% in small companies.

The excitement around AI may be leading to some projects being reclassified. CFOs say they are investing in the same number of overall projects compared to our survey in August 2023. But in 2024, those who say they are investing in AI surged dramatically from 15% to 51%. Either a raft of non-AI data analytics and automation projects have been canceled, or AI has become the driving force in those applications. For example, a project previously described as "improving our analytics" may now be "using AI to improve our analytics."

Strong link between AI and growth

A knowledge of AI doesn't seem to affect deployment; the AI adoption index of CFOs didn't show a link to their declared level of AI knowledge. It's possible that they're turning to existing, trusted vendors that offer both AI-powered add-ons to existing finance technology, and software in which AI is already included and built in. AI deployment like this requires an understanding of processes and benefits, but rather less knowledge about how it works under the hood.

AI adoption shows a closer link to the intensity of growth. CFOs who say their company is investing heavily for growth typically have one or two more AI applications than those who are investing selectively. This does not necessarily imply causation; we can't tell whether AI is helping these companies grow or not. But we can see that companies with a growth mindset are pushing AI adoption faster.

AI safety should not be an afterthought

Though the potential gains have become clear, it's worth re-emphasizing that CFOs must adopt AI responsibly and consider potential concerns, including ethics, privacy, security, copyright, and bias. Finance leaders can't sacrifice these values for the sake of progress, so it is paramount that they only implement reliable and secure solutions.

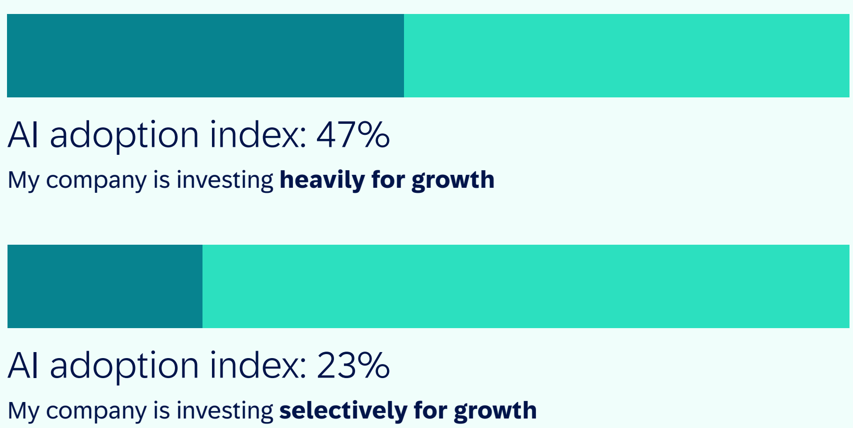
57%
of small companies have automated bookkeeping using AI, against

30%
of large companies. However

10%
of large companies are using AI to create new pricing models, against

2%
of smaller companies.

Figure 11: Growth-oriented companies are investing more in AI in finance



Shows AI adoption index as above: a firm with all eight functions highly automated would score 100%.

The ongoing quest for better cost control and analytics

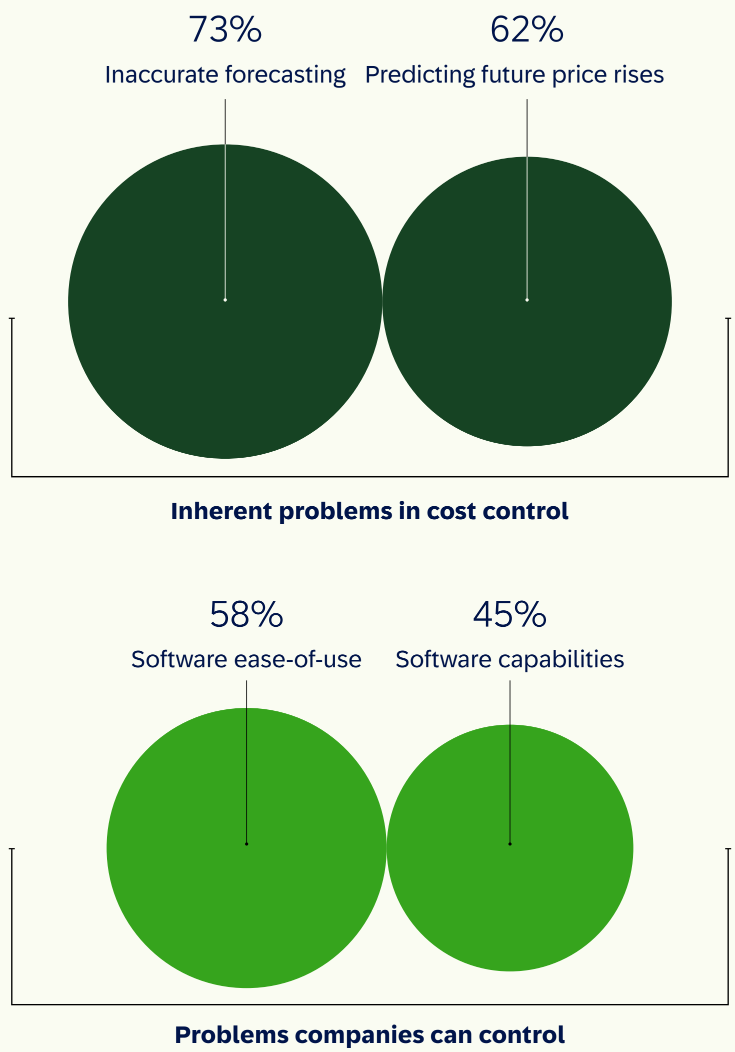
Budgeting still creates challenges, but CFOs have the power to solve at least some of them.

Cost control is still one of the biggest headaches for CFOs, despite their shift towards growth strategies. Over half of respondents in the SAP Concur CFO pulse survey say it is still a top three internal challenge in 2024. Even those investing heavily in growth say the risk of runaway costs is still high. Plus, 44% say that a key role in growth is for CFOs to free money for growth investment.

This aligns with the finance leaders interviewed in our report [CFO Insights: What Are Your Priorities for 2024?] They say cutting waste is still a critical contribution that makes them a valued partner in their company. Investment in digital transformation has become essential to achieving cost efficiencies.

> Finance heads in small companies say their biggest issue is scalability – they need to find solutions that can grow with them.

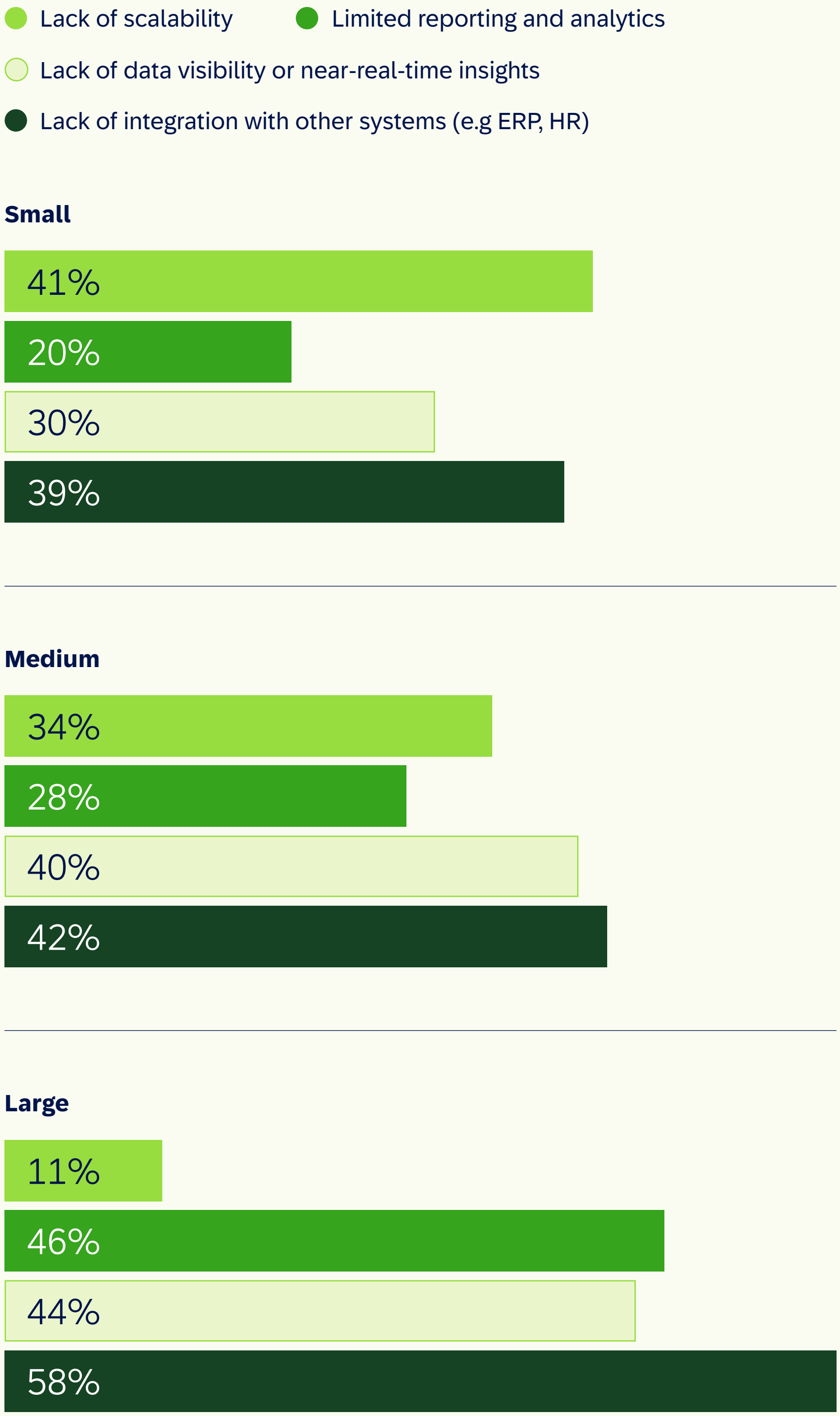
Figure 12: The greatest challenges of cost control



Q: What are your greatest challenges when controlling costs?

Table shows only the top four responses.

Figure 13: As companies grow, their needs for cost-control software evolve



Q: Thinking about the software you use for controlling costs, what (if any) frustrations do you have? Table shows factors that vary based on company size.

> “All CFOs need to work with other leaders, especially the CIO, on a joint future tech strategy that helps ensure integration.

These investments include new tools for data analytics, finance process automation, AI, and travel and expense management.

Solving cost control challenges

Our pulse survey shows finance heads' top four problems with cost control are inaccurate forecasting, predicting price rises, software ease-of-use, and software capabilities (see figure 12). But they have the power to solve the latter two by understanding and implementing the latest cost management tools and technology.

We further asked CFOs about their frustrations with cost control software (see figure 13). Finance heads in small companies say their biggest issue is scalability – they need to find solutions that can grow with them. Those in large companies say their toughest challenges are lack of integration with other systems, such as HR and ERP; lack of real-time insights; and limited reporting and analytics.

Seamless operation with other systems is the biggest overall issue across firms of all sizes. All CFOs need to work with other leaders, especially the CIO, on a joint future tech strategy that helps ensure integration.

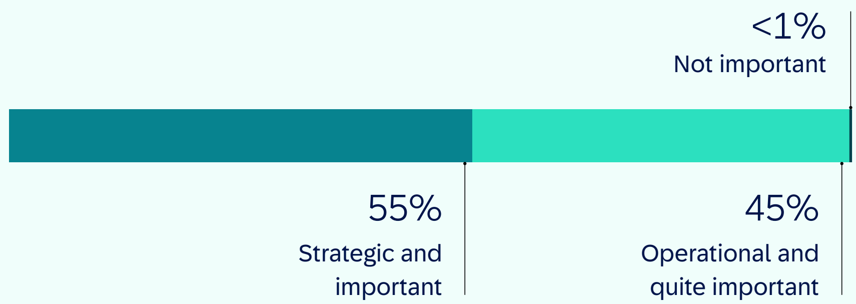
The CFO's relationship with HR/IT: Five Things to Know

Finance leaders are working more closely with technology and human resource leaders. Here are the priorities and challenges.

01 CFOs recognize HR's more strategic role after the Great Resignation

In the August 2023 SAP Concur CFO pulse survey, 80% of finance leaders said they had a duty to work more effectively with CHROs. Our March 2024 survey builds on that by showing that CFOs recognize that HR is becoming an increasingly strategic function. This increases the need to work together, especially since HR's role became more central during the skills shortages and "Great Resignation" of 2022 and 2023. We explore further how CFOs and CHROs can collaborate below.

Figure 14: How do CFOs regard their relationship with the head of HR?



Q: Which of these best describes your relationship with your company's HR leader?

Figure 15: Where do CFOs think they can help the CHRO?

Q: Which of the following employee-related issues (if any) should a CFO be involved in trying to solve?

02 Finance leaders can help HR most with "super staff" and DEI – it's a win-win

Companies remain focused on attracting and retaining top talent. CFOs must contribute, most importantly by helping incentivize super-performers and promoting diversity and gender equality. This aligns with our previous survey, in which 51% of CFOs said they should work more with HR to improve employee satisfaction.

Productivity is also a high priority for collaboration, but this is more prevalent in certain industries, such as utilities (cited by 60%) and industrials (41%).

One reason diversity, equity, and inclusion (DEI) is a high priority for CFOs is that eliminating historical pay imbalances has a material impact on budget. These are also financial issues, and collaboration with HR can be mutually beneficial.

03 Tools have made hybrid working easier … if you choose wisely

Home/office hybrid working exploded as a management issue during the pandemic. But fewer CFOs see it as a challenge now. Hybrid working models have been facilitated by improved collaboration tools, for example, in cloud-based travel and expense management solutions that integrate simply with existing systems.

Still, 24% of CFOs say they are investing in collaboration tools, down from 37% in August 2023. But some software vendors haven't got the memo: 9% of CFOs say their cost control software lacks collaboration features.

4%

of CFOs say hybrid working is a top 3 internal challenge, against

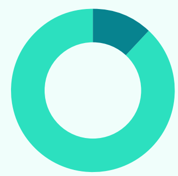
12%

in the August 2023 survey.

04 CFOs collaborate with tech heads on AI, but must beware the risks

As highlighted in the previous article, cost control is still critical even as companies tilt towards growth. CFOs are rightly collaborating with CIOs on AI to boost efficiencies. Implemented well, AI is not just a tech project; it requires integrated deployment across the organization. However, the potential for business disruption and cost over-run is substantial.

Although digital transformation has fallen down the list compared with our last survey, it remains a priority for many companies. Cybersecurity is lower than some might expect. It's vital to avoid cyber fatigue and keep your defenses as strong as possible to minimize the risk to your company.

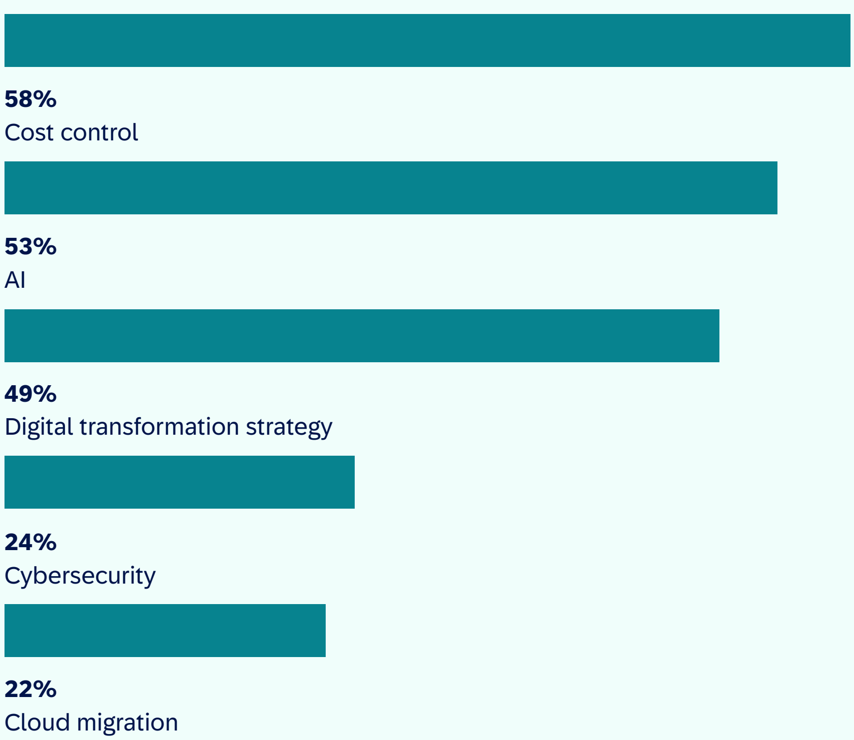


Just

12%

of CFOs say they should work with the CIO on employee experience using tech at work.

Figure 16: Where does the CFO need to work with the CIO/head of tech?



Q: Of the following initiatives, where do you feel that CFOs and heads of IT (or equivalents) must work together? Table shows only the top 5 responses.

05 CFOs have an opportunity to solve the problem of user experience

Employee experience of tech gets the least attention from CFO and CIO collaborations. Yet CFOs are concerned about user experience in their own software: 43% complained about unsatisfactory ease-of-use in their cost control tools.

Digital transformations can become costly failures if they do not address employee experience sufficiently. Granted, CFOs have a huge workload and can feel overwhelmed. But this is an underappreciated problem, and finance heads have an opportunity to own employee experience of tech to ensure successful implementations.

ESG and growth: myths and realities

Sustainability is both a drain and an opportunity for finance chiefs.

As climate change weighs more heavily on the planet, environmental reporting is an increasing burden for CFOs. Some regulators have started tackling global warming by requiring companies to report on climate-related issues such as greenhouse gas (GHG) emissions. Even where rule-makers haven't done this yet, companies are voluntarily adopting reporting frameworks such as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

“Research by McKinsey in 2023 shows the relationship between ESG and expansion is complex.

69%

of CFOs say regulatory compliance linked to climate change is a top 3 external challenge.

59%

say that pressure on sustainability is a top 3 internal challenge.

In our August 2023 survey, 50% of CFOs said regulatory compliance was a top three external challenge, higher than any other factor. This time, we asked them to differentiate between legislation about the environment and other topics. In response, 69% say climate change regulation is a top external test; when compared with other compliance issues, nearly seven times as many CFOs say their biggest challenges are linked to climate change regulation.

Beyond compliance, the actual effects of global warming are causing anxiety, too. For 22% of CFOs, the physical impacts, such as extreme weather or flooding, are a top three external challenge. This rises to 50% for those working in utilities and 71% for those in the energy sector.

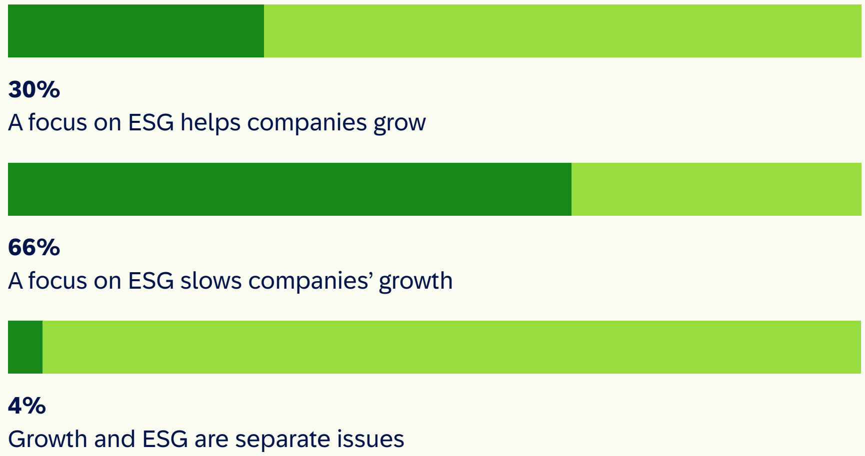
Meanwhile, calls to act on climate change are growing among other groups, such as investors: 59% of CFOs say pressure to transition to sustainable practices is a top three internal challenge, compared with only 18% in August 2023.

A barrier to growth?

For the first time, companies may be tilting towards growth while also focusing on environmental, social, and governance (ESG) practices. Most CFOs worry that this ESG focus will slow growth. As figure 18 shows, smaller companies are more nervous about this. This could be because their overall growth models are more fragile due to other issues, such as the high cost of capital, or they lack the resources and experience to help them align ESG goals with strategy.

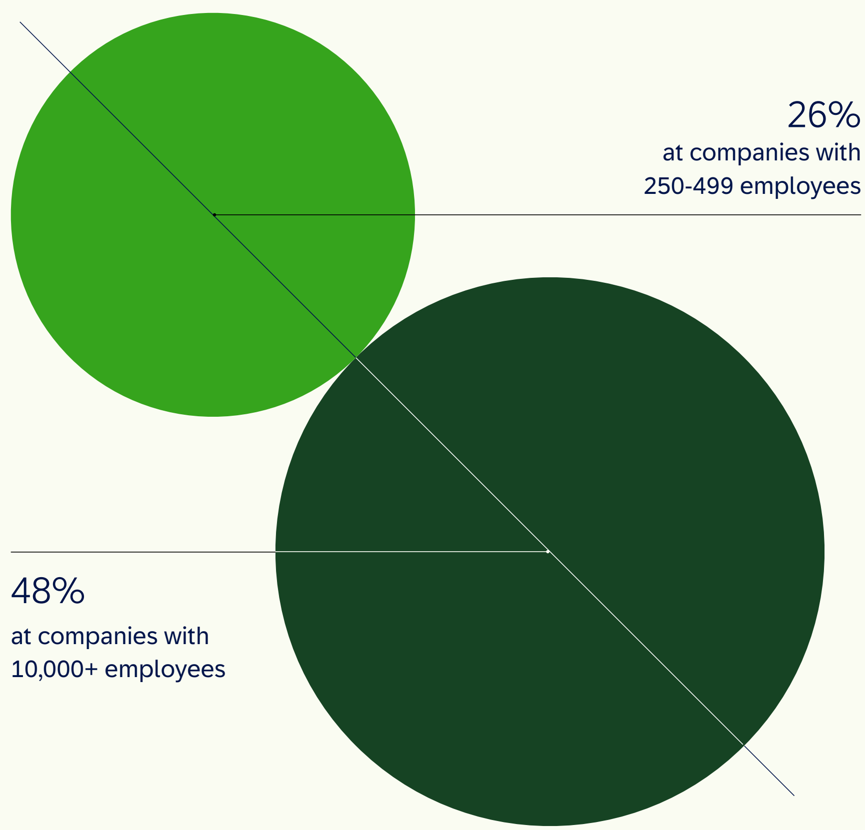
But are these fears supported by the evidence? [Research by McKinsey](#) in 2023 shows the relationship between ESG and expansion is complex. It concludes that ESG commitments slow growth slightly if they are bolted on, not embedded. But the top performers do not bolt on ESG thinking; they integrate ESG into strategy to enhance growth and profits substantially, often by tapping new customer needs and demands. The research showed that blending growth, profitability, and ESG in the right way added 7% a year to returns. McKinsey's study suggests sustainability goals are about seizing opportunities as much as complying with red tape.

Figure 17: What CFOs say about ESG and growth



Q: Thinking about the relationship between growth and ESG, which of these statements most closely matches your views?

Figure 18: What percentage of CFOs think ESG helps companies grow?



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Read more

We've compiled some further practical resources to inform your thinking.

1. Visit our educational AI hub that outlines how SAP Concur is incorporating AI into travel, expense, and invoice management.

2. Read our in-depth whitepaper, Artificial Intelligence Real Solutions for Business, which delves into where SAP Concur and AI are heading – and what businesses should be considering going forward.

3. To get a broader understanding of the changing role of the CFO (and dig into the August 2023 survey mentioned throughout this report), take a look at our last CFO Insights report. It features key learnings on how CFOs are adapting to an increasingly uncertain environment.

About SAP Concur

SAP® Concur® is the world's leading brand for integrated travel, expense, and invoice management. Driven by a relentless pursuit to simplify and automate everyday processes, the solutions guide employees through business trips, move authorized charges directly into expense reports, and automate invoice approvals. By integrating near real-time data and using AI to analyze transactions, businesses can see what they're spending, improve compliance, and avoid possible blind spots in the budget. SAP Concur is imagining a world where travel and expenses practically manage themselves, helping businesses run at their best every day.

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