



FINANCIAL
LEADERSHIP REPORT

FROM NUMBER CRUNCHER TO TECHNOLOGIST
AND FINANCIAL BUSINESS PARTNER

The Future of the CFO

Top finance leaders in tech on the state
of the industry after COVID-19



Looking back, financial leaders will see 2020 as a year of enormous challenges. From drops in revenue to managing remote workforces, the impact of COVID-19 has made itself known.

But with those challenges come opportunities to evolve, diversify, and—in some cases—reimagine what a financial leadership role entails.

We sat down with a panel of financial leaders from 12 dynamic, growing tech companies, and asked them eight questions about the future of the industry.

Some major themes emerged: Maintaining open communication and team cohesion in the era of remote work. So did the need to adopt automation where possible, and develop expertise touching on every part of a company's operations.

Finance leaders who work in technology are often already more agile, tech enabled, and futuristic. Many are also part of young founding teams that are facing a crisis for the first time. While the panelists' experiences and opinions differed, they shared one thing in common: Optimism in the face of a future that's impossible to predict. And willingness, on everyone's part, to keep adapting and innovating.

Our Panelists



Jenny Bloom
CFO



Cutting her teeth during the first dot com bubble, Jenny Bloom moved on to become CFO at Mailchimp. Now, she serves as CFO of Zapier, a remote technology company spanning 36 states and 30 countries.



Jim Kelliher
CFO



Former CFO of venture backed startups Actifio, LogMeIn, and IMLogic, Jim Kelliher now serves as CFO of Drift. Drift is a Series C conversational marketing platform, and one of the fastest growing companies in Boston.



Corinne Hua
CFO



Previously filling a number of senior leadership positions at tech companies, Corinne Hua now serves as CFO of Thinkific, the platform that makes it easy for thousands of experts and companies to quickly create and deliver online courses.



Shouvik Roy
CFO



Having served as Director of Finance at Freshbooks and CFO of Versapay, Shouvik Roy is now CFO of Drop—a Series B intelligent rewards program that recommends personalized offers to users based on how they shop.



Pinder Sekhon

Senior Director of Finance



Certified CPA and CGA Pinder Sekhon has taken on a range of financial leadership positions in the past. She's now Senior Director of Finance at Unbounce, the leading landing page platform that helps turn website visitors into leads, sales, and customers.



Bevan van der Berg

VP Finance



Having formerly served as Senior Director at Hootsuite, Bevan van der Berg is now the VP Finance of Procurify. Procurify is the purchasing solution for financial leaders that makes controlling team spending simple, fast, and intuitive.



Norman Tan

CFO



Norman Tan is CFO of Perk Labs, the publicly traded parent company of Perk Hero, a community commerce mobile platform. He has worked with private and public companies in industries including technology, manufacturing and real estate.



Evan Wells

VP Business Operations & Financial Services



Having served as CFO at PayTollo (acquired by Automatic Labs) and Director of Finance at Lighthouse AI (acquired by Apple), Evan Wells is currently VP Business Operations & Financial Services at Jirav, a Series A fintech tool that helps finance teams build better forecasting.



Kingsley Chan
Director of Finance



A CPA, CA, Kingsley Chan has filled finance positions at Bench, Eventbase, and Hootsuite. He currently serves as Director of Finance at Finn AI, an AI-powered chatbot that helps banks and credit unions provide convenient self-service.



Chris Sands
CFO



With experience performing finance-related functions at a number of major firms— including PwC, Barclays, and J.P. Morgan— Chris Sands is currently CFO at MineralTree, a cloud-based automation and invoicing solution catering to small and midsize businesses.



Wajdi Ghossoub
Director of Finance
and Operations



A Chartered Financial Analyst and former venture capitalist, Wajdi Ghossoub is currently Director of Finance and Operations at Plooto, an all-in-one payment platform that makes it easier, faster, and cheaper to send and collect invoice payments.



Marc Zablatzky
Virtual CFO



With a 25 year track record of financial leadership, fundraising, and growth acceleration, Marc Zablatzky is CFO for early stage ventures at Burkland and Associates.

QUESTION 01

How did CFOs and their companies adapt to the pandemic?

"Fewer than 40% of CFOs say they expect 95% or more of their budgeted revenue in 2020. The average CFO expects 74%."

DELOITTE'S CFO SIGNALS™ REPORT

If you were a financial leader in 2020, the pandemic drew a giant question mark on your roadmap for the year ahead. Tightened resources and new physical barriers—like office shutdowns—were the biggest obstacles. Our panelists bounced back by building strong remote teams, re-allocating spending, and assigning team members to the parts of the business that needed them most.

Unbounce followed the philosophy that, when companies look after their people, their people will take care of the customers—and that is what creates business growth and value. This philosophy has never been more true than at the start of COVID.



PINDER SEKHON
SENIOR DIRECTOR OF FINANCE, UNBOUNCE

Zapier initially had a drop in revenue, so we paused hiring, raises, and promotions. We also started daily forecasting of revenue and cancelled a lot of the services that we weren't using. I think it's easier for SaaS companies to bounce back, particularly companies that help with remote work, like Zapier.



JENNY BLOOM
CHIEF FINANCIAL OFFICER, ZAPIER

Personally, I moved from San Francisco to Texas. And I believe organizations are going to save, because they can remove the expensive costs of being in California for headcount. It's going to be interesting to see what happens in the US as people flock to the center of the country.



EVAN WELLS

VP BUSINESS OPERATIONS & FINANCIAL SERVICES, JIRAV

With individuals not being physically in the office, we increased monitoring bandwidth and overall general security. We also increased our marketing spend. Because we could no longer attend events, we pivoted our spend to experiment with other marketing channels.



KINGSLEY CHAN

DIRECTOR OF FINANCE, FINN AI

Internally, we re-allocated our people to projects that we needed to focus on. We were able to adjust our workforce without needing to reduce our workforce. We took our recruiting team (eight full time recruiters) and repositioned them into our business development and sales area where they started recruiting customers.



JIM KELLIHER

CHIEF FINANCIAL OFFICER, DRIFT

As companies adjusted to the environment of working remotely and came to the realization that we were going to be working remotely for a while, we saw a nice uptick in demand for our solution. We also adjusted our messaging, because the environment had changed and we needed to both attract new prospects and communicate with our existing customer base, to ensure they knew how to use our product to its full potential in the remote environment.



CHRIS SANDS
CHIEF FINANCIAL OFFICER, MINERALTREE

We completely reforecasted. For us, it's been a tailwind. We looked at how our customers were performing in different segments, and it was the first time we really dug into the different segments of our customer base. ... We looked at where we wanted to invest and had to be careful about where we were spending more money.



CORINNE HUA
CHIEF FINANCIAL OFFICER, THINKIFIC

The first thing most of our companies did was focus on extending the runway, figure out ways to either get additional investment from existing investors or draw the venture that they had negotiated. The focus was really on conserving cash and realizing that getting to that next growth phase wouldn't happen as quickly as anticipated.



MARC ZABLATSKY
VIRTUAL CFO, BURKLAND AND ASSOCIATES

We started the year quite aggressively with a focus to invest in sales and marketing but we didn't know how long the downturn would last, so we slowed down hiring because we were scared of the unknown. We were in cost containment mode but we invested in employee benefits because it made sense. At our stage, we're still building the company so things like that are important.



WAJDI GHOUSSOUB
DIRECTOR OF FINANCE AND OPERATIONS, PLOOTO

With our savings on office costs, we redeployed them back to back to the employees, because we wanted to make sure that they were comfortable in their homes. We made sure they had the right chairs and desks, and we knew their internet and phone bills were probably higher than normal. That's how we are continuing to invest in our people.



SHOUVIK ROY
CHIEF FINANCIAL OFFICER, DROP



“When companies look after their people, their people will take care of the customers—and that is what creates business growth and value.”

PINDER SEKHON

SENIOR DIRECTOR OF FINANCE, UNBOUNCE

*Still need a remote work policy for your team?
Check out Procurify’s downloadable [Work From Home policy template](#).*

QUESTION 02

How can you keep communication channels open when your whole team is remote?

"52% of companies surveyed plan to make remote work a permanent option for roles that allow for it, and 52% plan to improve the remote working experience."

PWC COVID-19 CFO PULSE SURVEY

The traditional office died a sudden death in 2020, as companies were forced to switch to partially or fully remote work models. Many CFOs on our panel came to see this as a benefit—remote work strengthened bonds and allowed team members to be more open. That also involved supporting team members' mental and physical health—and even organizing online social events.

Connection with people is one of the things that has really fascinated me about remote work. I'm closer to my team remotely than I ever was in person. Everything's really intentional now ... People are more intimate and more open to sharing. Jumping on Zoom makes us much more approachable and everyone is more authentic.



JENNY BLOOM
CHIEF FINANCIAL OFFICER, ZAPIER

Drop values the importance of people so much. They try to immerse all new hires in the culture. We immediately introduce new hires at weekly town halls, have company wide virtual lunches, and have weekly virtual social events on Thursday evenings.



SHOUVIK ROY
CHIEF FINANCIAL OFFICER, DROP

I think, in the tech sector, we're pretty lucky. A lot of our work is already from home. However, we lose some of the touch points and everyone misses team cohesiveness. To get around that, we just have more Zoom calls. I do think this is going to be the new norm as a lot of people are asking for it.



KINGSLEY CHAN
DIRECTOR OF FINANCE, FINN AI

The biggest challenge during the shift to remote work was around employee connectedness, and making sure employees felt supported, connected, and engaged. It's difficult to separate work life from personal life. We made sure to not only support our people in their work, but support them from a mental and physical well-being perspective.



PINDER SEKHON
SENIOR DIRECTOR OF FINANCE, UNBOUNCE

Finance teams historically have been slower on the uptake in tech. More automation is now required in our remote working world, and we require tools that give us more automation, ease of interaction and better communication with each other. ... This is a great opportunity for software (like Procurify!) to help work teams work more efficiently, even without the face to face interaction.



BEVAN VAN DER BERG
VP FINANCE, PROCURIFY

This golden experience taught us how to stick together and how to work as a team. We are going to come out of this learning stage much stronger. We're always thinking of what could happen next, but tomorrow is not going to look like today. We are very diligent and mindful of how things can turn around any time.



WAJDI GHOUSSOUB
DIRECTOR OF FINANCE AND OPERATIONS, PLOOTO



“I'm closer to my team remotely than I ever was in person. Everything's really intentional now ... People are more intimate and more open to sharing.”

JENNY BLOOM

CFO, ZAPIER

Looking for digital tools to support your team members' mental and physical health? We rounded up the best apps in our guide to [Top Tools for Finance and Operations teams](#).

QUESTION 03

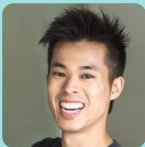
As the business landscape changes, how can we communicate with our team in order to adapt?

"68% of CEOs believe that their communications with employees have improved during the crisis."

KPMG'S CEO OUTLOOK

Many companies face long-term uncertainty—in terms of their industries, funding, and the state of the economy as a whole. It takes flexibility to adapt. But how do you manage that when your teams, in many cases, are 100% remote? Some of our panelists see their remote setups as barriers, while others have found opportunities for **better remote communication**.

The cost of our all-hands meetings has gone up, because we now need to spend more time to get everyone to speed, virtually. ... We have to do like 120% of the communication that we were doing before. Overcommunication is what we've been utilizing for change management.



KINGSLEY CHAN
DIRECTOR OF FINANCE, FINN AI

One simple tactical thing that we started doing is using our Slack channel for budgeting to increase transparency. People now talk a lot more openly about what they are working on. It's a way for them to consolidate all their information and to share with finance what they've been spending and what contracts they are extending.



CORINNE HUA
CHIEF FINANCIAL OFFICER, THINKIFIC

There's just that natural progression of a conversation that occurs in a physical space. With virtual calls, you can easily click off and lose your attention to this other shiny object on your screen, and it's hard to tell if somebody is looking directly at you on the Zoom call. Interpersonal communication becomes lost. And so I think we'll be contending with this issue for a long time, just as a humanity thing.



EVAN WELLS
VP BUSINESS OPERATIONS & FINANCIAL SERVICES, JIRAV

In terms of change management, transparent communication is really important ... Make sure you're communicating changes in a way that everybody can understand, because this might be the first time that somebody is hearing of [it].



PINDER SEKHON
SENIOR DIRECTOR OF FINANCE, UNBOUNCE

We started weekly calls with all the employees to show them exactly where we were at with revenue, expenses and cash. We told employees we were taking away raises, promotions and profit sharing. But we also showed them the part of the plan of how we would bring those back into play as revenue increased. Employees always knew where we were at.



JENNY BLOOM
CHIEF FINANCIAL OFFICER, ZAPIER

We have to do like 120% of the communication that we were doing before. Overcommunication is what we've been utilizing for change management.”

KINGSLEY CHAN
DIRECTOR OF FINANCE, FINN AI

QUESTION 04

What should finance leaders prioritize right now?

"Sixty-four percent of the surveyed executives said that improving planning, scenario modeling, and forecasting was a high or critical priority for the CFO and finance function over the next 12 to 18 months."

CFO RESEARCH AND FTI CONSULTING

In the face of the pandemic, financial leaders are juggling more variables than ever before. Which ones make it to the top of the to-do list?

Trends point to:



Automation



Better scenario
planning



Building diverse
teams



Setting short-term,
achievable goals

My priority right now is really short term: Crush Q4. Drop has had an incredibly strong year despite covid. Our board and investors are quite happy, but we are heading into the busiest period of the year. I want to ensure that everyone is focused and aligned on key metrics. When I first met Derrick Wong, our CEO, he was spread too thin. So I came in as an experienced leader to help, so that he could really focus on the vision for the company.



SHOUVIK ROY
CHIEF FINANCIAL OFFICER, DROP

Our priorities are setting up the organization to scale. Our mission for Drift is to build an enduring tech company in Boston. In order to do that, we need to make sure that we have the right processes and controls to scale the business.



JIM KELLIHER
CHIEF FINANCIAL OFFICER, DRIFT

We're working on optimizing processes, setting up self-serve metrics dashboards, and selecting and implementing software tools that will assist in automating much of our financial processes. We have a lot of investment going into our people, product, tools, and software right now so that we can really accelerate our strategy and drive growth.



PINDER SEKHON
SENIOR DIRECTOR OF FINANCE, UNBOUNCE

One of our big initiatives is around diversity, equity, inclusion and belonging. So we're putting together a 10 year plan and we now have a director of diversity. On the finance side of things, we're going to start looking at banks that are owned by black founders, so that we can start putting some of our investments there instead of the bigger banks.



JENNY BLOOM
CHIEF FINANCIAL OFFICER, ZAPIER

“My priority right now is really short term: Crush Q4.”

SHOUVIK ROY

CFO, DROP

Interested in new ways of approaching forecasting? Check out our new [Five-Step Process for Flexible Scenario Planning Guide](#) to learn improved ways of extending your cash runway and how to identify the right core scenarios to model.

QUESTION 05

What are the biggest challenges tech finance leaders will face in the next two to three years?

"63% of CFOs surveyed stated that their companies will be offering new or enhanced products or services in an attempt to recover, rebuild, and enhance revenue streams post-pandemic."

PWC COVID-19 CFO PULSE SURVEY

While it's impossible to know the long-term effects of the pandemic, finance leaders are beginning to **scenario plan and forecast** how it may play out over the next few years. Every challenge is an opportunity—and there are plenty of opportunities ahead. The years to come feature new, nimble startups; changing team dynamics; and the need for a financial leader to understand every part of their organization, inside and out.

COVID has accelerated the adoption of technology that was already happening at a slower rate, and the adoption of that technology is going to release a whole new class of entrepreneurs ... Whenever you see a change and a movement of any kind, there's typically growth associated with that. We should all grab onto that and ride the wave.



EVAN WELLS

VP BUSINESS OPERATIONS & FINANCIAL SERVICES, JIRAV

The last financial crisis gave birth to companies like Slack, Whatsapp, Instagram and Square. At the time, many of the technology tools we take for granted today were in their infancy. Modern infrastructure (AWS, Azure) coupled with easy to use frameworks (React, Phoenix, Django) are enabling people to create and scale businesses faster.



NORMAN TAN
CHIEF FINANCIAL OFFICER, PERK LABS

The pace of change is so quick in tech. ... To truly have an equal seat at the leadership table, finance leaders need to understand marketing, sales, product, and engineering. Strategic financial partners do more than just budget. Gaps will continue to grow between departments and finance needs to reduce that friction and increase communications.



BEVAN VAN DER BERG
VP FINANCE, PROCURIFY



Organizations really need to invest heavily in their culture and employee engagement. ... Continuing to properly support remote work will continue to be a challenge. Being able to maintain productivity and make sure that employees are engaged and connected in distributed teams while leveraging the right technology will be important.



PINDER SEKHON
SENIOR DIRECTOR OF FINANCE, UNBOUNCE

The US economy is going to be a big challenge. A lot of Canadian companies sell to the US. ... The coming year is also going to be filled with tons of M&A. CFOs and companies need to start thinking about how to capitalize on the tailwinds of COVID, because it's a truth: We can't avoid it. It's going to set a new norm for everybody.



KINGSLEY CHAN
DIRECTOR OF FINANCE, FINN AI

One of the biggest challenges is figuring out what the economy is going to look like and what capital raising is going to look like. If you have the right product and the right business model, companies will be able to get money in the market. But it will be tough. ...I don't think money is going to be as easy as it has been in the past—if it's ever been easy for companies!



JIM KELLIHER
CHIEF FINANCIAL OFFICER, DRIFT

We need to be open minded, resilient and be able to adapt in order to survive. Communication and team dynamics are different now. Leaders require foresight into the future because it's even harder to budget...Now, leaders need to be better listeners and be very aware of what people are going through outside of work. Be very mindful of that soft side of the job because the way you communicate and empathize impacts your people and your customers. It's a delicate situation for everybody and that needs to be taken into account.

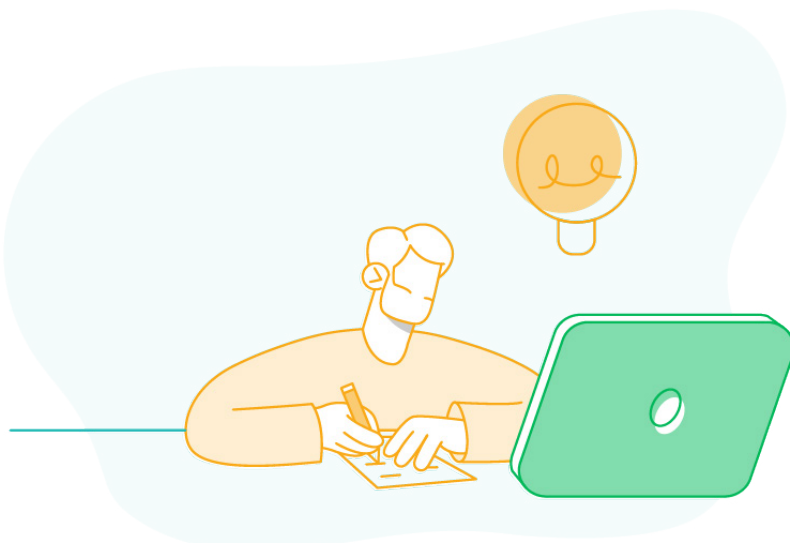


WAJDI GHOUSSOUB
DIRECTOR OF FINANCE AND OPERATIONS, PLOOTO

There's a lot of uncertainty in the next few years and its potential impact on how people work. We may have to prepare for an elongated recession. Leaders need to figure out how to navigate this new uncharted territory.



SHOUVIK ROY
CHIEF FINANCIAL OFFICER, DROP



“COVID has accelerated the adoption of technology that was already happening at a slower rate, and the adoption of that technology is going to release a whole new class of entrepreneurs.”

EVAN WELLS

VP BIZOPS AND FINANCIAL SERVICES, JIRAV

*But... does your tech stack up? Learn the **six core pillars of the fintech stack** and seven questions every CFO should ask before investing in a new stack.*

QUESTION 06

What types of skills should CFOs be investing in?

"34% of CFOs say a shortage of skills needed to work with new technology is a major challenge."

WORKDAY CFO INDICATOR SURVEY REPORT

Smart financial leaders understand the value of investing in people. That includes investing in themselves. Our panelists are doing what it takes to adapt to a post-COVID world—like expanding their understanding of how the latest technologies impact finance, taking responsibility for team culture and education, and placing a renewed focus on data management and analytics.

COVID has accelerated the adoption of technology that was already happening at a slower rate, and the adoption of that technology is going to release a whole new class of entrepreneurs ... Whenever you see a change and a movement of any kind, there's typically growth associated with that. We should all grab onto that and ride the wave.



NORMAN TAN
CHIEF FINANCIAL OFFICER, PERK LABS



In terms of spend management, there is far more work to do than just zero-based budgeting. Aligning budgets to strategic themes and outputs is far more challenging than rolling forward the budget from last year. Future finance leaders in tech need to start thinking, “How are we going to take this pot of money and best allocate it in the most effective way to drive growth?” And sometimes, it’s not always about growth, as companies may need to invest spend on professional development, learning, and growing culture.

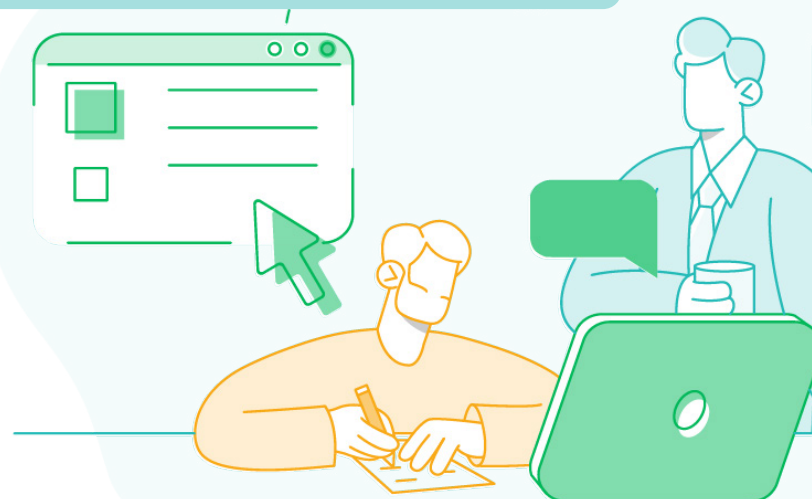


BEVAN VAN DER BERG
VP FINANCE, PROCURIFY

Become data minded. Hard skills that you need to have as a finance leader are: understanding data and data sources, and where things exist in the digital. ... I believe even the AICPA has asked the CPA profession to give feedback for the CPA exam in order to make it more relevant as it relates to what financial leaders deal with today in terms of being the master data owner of the company, because data is a really big deal.



EVAN WELLS
VP BUSINESS OPERATIONS & FINANCIAL SERVICES, JIRAV



Finance leaders need to be technically strong but also need the skills to be able to really evolve, change, and innovate. Moving from a more traditional role to one of influencing and impacting change is important.

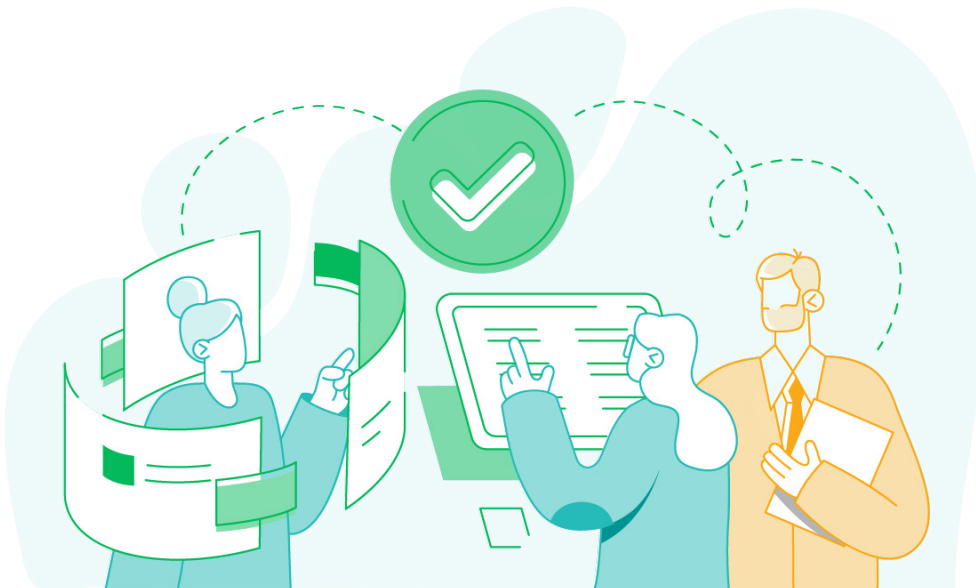


PINDER SEKHON
SENIOR DIRECTOR OF FINANCE, UNBOUNCE

CFOs need to be very flexible and able to change direction quickly if needed. During our retrospectives, Zapier realized that we needed to put a team together to start mitigating risks to identify what to do and how to communicate to employees in the event there is another crisis.



JENNY BLOOM
CHIEF FINANCIAL OFFICER, ZAPIER



“The most successful CFOs and finance leaders of tomorrow will be the ones that deeply understand how technology intersects with finance.”

NORMAN TAN
CFO, PERK LABS

QUESTION 07

What is the new role of the finance leader? And how can they work proactively with the CSuite?

"Finance business partnering is what finance teams do when they create value by providing insights (often data-led), thus influencing their business counterparts to make better decisions."

FM MAGAZINE

The pandemic impacts every part of an organization—not just the financial side. Our panelists say financial leaders need to take on broader roles within their companies, collaborate closely with COOs, and maintain credibility in a shifting investor landscape. As [McKinsey](#) says, "...CFOs can strengthen their positions within C-suites and emerge as core thought partners to business leaders."

It's essential that the CFOs of tomorrow start to shift from working in silos and being seen as potential blockers. To really work proactively with other CSuite leaders, CFOs need to start being proactive and compassionate about understanding other department's priorities and goals.

Finance leaders need to focus on being open, understanding, listen to other perspectives, and have empathy. ... If people in the organization stop telling you things, then you're not doing your job properly. It means people have lost their trust in you. They may not feel like you are their advocate or that you will help them achieve their broader goals. When people feel like you are going to work with them to solve things, then you're in a good spot as a business partner.



BEVAN VAN DER BERG
VP FINANCE, PROCURIFY

In terms of day to day operations, I often talk to other finance professionals about the importance of being a good business partner. Historically, finance was much more of a back office or technical accounting focus. As more of those areas are handled by technology, finance executives need to be more business focused, facilitate conversation with the other organizational leaders, and help them understand how the numbers impact the future.



CORINNE HUA
CHIEF FINANCIAL OFFICER, THINKIFIC

The CFO becomes the central repository for all financial metrics and all data and needs to manage financial data, Salesforce data, and any data that can be measured in metrics. The CFO needs to be at the table when all strategic decisions are made - not just things related to accounting and cash. The amount of time to just do pure accounting is going down and this opens up other opportunities to dive into the data and use it strategically.



MARC ZABLATSKY
VIRTUAL CFO, BURKLAND AND ASSOCIATES



The role of the CFO is dynamic. If you look back 20 years, the CFO role was more of a bookkeeping and accounting function. Now, the CFO is something very different, which includes being a technologist and a keeper of business intelligence and data. ... A CFO still needs to understand the accounting, but also become more of a technologist and a data expert.



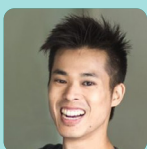
CHRIS SANDS
CHIEF FINANCIAL OFFICER, MINERALTREE

The CFO and the COO are of a blend of each other. It depends on what type of CEO you're working with. Adam Neumann, the former CEO of WeWork, went through several different CMOs because he's a CMO himself. Travis Kalanick, at Uber, also went through a number of different COOs because he's also a COO. So to me, the CFO and the COO are a complement to whatever the CEO is not.



EVAN WELLS
VP BUSINESS OPERATIONS & FINANCIAL SERVICES, JIRAV

In the past, finance executives have been seen as just the numbers person. But going forward, CFOs are really going to be running the company aligned with the CEO with finance as the lens that they're looking through to run the business. I think key focuses of CFOs going forward are to keep up to date with market trends, market moves, and most importantly, investing in a great team.



KINGSLEY CHAN
DIRECTOR OF FINANCE, FINN AI

CFOs should focus on doing what is right to help the business grow. If we put on our business mind as opposed to our accounting or finance mind, we can be better finance professionals for that. It is all about goal setting and making sure that, as a CFO, you're on the same page as the rest of the management team, and that you have flexibility around doing the right things to help a department or another executive get to that goal.



JIM KELLIHER
CHIEF FINANCIAL OFFICER, DRIFT

The key is always credibility. When you're presenting the business, you must ask yourself, is the story credible? Investors put their money into a forward looking forecast and they need to believe what the CEO or the CFO is telling them.



SHOUVIK ROY
CHIEF FINANCIAL OFFICER, DROP



“If people in the organization stop telling you things, then you’re not doing your job properly.”

BEVAN VAN DER BERG

VP FINANCE, PROCURIFY

For more interviews from CFOs and leading financial leaders, check out our 5-star rated podcast, [Spend Culture Stories](#).

QUESTION 08

What is the secret to agile financial control?

"A direct link exists between digital transformation in the finance department and agile business practices... These agile practices lead to better decision-making and more efficient reporting and planning."

WORKDAY CFO INDICATOR SURVEY REPORT

The days of staying the course are gone. Financial teams need to be ready to adapt to whatever comes their way. When it comes to staying agile, our panelists recommend incremental risk-taking, automation, and flexible **Spend Culture**.

Although the pandemic forced all companies into a reactionary standpoint, all finance leaders agreed on the importance of moving from a reactive to a proactive mindset going forward.

Spend management is important right now because every company has a certain set of resources that need to be understood and allocated appropriately. ... Spend management is not just about putting controls in place, but companies have finite resources and you need to properly allocate those funds in the most effective way. If you aren't controlling spending, or if spending is not aligned with your strategy and goals, you end up wasting a key opportunity to grow the company.



BEVAN VAN DER BERG
VP FINANCE, PROCURIFY



Don't think about what the company is doing right now. Think about what you want the company to do and build processes with that in mind. Also, the more that you can automate, the better—because automation automatically brings in financial control.



PINDER SEKHON
SENIOR DIRECTOR OF FINANCE, UNBOUNCE

It's always a balancing act between what you're spending for now versus in the future. You can't make big bets. Do it in so-called increments. There's this concept of experimenting. Go experiment in different areas before going all in. That's a nice way to go figure whether something is going to be work versus making a big bet.



JIM KELLIHER
CHIEF FINANCIAL OFFICER, DRIFT

If you look back over the last year of your life and you ask, “What were the decisions I made that actually are meaningful today?”, you're only going to be able to find maybe one or two if you're very lucky. Boil that into work. Like maybe there's one good decision. So it's not about being busy...It's about thinking and analyzing and coming in with your own point of view and a reason as to why you have that point of view ... That is, I think, the key.



EVAN WELLS
VP BUSINESS OPERATIONS & FINANCIAL SERVICES, JIRAV

The role of finance is not to police, but to establish guardrails. Build a culture around best practices and running the business strategically rather than focusing on short term financial impact.... For instance, Drop needed to hire a couple of engineers. It may not have been budgeted for, but it was critical for the business. If we were to strictly go by the financial measures, we would say, no, we cannot afford this. But then, as a financier, we ask ourselves, how could we not afford it?



SHOUVIK ROY
CHIEF FINANCIAL OFFICER, DROP

I think one of the things that both MailChimp and Zapier have in common is [that], when you don't have big investors—we have minor investors—you're allowed to do much more and you're allowed to experiment. ...You really have the ability to experiment and to really do things the way you want when you're self-funded. ... You can focus on building the company to be the best it can be versus focusing on building an exit strategy.



JENNY BLOOM
CHIEF FINANCIAL OFFICER, ZAPIER

“If you aren’t controlling spending, or if spending is not aligned with your strategy and goals, you end up wasting a key opportunity to grow the company.”

BEVAN VAN DER BERG

VP FINANCE, PROCURIFY

COVID and the subsequent downturn has been a shared struggle for many organizations—but hasn't reduced any optimism for the future.

In fact, finance leaders are now embracing current conditions as opportunities for change, as they recognize that change management is not only inevitable, but in some cases, beneficiary as it moves the business towards faster technological adoption and proactive mindsets.

We live in interesting times—and they don't show any sign of becoming any less interesting.

We hope that, for financial leaders facing a post-COVID future, our panelists have proved that adaptability and optimism in times of change can be a source of hope.

This report covers just a slice of what our panelists had to say about the role of finance leaders today. Stay tuned for more Financial Leadership reports in the coming months.



“Change is inevitable. Change must not be viewed as a threat, but rather as an opportunity. CFOs who succeed in the coming months and years will be those who are able to adapt and continue innovating. Every scary and difficult challenge builds us up. As we take more risks and go through more failures, we become more powerful and less afraid, because we know what it's like to fail. That's what real growth is.”

AMAN MANN, CEO, PROCURIFY

About Procurify

Procurify is a spend management software platform that helps organizations proactively manage spend to drive operational efficiencies and business growth. Companies can request, approve, and track the resources they need to move the business forward through real-time data, streamlined procurement workflows, and valuable spend insights. Procurify has managed over \$7 billion dollars of organizational spend around the world and integrates with major ERP accounting systems such as NetSuite and QuickBooks Online. Learn how Procurify can help your team streamline all purchases and approval workflows in one place--remotely and quickly.

[BOOK A DEMO](#)