

# Becoming more efficient

How finance and IT executives lead the way during an economic slowdown



FACT SHEET // INDIA



Finance and IT executives are under pressure to accomplish more tasks in the same amount of time. Rising inflation, recession fears, lingering and resurfacing impacts from the COVID-19 pandemic, demands to increase sustainability and finance and IT executives' growing importance in setting overall company strategy are forcing them to increase the efficiency of a range of tasks, from broad strategic goals to the minor details of implementation.

To better understand what the most successful finance and IT executives are doing to lead their organisations forward, Oxford Economics and SAP Concur surveyed 1,700 finance and IT executives worldwide at organisations with more than 1,000 employees.

**This fact sheet focuses on responses from India.** Our survey revealed several key takeaways for these executives:

- **Companies face new opportunities as finance and IT executives grow in strategic importance.** Increasing efficiency has emerged as the top functional goal for Indian executives. At the same time, most say their strategic importance has grown and that they are increasingly involved in leading the digital transformation throughout their organisations.
- **Basic automation and its capabilities are table stakes. But businesses must use more advanced, intelligent technologies such as AI and machine learning to reap the biggest benefits.** Executives at organisations using emerging technologies—such as

advanced automation, process automation software, and fraud detection software—report outsized efficiency and productivity gains.

- **Finance executives must pay attention to compliance and spending details.** As regulations and the nature of work change, out-of-date policies can slow employees down and can cause greater inefficiencies. Updating policies regularly and using intelligent technologies with sophistication—tailored to the specific needs and legacy systems of organisations—can help unlock larger, competitive efficiency gains.
- **AI Strategy Leaders show a way forward.** A select group of respondents we call “AI Strategy Leaders” are using advanced AI and automation in their functions to make efficiency gains. Executives at these organisations are more likely to say their role has grown in importance in setting overall company strategy, as well as in guiding their companies' digital transformation.



## A moment of opportunity

Compared to executives worldwide, Indian respondents are more likely to be playing an important role in setting overall company strategy and digital transformation—but getting the details of implementation is key to success.

- Like executives worldwide, Indian respondents say their top functional goal is increasing efficiency (49%), followed by increasing market share (45%).
- However, obstacles stand in the way: difficulty managing a remote workforce (37%), difficulty planning cash flow (29%) and managing increasing amounts of data (27%) are top challenges.
- Finance and IT executives may be able to use technology to meet their goals: 71% of Indian executives say the increased use of AI and machine learning provide opportunities to increase efficiency and productivity.



Agree their roles have grown in importance over the past year in setting overall company strategy



Agree in the future, their roles will play an even greater part in setting overall company strategy



Agree their involvement with digital transformation has led to increased involvement in broader strategic decisions

India

Total surveyed



## Maximising the automation advantage

Finance and IT executives understand the opportunities AI and automation present to increase their own functional efficiency and productivity. But how do they get there?

- Most organisations in India have already implemented basic automation to increase functional efficiency (77%, vs. 73% total), but fewer are using advanced automation (43% vs. 54%). Nearly a third (30%), say implementing advanced automation would increase efficiency, but they have not implemented it.
- The use of more advanced technologies to increase productivity and efficiency, like next-generation ERP platforms (38%, vs. 45% total), fraud-detection software, (25% vs. 37%), and process automation software (18% vs. 32%) is even less common.
- A select group of organisations we call AI Strategy Leaders exemplify how to boost functional efficiency by using advanced technology with sophistication. But just 7% of Leaders are based in India.

**Q. For the technologies that have greatly increased your function's productivity/efficiency, to what do you attribute that effectiveness?** (Select all that apply)

Having employees internally who are adequately trained on the technology



We have taken steps to ensure data accuracy



A detailed, adaptable strategy for the use of AI and automation



Management buy-in





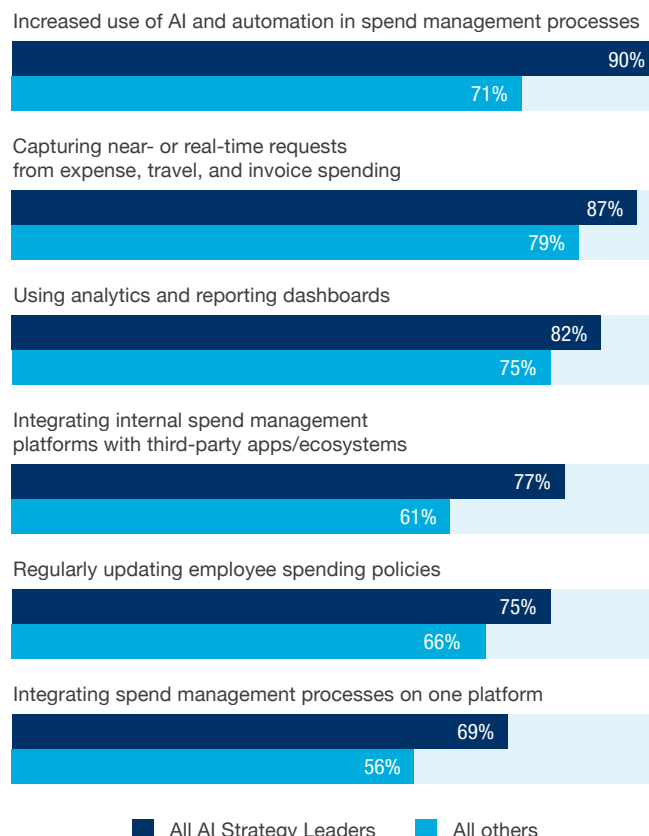
## Learning from Leaders

AI Strategy Leaders say finance and IT executives have grown in importance in setting overall company strategy and are guiding their companies through advanced digital transformation. They have adopted advanced automation and intelligent technologies to increase functional efficiency, and are using these technologies with sophistication.

- AI Strategy Leaders have a better handle on compliance issues, allowing their executives to gain the most benefits from automation. But when it comes to keeping their employees in compliance, finance executives in India see many challenges, especially regarding tax policy changes generally (60%, vs. 41% total) and tax policy changes specifically involving VAT/GST reclaim (53% vs. 35%).
- Executives in India report a 2.8% increase in non-compliant spending over the past year (vs. 0.5% total), and attribute that increase to inefficient processes (55%), and lack of technology capabilities (52%).
- Executives in India update policies on different time scales; 73% update expense policies annually; 50% update travel policies semiannually and 65% update vendor invoice policies annually.

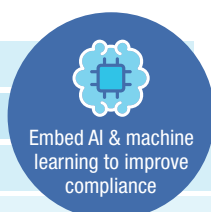
### Q. How helpful are the following in overcoming challenges to meeting your function's goals?

"Extremely helpful" and "Somewhat helpful" responses



## Conclusion

Finance and IT executives in India are paving the way for others to increase functional efficiency in their organisations and increase their own stature. However, they face challenges managing increasing amounts of data and are less likely to be deploying a range of advanced technologies that could help increase efficiency. Executives in India would do well to learn from the AI Strategy Leaders by adopting these technologies and paying close attention to the details of implementation—especially by updating compliance policies regularly and ensuring employees have the skills they need. To join the ranks of our AI Strategy Leaders and increase their companies' efficiency, we recommend executives take these steps:



- **Integrate systems to improve efficiency.** Connecting travel, expense, and invoice solutions all in one system can create a single smooth, digitised process for employee spend management. Integrating employee spend management with ERP systems and third-party applications can capture more transactions and improve data accuracy, further increasing efficiency.
- **Embed AI and machine learning into existing processes to improve compliance.** The need for manual oversight of automation can undercut promised efficiency gains. Intelligent technologies can identify suspicious spending activity before payment, address out-of-policy spending, detect fraud and repetitive errors—reducing the need for manual oversight. These technologies can build on previous experience, further optimising spend management and making policy updates easier.
- **Use analytics tools and reporting dashboards to provide custom insights.** Intelligent use of data can provide the accurate, relevant, and valuable insights to help make more strategic and confident spend decisions.

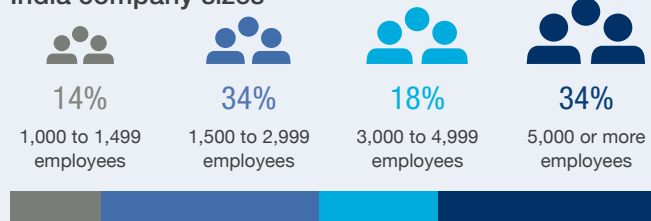
### Assess your organisation's technology maturity

To find out the maturity of your organisation's use of travel and expense management technologies, [click here for a quick assessment](#).

## About the research

In Q2 2022, we surveyed 1,700 IT and finance executives at organisations with more than 1,000 employees. Total respondents were from a range of industries and evenly divided between the United States, Canada, Mexico, Brazil, LAC (Peru, Colombia, Argentina, Chile), the United Kingdom, Germany, France, Italy, Spain, Nordics, Benelux, Australia, Singapore, China, Japan, and India. 60% of the sample were finance executives, and 40% were IT executives.

### India company sizes



## Key definitions

- **Efficiency:** Accomplishing more work in a set period of time.
- **Productivity:** Doing higher-quality or higher-value work in a set period of time.
- **Basic automation:** Rule-based automation that lacks the intelligent features needed to analyze data and optimize processes and resources.
- **Advanced automation:** Robotic automation with intelligent technologies, such as AI and ML, that not only automate processes but also analyze historical and real-time work data, enabling programs to continuously learn and optimize processes and resources.

For more information, visit [www.concur.co.in](http://www.concur.co.in).