

# Digital-Savvy CFOs Innovate to Drive Improved Working Capital



**Digitization Strategies: How CFOs Are Prioritizing Digital Payments To Maximize Efficiency** is an in-depth survey of 250 leading retail and manufacturing CFOs by PYMNTS.com and Corcentric. It explores how forward-thinking CFOs leverage process digitization to maintain or grow financial operations — even during periods of disruption.

Beyond payments, these innovators embraced digital tools to optimize fraud and risk management, invoicing, receivables, and procurement. Companies increasingly look to the office of the CFO for not just financial leadership, but as business drivers to achieve sustainable results. In an era of disruption-as-normal, top CFOs are prioritizing digitization to maximize efficiency and optimize working capital management.



## 20/20 Foresight: CFOs made targeted digital investments to prioritize critical operations

Seeing the coming shift to a remote workforce and spike in eCommerce, forward-thinking CFOs laid out a digital technology triage strategy to focus on the most vital needs. Keeping risk down and cash flow up enabled companies to weather the economic upheaval and uncertainty with minimum impact.

### The pandemic's effect on digitization investments

Share of companies citing reasons for investing in technologies in select areas since March 2020, by type of business

	To maintain business during the pandemic	Other reasons	Total
<b>RETAIL TRADE</b>			
• Fraud prevention/risk management	56.5%	9.2%	65.8%
• Working capital and credit	35.2%	6.8%	42.0%
• Procurement	23.3%	9.7%	33.0%
• Accounts receivable	46.8%	9.3%	56.1%
• Accounts payable	20.6%	7.6%	28.1%
<b>MANUFACTURING</b>			
• Fraud prevention/risk management	43.1%	7.0%	50.1%
• Working capital and credit	42.4%	8.2%	50.5%
• Procurement	33.8%	14.0%	47.8%
• Accounts receivable	17.2%	3.4%	20.5%
• Accounts payable	21.5%	7.9%	29.4%

Source: PYMNTS  
Digitization Strategies: How CFOs Are Prioritizing Digital Payments To Maximize Efficiency, November 2022  
N = 250. Complete responses; N varies by area of investment, fielded Sept 9, 2022 - Sept 27, 2022

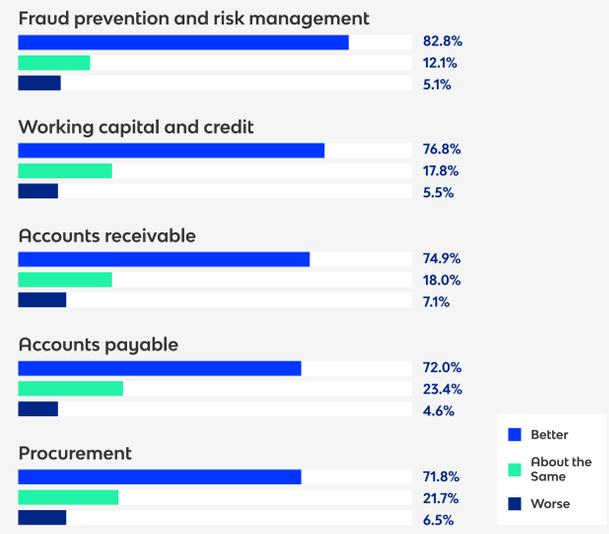
**“83% of CFOs said digitization investments improved their fraud prevention and risk management functions, while 77% said the investments led to improvements in their management of working capital and credit.”**



## Innovative CFOs who focus on digitization achieve results across the board

Not only did data-driven CFOs set up their operations for minimal downside during the pandemic disruption, in a number of areas functions actually improved. This focus on maximizing efficiency lays the groundwork for effective best-practice digital transformation strategies.

### Impact of investment in technologies for payment and finance on select areas of operation since March 2020



Source: PYMNTS  
Digitization Strategies: How CFOs Are Prioritizing Digital Payments To Maximize Efficiency, November 2022  
N = 250. Complete responses; N varies by area of investment, fielded Sept. 9, 2022 - Sept. 27, 2022

**“A significant majority of CFOs also said digitization investments led to improvements in their management of accounts payable (AP), accounts receivable (AR), and procurement.”**

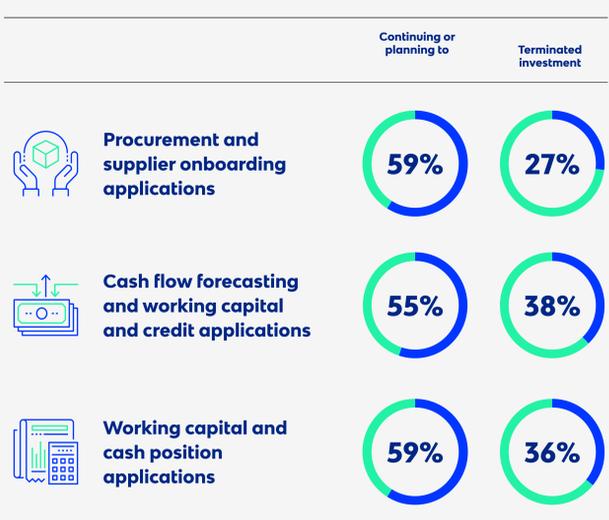


## Innovative CFOs don't react to change, they drive it.

Business doesn't stand still, so CFOs are honing their digital investments to stay ahead of changes through shifting economic conditions. With the benefit of field testing technology strategies during disruption, CFOs have a clearer understanding of how to best leverage select payment and finance digitization for maximum resilience.

### How digital investments are changing as pandemic-related restrictions end

Share of companies citing select investment strategies for payment and finance technologies, by area of investment



Source: PYMNTS  
Digitization Strategies: How CFOs Are Prioritizing Digital Payments To Maximize Efficiency, November 2022  
N = 250. Complete responses; N varies by area of investment, fielded Sept 9, 2022 - Sept 27, 2022

**“94% of CFOs are currently investing in at least one area of payments and finance digitization, with 87% planning to do so.”**

To learn more about payments digitization's role in CFOs' broader payments strategies, download the report [here](#).