

Press release
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Automation will help make finance staff work faster and smarter

- According to Australian CFOs, the top three advantages businesses will experience from automation: better decision-making capabilities (71%), increased efficiency and productivity (59%) and employees taking on more value-added work (56%).
- The top benefits of workplace automation for finance staff: increased productivity (71%), more time spent on execution of tasks and less on data entry (61%) and staff quickly learning new capabilities (54%).

Sydney, 12 March 2019 – Amid growing concern that robots are winning the race for Australian jobs¹, new independent research commissioned by specialised recruiter [Robert Half](#), which surveyed 160 CFOs in Australia, has revealed the general consensus among Australia’s finance leaders is that automation will bring about a positive change in the finance department, leading to better decisions and higher productivity for those who are willing to adapt to change.

The advantages of automation

The benefits brought about by workplace automation for finance organisations are plenty. According to Australian CFOs, the top three advantages businesses will experience in the finance department are better decision-making capabilities (71%), more efficiencies and productivity (59%), and employees taking on more value-added work (56%).

For finance employees, the positive impacts of automation on their daily workloads are increased output (71%), increased focus on the execution of tasks and less on the inputting of data (61%) and increasingly being able to quickly learn new capabilities (51%).

David Jones, Senior Managing Director of Robert Half Asia Pacific said: *“While perception for some might be that automation envisions business functions being replaced by robots, this isn’t always true. Australia’s finance leaders are not expecting automation to bring about negative impacts in the form of job losses. Instead, the nature of the finance function will change. The emergence of digitisation and automation within the finance function marks the start of a transition period towards realising new and previously untapped potential.”*

“The benefits from automation for businesses and individual professionals is potentially huge. Businesses will be able to produce more results, and staff will be able to provide more value-added expertise to their organisation in less time. New technologies will also free up time for workers to upskill themselves so they can deliver better results for their company – whether through increased sales, output, or a more skilled and IT-adept workforce.”

“Automation has the capability to increase a business’ productivity and efficiency – not by reducing headcount in favour of computerisation – but by empowering Australia’s workforces and transition into the type of new-generation jobs that will propel businesses into the future. These roles will typically involve greater emphasis on analytics, creativity, problem-solving and strategic thinking.”

¹ <http://www.smh.com.au/business/workplace-relations/man-versus-machine-evidence-that-robots-are-winning-the-race-for-jobs-20170328-gv8mub.html>

The finance function needs to evolve

While 96% of Australian CFOs agree that increased reliance on technology and digital processes can deliver a positive impact to the finance function, it will be crucial for organisations to ensure they have the necessary skills needed to unearth the positive impacts for both companies and employees alike.

Indeed, while companies will be looking to sharpen their competitive edge with automation, the pressure will fall on a savvy workforce to make things happen. More than three in four (83%) CFOs agree their finance function still has a long way to go in updating its technologies and digital processes.

“What we’re seeing is an increased awareness and appreciation for the positive impacts of automation on finance functions, but we’re still very much on the cusp of change. Organisations understand they need to refocus the workforce to truly realise the benefits of combining the right human skills with new technology. And that will be an ongoing process,” concluded **David Jones**.

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted by an independent research firm, surveying 160 Chief Financial Officers (CFOs) and Finance Directors in Australia. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy and member of the S&P 500. Founded in 1948, the company has over 325 offices worldwide providing temporary, interim and permanent recruitment solutions for accounting and finance, financial services, technology, and administrative professionals. Robert Half Australia has offices in Brisbane, Melbourne, Mount Waverley, Perth and Sydney. More information on roberthalf.com.au.

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For more information

Gabrielle Nagy
Public Relations Manager, Robert Half Asia Pacific
gabrielle.nagy@roberthalf.com.au
02 8028 7751

Laura Sanford
LEWIS Communications
RobertHalfAU@teamlewis.com
02 8599 1000