

## New Research Finds Almost Half of Financial Executives Expect a Return to Normal Growth by 2022

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*CFOs expect continued inflation and supply chain shortages, turn to predictive technology to support positive business outcomes*

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ROCHESTER, Mich.–([BUSINESS WIRE](#))–OneStream Software, a leader in corporate performance management (CPM) solutions for the world’s leading enterprises, has announced the results of its “[Enterprise Financial Decision Makers Outlook – October 2021](#)” survey. The study, conducted by Hanover Research, targeted finance leaders across North America and identified the factors driving their budgets and technology adoption plans for 2022.

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The COVID-19 pandemic had a long-lasting impact on many companies, but 2021 led to some positive business resurgence. Of the organizations surveyed, four out of ten indicate they have grown since the start of the pandemic. Of those growing, 70 percent are experiencing growth equivalent to pre-pandemic business results. However, 31 percent are still stagnated and another 30 percent have shrunk since March/April 2020.

Many financial executives have a renewed focus on the future, exploring people-focused initiatives, technology adoption and new reporting measures for next year. Armed with these new strategies, almost half of the CFOs surveyed (48 percent) expect their industry/company to return to normal growth in 2022.

When asked about current business drivers and plans for next year, CFOs and other finance leaders were focused on several areas:

### COVID-19 Resurgence, Inflation & Supply Chain Shortages Continue to Impact Business Outcomes

Financial executives remain optimistic about growth in 2022, but there are still challenges to address. A third of the financial executives surveyed expect supply chain shortages and subsequent delays due to the COVID-19 resurgence. Inflation is also top of mind for many of these financial leaders. Eighty eight percent of them are preparing for inflation and interest rate trends to continue through 2023. These ongoing business stressors have highlighted the importance of data-backed insights and

predictive planning, which will continue to be essential for business success in 2022 and beyond.

## People Remain the Most Critical Asset; CFOs Renew Focus on Training & Automation for Retention

COVID-19 resurgence has had a severe impact on businesses, namely higher operating costs, increased dependence on remote work and delayed return to office plans. In fact, three-quarters of the companies surveyed had to delay their return-to-office plans by a year or less. And while these financial executives are most concerned about the impact on operating costs (42 percent) due to the resurgence, their second biggest concern is employee productivity (38 percent).

In addition to COVID-19 resurgence concerns, 88 percent of financial executives are concerned about the 'Great Resignation.' Specifically, they are concerned about the ability to meet business demands (41 percent) because of the workforce shortage. As such, many have implemented socio-economic workforce initiatives to expand their talent base. These initiatives also align back to many enterprises' top priorities, which include closing the workplace diversity and gender gap.

## New Technology and Reporting Systems Will Support Better Business Outcomes & Employee-Focused Goals

To address the ongoing war on talent and support their current workforce, companies are focused on training employees and improving benefits. They are also utilizing automated technologies (such as Machine Learning (ML) and Artificial Intelligence (AI)) to supercharge data scientists and improve forecasting and planning. OneStream's April [2021 Enterprise Financial Decision-Making Report](#) found that 56 percent of the finance executives reported using ML more since the pandemic started. Six months later, that number has increased to 65 percent of financial executives. Additionally, 74 percent of respondents state their department is using (or planning to use) ML more in 2022.

Environmental investments also remain a top priority, with most organizations working towards integrating Environmental, Social, and Corporate Governance (ESG) into their business strategy. More than two thirds (67 percent) report they are ready for new ESG reporting strategies. In particular, they have raised transparency (47 percent), implemented new ESG policies (41 percent), and increased oversight (38 percent). Almost a third (29 percent) say they're also investing in software to support the collection and reporting of ESG data.

"These findings support what we are seeing across our customer base. Financial executives are focused on reducing inefficiencies and supporting their workforces through training and technology adoption," says Tom Shea, CEO of OneStream. "Automating processes and creating more business agility is central to our mission at OneStream. We look forward to continue helping enterprises achieve these goals - both the financial and employee-focused ones."

About the survey:

The commissioned study, conducted by Hanover Research in October of 2021, sourced insights from

249 finance decision makers in the United States, Canada and Mexico. All individuals hold a management position (C-level executive (CFO), VP, Director, Controller) in finance. Respondents work at companies across numerous industries and varying revenues, with 32 percent employed by companies with over \$1 billion in annual revenue.

For the full findings of the research, please

visit <https://onestreamsoftware.com/resources/ar-hanover-research-financial-decision-makers-outlook-29oct2021/>

## About OneStream

OneStream provides a market-leading intelligent finance platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as planning, financial close and consolidation, reporting and analytics through a single, extensible solution. We empower the enterprise with financial and operational insights to support faster and more informed decision-making. All in a cloud platform designed to continually evolve and scale with your organization.

OneStream is an independent software company with over 800 customers, 200 implementation partners and 900 employees, our primary mission is to deliver 100% customer success. To learn more visit [www.onestream.com](http://www.onestream.com).

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