



**The next generation of finance:**  
**How finance professionals can embrace and utilise the latest technologies**

# Contents

# Introduction

Artificial intelligence (AI) and machine learning (ML) have become increasingly prominent in the financial world in recent years, with innovations such as chatbot assistants, fraud detection and automated processes. The pace of these digital developments is unprecedented, with technologies like Web3 enabling organisations to work in a decentralised, distributed and democratic manner. At the same time, AI, ML and intelligent automation empower financial organisations to improve their services and optimise their processes. With new technologies, they can now offer smarter, safer ways of payment, savings and investments. Moreover, successful implementations of new technologies can provide a competitive advantage by increasing efficiency and reducing costs.

But how do finance professionals deal with these technological trends? Onguard asked over three hundred Dutch CFOs, financial managers and financial employees about their views on technology trends and their impact on their work and the industry. The results are compiled in this research report.

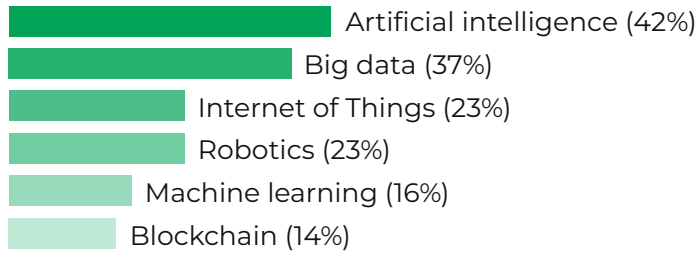




# 1. Impact of technology trends on financial processes

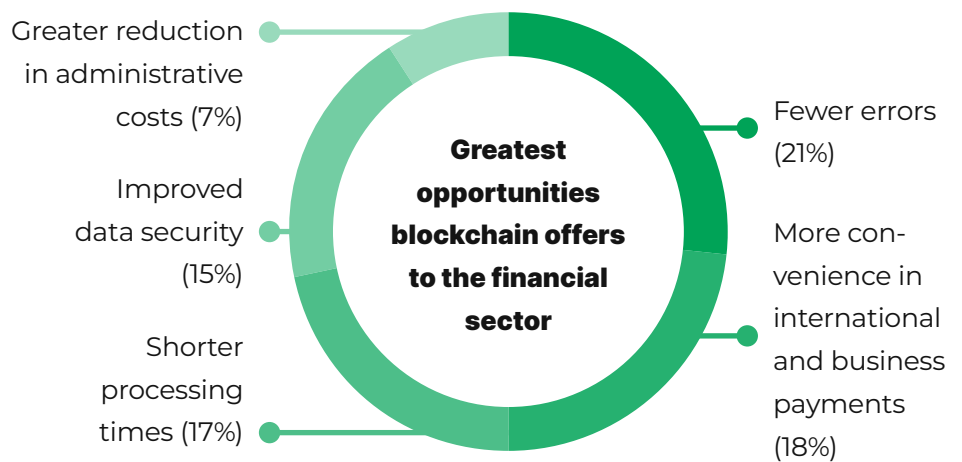
Technology trends influence all parts of an organisation, including financial processes. Artificial intelligence is seen as the biggest influencer of financial processes by 42% of finance professionals because it enables automated processes such as invoicing, saving time and reducing the chance of errors. Big data is also seen as a significant influence (37%) as it allows organisations to analyse risks far in advance and help prevent payment issues.

### The technology trends that influence the financial process are:



## Blockchain

Blockchain is the last technology trend mentioned, and 14% of finance professionals see its influence on the financial process. They mainly see the greatest opportunity in reducing errors (21%) and providing more convenience in international and business payments (18%).



## Intelligent automation

In addition to artificial intelligence and big data, intelligent automation is also essential in the financial sector. By combining different technologies, finance professionals can elevate their efficiency and handle routine processes more easily and quickly. For example, AI can automate credit assessments, while RPA software can make invoice processing more efficient. Currently, 15% of organisations use RPA within financial processes, while one-third (33%) is developing ideas for integrating RPA.

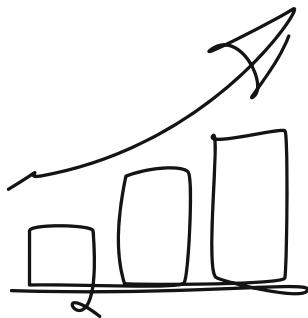
Although the benefits are clear, intelligent automation is currently underutilised, with only 8% of finance professionals currently using it. However, this does not mean there is no interest. The majority (78%) is in the early planning stage or expects to implement it within two years. It is important for finance professionals to gain more knowledge about intelligent automation to implement it successfully. Currently, only one in three (33%) understand what it means.



## **2. From coins to crypto: The evolution of payment methods**

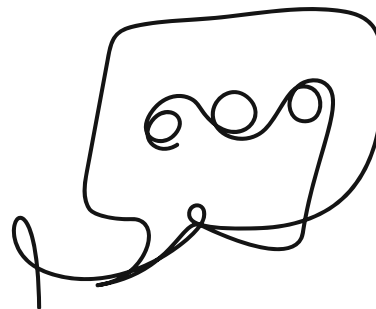
Organisations have various ways to manage cash flow and facilitate payments, and these are also subject to technology trends. Organisations today offer a range of payment options, with new payment methods gaining more ground.

It is essential that the offered payment methods still align with customer preferences. Using iDEAL as a payment method remains the favourite for both organisations (37%) and customers (33%) alike, followed by direct debit (34% for organisations and 25% for customers). PayPal (19%) is the third-most preferred method for organisations, while manual bank transfers are preferred by customers (20%). Currently, paying with Apple Pay or Tikkie (Cash app) is the least popular among both (5%).



## Preference of organisations

- 37% iDEAL
- 34% Direct debit
- 19% PayPal
- 18% Credit card / pay on account
- 17% Manual bank transfer
- 14% Online payment links
- 8% Post-purchase payments
- 5% Payment in crypto currency
- 5% Apple Pay or Tikkie (Cash app)



## Preference of customers

- 33% iDEAL
- 25% Direct debit
- 20% Manual bank transfers
- 16% Credit card / pay on account
- 14% PayPal
- 9% Online payment links
- 7% Payment in crypto currency
- 6% Post-purchase payments
- 5% Apple Pay or Tikkie (Cash app)

Crypto currencies do not yet seem to have really broken through as a payment method in the business world. Only 5% of organisations prefer it, while slightly more customers (7%) prefer this payment method over other options. Interestingly, some customers even choose crypto currency over post-purchase payment (Buy Now, Pay Later), although they are also becoming increasingly popular for business transactions. However, in the meanwhile, it does seem that customers do not always need this payment option yet.



## The benefits of crypto currencies

Although there is currently little demand for the use of crypto currency, it is a hot topic in the business world. Our [previous research](#) already showed that interest in crypto currencies has increased over the last year, and even now, it appears that more and more companies are looking at the possibilities they offer for business transactions. For instance, 22% of finance professionals are positive about using crypto-currencies for business payments, and among CFOs, this is as high as 35%.

Using crypto currencies can offer several advantages for organisations, such as programmability (17%) and the absence of a bank as an intermediary (17%). Thereby, paying with crypto contributes to further digitising your organisation. Moreover, accepting crypto as a payment method can also make your company attractive to new customers. After all, it allows you to attract a whole new customer group.

## The role of finance professionals

Due to the many benefits that the use of crypto currencies can bring, 45% are exploring the possibilities or have plans to implement it in the future. Consequently, a third of finance professionals (33%) see a future in their use, and think that in five years' time, it will be common to have digital currencies on company balance sheets. As a finance professional, it is therefore important to be aware of the business use of crypto and the impact it can have on the financial sector. For this, knowledge about blockchain, the technology behind many virtual currencies, is essential. This is because it provides an opportunity to develop innovative applications. For instance, blockchain can be used for recording transactions, managing digital identities or registering property rights. By reading, researching, talking to experts and attending training courses, you as a finance professional can develop more knowledge and skills. You can also experiment with using crypto currencies. For instance, get involved in a pilot project using crypto currencies as a means of payment. Finance professionals who delve into the possibilities of blockchain and crypto currencies can play an important role in developing these applications. And thus contribute to innovation and growth.

## Not a priority for organisations

Not all finance professionals prioritise implementing crypto currencies. They are still sceptical about their use (60%). In doing so, they also experience obstacles, especially a lack of knowledge (54%) is a stumbling point. Moreover, finance professionals worry about their unstable value (35%) and the lack of supervision by authorities (24%). In addition, more than half of organisations (58%) have no interest in delving into the business use of crypto currencies because of proliferation.





### **3. Revolution in the financial sector: NFTs, smart contracting & tokenisation**

In addition to crypto currencies, NFTs, smart contracting and tokenisation are increasingly making inroads into the business world. For 34%, working with innovations such as crypto currencies, NFTs, smart contracting and / or tokenisation fits their corporate identity.

## NFTs

The best known of the above three are NFTs: digital objects that you can use to show that you are the owner of a particular item. This item can be tangible, such as an artwork or real estate, or non-tangible, such as a virtual artwork, a game character or a piece of music. The majority of finance professionals (54%) have occasionally heard about its business use. In addition, a third of finance professionals (34%) already have experience using NFTs privately. Furthermore, half of finance professionals (52%) say they have a good understanding of what NFTs are and how they work. For example, NFTs can be used in loyalty programmes, to create a community and strengthen the bond with customers. Two in five finance professionals (37%) therefore see opportunities for their organisation to use NFTs in the area of digital sales and community building. At 37% of organisations, discussions are currently taking place on how to apply this technology.

## Smart contracting

A lesser-known innovation in the business landscape is smart contracting. This is a type of contract that is programmed and whose agreements are recorded in computer code on the blockchain. The contract is executed automatically without the need for an intermediary. Moreover, these agreements are always viewable and impossible to modify. Almost half (47%) of finance professionals already have a good understanding of what smart contracting entails and how it works, and understand the many benefits it can offer organisations. With smart contracting, financial contractual agreements can be recorded digitally, but standardised processes can also be automated, such as collection schemes. Needless to say, 44% expect that using smart contracting for business can benefit the organisation, and two in five (42%) of organisations talk about using smart contracting for business.

## Tokenisation

Tokenisation is the least known innovation of the three. It is a process of replacing sensitive data with a unique combination of numbers and characters that contains all the necessary information without revealing the original data. This contributes to security and minimises the amount of data to be exchanged and stored electronically. The research shows that 41% of finance professionals know what it entails and how it works. Tokenisation can be used by organisations, for example, to break down the value of assets into smaller parts, making investing more accessible. It can also replace confidential payment data with aliases, making payment fraud virtually impossible and reducing transaction costs. Accordingly, two in five (39%) expect that deploying tokenisation in business can bring benefits to their organisation.



## 4. Looking towards tomorrow

Our world is changing at breakneck speed, and Web3 innovations offer huge opportunities for organisations. NFTs, smart contracting and tokenisation have the potential to dramatically change the financial sector and are driving innovative digital finance.

But even long-established technologies, such as AI and intelligent automation, continue to open new doors for organisations. By properly deploying these technologies, organisations can collect data and automate manual and repetitive tasks. This enables finance professionals to analyse data, draw the right conclusions and advise management on key decisions that determine the future of the entire organisation. To thrive in this new era, it is essential that organisations not only understand the technologies, but also can create a plan to implement them.

# About

## About the research

Every year, Onguard surveys how Dutch finance professionals view current trends and developments. The survey involved 311 respondents working as CFOs, in finance management or as finance employees.

## About Onguard

Onguard's mission is to make companies financially healthy. We help you get paid, and get paid quicker, because better cash flow leads to improved profitability. Our credit management solutions combine internal and external data to get a thorough understanding of debtor payment behaviour. This lets you identify, assess and control financial risks and create smarter and more considerate communication around unsettled invoices. Which in turn leads to faster payments, fewer write-offs and lower customer churn.

Onguard is a Visma company with more than 30 years experience in facilitating optimised working capital through smart credit management. Bottom line, we provide quality time with your customers by handling the day-to-day operations.

## Want to know more?

Do you have questions about this solution or how you can optimise the credit management process within your organisation? Please contact us, we're happy to help you.

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