

# Finance Priorities in the COVID Era: Digital Dominance and Flexible Labour Models

## Country Perspective – Germany

### Key claims

- German CFOs and finance VPs set themselves apart from global respondents in embracing technology and next-generation finance themes.
- Last year's homework for finance pays out – financial planning and data security are well covered.
- COVID was a severe hit for German corporations' finance organisations, which are suffering from challenges ranging from cost cuts to finance operations downtimes caused by defaulting third-party providers.
- Post-pandemic, finance organisations are focusing on right-sizing, skilled talent and technology-backed remote work. They are relying more on a contingent and flexible workforce as well as outsourcing of non-core activities as part of the new normal.

### German study observations compared to the global market

The general trend and key findings of the global survey are confirmed by respondents in the German market. Like in other markets, enhanced analytics and data security sit atop CFO priority lists. Interestingly, data analytics needs are ranked higher in Germany, whereas data security seems to be better covered compared to that of respondents abroad.

For CFOs and finance leaders, a clear trend in their priorities is focusing on the core competencies and value-adding analytical components while setting the right efficiency levers using technology like robotic process automation (RPA) in daily business. While the German RPA market is somewhat lagging behind the overall global expansion of this technology, we already observed this shift towards use of technology in last year's study. What is striking this year is the difference in German responses about these priorities compared with the global picture – ranking them among the top five for Germany while flying under the radar in the midfield of global priorities.

Moreover, it appears that there is increased appetite for next-generation and technology-driven topics. Two out of three German respondents report that they are building on technologies and concepts like blockchain/smart contracts, RPA, virtual currencies, mobile applications and process mining. Globally, these themes score an average of 10 percentage points lower across the ranks. We are confident that finance functions of German corporations will further enhance their value contribution and innovative strength based upon emerging technologies.

A major difference between responses in Germany and around the world is the downrating of strategic and financial planning as a key priority. With a score of 59%, financial planning ranks last on the top priority list for German respondents, whereas the global market considers this topic a crucial one, trending 20 percentage points higher. Our take for the German market is that the focus of the last decade on maturing the planning process pays out today, so this topic slips from the priority list for German corporations. Further, we anticipate that flexibility and planning fluidity in volatile and uncertain markets is a muscle well-trained over the last years.

Two-thirds of finance operations in German corporations that rely on offshore BPO or SSC capabilities suffered from COVID lockdowns significantly, whereas other markets were only moderately impacted. In dealing with disruptions from outsourced processes, German corporations reacted and mainly shifted the activities back in-house (64%) or brought in temporary and contract professionals to provide assistance (58%). In other markets, we saw a more passive approach in which German corporations waited for their third-party vendors to resolve the issues or did nothing at all.

Weatherising for current or future pandemics is a key priority for German CFOs and finance VPs – both on the technology and personnel front. Introducing cloud-based applications that support finance are by far the top priority for respondents in the German market in the next 12 months. To promote a flexible workforce, 83% of respondents confirm a change in their personal view on finance leaders and staff working remotely. Further, two-thirds of them expect remote work on a more frequent basis. Going further, outsourcing of non-core activities (73%) goes hand-in-hand with emphasising leadership and staff skills and working effectively with outside parties (69%).

Interested in learning more? Further insights and our full report, *Finance Priorities in the COVID Era: Digital Dominance and Flexible Labour Models*, are available at [www.protiviti.com/financesurvey](http://www.protiviti.com/financesurvey).

## Contacts

**Matthias Heintke**  
Managing Director  
Phone: +49 69 963 768 127  
[matthias.heintke@protiviti.de](mailto:matthias.heintke@protiviti.de)

**Erwin de Man**  
Director  
Phone: +49 69 9637 68 153  
[erwin.deman@protiviti.de](mailto:erwin.deman@protiviti.de)

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