

Employee
experience:
**Why it matters
and how finance
organizations can
optimize it**



The movie “Office Space” is both a cult classic and a cautionary tale with its hilarious depiction of office culture in the 1990s. Isolated in a sea of cubicles, employees of the generic tech company, Initech, are chronically frustrated by time-consuming TPS reports and dysfunctional printers, even while they’re encouraged to “go ahead and wear a Hawaiian shirt and jeans” on Fridays.

Two decades later, cubicles have been replaced with open offices, and technology has transformed the workplace. What hasn’t changed, however, is that inefficient processes and clunky tools can undermine the employee experience.

The employee experience has become a corporate obsession that encompasses everything from benefits and office design to professional education and work-life balance. Deloitte defines the employee experience as “making work meaningful and giving people a sense of belonging, trust, and relationship.”¹ In other words, today’s employees have become as important as the products or services they create.

Yet, providing employees with a great experience isn’t just about offering generous benefits, flexible hours, and in-house meditation pods and espresso bars. It’s also about making their everyday work lives more seamless and empowering them to do their best work by automating routine tasks, improving communication and workflow, and ensuring that enterprise technology is as easy to use as the consumer technology that has optimized and automated so many other parts of their lives.

Doing so frees up employees to take time off on weekends and holidays but also recognizes the importance of making life better in the place where they spend a third of their lives—at work.

For finance organizations, better employee experience often hinges on providing finance teams with solutions that simplify the accounting close process, automate rote tasks, and empower professionals to think more strategically. Here’s how finance organizations can optimize the employee experience for today’s office space.

84%

of business leaders rate employee experience as important

28%

say it’s one of the three most urgent issues facing their organization

Deloitte Insights

“2019 Deloitte Global Human Capital Trends,” 2019.

#1 Recognize the ROI of experience

Employee experience is the secret sauce to improving productivity, retention, and business outcomes.

Numerous studies have shown that there is a cascade of events that follow from an optimal employee experience. Better experience leads to better engagement, which translates to improved productivity, retention and, ultimately, revenue.

An employee who is happy with her benefits, inspired by her environment, valued by her colleagues and empowered by technology is a more engaged employee. The more engaged she is, the greater her return on productivity.

A study by the nonprofit Academy of Management concluded that “Companies listed in the ‘100 Best Companies to Work For in America’ generated 2.3% to 3.8% higher stock returns per year than their peers.”² Additionally, highly-engaged employees are 87% less likely to leave their companies than their less engaged counterparts, according to research from the Corporate Leadership Council.³

#2 Simplify and streamline workflow

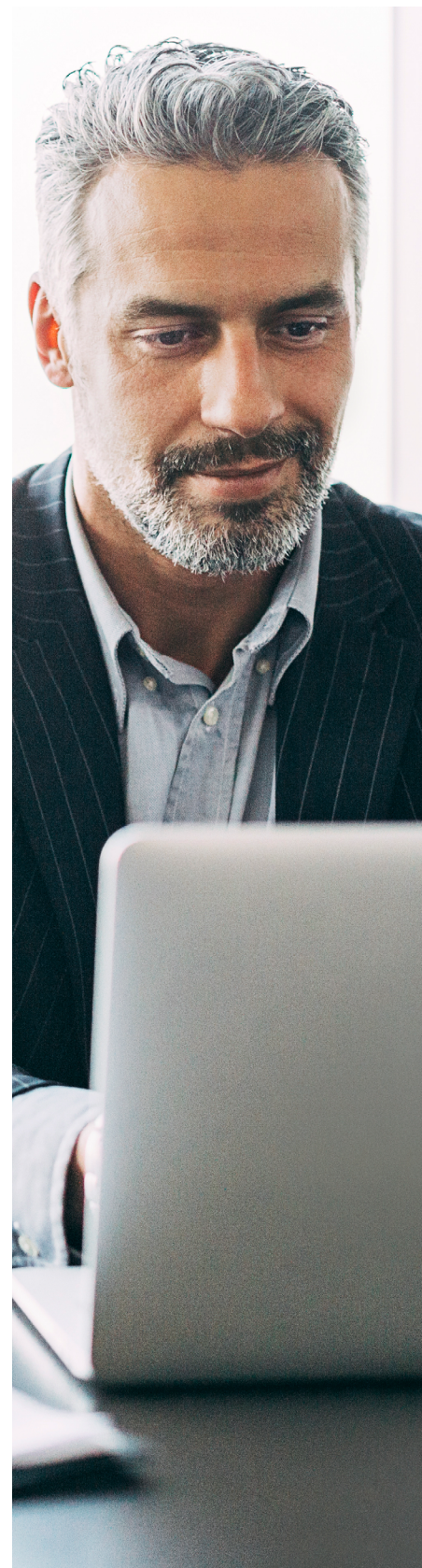
Employee experience encompasses a wide range of factors, from office culture and key benefits to communication and training. Yet, the entirety of the experience often hinges on the technology and processes that employees rely on to do their jobs.

The effects of a fragmented process are magnified in finance and accounting departments, where managing periodic reports and closes requires navigating a patchwork of siloed solutions and legacy apps.

Ting Jiang, a senior revenue accountant at ServiceNow recalls what life was like before her team began using ServiceNow's Finance Close Automation, a workflow automation solution enabling finance teams to manage close process activities end-to-end.

“We did our work on spreadsheets, over email, in our internal ServiceNow instance and in the ERP, all of these separate systems,” she says. “When we finished a task, we needed to email team members to update the closing status. Now everything is done in one system. Everyone can sign in and enter their status, and I can login and review the work. I can now have normal weekends during the month-end close. My kids want to say thanks for that, as well.”

Jiang isn't alone in her view that simplifying everyday work tasks can have a profound effect on overall experience. A 2017 MIT study defined employee experience around work complexity—or how hard it is to get work done—and behavioral norms around collaboration, creativity and empowerment.⁴



Researchers found that by investing in technology and process improvements, companies could reduce work complexity. The more successful companies in the study shared four common priorities:

1. Delivering exceptional employee-facing digital capabilities
2. Creating channels for employees to identify and act on points of friction
3. Designing a process to sustain a focus on employee experience
4. Communicating the value of employee experience by exemplifying new ways of working

Technology that allows the finance team to collaborate in an integrated interface instead of piecemeal systems greatly adds to the employee experience. Modern, digital workflow platforms operate in real-time, continuously updating data during the financial close and beyond. Today's financial reporting system eliminates time-consuming email, reduces risk from siloed software, expedites review cycles and frees up time for financial teams to step back and analyze data rather than getting bogged in menial tasks.

"As the finance workplace evolves to embrace more self-service, expect to see digital assistants filling in where analysts used to operate," says Matt Soderberg, principal, Deloitte Consulting LLP and finance operations excellence lead. "This technology will serve both customers of Finance and workers in Finance with new tools that make it easier to get information and make sense of it. This shift will keep people well-connected."

#3 Make automation a priority

Automation can also play a leading role in freeing up finance professionals from the frustrations of routine tasks—particularly those that need to be done outside of typical business hours.

"I was in a meeting with an employee, and she said she has to get up at 2 a.m. to run a job," recalls Shelly Mortimer, managing director, Deloitte Consulting and co-founder of Deloitte's ServiceNow practice. "And then sometimes she wakes up at 3 a.m. and can't remember if she ran that job or not."

ServiceNow surveyed more than 1,850 corporate leaders—C-level, VPs, directors and managers—in seven countries to evaluate the workloads of organizational leaders, the impact and use of automation in common business services and executives' opinions on the future of work.

The findings became the basis for the report "Today's State of Work: At the Breaking Point," which revealed that a majority of organizations have introduced advanced automation in their workplace.⁵ In fact, nearly half of executives surveyed say that they'll require it more broadly to cope with rising work volumes.

Bringing automation into everyday work, the survey found, drives revenue growth, creates new job opportunities and connects employees back to the work they want to do.

Nearly all corporate leaders surveyed agreed that intelligent automation—artificial intelligence or machine learning that streamline decision making to improve the speed and accuracy of business processes—could increase productivity.

"In a world of smarter homes, cars and commerce, the workplace has been a holdout—but not for long," says Dave Wright, chief strategy officer, ServiceNow. "The shift to greater automation is coming now to transform everyday work."

When technology, ease-of-use, and automation coincide across one platform, work becomes more meaningful, and employees feel more supported in their work—and in their time away from work.

"For years, when I was on the accounting team, we didn't get the 4th of July holiday off because it falls on the close of the second quarter," says Jessica Tobin, ServiceNow senior manager of finance, strategy and operations. "Until we could show we could condense our close enough to not miss our reporting deadlines, we needed to work through that weekend."

Embracing technology solutions, such as Finance Close Automation, gave Tobin the freedom to finally celebrate Independence Day.

#4 Walk the talk on work-life balance

The predecessor to a more comprehensive employee experience stemmed from the surge of paternalistic HR departments everywhere. Work-life balance showed compassion and acknowledgement of life's contingencies outside of work. Many employees worked long hours, took few breaks and little vacation. A 2018 Glassdoor survey of employed Americans with paid vacation time found that, on average, they forfeited about half of their available vacation days in the prior year.⁶

Forgoing vacation may boost output in the near term, but it eventually takes a toll, fueling burnout and ending in exhaustion. There is a growing awareness among employers about the value of nudging employees to take time off. Even so, true work-life balance doesn't just happen over holidays.

When employees are empowered to work more efficiently, they can find more time for fun outside of work. ServiceNow's Finance Close Automation, for instance, helps finance and accountants confidently complete a close days earlier in each cycle, allowing employees to clear their minds and schedules for greater work-life balance.

Vastly improved workflows and intelligent automation come together in an optimized platform. The result is less time, less stress, more confidence, and more free time for unused time off.

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The shift to greater automation is coming now to transform everyday work.

– Dave Wright, Chief Strategy Officer, ServiceNow

Amir Jafari, VP and general manager of ServiceNow's finance business unit notes that he routinely missed his wife's birthday and son's soccer games because they fell at key times during the quarter close. Things changed after his team implemented Finance Close Automation.

"Instead of having to sit behind my desk to complete a close cycle, I could be at my son's soccer game and monitor what's happening on my phone," Jafari says. "That has given me the freedom to spend more time with my family and ensure that our books are closed on time!"

#5 Empower employees for the future of finance

While technology promises to improve how finance professionals approach their work, it also means that finance organizations will need to rethink how they recruit, train, and lead talent.

Controllers, accountants, and analysts are not going to be replaced by robots, but their roles will evolve—and for most that is a welcome change. To be sure, technology frees up finance professionals to spend less time being "spreadsheet jockeys" and more time thinking about the quality of the data and its implications.

It's important to note that this shift doesn't mean replacing existing talent. Rather, most organizations would benefit from "retooling" their valuable talent to get the best of both worlds: deep knowledge of finance operations coupled with better technology and processes for gathering, analyzing, and sharing data.

Meanwhile, workflow tools available today offer more flexibility when it comes to hiring talent. Increasingly, finance professionals don't have to be experts in specific systems. They just have to know how to interact with those systems.

Conclusion

For organizations of all sizes, the ability to achieve the best outcomes is increasingly tied to the well-being of employees. This requires looking at employee experience from all angles, including key benefits, work-life policies, office design, and technology that unifies and simplifies their everyday tasks. Hawaiian shirt days are not enough to move the needle.

ServiceNow's Finance Operations Management platform is designed to reduce friction, drive collaboration and improve employee experience for finance and accounting teams. ServiceNow Finance Close Automation helps finance and accounting professionals harness the benefits of improved workflow and intelligent automation. This can translate into faster and more seamless close cycles—and a better employee experience in and out of the office.



Reduce friction



Drive collaboration



Improve employee experience

Sources

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