How CFOs can Leverage APIs in the rapidly shifting world of automation

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How is the digitization of finance impacting CFOs?

As technology evolves, the role of the CFO has indeed transformed. CFOs are no longer just "number-crunchers" or "bookkeepers"; they have become strategic partners who play a crucial role in shaping the overall business strategy and driving success. Their involvement in decision-making, risk management, and strategic planning has expanded significantly, making them key players in the organization's growth and sustainability.

The digitization of finance
has created major benefits for CFOs:

Improved Efficiency and Accuracy:

Automation of financial processes reduces manual errors and speeds up tasks like financial reporting and compliance.[2]

Enhanced Decision-Making:

Digital tools provide real-time data and advanced analytics, enabling CFOs to make more informed and timely decisions.[1,2]

Better Risk Management:

Digitalization helps in identifying and mitigating risks more effectively through predictive analytics and comprehensive data analysis.[1]

Cost Reduction:

By streamlining operations and reducing the need for manual intervention, digitization helps in cutting down operational costs.[1]

1 https://www.venasolutions.com/blog/how-cfos-can-drive-digital-transformation-in-finance

2 https://www.wolterskluwer.com/en/expert-insights/evolving-role-of-cfo-in-digital-finance-era

But technology is a double-edged sword—rapid innovation has led to higher expectations for CFOs. They are now expected to deliver consistent growth and profits while also streamlining compliance procedures and producing data-heavy projections. The demand is for CFOs to perform tasks faster, with better data and more automation. Unfortunately, this can lead to significant challenges, such as:

01 Automation struggles

According to a McKinsey survey, about 33% of CFOs have automated between half and three-quarters of their financial processes.[3]

02 Data Accuracy and Quality:

Ensuring the accuracy and quality of data used in automated processes is crucial. Poor data quality can lead to incorrect outputs and decisions.[4]

03 Cybersecurity Concerns:

As financial processes become more digitized, the risk of cyber threats increases. CFOs must ensure robust cybersecurity measures are in place.[5]

What is the modern CFO to do?

Make sure that they are always using the best-fit technologies to capitalize on opportunities and create value and connectivity across their organization.

3 https://www.cfo.com/news/finance-investment-digitizationdigitization-generative-ai-mckinsey-pulse/722230/

4 https://eftsure.com/blog/processes/predicted-cfo-challenges-in-2025-tackling-key-issues-for-finance-leaders/

5 https://www.centime.com/posts/the-future-of-financial-automation-what-cfos-need-to-know-in-2025

Automating your accounting software package is **the answer**

Digitizing your financial tools starts with a smart, effective accounting application. It's not just about doing things faster - effective accounting automation results in true efficiency, from preventing document loss to freeing up human resources and improving search flexibility.

Accounting automation has the following benefits:

- Improving vendor relationship management and payment terms
- Creating more accurate processes
- Delivering more decision-making insights
- Saving employee processing time (e.g., while invoicing)
- Eliminating human errors

- Detecting fraud and inconsistencies
- Speeding up payment processes across the board
- Ensuring timely, accurate payments scheduled ahead of time
- Identifying trends, key suppliers, and retailers to create better relationships [6]

6. https://blog.tipalti.com/benefits-of-accounts-payable-automation-in-financial-management

With proper automation, the accounts payable team rises above the "number crunching department" that just focuses on "input and review." Instead, they become an integrated part of your business. Now your team can add real value, contributing to strategy, analysis, and reporting.[7]
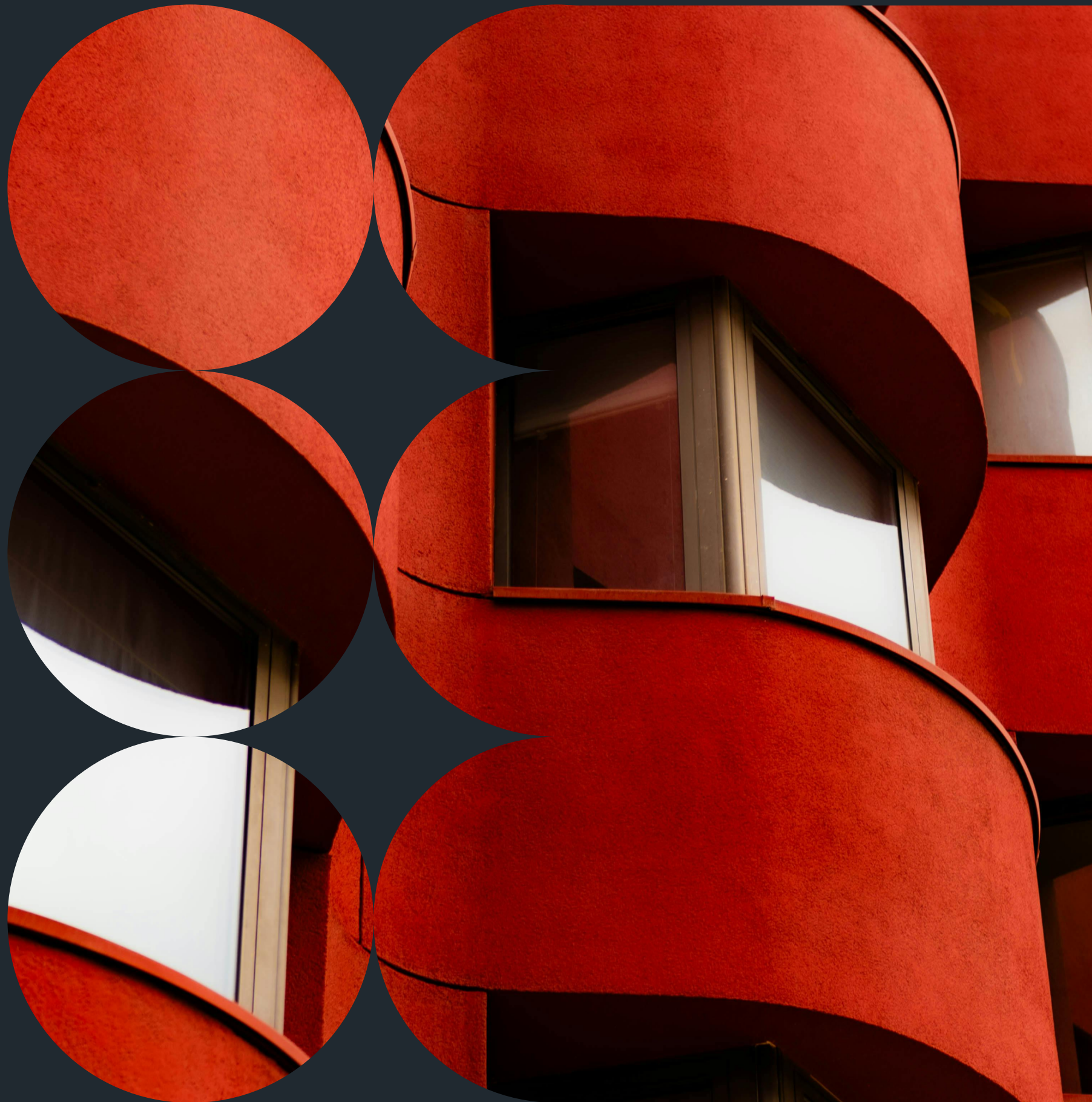
It's important to understand that automation is not just for Fortune 100 companies. Automation is becoming ubiquitous in the accounts payable space. Even SMEs can access and afford accounting software automation—including capturing and coding—with affordable, effective tools.

Of course, security is of the utmost importance. Done right, automation actually helps limit or eliminate security threats, preventing sensitive information from falling into the wrong hands. By eliminating the potential for human error, accounting automation mitigates the threats of everything from ACH fraud to reverse phishing schemes.

Ultimately, automation can save your accounts payable team thousands of hours of endless manual entry and allow them to shift into more of an advisory position, finding trends in payment history and cash flow and making smart, actionable recommendations. This leads to proactive (rather than reactive) solutions, like discovering potential bottlenecks before they happen.[8]

Most of this is made possible through smart API integration.

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7. https://cdn2.hubspot.net/hubfs/4490171/CE_eBook_Procure-To-Pay_103.pdf
8. https://www.stampli.com/blog/accounts-payable/future-of-accounts-payable/

Why API security matters

Let's continue with the analogy of APIs as translators. You wouldn't want to risk an important, top-secret translation falling into the wrong hands. The same is true with your API security—you want to make sure there is no breach of sensitive financial or personal data.

Unfortunately, API security isn't where it should be for most companies:

04

Over the past four years, there has been a significant increase in API abuses. For instance, bot related security incidents involving APIs rose by 88% in 2022 and an additional 28% in 2023[9].

94%

94% of over 11,000 web applications contained bugs in security features, and issues related to code quality and API abuse have roughly doubled over the past four years[10].

400%

A report from Security Labs noted a 400% increase in unique attackers targeting APIs[11].

Because organizations are switching away from internal server protection to remote work models, they need to protect themselves with a microservices architecture to prevent external API abuse.

Automated security API testing is the ideal solution. However, it's also a serious challenge because so few companies provide adequate and consistent API testing.

At Moneycorp, we offer true API security, designed to meet and exceed the highest level of security standards and practices required to provide API integration and mediation.

Here are some of our benefits:

- ISO 27001, SOC 2 Type II, and PCI SAQ A-EP Certified
- Hosted with Amazon AWS
- Deemed SSAE 16 Type II SOC 1, 2 & 3 compliant
  (per American Institute of Certified Public Accountants audit requirements)

- Level I PCI DSS compliant
- Best-of-breed security
  (e.g., routers, firewalls, IDS, and DDoS protection)[8]

ISO 27001 | **AICPA SOC** SOC 2 TYPE II CERTIFIED | **saq** Swiss Association for Quality | **PCI DSS** COMPLIANT | **aws**

Next up is a real-world use case

7. https://www.microfocus.com/en-us/what-is/api-security
8. https://resources.cloud-elements.com/whitepapers/cloud-elements-platform-security?_ga=2.236552705.1425669717.1571666657-1814771623.1562175541

Client case study:
Importers International

Importers International

- Bank sends cross-border payments
- Uses a popular accounting software, such as NetSuite or QuickBooks to manage accounting.
- Manually enters cross-border payments into spreadsheets (uploaded or emailed to bank).
- Want to integrate with their accounting system, but would require expensive, time-intensive IT resources.

The Problem

- Reporting is limited and disjointed. Multiple systems are used to manage multiple payments worldwide.
- Often deal with numerous errors from their bank due to Importers International's typos and missing information when re-entering recipient data from their accounting system into the spreadsheet.
- Countless hours spent re-entering information and correcting preventable mistakes; continuously mismanaging resources.

Moneycorp's Solutions

Instead of dealing with this endless bottleneck, Importers International should:

- Open a free account with Moneycorp.
- Click on "Connect" within their Moneycorp online account.
- Enter their accounting software package or ERP system credentials through our secure portal.
- Moneycorp's API will activate and (just a few minutes later) the two programs are now connected.
- Now, Importers International can work within their accounting software package or ERP system to synchronize their cross-border payment information (like recipients and bank info) in real-time.

The Result

Now, Importers International doesn't have to create mass payment spreadsheets that need to be manually uploaded and constantly double- and triple-checked. Moneycorp will automatically map the fields from their accounting software and ERP, which saves their finance and accounting team hundreds of hours of manual data re-entry to correct very preventable human errors.

They can now effectively approve and release cross-border payments in real-time, access live rate feeds, and drive efficiency, all without utilizing IT resources.

Users can also expect streamlined reporting and analysis by viewing all their accounting data (domestic and international) in one system.

How to get started today

Did you know that you can integrate your accounting software package and ERP system with Moneycorp at no cost?

Moneycorp offers:

Pre-built integrations

Simply and scalably track all international payments, right from your accounting software.

Save time by making fewer errors

Save your finance and accounting team hundreds of hours and reduce errors by eliminating manual entries.

Automated syncing

Sync data, track payments in multiple currencies, and edit recipient information instantly (and all in one platform).

No development or coding required
Moneycorp integrates seamlessly through our secure APIs (it only takes a few minutes).
From there, your dedicated onboarding manager will guide you the rest of the way.

Moneycorp API benefits

- **Real-time data:** Know what's happening all the time. Gain real-time insights into all your data, automatically updated across platforms.

- **Developer-free:** Skip the downtime. Get started in minutes (no developer needed) with our simple plug-and-play integration.

- **Error-free import:** Say goodbye to human error. Instantly automate your payment imports from your accounting software.

- **Smart payment ecosystem:** Effortlessly toggle between Moneycorp and your accounting user interface.

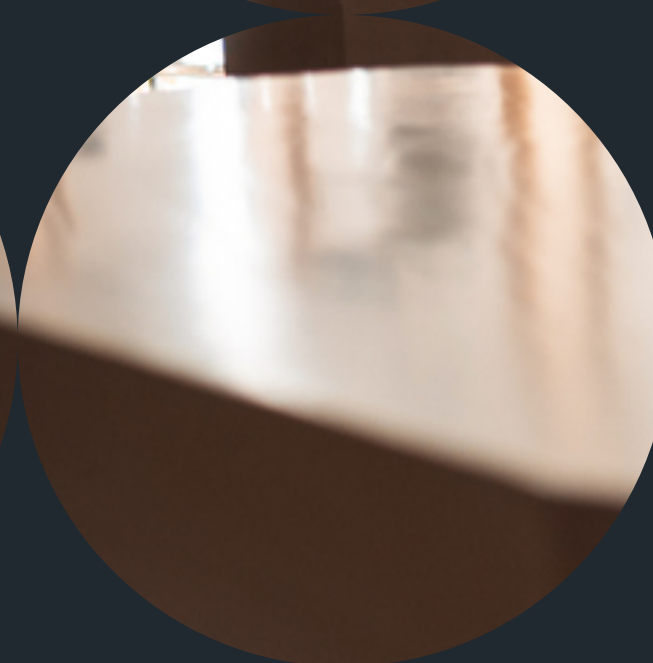**You're in good hands with our API security and compliance, featuring:**

- SOC2 certification
- ISO 27000
- PCI
- GDPR compliance

It's time to take your accounting from transactional to strategic.
Spend less time toggling between programs and fixing mistakes and more time making the best financial decisions for your business.

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