Trends in Finance:
A Survey Report on 2021 Market Outlook & Strategies for Growth
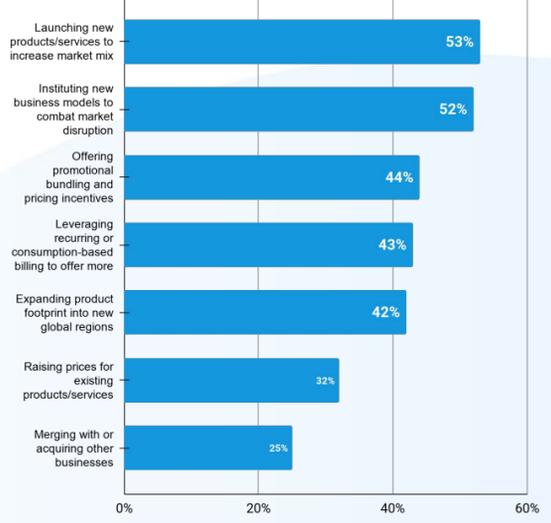
Executive Summary

How do finance executives striving for success in today's digital economy think about the opportunities and challenges that lie ahead in 2021?

This was the question driving a survey commissioned by billing solution leader BillingPlatform and conducted by Amplitude Research. It canvassed financial decision-makers in U.S. businesses with more than $50 million in annual revenue and addressed topics ranging from macroeconomic pressures and strategies for revenue growth to potential roadblocks and the role of the cloud in gaining a competitive edge. Below is a peek at what they had to say.

Takeaway: Successful companies aren't waiting to see what happens. They're preparing now.

How are power players in the digital economy approaching 2021? 53% of organizations expect to launch new products and services, while 52% are taking a lesson from 2020 and instituting new, more efficient business models. Simply put, they're not taking a "wait-and-see" approach. They're taking the necessary steps now to ensure they're prepared to respond to changing market dynamics, customer demands and competitive challenges.

Launching new products/services to increase market mix	53%
Instituting new business models to combat market disruption	52%
Offering promotional bundling and pricing incentives	44%
Leveraging recurring or consumption-based billing to offer more	43%
Expanding product footprint into new global regions	42%
Raising prices for existing products/services	32%
Merging with or acquiring other businesses	25%

53% of organizations expect to launch new products and services; 52% are taking instituting new, more efficient business models?

Legend:
- Fully enabled and operationally capable
- Challenges exist and likely will create bottlenecks in modifying existing offerings...
- Unprepared and will require significant resource and technology investment
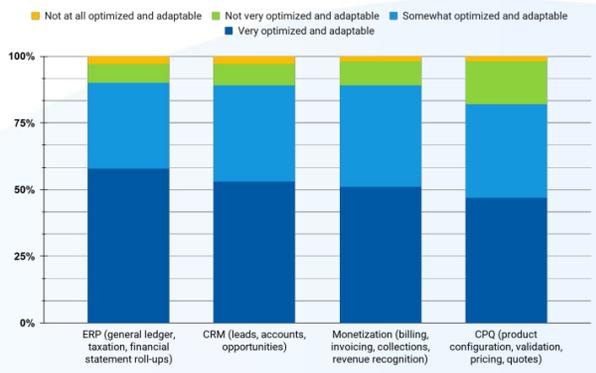
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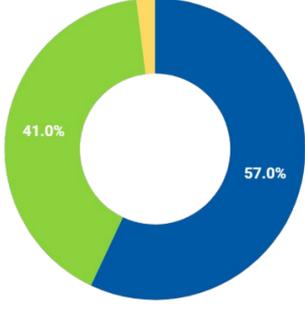
57% felt they were fully enabled and operationally capable of executing the overall lead-to-revenue process necessary to achieve their 2021 revenue initiatives.

Takeaway: Unless your lead-to-revenue process aligns with your business goals, you'll be facing an uphill battle.
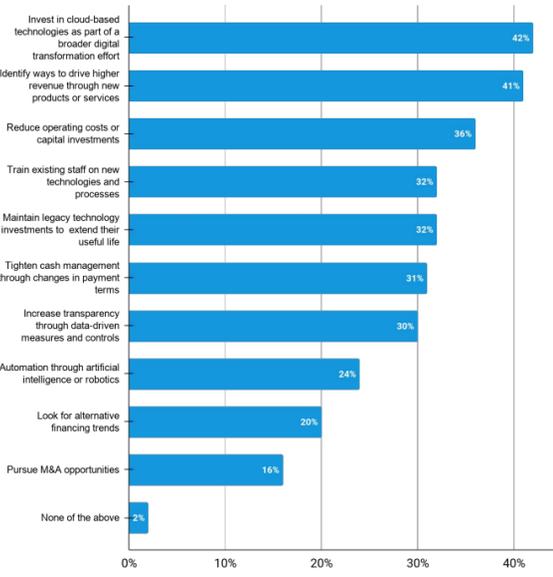
While goals and plans are important, you have little chance of achieving them if you don't have the necessary processes, technologies or resources. Only 57% feel they are fully enabled to execute the lead-to-revenue process that supports their financial initiatives. This means 43%, nearly half, don't feel they're set up for success. Fortunately, it's not too late. The place to start – elevating your billing operation to gain the flexibility you need to respond to market opportunities as they happen, accelerate time to revenue and stay ahead of financial projections.

Takeaway: Revenue readiness and the ability to compete require the right technology stack.

For companies to compete effectively in today's digital economy, they need business processes and a technology stack that keep pace with ever-changing market dynamics and business demands. Unfortunately, this is where too many companies are facing a deficit, with half our respondents suggesting they feel constrained by systems and processes. They lack the speed and agility to respond to market opportunities and compete effectively, particularly when it comes to billing and monetization.

Legend:
- Not at all optimized and adaptable
- Not very optimized and adaptable
- Somewhat optimized and adaptable
- Very optimized and adaptable

Categories: ERP (general ledger, taxation, financial statement roll-up); CRM (leads, accounts, opportunities); Monetization (billing, invoicing, collections, revenue recognition); CPQ (product configuration, validation, pricing, quotes)

Half of U.S. finance executives rated components of their lead-to-revenue process – such as monetization, ERP, CRM and CPQ – as "very optimizable or adaptable."

Invest in cloud-based technologies as part of a broader digital transformation effort	42%
Identify ways to drive higher revenue through new products or services	41%
Reduce operating costs or capital investments	34%
Train existing staff on new technologies and processes	32%
Maintain legacy technology investments to extend their useful life	32%
Tighten cash management through changes in payment terms	31%
Increase transparency through data-driven measures and controls	26%
Automation through artificial intelligence or robotics	24%
Look for alternative financing trends	19%
Pursue M&A opportunities	16%
None of the above	3%

42% of companies are investing in cloud-based technologies; 41% are identifying ways to increase revenue through new products and services.

Takeaway: Companies are going to depend on the cloud more than ever for business agility and a competitive edge.

If we've learned anything from 2020 it's that external forces will wreak havoc on your business if you can't adapt to dynamic market conditions. That's why companies are investing in cloud-based technologies – 42% of companies to be exact – while 41% are identifying ways to increase revenue through new products and services. For all of these companies, agility is the key – the ability to respond to challenges and opportunities before the competition.

This is just a snapshot of what survey respondents had to say. **Download** the full report and then visit us at **www.billingplatform.com** to learn how BillingPlatform's flexible and comprehensive cloud-based billing platform is the billing and monetization solution of choice for financial executives and enterprises looking to embrace the digital economy. Our solutions have helped customers of all sizes and across all industries turn billing into a competitive advantage and respond on-demand to market challenges and opportunities.

Download Full Report Now!

About BillingPlatform

BillingPlatform's agile billing software solution gives innovative enterprises the freedom to effectively monetize and deliver products and services resulting in growth and competitive differentiation. Our industry-leading, cloud-based platform adapts to every unique business model and pricing structure. With global customers across multiple industries including communications, transportation, manufacturing, banking, technology, energy, media, and software, BillingPlatform processes billions of transactions and dollars every year, enabling enterprises to grow revenue, reduce costs, and improve overall customer experience.