



Covid-19 as evolutionary accelerator - 10 theses for finance according to Corona

Opinions of finance experts about the time after Corona

We are currently often asked what Corona will change in the finance sector in the long term and whether we will return to normality. The effects of Corona on companies and our professional life will, however, be far-reaching and sustainable. Tight liquidity management, cost pressure and adaptation to changing business volumes and pressure to implement digitisation are just a few examples of the effects. Together with finance experts, customers and partners, we discussed the post-crisis period in finance & accounting and derived ten theses from this.

Conclusion: Covid-19 the CFO will have to make a significant innovation leap in his area of responsibility and enter into a new teaming with his CEO.

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1. Due to the strong focus on **liquidity management**, ordering processes can finally also be consistently implemented in the **overhead cost area**
2. The pressure to **digitize the ER and AR processes**, among other things due to decentralized checking and processing as well as **decentralized access to documents** in the archive, will increase
3. All business transactions, from the order to contract changes and personnel-relevant processes, where signature folders are still circulating in the company today, are consistently **checked for the possibility of digital signatures**
4. In **planning and forecasting**, **scenarios and simulations** with variables and drivers are essential, not least for working capital in the upswing
5. The neglected **risk management** is finally being consistently integrated into **planning** and decision-making
6. The instrument of **budgeting** will give way to **permanent cost management** - budget limits will give way to individual approvals within development-based frameworks and guidelines
7. **Reporting** will have to be **strengthened and automated**, not least because of the need to comply with key figures such as covenants
8. **Strategic partnerships** with customers and suppliers will also be strengthened at the commercial level, e.g. credit lines
9. The CFO will have to devote more attention to **the management of structures** in order to remain profitable and reduce remanences in phases of varying business volumes
10. **CSR**, which up to now has often been directed outwardly, will become much more relevant for obtaining subsidies under the **Green Finance label** and will have to be anchored in management and reporting