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empower them to redeploy staff to more strategic tasks that can foster innovation and growth.

Isaac M. O'Bannon • Mar. 05, 2024



A new survey by business accounting and management software maker BILL shows that small and mid-sized businesses believe innovative technology such as AI and automation are beneficial capabilities for their financial operations. [The BILL 2024](#)

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and employee attraction and retention.

- **Integrated financial management solutions provide value:** Almost two-thirds of SMBs said that integrated financial management solutions would provide high value to the financial operations of their business.

“Advances in AI present a new opportunity for SMBs. AI can help them make better decisions and bring powerful efficiency and productivity outcomes to improve their business,” said Ken Moss, Chief Technology Officer at BILL. “For SMBs, choosing the right technology and AI partner for their business is essential to their long term success. It’s not just about being innovative. SMBs need accessible, trusted and useful technology that can actually transform their business.”

SMBs See an Opportunity to Leverage AI to Improve Their Business

Automation is already transforming financial operations, offering SMBs better accuracy and efficiency when it comes to managing their cash flow. With new innovation and advancements in AI, it presents even more opportunities to enhance their business. Many SMBs want to embrace AI, with **85% of SMBs** responding that they are enthusiastic about using AI for their business. They view AI as a beneficial tool for strategic planning and everyday operations of their business. SMBs identified decision-making and analytics benefits as the top advantages that AI can contribute to financial operations. They also cited practical benefits such as giving employees time to focus on more important tasks, detecting irregularities, summarizing data, and streamlining routine activities as key advantages.

How SMBs see AI helping their business

SMBs View Financial Automation as Essential to Business Success

Automating financial operations enables SMBs to free up valuable time they need for

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SMBs See Benefits of Deploying Integrated Financial Management Solutions

SMBs want the benefits of AI without adding to their tech stack. In addition, most SMBs want to leverage AI capabilities integrated in the financial applications they currently use or intend to deploy. This can help SMBs reap the benefits of AI without the need for extensive new infrastructure.

SMBs believe integrated solutions can help them gain the operational efficiency and more of a strategic edge to compete more effectively in the marketplace. They rank gaining real-time insights into cash flow, the cost-effectiveness of integrating various financial processes, and the convenience of consolidating financial information into a single platform as three of the top benefits of this approach.

More comprehensive and integrated solutions such as the [BILL Financial Operations Platform](#) are helping to give SMBs greater visibility into more of their cash flow.

BILL Delivers the Right Technology to Address SMB Financial Operations Needs

BILL helps hundreds of thousands of SMBs, and their accountant partners, to remove the complexities of financial operations, making paying bills, getting paid, and managing expenses simpler.

As an early adopter of AI and automation, BILL continues to harness innovation and leverage expertise in developing AI capabilities to make solutions easier to use, more automated, and increasingly predictive for SMBs to thrive. Tens of millions of transactions flow through BILL's network each year. This creates a valuable data asset, which when applied to BILL's AI engine, enables BILL to develop better customer experiences such as auto matching businesses and suppliers, auto populating invoices, preventing payment fraud, and providing payment or funding choices for customers and network members.

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