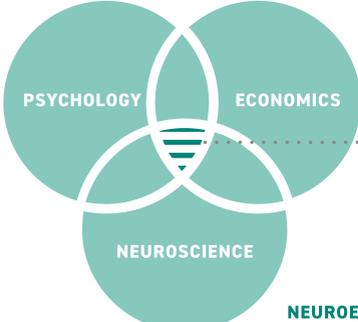


What the Instant-gratification Economy Means for Your Office of Finance

Humans appear to be hard-wired to want immediate payoffs, and continuous advancements in technology have made instant gratification more intense. But there is a dark side to the “gotta have it right now” mentality. It becomes an issue when people start to forget about the future. In business this attitude is reflected in the obsession with short-term profits at the expense of creating long-term value. Investments in research and development, technology, equipment and worker training often get sacrificed to meet today’s financial goals.

HOW DID WE GET HERE?

Psychologists have studied the “spend now, save later” mentality for years. Part of this desire is rooted in evolution. In prehistoric human environments, the availability of food was uncertain. Humans survived by seizing immediate rewards.



PREDICTING HUMAN BEHAVIOR

The fields psychology, economics and neuroscience have converged into the unified discipline of neuroeconomics to investigate the mental and neural processes that drive economic decision-making.

Smartphones and the mobile web provide instant gratification anytime, anywhere.

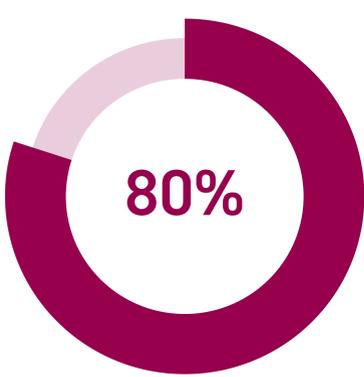
Today’s internet-fueled culture appeals to the emotional part of the brain. On LinkedIn, for example, likes, shares and comments make people feel good, leading them spend more time on the site.



Decisions involving the possibility of immediate reward activated parts of the brain influenced heavily by neural systems associated with emotion.

WHAT THIS MEANS FOR YOU

The need for immediate gratification carries over into business. With baby boomers retiring from work in increasing numbers, the millennial generation – born in the 1980s and 1990s – are now the largest cohort in the workforce.



A WIRED, CONNECTED WORLD

A wired, connected world is the only thing millennials know. **Eighty percent** of them sleep with their phones next to their beds, according to the Pew Research Center.²

FOR BUSINESSES, THIS MEANS ADOPTING:

Communications tools that keep teams better connected.

Project management solutions where discussions, documents, as well as free food announcements all live together.



Workflow software where information is always at your fingertips no matter where you are.

THE POWER OF DELAYED GRATIFICATION

BUSINESSES NEED THE OFFICE OF FINANCE TO BE INTEGRATED INTO ITS DECISION-MAKING PROCESS:



To do that, finance needs to spend less effort on general accounting, financial reporting and traditional transactional processes, such as accounts payable and accounts receivable, while still maintaining the integrity of the numbers.



The office of finance needs new and innovative thinking, together with a willingness to explore new technologies and ways of working. Cloud-based software tools and collaboration applications are available to provide far better insight and improve performance. This requires a shift in culture and attitude, but the long-term payoff is there.