

HighRadius Driving Autonomous Finance into the Office of the CFO

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By: [Kevin Permenter](#)

Executive Snapshot

Accounts receivable has been a high growth area as businesses of all sizes prioritize cash flow and working capital amid global uncertainty. The complexity involved in the accounts receivable process has also led to rising interest and investment in tools that help automate and optimize the process. HighRadius continues to ride this wave of automation and transformation - its application of artificial intelligence to the order to cash process position the company among the most innovative and forward-thinking financial application vendors. The HighRadius Radiance 2022 event was an opportunity for them to show their latest innovations to partners, customers, and industry analysts.

News Item

During the keynote for the HighRadius Radiance event in Houston, TX on April 26th, HighRadius laid out their vision of the future for domain specific automation software for the office of the CFO which they have named Autonomous Finance. For HighRadius this includes Autonomous Receivables, Autonomous Treasury, and Autonomous Accounting. Their Autonomous Finance product will leverage their previous investment in the HighRadius platform elements like APIs, Application PaaS, and connected workspace studio. It will also benefit from HighRadius's continued investment in the latest heuristics/analytics, artificial intelligence, with 13+ AI use cases for order to cash, and natural language processing (NLP) through digital assistant Freeda. All these technology investments are applied to HighRadius's large pool of financial transactions data which HighRadius estimates to be more than \$4.7 trillion annually.

Why This Matters

IDC has been tracking the rising trend of convergence within the financial software space for quite some time. This convergence of tools for the office of the CFO accelerated in response to the global pandemic and sequent uncertainty/disruptions over the past 24 months. This convergence trend among financial software tools/providers is happening on both sides of the financial ledger; both inflows (AR) and outflows (spend management/AP). HighRadius is on the leading edge of this convergence on the revenue, bringing together treasury, the financial close along with their traditionally strong accounts receivable package. IDC expects to see more of this trend as the office of the CFO continues to digitally transform. It will be up to vendors like HighRadius to take on the challenge of bringing a truly connected experience to the office of the CFO and all its departments. Based on what I saw at the Radiance 2022 event, HighRadius has the talent and tools to meet this challenge.

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