

Research on Financial Management Innovation in Enterprises under the Background of the New Normal

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Abstract: In the context of the new normal, corporate financial management is facing both opportunities and challenges. Research on innovative financial management in the context of the new normal can help enterprises achieve sustainable development and increase their economic benefits. In view of this, the article will analyze the motives for innovative research in corporate financial management under the background of the new normal, and on this basis, focus on analyzing the path strategies for innovative research in corporate financial management under the background of the new normal, with the aim of optimizing corporate financial management methods and providing reference and guidance for practical corporate financial management work.

Keywords: New Normal; Enterprises; Financial management; Innovation research

Introduction: In the context of the new normal, the development of China's market economy has entered a high-quality stage. In order for enterprises to adapt to the wave of market economy development, they need to make innovative reforms in enterprise management and operation. Financial management is a core link in enterprise management and production operations. Enterprises need to attach importance to innovating their financial management models, improving the quality and level of financial management work, seizing the opportunities brought by enterprise management under the new normal background, and responding to the challenges faced by enterprise management under the new normal background.

1. The Motivation of Innovative Research on Enterprise Financial Management under the New Normal

1.1 Adapt to the transformation of economic development mode

In recent years, China's economic development mode has changed from extensive growth to high-quality development, and the market economy system has also been improved and perfected. In the context of the transformation of the national economic development mode, as the main body of the market economy, enterprises need to carry out appropriate innovation and reform, optimize enterprise management and operation, in order to adapt to the changes in the economic development mode and promote further optimization of the economic development mode. At present, there are still some problems and drawbacks in the management and operation of enterprises, such as outdated financial management concepts, rigid financial management systems, the need to improve the quality of financial management personnel, and the need for innovation in financial management methods. These problems and drawbacks restrict the improvement of economic benefits for enterprises, and are related to the sustainable development and market competitiveness of enterprises. In this regard, enterprises need to innovate their financial management models, adapt to the transformation of the country's economic development mode, shift from extensive to high-quality and refined models, innovate their financial management concepts, flexibly adjust their financial management systems, improve the quality of financial management personnel, accelerate the construction of financial management informatization, thereby promoting enterprise transformation and upgrading, and enhancing market competitiveness.

1.2 Realizing the Sustainable Development Needs of Enterprises

In the context of the transformation of the national economic development mode, in order for enterprises to adapt their financial management work to the needs of economic development, they need to change their financial management work philosophy, abandon the previous pursuit of scale operation in financial management work, and establish a financial management work concept that focuses on high-quality investment within the enterprise. In addition, enterprises need to innovate their financial management models, expand financing channels, and avoid situations where the funding chain breaks and operations stop during production and operation. In this process, enterprises not only scientifically and reasonably control the use of enterprise capital, but also improve their management and operational capabilities, and enhance their market competitiveness.

1.3 Improve financial management data requirements

In recent years, China's economic development model has changed from large-scale investment to innovation driven; Change the previous high-speed development to high-quality development. Today is a multimedia era. Electronic information technology is developing rapidly, and the Internet and artificial intelligence are updating rapidly. Only by obtaining rich and timely information can enterprises make scientific and correct decisions and improve their economic benefits. If a company does not have sufficient information on financial management, it may increase its decision-making risk and reduce its ability to control risks. Specifically, traditional enterprise financial management pays more attention to equipment management and fixed assets investment. However, in the context of the new normal, enterprises should focus on the innovation and development ability of enterprises, and focus on obtaining complete data. Therefore, when enterprises create new financial management models, they should innovate traditional enterprise financial management models, focus on the investment and management of intangible assets, such as talents and brands, improve enterprise financial management data, and provide data

support and information support for enterprise financial decision-making, in-depth analysis, and risk control.

2. The Path Strategy of Innovative Research on Enterprise Financial Management under the New Normal

2.1 Effectively transforming the concept of enterprise financial management

Material determines consciousness, and consciousness influences human behavior choices. Under the new normal, innovative financial management models in enterprises first need to transform their financial management concepts. Only by transforming their financial management concepts can they adjust their financial management behaviors accordingly. Firstly, enterprises should innovate their financial management concepts and not treat financial management as an isolated task. It is necessary to place financial management work in the overall development of the enterprise, consider it from a global perspective, and adapt to the changes in the national economic development mode and enterprise management strategy under the background of the new economic normal. Secondly, enterprise management personnel need to change traditional concepts. Only when management personnel eliminate the idea that finance is logistics personnel and work upwards but downwards, can personnel from the finance department and other departments of the enterprise possibly eliminate the idea that finance personnel are logistics personnel, attach importance to the role of financial management work, understand the value of financial management work, deeply learn financial management knowledge, and rely on financial management to improve the company's production and operation level. Thirdly, corporate executives need to actively learn from excellent management experiences at home and abroad, especially in financial management, keep up with the times, expand their thinking and career, adapt to the trend of the times, and combine with the actual situation of the company's operation, use new financial thinking to improve the quality and efficiency of the company's financial management work, lay a solid foundation for improving the level of enterprise management, thereby enhancing the competitiveness of the enterprise and promoting sustainable development.

2.2 Enhance the professional skills and level of financial management personnel in enterprises

In the context of the new normal of the economy, with the rapid development of the times and the constantly changing market environment, financial management personnel not only need to innovate traditional concepts, but also need to improve their professional skills and level. Therefore, enterprises need to improve the professional skills of financial management personnel, enhance the construction of the financial management team, and improve the level and quality of the financial management team through various methods such as training. Firstly, enterprises should carry out legal education activities to enhance the legal awareness of financial management personnel, enhance their ideological and moral concepts, and enhance their professional competence. Secondly, enterprises should carry out training and education activities, regularly organize activities, re educate financial management personnel, enrich their knowledge, enable them to understand the latest industry trends, understand the latest financial management laws and regulations, improve their digital information level, and cultivate their financial digital skills. Thirdly, enterprises should establish a reward and punishment system for their financial personnel. For financial personnel who have improved their personal education or obtained certificates such as certified public accountants, the enterprise should increase their salaries or prioritize promotion, stimulate their self-improvement, improve their professional level, and promote sustainable development of the enterprise. Fourthly, enterprises should increase talent introduction, create a good corporate culture atmosphere based on their own situation, provide good treatment and development space for employees, attract high-level financial management talents, introduce high-quality talents, and thus improve the level of financial management in the enterprise.

2.3 Innovative financial management system for enterprises

At present, financial management in enterprises is related to production and operation, and plays an important role in the development of enterprises. In the context of the new economic normal, enterprises are facing opportunities and challenges. Therefore, enterprises need to innovate their financial management systems, reduce the risks they face, and encourage them to seize opportunities. Specifically, the financial management system of enterprises includes a general framework, specific projects, application guidelines, and performance evaluation. From the perspective of the overall framework, when establishing a basic framework, enterprises need to consider the future development direction of the enterprise, as well as the current management and operation situation of the company. From the perspective of specific projects, enterprises should classify projects according to certain standards to ensure the accuracy and completeness of the content. From the perspective of application guidelines, enterprises need to summarize and analyze specific financial projects, summarize experiences, and create application guidelines to address the risks and problems encountered by the enterprise. From the perspective of performance evaluation, enterprises need to conduct comprehensive evaluations of employees and motivate financial staff to improve themselves. Finally, the financial management system of enterprises needs to set certain standards, clarify the connotation of the standards, and clarify the feasibility of their implementation.

2.4 Establish a data-driven management process

Traditional enterprise financial management uses a unified and structural management model, which has some drawbacks. In the information age, it does not meet the innovative needs of enterprise financial management. Therefore, enterprises need to innovate financial management models to obtain rich data types and complete data information with flexible management models. First, in the context of the new normal economy, enterprises need to rely on Internet technology to informationize their financial management. With the help of digital technology, enterprises can break through the time and space constraints when collecting information. Enterprises should change the traditional structured financial management mode, take the unstructured financial management mode as the guidance, promote the diversified

development of financial management objects, change the traditional financial management thinking mode, widely collect data information related to enterprises on the Internet, mine and deeply analyze enterprise data, so as to support enterprises to make scientific decisions, produce comprehensive financial statements, and do a good job in enterprise economic accounts and industrial accounts. Secondly, in the context of the new normal of the economy, innovation in enterprise financial management should attach importance to the value of financial data, establish a data-driven management process, promote online operation of financial management, integrate the flow of funds, information, and materials to the greatest extent possible, include enterprise economic factors as much as possible, improve the efficiency of enterprise financial management, and exert the effectiveness of enterprise financial management.

2.5 Enhance the awareness of risk control in enterprise financial management

In the context of the new economic normal, enterprises need to consider the challenges faced by financial management in the information age, strengthen risk management awareness, implement risk management work, and avoid real problems in enterprise financial management. Firstly, enterprises need to provide education to their financial management personnel, increase their awareness of financial risks, and enable them to understand the types, consequences, and response measures of potential risks, thereby enhancing their ability to respond to risks. Secondly, enterprises should optimize their internal control systems, conduct internal reviews and evaluations, so that they can understand the potential risk issues they may face, clarify the sources of risk issues, formulate targeted measures, and strengthen their ability to control financial management risks in the era of big data.

2.6 Building a Financial Management Network Platform

In the multimedia era, many economic businesses of enterprises are carried out at the Internet level, resulting in a large amount of Internet data information. Enterprises need to collect and process data information to support enterprises to make decisions and promote sustainable development. Therefore, enterprises should carry out digital construction of financial information, build a financial management network platform, and support rich Internet economic businesses. First, the enterprise establishes a financial management system that covers the internal information flow of the enterprise and promotes the smooth, sharing, exchange and utilization of Internet information within the enterprise. Secondly, enterprises build databases to store financial related information, and use platforms such as big data and cloud storage to classify and organize data, laying a solid foundation for improving enterprise financial management. Thirdly, enterprises should establish a flexible fund management system to dynamically manage their funds, reimbursements, and other information. The fund management system will automatically write off transactions, collect accounts receivable, etc. Through visual analysis of data, it can accurately predict the flow of funds and provide financial data support for enterprises to make decisions.

3. Conclusion

In summary, under the background of the new normal, enterprise financial management needs to innovate to adapt to the transformation of economic development mode, achieve the needs of sustainable development of enterprises, and improve financial management data requirements. However, there is still a long way to explore for innovation in enterprise financial management. It is hoped that by effectively transforming the concept of enterprise financial management, improving the professional skills and level of enterprise financial management personnel, innovating enterprise financial management systems, establishing data-driven management processes, enhancing the awareness of risk control in enterprise financial management, and building a financial management network platform, we can expand the ways and means of enterprise financial management work, meet the requirements of sustainable development of enterprises, and adapt to the long-term development needs of the national economy.

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