THE FUTURE OF THE
FINANCE FUNCTION

A Robert Walters Group Company

ROBERT WALTERS

Introduction

Prior to the COVID-19 outbreak, many finance functions across a range of organisations and sectors were already undergoing transformation or evaluating their operating models. This was largely in response to a broad and well-documented set of challenges and drivers, which included managing costs, delivering value, attracting and retaining talent, making efficient use of technology and automation, and complying with new regulations.

This report identifies five key drivers of change that will have a prominent impact on the way finance functions operate within a business over the next 3-5 years.

1 **Impact of Covid-19:** exercising contingency plans

2 **Society & the Workplace:** remote working, diversity & inclusion, employer value proposition

3 **Business Partners:** the changing face of finance, skills in demand

4 **Intelligent Systems:** mobile apps, data, AI, and automation

5 **Economy & Regulation:** the continuation of globalisation

Methodology

Robert Walters surveyed over 5,500 professionals and 2,200 global companies across 31 countries worldwide, as well as holding one-to-one interviews with CFO's and Heads of Finance to find out what factors will continue to drive change within the finance function in the next few years.

Contents

Key statistics*

47%
of finance leaders claim their department lacks right mix of skills to meet its future potential

83%
of organisations want to increase the time spent on Finance Business Partnering

55%
of finance leaders state that their team needs to upskill in technology

Top 5 'Soft Skills' in Demand:

1. **48%** Leadership & Problem Solving
2. **36%** Risk Assessment & Analysis
3. **24%** Research & Reporting
4. **23%** Communication skills
5. **20%** Business Understanding

Top 3 Most Popular Finance Apps / Cloud Software:

42% Receipts

38% Mobile invoicing

24% Bank Reconciliation

7%
of finance professionals had reduced hours/pay during Covid-19, making it the least impacted business function

*source: Robert Walters global poll of 5,500 professionals and 2,200 companies

Impact of Covid-19

COVID-19 has affected every business function within organisations across all industries. In some cases, the changes wrought by this pandemic have been positive for top line growth - in-particular economically-critical industries such as financial services and healthcare - while the performance of other industries such as leisure & tourism, and events, have been impacted significantly.

The impact has been global and the resulting shift in priorities has caused changes in business models and supply chains, as well as back-office functions like finance.

For industries who have been impacted negatively – such as retail, construction, and leisure & tourism – the change in business is reflected in the downturn in accounting & finance hires in the past year.

However, across many other sectors – including venture capital & private equity (+6%), investment banking (+4%), online & digital (+4%), and healthcare (+3%) – recruitment for finance professionals has bucked the general trend, and in fact we are seeing an increase in job vacancies this past year.

Sectors with the biggest increase in finance vacancies (2020-21)

Venture Capital & Private Equity	**+6.27%**
Investment Banking	**+3.77%**
Online & Digital	**+3.7%**
Healthcare	**+3.31%**
Renewables & Environment	**+3.14%**
Financial Services	**+1.8%**
Government Relations	**+1.7%**
Research	**+1.2%**

Sectors with the biggest decrease in finance vacancies (2020-21)

Leisure, Travel & Tourism	**-4.7%**
Hospitality	**-3.30%**
Events	**-2.8%**
Entertainment	**-1.7%**
Apparel & Fashion	**-1.5%**
Automotive	**-1.00%**

A Vital Function

Interestingly, the finance function was the least negatively hit throughout the pandemic – with just 7% of professionals across the globe reporting having to work reduced hours or take a voluntary salary reduction – compared to the global average of 15% - proving the critical nature of the sector.

In contrast, 50% of arts professionals, 36% in marketing & advertising, 28% in hospitality & leisure, and around a quarter in construction, manufacturing & engineering, and education, were submitted to either reduced hours and/or reduced pay this past year as a result of the pandemic.

Just a tenth of companies (13%) across the globe terminated temporary or fixed term contracts with finance professionals during the peak of the pandemic – compared to the global average of 20% for all other fixed-term terminations. The picture was much bleaker for arts, hospitality & leisure – where over half cancelled temporary contracts.

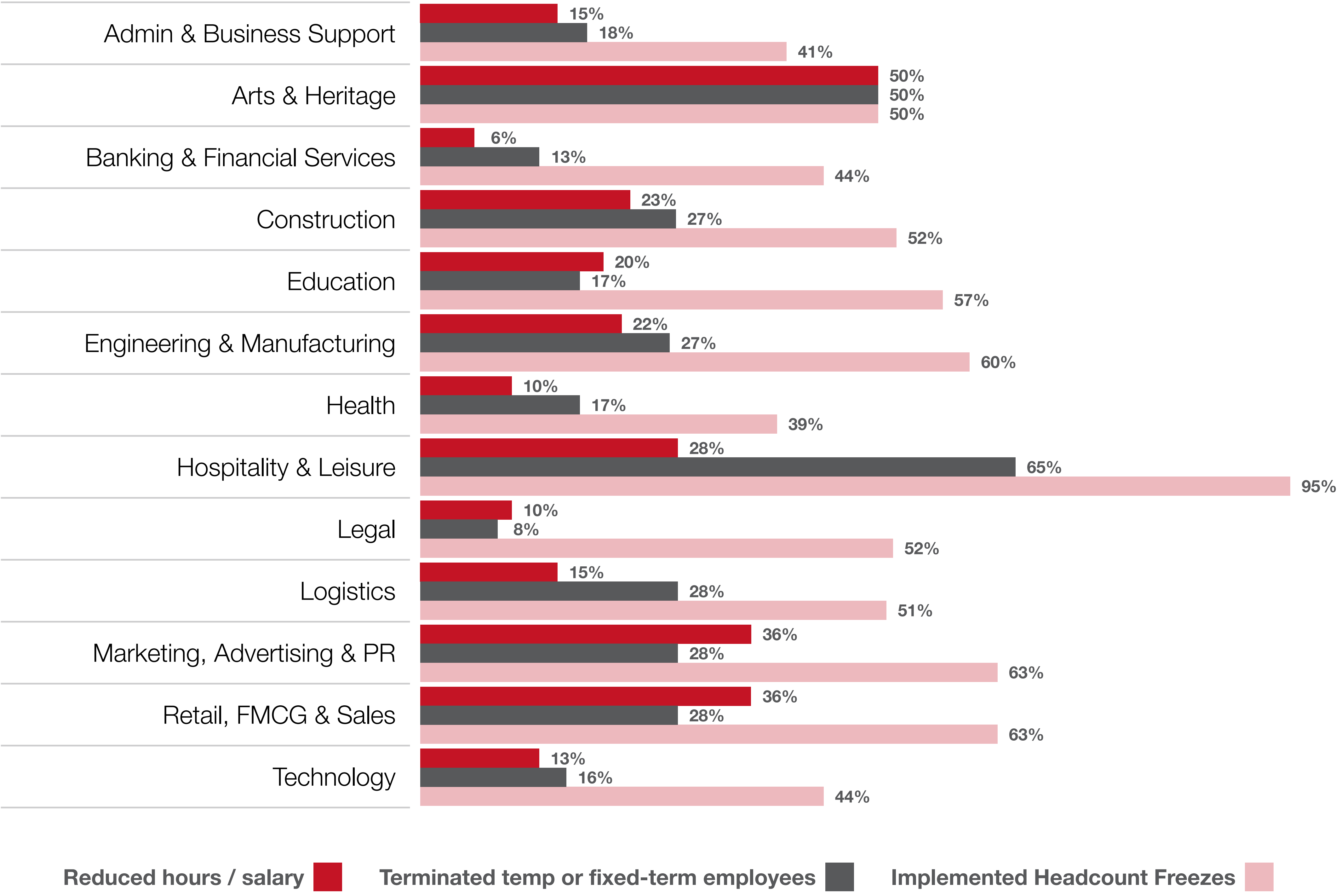
Headcount Freezes

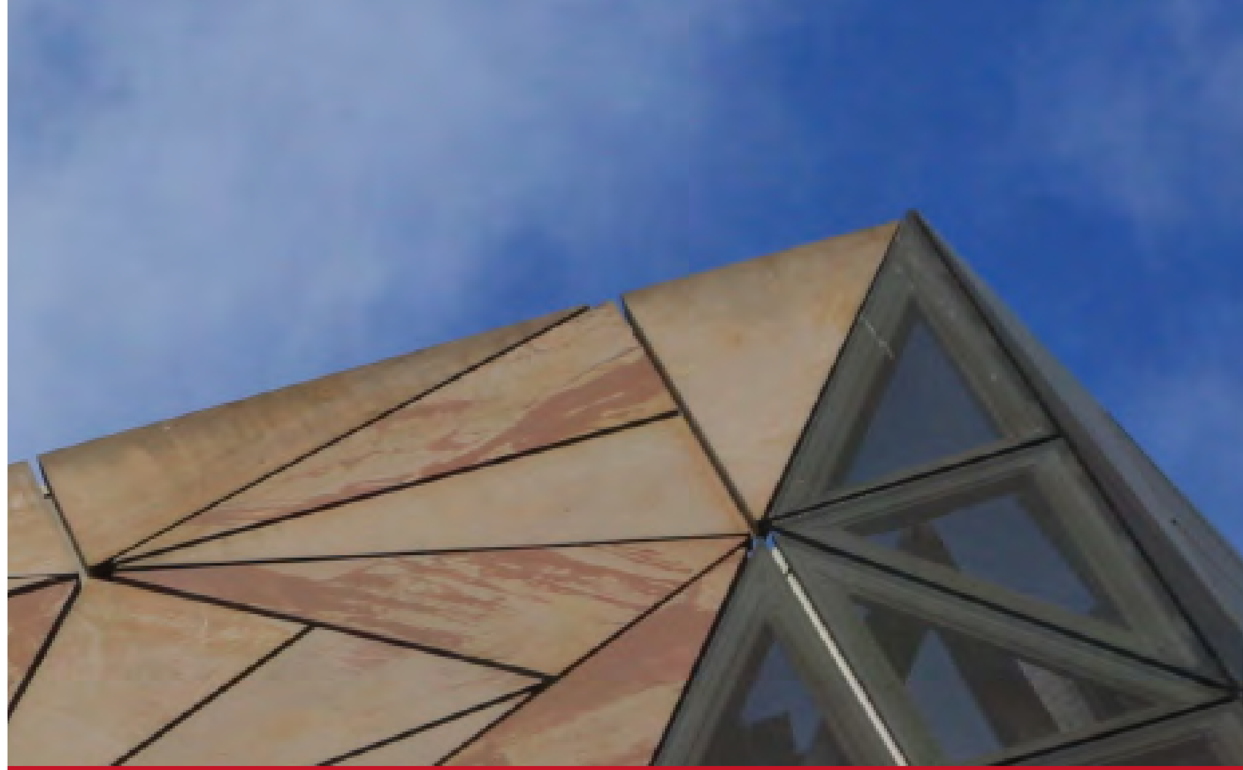
Perhaps the biggest, and most expected impact to the finance function this year was the initial pause on headcount – with 40% of companies around the globe temporarily freezing hiring within the finance space. Not surprisingly, the hospitality & leisure and sports industry had the sharpest uptake on headcount freezes within the finance function – with up to 90% of companies not actively hiring finance professionals throughout the pandemic.

Relying heavily on funding, the arts & heritage industry also struggled to maintain headcount – with 50% of firms reporting reducing their finance function size during the pandemic.

Industries that have taken the least amount of action on their finance function to counter any impact from Covid-19 has been banking & financial services, technology, legal, insurance, and the larger accounting firms.

Sectors that made changes to their finance function during Covid-19





7%

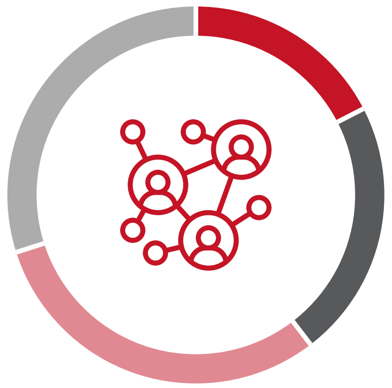
of finance professionals had reduced hours/pay during Covid-19, making it the least impacted business function

Exercising Contingency Plans

As the pandemic hit, business leaders immediately tasked their finance function with delivering contingency plans – assessing critical factors across the board such as the ability to remain open, financial viability of remote working, and staff headcount.

During Covid-19 the finance function acted like a support system and lending hand to many departments – with a third of finance professionals stating that they worked most closely with operations, followed by IT (26%), HR & legal (26%), and marketing & sales (21%).

Departments finance functions worked most closely with during Covid-19



Marketing & Sales	**21%**
HR & Legal	**22%**
IT	**26%**
Operations	**32%**

Skills in Demand

Such was the demand on accounting & finance professionals that 45% reported a significant increase in their productivity during lockdown, however this came at a detriment to work life balance - with 32% of employees reportedly working longer hours in the past year.

Top Priorities for Finance Functions during Covid-19

1. Ensuring financial health of company
2. Meeting needs of 'unsettled' stakeholders i.e. employees, suppliers, customers
3. Securing liquidity
4. Maintaining essential business processes

"Finance leaders need to be the calm rational voice at this time and be prepared to pivot as things change.

Preserving cash is important but we should be determining what is essential and what can wait, for example we may need to purchase equipment to ensure employees have the tools that they need to be productive but we can cut cost elsewhere to ensure we spend wisely.

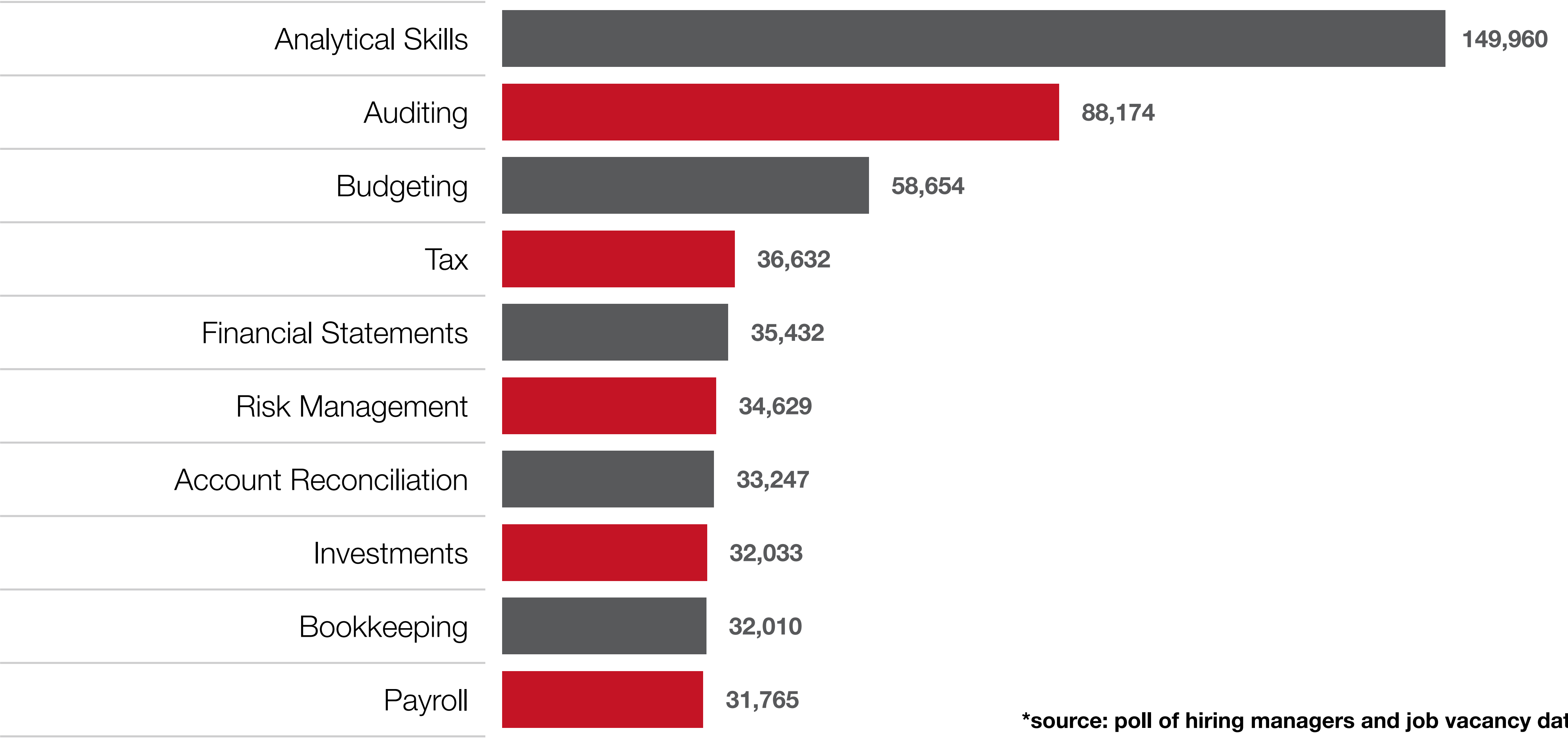
We should be planning for various scenarios and be prepared to make tough decisions to help the company through this unprecedented time."

Chris Anastasopoulos, Chief Financial Officer at DRI Capital
Canada

45%

increase in productivity during Covid-19 from finance functions

Skills most in-demand from finance professionals globally (2020-21)



*source: poll of hiring managers and job vacancy data

Long-term Change

In many cases, the recent pandemic has accelerated the need to transform the finance function. As a result, the following factors will become part & parcel of a finance professionals working-life:

- Change and turbulence is the new normal
- Developing commercial acumen & a solid business radar
- Use of data and technology to drive ‘overnight’ financial decisions
- Remaining increasingly connected & mobile

“Finance was already focused at the centre of a business pre-Covid, but the pandemic certainly accelerated this even further whereby finance acts as more of a ‘co-pilot’ rather than as the ‘number cruncher.’

A core focus for all finance functions during Covid has been risk management – for us it was about balancing the risk on our balance sheet and seeing how far we could extend credit to both customers and suppliers that had been unavoidably impacted by the crisis.

As a core support function it was imperative that we quickly found and rolled out a solution to enable our finance function to perform just as effectively when remote-based.

Looking more widely, we can see that the impact of the crisis on broader society has been devastating – and so part of our values as a company is considering how we can help in that field also whilst also ensuring our core financial responsibility is performed.”

John Ashley, Chief Financial Officer at Nestle
East & Southern Region

Society & work

We spend a third of our time working for our employer - and with finance professionals holding one of the highest industry retention rates in the working world – it is important that employers understand the current external societal drivers that will continue to bring about change within the finance function.

For CFO's and Heads of Finance, it will not only be what side of the argument you sit on but also what you do about it that will determine the type of talent you can attract and the long-term success of your function.

The Rise of Remote Working

Out of all of the back-office functions, finance is one of the least experienced in remote working – with just 18% having full freedom to work from home pre-Covid.

According to finance leaders, it was remote working (74%) that had the most impactful change to the department, followed by cutting costs & freezing headcount (14%).

Despite having little experience in the remote working space – being typically based in a single office/ floor location for easy control of sensitive financial information - 75% of finance professionals globally stated that they were able to transition to remote working immediately and seamlessly - with an overwhelming 84% being satisfied with their work from home arrangement.

Whilst 70% of finance professionals stated that they would like the opportunity to work from home more often – with a further 17% wanting to make this transition permanent – senior leaders cite traditional company culture (59%), concerns about employee productivity (62%), and lack of IT resources & infrastructure (30%) as the main factors preventing more remote working in the future.

Whilst once upon a time, cyber-security and data-risk concerns were a key barrier to financial information being handled off-site, the sudden move to remote-working pushed businesses to invest in cloud-based and online-security systems at a far greater rate and pace than they had planned for in the next 5-10 years. In fact according to Gartner, businesses will have spent more than $330bn on remote-working technology in the past year as well as a further $124bn on information security and risk management technology.

With the dust settling on the world's largest remote-working experiment, we are now able to see that back-office functions, such as finance, can be just as productive for the business when remote-based – a similar style to what technology professionals have benefitted from for years.

What was the most impactful change you made to your finance function as a result of Covid-19

Remote Working	**74%**
Cut costs / headcount	**14%**
Enhanced finance tools	**10%**
Specialist (interim) hires	**3%**

“We must take advantage of the prolonged home office forced by Covid-19, as both a laboratory for flexible office conditions and as a heads up for the status of the maturity of one’s processes and supporting systems.

If your employees are much happier working from home, or you cannot get proper results, or both, beware: if the only way to get anything done is to get people into a room and do it by hand, your whole environment probably needs a major revamp.”

Rodrigo Escobar Nunesm, Finance Director at Nordex Energy
Brasil

70%
of finance professionals would like to continue with a degree of remote working post-pandemic

Diversity & Inclusion

The increasing globalisation of companies has in turn allowed finance functions to have more access to a diverse talent pool, where the most benefits have been reaped via the means of near or offshoring.

Such approaches have increased diversity from a socio-economic perspective, given that the majority of offshoring finance hubs will tend not to be major capital cities with high living or salary costs.

1/3

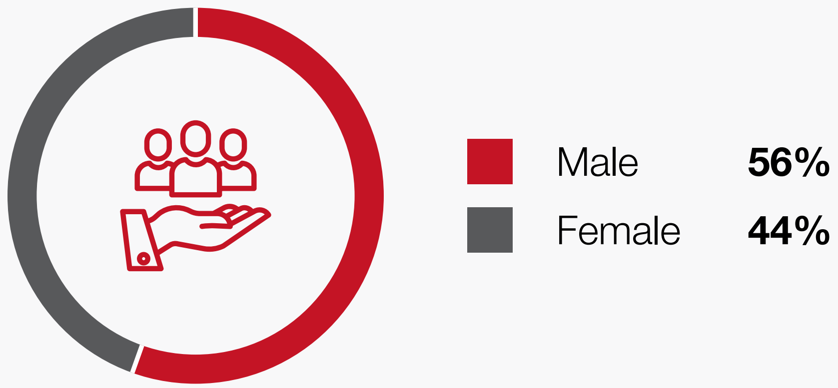
of finance professionals state that a companies inclusivity policy impacts their decision to accept a job offer

However, with businesses seeing the primary benefit of this being a cost saving – offshored finance functions tend to be process-driven, further removed from the company culture and often have very little involvement in decision-making – meaning the benefits of diversity or representation are not felt within the wider team or organisation.

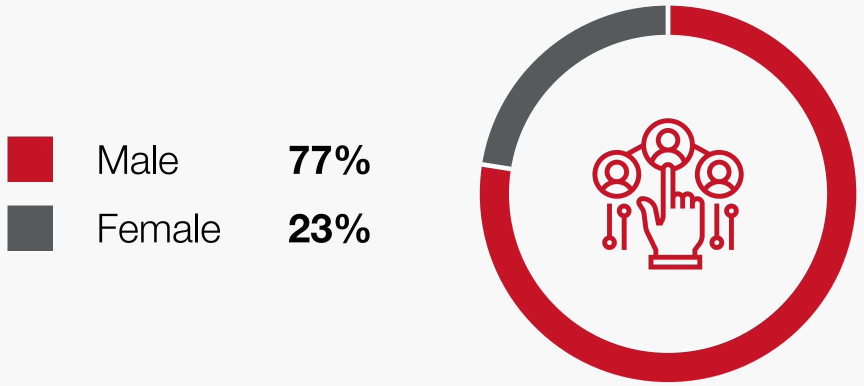
Although the gender mix across the accountancy & finance profession tends to be equally balanced at entry level positions, as we rise through the ranks women become increasingly under-represented – with just 20% of finance leadership roles around the globe being held by women.

Global events challenging diversity such as the Me Too and Black Lives Matter have bought inclusion issues from the living room to the boardroom – and with a third of finance professionals stating that a companies inclusivity culture is important to them when considering a job move – it is something that both CEO and CFO's need to be acutely aware of.

Management level & below



Senior Management & above



Employee Value Proposition

Across the globe, finance continues to be one of the most candidate-driven markets, which has always meant that employers need to work hard to attract quality talent and retain employees – primarily achieved through an organisations Employee Value Proposition (EVP).

An EVP is the unique set of benefits that an employee receives in return for the skills, capabilities, and experience they bring to a company.

EVP is about defining the essence of your company – how it is unique and what it stands for. It encompasses the central reasons that people are proud and motivated to work there, such as the inspiring vision or distinctive culture.

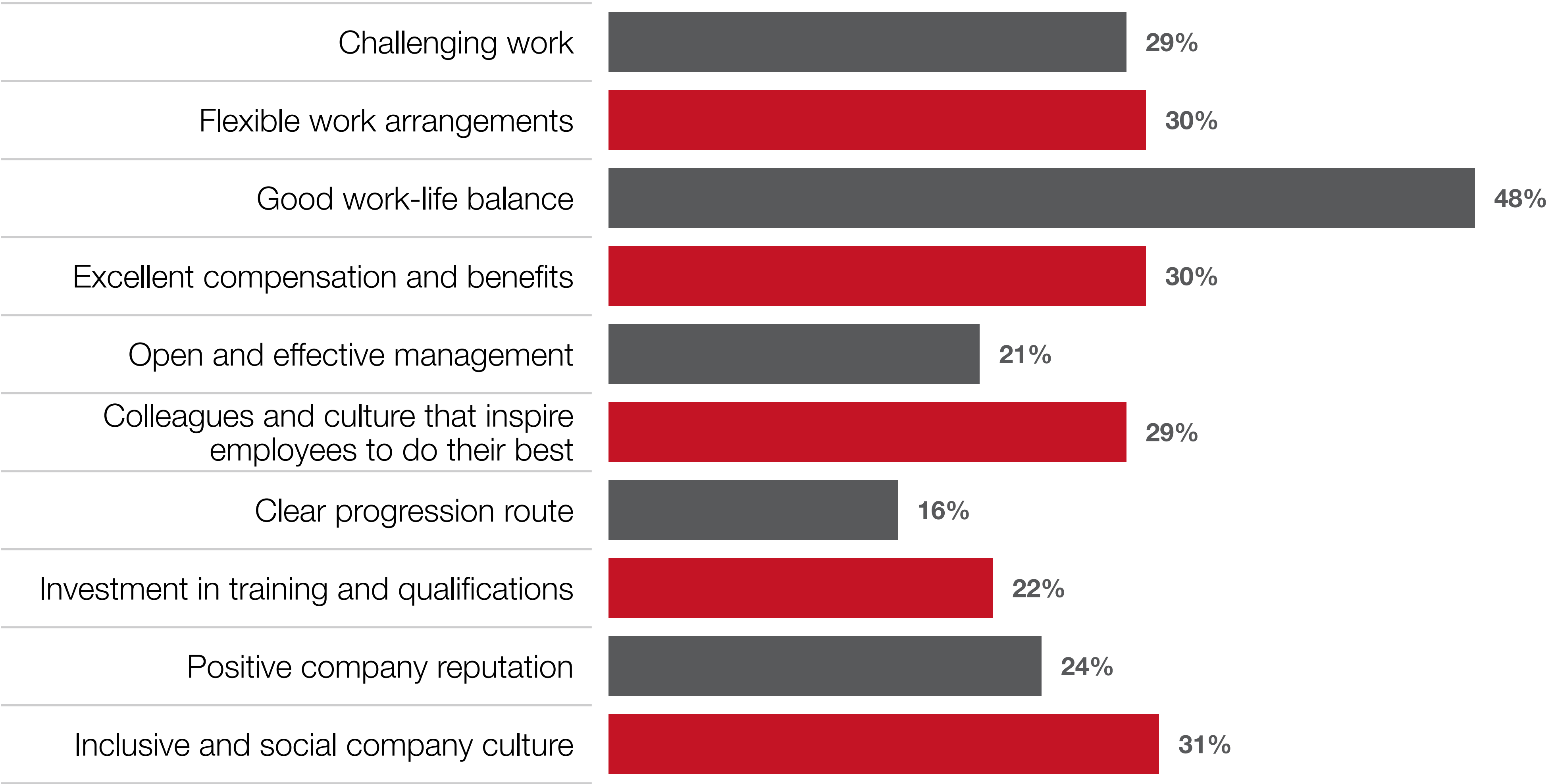
From our findings we can see that the two key attributes that both attract finance talent and reduce attrition are company culture and how employees view their ability to progress and develop.

Outside of excellent compensation & benefits (30%), investment in training & qualification (22%), and a clear progression route (16%), it is non-career related factors such as work-life balance (48%) inclusivity (31%), and feeling inspired by colleagues and culture (29%) which are important to finance professionals.

"For even the most commercially-focussed CFO's, a shortcoming in diversity is something that makes business sense to address - with a raft of research showing time after time that greater workforce diversity can help increase company performance, cultivates a more positive culture and enhances connection to stakeholders and customers."

Alan Bannatyne, Chief Financial Officer at Robert Walters Group

What do you value most in an employer?



"As an organization, our success and growth has been about the commitment of our people. We ensure that employees are empowered in terms of skills, impact potential and opportunities. Creating a culture where ideas are openly shared and valued leads to an innovative business. This is equally important for the finance function as a valued partner of the business."

Douglas Quesnel, Chief Accounting Officer at Tricon Residential Inc
Canada

Drivers of successful employer-employee relationships within the Finance Function

1	**Alignment of values**	• Work ethic • Attention to detail • Ethical behaviour • Responsibility
2	**Flexibility in work style**	• Transport and travel considerations • Education and time off • Informal culture
3	**Knowing the bigger picture**	• Vision • Purpose • Meaningful work • Contributing to the business
4	**Leadership values**	• Extra-curricular activities • Our opinion counts • Us versus them—open door policy • Active in the profession
5	**Regular performance and feedback**	• Formal and informal feedback • Role of the supervisor/mentor/boss—feedback • Performance improvement • Innovation
6	**Personal career planning**	• Mapping out a future • Formal education • Ongoing professional development • Complexity of role
7	**Renumeration**	• Formal education • Industry and business exposure and events • Remuneration movements • Equity

Business partners

The finance function is evolving to meet growing demands from the business and is increasingly expected to take on a value-added, ‘business partnering’ role, to help other parts of the business improve their analysis and decision-making.

According to a recent report from Deloitte – 83% of organisations want to increase the time spent on Finance Business Partnering over the next three years.

The digitalisation of the sector has moved finance professionals away from retrospective reporting at month or quarter-end, to providing real-time or prospective updates that help drive sales, profit and growth targets.

As a result, business departments are eager for the support of finance professionals who understand the objectives of the business and can analyse real-time statistics to support their decision-making.

In fact, our recent poll found that 20% of business leaders stated that it is critical that their entire finance team has a commercial understanding of the business – not just senior leaders.

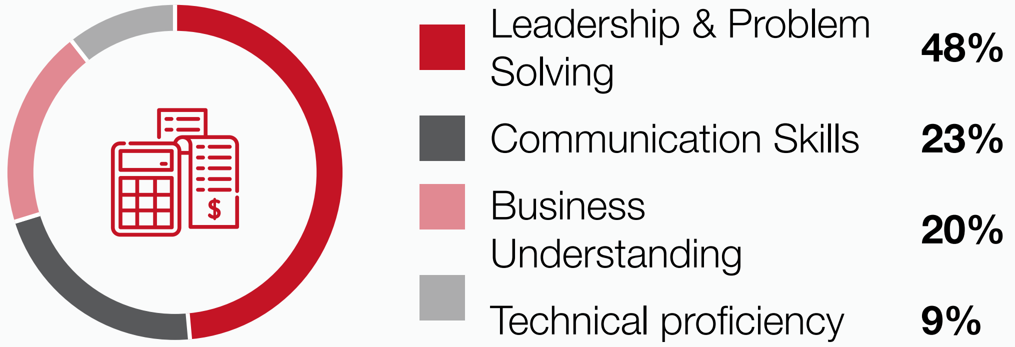
Informing Business Leaders

Finance business partnering begins after standard reports and analysis has been produced. At this point the focus then shifts from accounting to management. This is when the disciplines of management accounting are applied in the business and insights developed to inform decisions and improve performance – whereby risk assessment & analysis (36%), research & reporting (24%), and communication skills (23%) are the most sought-after skills to enable true business partnering.

Providing effective finance business partnering is still proving to be a challenge for many businesses – where 48% of business leaders state that the key skill is in having leadership & problem-solving skills.

To tackle this gap, CFO’s and hiring managers need to look beyond the core skills expected of a finance professional and consider general experience at a decision-making level and ability to communicate complex information succinctly.

Which 'soft skills' will become increasingly required from finance professionals?



Which 'core skills' will become increasingly required from finance professionals?

"I believe the future is now and that accounting roles must become less focused on traditional functions such as control, reporting and process efficiency - as those activities can be managed through available digital technologies and process automation.

The finance department of the future will require different skills to better serve and partner with the business. Technical accounting and analytical skills must be augmented with the ability to access and understand data across the systems landscape to deliver insights beyond the financial statements and MD&A."

Douglas Quesnel, Chief Accounting Officer at Tricon Residential Inc
Canada

Top 7 strategies CFO's need to adopt to improve business partnering

1. Improving the quality and availability of data and business information
2. Identifying value drivers & KPI's to better focus activity
3. Improving the efficiency & functionality of performance management systems
4. Clearly defining roles, in line with the organisational structure
5. Implementing shared services / outsourcing transaction processing
6. Identifying skills gaps & implement training programmes
7. Recruiting additional business partners / upskilling

*Deloitte

48%
of business leaders state finance professionals need leadership & problem solving ability

Intelligent systems

Before the convergence of cloud computing, big data and automation, finance departments were dominated by manual core processes and rigid accounting and finance practices.

Although this traditional image may still be representative of the way some departments operate within SMEs, the complexion of the commercial finance department has undoubtedly changed where traditional businesses are attempting to compete with innovative models.

Finance staff are increasingly spending more time understanding the vast amount of financial data their business churns out, and it is technology that is enabling finance professionals to become business partners and analysts - analysing financial data in far more detail and explaining how it can be utilised to improve a company's performance.

According to global research published by the Economist Intelligence Unit, 83% of large companies said they expected to spend more on digital technologies to help improve financial decision-making in the coming year.

Technology redefining the Finance Function

1. Cloud computing

Cloud accounting and real-time reporting enable finance professionals and firms to access the information they need from wherever they may be, allowing decisions to be made remotely based on sound business intelligence.

With increasing pressure to make financial reporting and analysis more efficient, finance departments can now deploy a suite of affordable IT resources flexibly and efficiently to manage change and improve processes. These resources can be scaled up and down to meet demand, and accessed anytime, anywhere, from fixed and mobile devices.

When surveying finance professionals on the benefits of cloud-based systems, over a third stated that the ability to access and process information remotely was a huge perk. Over a quarter of professionals stated that slick cloud systems which are easy to access and navigate increased their productivity.

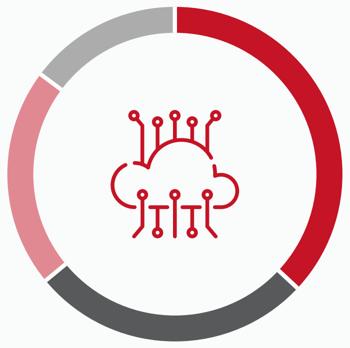
The enabling of multi-user collaboration in real-time is also another key benefit, with 21% stating that this is one of the biggest advantages to cloud.

Interesting, although improving productivity and all-round efficiency – cost saving is considered the lowest benefit of moving the finance function to cloud-based systems – with many seeing the cost, be it high or low, completely justified.

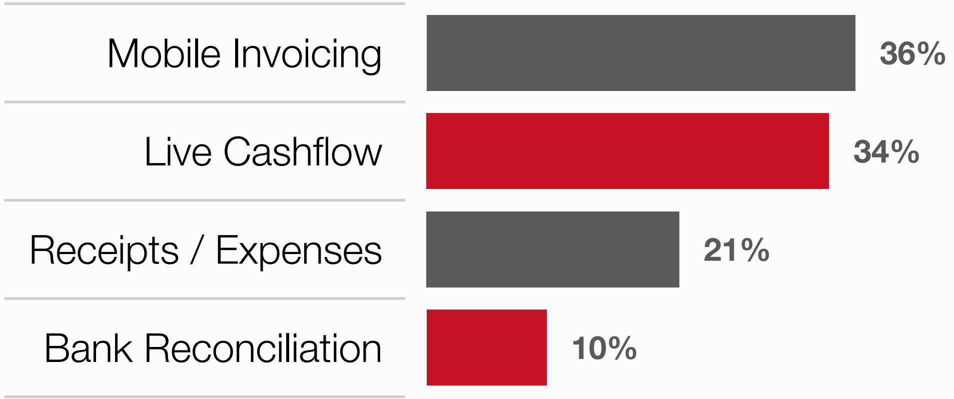
"Company boards want faster analysis of financial data. They want better forecasting - such as for cashflow and the pros and cons of launching new products or expanding into new markets – and it is the use of technology and data that is enabling this to be a reality."

Alan Bannatyne, Chief Financial Officer at Robert Walters Group

Top Benefits of Mobile / Cloud-Based Accounting Applications



Top 4 Most Popular Apps used by Finance Teams



2. Big data

Businesses are being transformed by the impact of big data and data analytics, and never has a finance team had so much access to such a depth of business intelligence.

The ability to curate, manage and analyse data effectively and efficiently can provide critical insights into systems and transactions at a range of different levels.

- **For example, data derived from transactions can be used to identify consumer expenditure patterns and capture predicted demand.**

As a natural consequence, finance professionals are constantly striving to bridge the gap between the data-intensive IT department and the process optimisation side of the business.

However, data is only valuable once advanced tools have been implemented to reveal meaningful patterns, which means finance professionals are required to acclimate quickly to extract deeper insights from financial data.

A commercially integrated finance department has always been critical. However, it's the scope of its analysis of information assets which has altered.

The increasing demand for the latter means the once number-crunching and calculation-focussed account & finance professionals, now need to get to grips with deep-thinking analysis and business intelligence – in essence becoming financial analysis specialists.

1/3
state that access to data is the biggest driver of change in their job

3. Automation

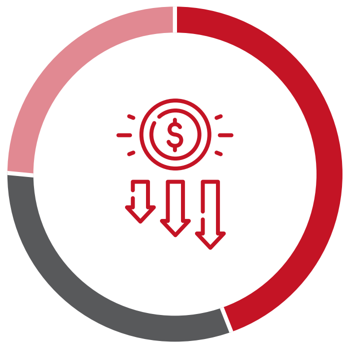
Due to the time-saving nature of new technology, core business tasks, such as quarterly financial reports, balance sheets and profit and loss statements, can now all be produced in a shorter period of time.

Automating these repetitive tasks has unlocked valuable resources within the finance department to enable leaders to focus on areas of real business value.

According to Gartner, in the past year robotic process automation (RPA) – bots and software that can be programmed to do basic tasks previously done by humans – has eliminated 20% of repetitive "non-value-added tasks" within the finance department.

The automation of traditional finance tasks means that a much larger number of transactions can be processed in less time.

Top 3 ways in which technology is disrupting finance



Utilisation of AI & Data	**35%**
Remote Connectivity	**29%**
Automation of Roles	**27%**

Future Skills

Many finance directors admit that there is a disconnect in what businesses want finance departments to do and what they can deliver.

Nearly half (47%) of finance leaders worldwide claim that their current function does not have the right mix of capabilities to meet its future priorities. Seven in ten (69%) said that the role of a finance leader is changing fundamentally as traditional finance tasks are automated or managed in shared services centres.

Finance departments can no longer take the "wait-and-see" approach" to technology for risk of being putting the wider business at a competitive disadvantage. However, across the globe most finance departments are experiencing shortages in key 'future proofing' skills – such as technology and digitalisation.

When asking finance leaders how professionals within the industry can prepare for roles in the future, and overwhelming 55% stated that technology upskilling would be required, followed by a quarter stating that commercial and market knowledge of the industry is a must.

Interestingly further education and accounting & finance qualifications have dropped lower down the priority list, with just 15% of finance leaders stating this as something is required to help futureproof your career.

"There was a time when people did the work. Then people began using computers and software to do the work. Now the software is becoming the work.

When one compounds cloud-based systems with robotic process automation - as well as AI applied to processes - increasingly the very thing that people did becomes the subject of an automatic, self-sufficient process.

Then finance professionals will not have to look for a different way of doing things, but for a different thing to do. As this becomes a self-propelled, all-changing trend –as the emergence of Google once was – the disruption it will impose on the finance function is of an unimaginable impact."

Rodrigo Escobar Nunesm, Finance Director at Nordex Energy
Brasil

Economy & regulation

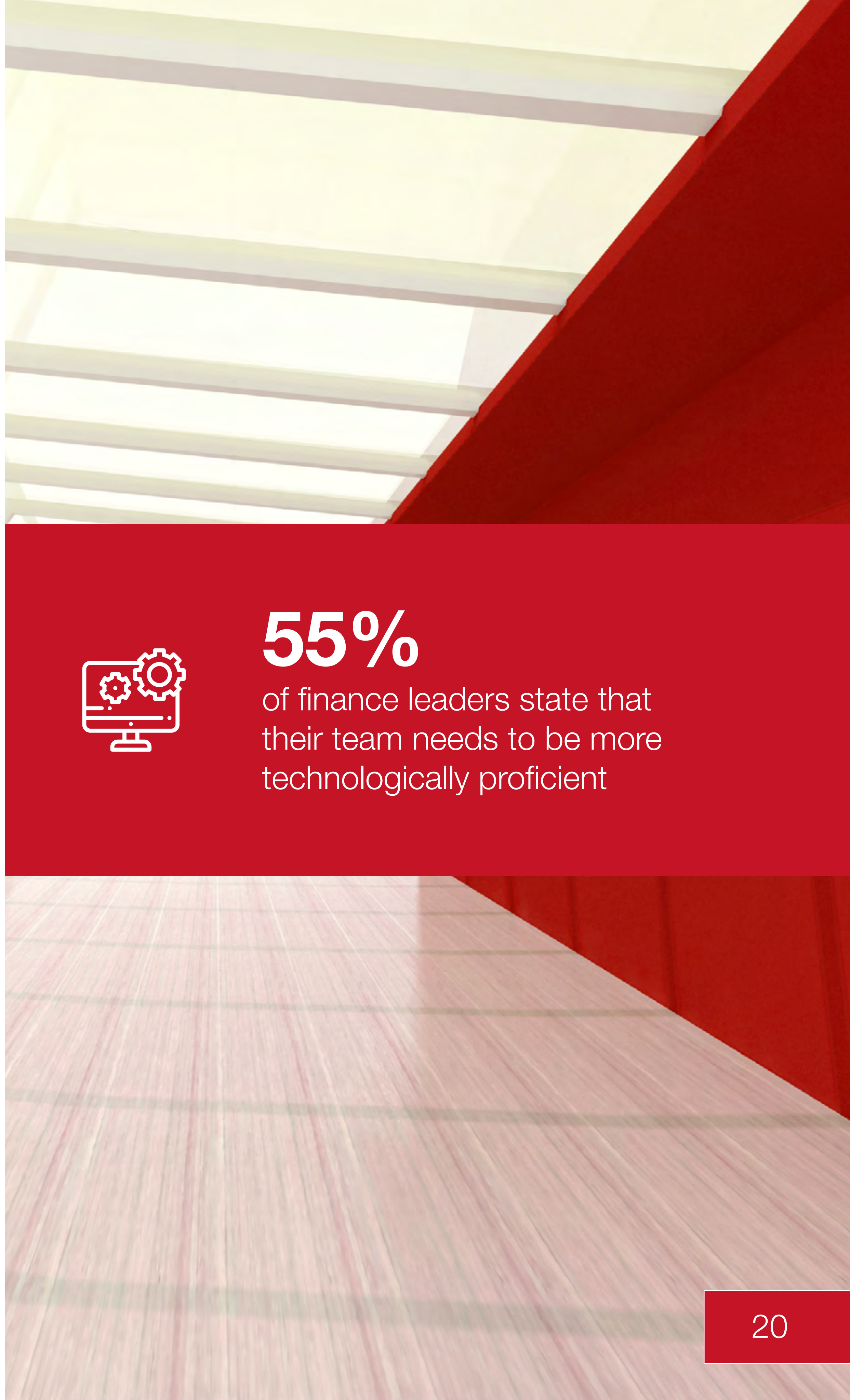
Marked differences in regulation around the world are set to deepen in 2020 as politics and geography impact accounting professionals and their clients.

Many firms with global interests may already be feeling the burden of complex and ever-changing regulations issued at domestic and international level.

When looking at the starker differences ‘either side of the pond’ we can see that:

- In Europe, there are growing calls for more regulation in finance and “fairness” in tax especially when it comes to taxing digital corporations, whereas in the US, things are arguably moving in the opposite direction, with less regulation to help encourage growth.
- Across the Asian region, banking and corporate regulation is becoming more stringent and the expectations of revenue authorities around issues such as transfer pricing documentation are increasing.

Differences in how regulation is implemented geographically could pose a significant challenge for accounting and finance professionals whose company and clients operate in different jurisdictions.



55%

of finance leaders state that their team needs to be more technologically proficient

Role of accountancy bodies

Regulation of individual professional accountants is primarily conducted at a national level, with professional accountancy organisations playing an important role in working with governments to ensure that such regulation is effective, efficient and in the public interest.

Finance professionals are thus required to keep abreast of updates from relevant regulatory bodies - such as the Securities and Exchange Commission in the US and the Financial Reporting Council in the UK - as well as adhering to government regulations and domestic and international accounting standards.

Global forecast

At global level, experts predict greater regulation will affect all accounting professionals in the coming years. In a report on the future of accountancy entitled 'Drivers of Change and Future Skills', the Association of Chartered Certified Accountants (ACCA) says increased regulation and stronger governance will have the greatest impact on the profession in the years to 2025.

ACCA predicts intergovernmental tax action to limit base erosion and profit shifting (BEPS) "will affect all members of the profession" while "fairness in tax will continue to rise in prominence" around the globe.

The association also points to greater emphasis on tax transparency and greater government tax action and information sharing.

Increasing regulation in Australia and Europe

In Australia there is strong political impetus to tackle perceived tax avoidance by multinational businesses through new laws, increased reporting and greater transparency measures.

In Europe, new regulation under discussion includes a turnover-dependent income tax for internet companies and tighter restrictions on money laundering.

A clampdown on money laundering is also under way via the new EU Money Laundering Directive which was transposed into national law by the member states around January 2020.

Action is also being taken to increase transparency in Europe, with national transparency registers scheduled to be networked Europe-wide via a central European platform from March 2021.

Significant differences in the US

In the US, it's an entirely different story where whilst under the Donald Trump administration there appeared to be more focus on capital formation.

Another factor behind the differences in regulatory approach is the depth of financial crisis experienced around the globe.

Since the financial crisis of 2008, there has been a noticeable shift away from internationally agreed standards and principles, as regulators and policy makers have focused on national legislative and regulatory solutions to crisis management.

Marked differences in regulation around the world are expected to deepen post-pandemic as politics, geography, rates of economic recovery all impact accounting professionals and their clients or companies that they work for.

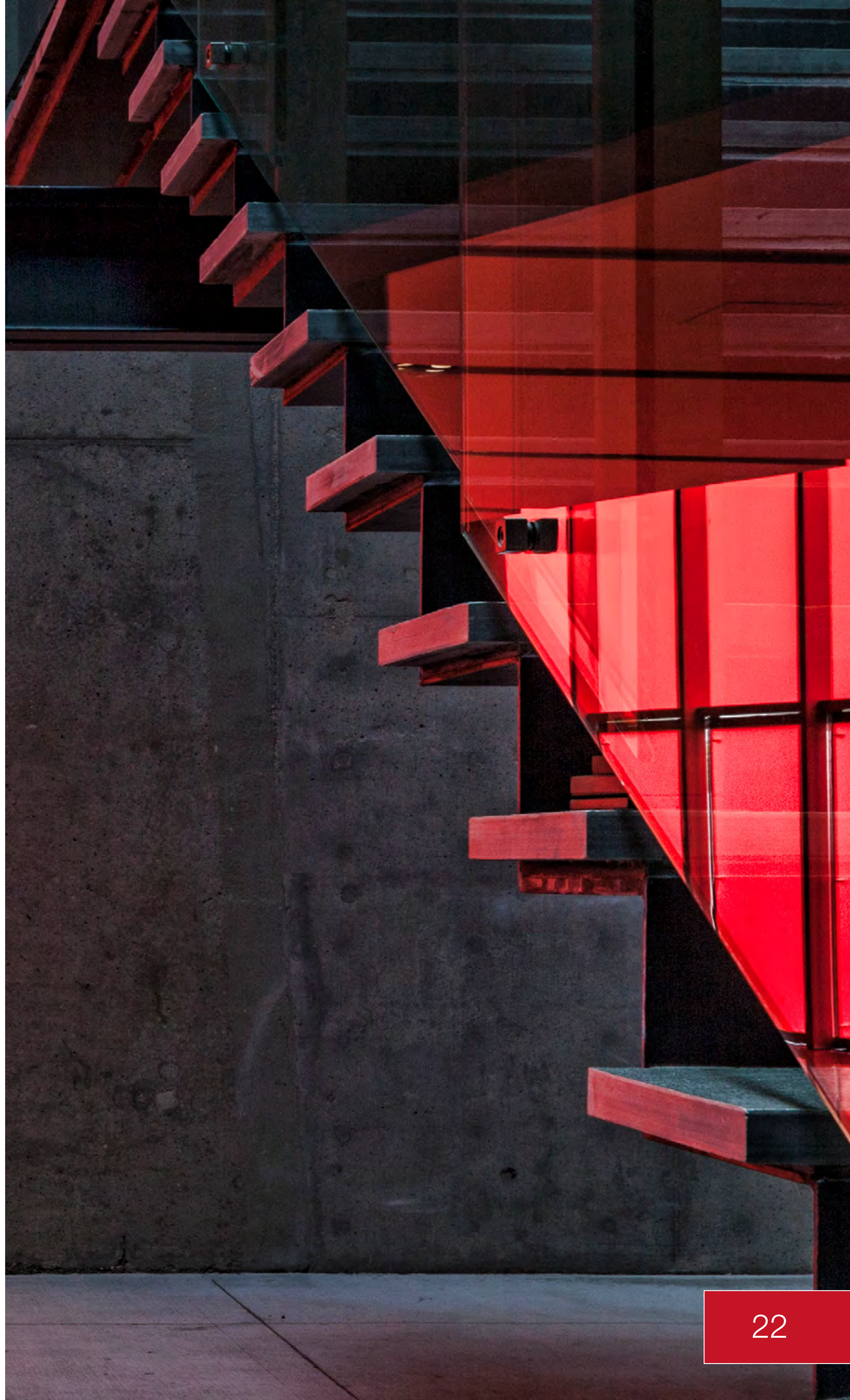
Data protection

One area where regulation is likely to grow across the world is data protection. In the US, California has passed a consumer protection act and other states are likely to follow suit, while in Europe the EU's General Data Protection Regulation (GDPR) continues to have a big impact.

Unified Practice

The G20 and other major international organisations, as well as very many governments, business associations, investors and members of the worldwide accountancy profession support the goal of a single set of high quality, global accounting standard – and rely on the International Financial Reporting Standards (IFRS) as the independent international standard-setting body.

There has been significant progress towards developing a single set of high-quality global accounting standards. And the IFRS has been adopted by the European Union, leaving the United States, Japan (where voluntary adoption is allowed), and China (which says it is working towards IFRS) as the only major capital markets without an IFRS mandate.



“We are more and more part of a volatile and uncertain world; things are changing so fast which will require finance professionals to consistently increase their business acumen, understand customer behaviours and be capable to reallocate resources & investments to keep generating organic growth.

It will be a must also to integrate and leverage new technologies such as AI to improve predictivity analysis, and scenarios modelling being flexible to adapt and change fast the direction of the boat when needed.”

Thiago Zambotti, Vice President at Honeywell

Need for education

Whatever the level of compliance required in different parts of the world, it is likely accountants will increasingly need education in areas most likely to be regulated in the coming years such as digital technology, tax regulation, new forms of corporate reporting and integrated reporting.

There is also a real need to educate clients on the changing global regulatory landscape, including why countries continue to act inconsistently to tackle common issues like profit shifting. Understanding the factors underlying the approaches taken in different countries can be key to effectively managing tax and regulatory risks.

Knowledge of digital technologies is the key competency area where professional accountants have skill gaps, according to our survey of finance leaders. In future, it seems professional accountants will need the skills to provide more all-inclusive corporate reporting, which not only tells us about the numbers but also tells us more about the narrative of the organisation.

Top 3 Knowledge Gaps in Global Finance Depts

1. Knowledge in transformation of new disclosure regulations
2. Knowledge of new forms of disclosures
3. Awareness of the interconnectedness of financial and non-financial reporting

23%

of finance leaders state that commercial and market awareness is a key skill every finance professional needs

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