

Deloitte.



Crunch time series

The finance workforce of now

What's here and what's next for work, workforce, and workplace

What's keeping CFOs up at night?

(about work and talent, anyway)

Pop quiz

- ① The talent we need is different from even just a few years ago. How can we find them?
- ② Can we get them to come back to the office? Do they want to be back in the office? How will they react if we make them return based on principle?
- ③ We know that different employees (genders, generations, and backgrounds) sometimes want different things, but what exactly do they want—and how do we keep our employees for the long haul?
- ④ What kind of work should our finance team be doing? It's not just reporting anymore.
- ⑤ I could keep going, but you get the gist.

(No matter the question, one answer is clear: The time to act is *now*.)

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First, a word from your *new former* finance employee.

Dear CFO,

I've been thinking about how to write this letter for a while, but I'll just be blunt: I appreciate the many years I've spent with your organization, but I've decided to move to another company. My new employer is offering me more growth opportunities and ways to maintain the flexibility we gained during the pandemic. It wasn't an easy decision, but please consider this my letter of resignation.

I love what I do, and the past few years have shown me just how flexible I can be while still getting my job done. I've figured out how to prioritize my work and my life at the same time, and working from home has allowed me to focus less on office distractions and more on my work.

I am an individual, not a number in a spreadsheet, and I want more. I want a workplace that embraces my skill set and allows me to keep learning. I'd like a new challenge that hinges on the qualities I bring to the table, like leadership and problem-solving—and resilience, which has served me well over the past year. I want to feel like what I do matters to the organization. I'd also like a manager who understands my skills and coaches me on professional development.

I want you to really see me for what I can do, and what I have the potential to do—and for the human being I am. No one in this organization has been able to do that, so I've found a place where I believe I can find my passion again. But I also know I am not the only finance professional wondering what the future will look like.

Thank you for reading, and I wish you the very best.



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Well, we *thought* we knew what was around the corner.

A few years ago, finance leaders were already building what many considered a workforce of the future. Digital technologies were reshaping organizations, teams, and the work itself, helping create new ways of working and requiring new skill sets. Finance had begun to free up its workers to do more complex work, leaning in on higher-value activities such as data analysis and partnering with the business to find new avenues of value. One CFO told us back then: “We’re pretty sure the shape and composition of our workforce is going to change, but perhaps not as quickly as we once thought.”¹



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Well, we *thought* we knew what was around the corner.

But then we encountered social unrest, geopolitics, and a global pandemic—and all at the same time. The world changed in front of our eyes, and as organizations worked to handle disruptions that had the power to remake their workforces, or even challenge their very existence, Finance had to keep going.

As the COVID-19 pandemic swept around the world, finance teams closed the books, paid the bills, performed scenario planning, and built dynamic forecasts so the business could try to anticipate what was around the corner—and likely all from home. As many companies reacted to social unrest and made public commitments to advance diversity, equity, and inclusion initiatives

for their workforces, Finance likely wrestled behind the scenes with what that meant for the organization. And as the world embarked on a pace of change that shows no signs of slowing, finance leaders began to consider what that meant for their workforce, who have kept the lights on, found new ways to partner with the business, and shown their flexibility—and who are now demanding more from their work, their employers, and their careers.

For many finance workers, the past few years have shown them exactly what they don't want for their work lives, while illuminating what they find most important—and that's not just a flexible work schedule. Heightened employee

expectations of trust, well-being, and authenticity at their job and in their work are continuing to drive the Great Resignation,² giving workers new priorities and reasons to take a job—and reasons to keep looking. (To put it in perspective, in 2021, 75.3 million workers were hired in the United States and 47.4 million people quit their jobs.³) An environment where employees feel enabled and embraced is table stakes now for many workers and the organizations that hope to hire and retain them. And don't forget why they're there in the first place: compensation, meaningful work, and a chance to grow in their careers.

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Well, we *thought* we knew what was around the corner.

This has meant a reimagining of the fundamentals for forward-looking finance leaders: the work they do, the workforce they need, and the workplace that employees want and need. How can Finance embrace change while handling the pressures to deliver on today's expectations? How can it create an equitable and inclusive workplace with an eye on sustainability and climate change and an increasingly complex regulatory atmosphere? How can it harness the best of what next-generation technologies and human workers can bring to the table, to broaden and elevate Finance's mission? How can it enable workers to help see what's possible for the business and drive the decisions to get there now—and stay flexible enough to handle whatever the future may hold?

This is an opportunity for organizations to reimagine their Finance function as a dynamic capability that enables the organization to do more: to rearchitect the work by applying technology solutions, achieving new outcomes and new value. To unleash the workforce by finding the right combination of skills, talent options, and jobs—to access the right skills and teams to do the work. To engage them in creating the work and new ways of working. And to adapt the workplace so that it reinforces culture and meets employees' needs for collaboration, physical and remote preferences, and an inclusive, equitable environment.

Transforming an entire function's workforce and way of working, and the work itself, is a lot easier said than done—so let's look at it piece by piece. As you read this, keep in mind: Where is your organization now, and what do you and your team want? (Ask them. We did.)

Unleash the workforce by finding the right combination of skills, talent options, and jobs—to access the right skills and teams to do the work.



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What we've learned (so far).

As finance organizations and employees dealt with the ripple effects of the pandemic—from evolution in work to personal challenges—here's what we found out:



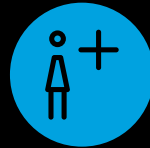
Digital environment

The finance workplace isn't always where the worker is. But it is always where the work is: the shared digital environment and collaboration tools used by a team. That said, it's still about finding the right balance between virtual and in-person work. Finance should be a function of collaboration and connection, and workers still need to gather intentionally for the moments that matter. Twenty-five percent of finance executives surveyed said they were highly focused on finding the right balance between in-person and virtual work.⁴



Hybrid workplace

Finance leaders need to be intentional about workplace strategy. Wherever they land, from fully back in the office to remote indefinitely to a hybrid approach, the implications will be real and need to be dealt with by design. To not actively engage your workforce in creating this next normal can put everything at risk: your workforce culture, strategy execution, even your organization's ability to perform.



On-demand workforce

Freelancing and gigging⁵ went from novelty to the mainstream and became on-demand during crunch periods: tax season, quarterly and year-end closes, and more. Freelancers brought specialized and nuanced abilities to organizations, including new technology expertise and specialized skills that might normally be too costly to keep in-house. And the workers you need don't have the typical finance resume of old: gigging has opened up new channels of talent, and resumes are targeted to specialized skills.



Work that matters

Today, organizations have started working to match skills to the work that needs to be done.⁶ This gives the workers more choice, opportunity, and equity (not to mention meaning and satisfaction). Workers are more engaged when they're doing the things that energize them and they're good at, which means finance leaders get a win too: more productive and engaged workers, better work, more value.



New expectations

Burnout and the Great Resignation are powering a massive shift in how finance workers look at their jobs—and what they expect now is quite different from just a few years ago. Workers want more—but what do they want? Finance leaders need to ask. A standard human resources engagement survey is likely not enough.



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We asked workers what they wanted. Here's what they said.

We wanted to know what finance workers really thought about their professional futures, and what they wanted from them. So, we asked. Finance workers are committed to their professions, and to excelling in their functions—but they want more.⁷



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What workers want



Flexibility

"I would like to be presented with the option to work remotely or at least in a hybrid model."

"Ability to change your work environment based on the tasks at hand."

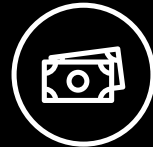


Career growth and opportunity

"Standardized performance management processes, official and unofficial mentorship opportunities, regular feedback to iterate and improve upon my performance."

"Additional training to keep up with modernizing work functions."

"I absolutely love what it is that I do, and I will also love to continue my knowledge and learning about the finance business."



Compensation

"I am admittedly chasing salary at the present time."

"Potential to earn more money."



Meaningful work

"To make an impact to clients and my community. In order to have those feelings, I might want to see the impact that I'm making."

"We all empower each other. So I really have found a sense of belonging, and I really do feel like I'm making a change in our clients' work."



Recognition

"I'd like for leadership to have a better appreciation and understanding of just how difficult and time-consuming my job is."

"What makes me more motivated is having recognition and receiving praise for my work."



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OK. So what do we do now?

To meet your finance workforce where they are, it comes down to one word: *reimagine*. To build the capability for your finance organization to do something different and future-forward, take a step back and reimagine your workforce, the work they do, and where they do it—and *why*.

Before you read on, ask yourself:

- What does our finance organization actually need to do to deliver the most value *now*?
- What don't we know about my workforce? Are we painting them all with the same brush? Do we understand what each community is looking for?
- What do they consider to be valuable work? And do they understand how their work is valuable to the organization and our stakeholders? Do they know *why* they're doing the work?
- Are they feeling constrained, and why? What's holding them back?
- What technologies do they need to stay connected with one another and the organization, and to feel valued?
- Where and how do they feel most comfortable working? How could we change our operating model to increase resiliency and decrease burnout?
- Why do they want to work at our organization *now*? (Hint: For some, it might not be just the paycheck anymore.)
- What are their values, and how do they come through in their work? Do they want their values to be expressed in their work?
- Where do they want to go in six months? How can we help them get there? (A five-year plan is too long for most workers these days.)
- Will working in our finance organization prepare workers to be relevant in an age of 60-year careers?



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“No one ever made a decision
because of a number.
They need a story.”

——Daniel Kahneman, author of *Thinking, Fast and Slow*



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Imagine this

Finance as storyteller. (The workforce of now)

Finance workers have historically been engaged in looking back to tell the story of what happened through periodic reporting, controllership, and other tactics. But the pandemic accelerated the need for Finance to be a key pillar of an organization's strategic decision-making through multifaceted scenario planning—and the ability to tell the story at all levels to different stakeholders inside and outside the organization.

A resilient CFO needs to be able to confidently tell their organization's dynamic story to Wall Street, so that analyst and public confidence may positively impact the share price, for example. But internal storytelling is important as well. That same story that makes investors want to buy in must be told to the business units, from marketing and communications to the factory floor. Without it, a workforce may have less connection with the work and their organization's purpose.

By building a finance team that can go beyond the numbers—not only identifying trends, but also explaining potential implications—finance can tell the story of an organization's *future*. It can be the catalyst for change by showing just what can happen when humans and technology work together leveraging their respective strengths: increased efficiency and the unleashed potential of partnership enabled by near-instant data.



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With *futures*, Finance can help strengthen strategic decisions and bring clarity to questions, such as:



What could the potential financial burden of an increasingly boundary-less mobile workforce be (and how does the organization partner with human resources to mitigate it)?



What are the organization's cash-flow needs for the week, month, and beyond, even amid disruption?



What are some of the corporate and employment tax challenges associated with employees working in different tax jurisdictions?



How could macroeconomic forces such as inflation and geopolitical unrest impact functions across the organization?



What could be the potential payoffs of investments made in research and development, talent, and more?



What can changes in hiring practices and regulations mean for diverse and equitable hiring efforts?



How could supply chain disruption have future impacts on vendors, sourcing and procurement strategy, customer behavior (and revenue)?



What savings can be found by moving to different location setups in an organization with an increasing remote workforce?



How effective are capital deployments, and how can investment be redirected in a dynamic environment to deliver expected returns?



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Imagine this

Humans *and* machines. (The work of now)

Finance's work should evolve for the function to be a truly strategic partner and drive big decisions. Sure, it means that finance workers need to adopt technology. Rather than forcing workers to fit the needs of the technology, it really means that technology should augment the work that only humans can do, helping them do more strategic work that adds value. Try mapping out the work you need done. Then, think about the human skills needed to level up the work—and then the humans who have those skills, and the intelligence, intuition, and ability to understand what this new work will require. (Leaders,

this is step 1. You'll likely need to continue reimagining and pushing hard for change as this transformation takes shape.)

Do the same, more efficiently:

- Manual reconciliations
- Intercompany eliminations
- Report creation
- Getting to closed financial statements (e.g., as we get closer to touchless, cycle time decreases)

Do more and add value:

- Predictive forecasting, scenario planning, driver-based analytics, and what-if analysis, with the business enabled by data-driven financial decisions
- Strategic sourcing and vendor management: looking closely at your vendors to identify spend savings and vendor challenges given supply chain disruptions
- Tax strategy with broad view of external disruptions and global mobility
- Regulatory planning enabled by a streamlined close (with controllership teams considering their technical accounting acumen and anticipating emerging regulations, such as sustainability and new ESG standards)



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Human skills needed

(computers need not apply)



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Imagine this

Flexible, but connected. (The workplace of now)

Almost 70% of executives surveyed by Deloitte said they planned on implementing a hybrid structure, or plan to remain completely virtual, post-pandemic. An organization's physical workplace will depend on cost, feasibility, and talent strategy: 39% of executives expect a reduction of physical workspace by up to 20%.⁹ After all, if work can happen anywhere, why pay millions of dollars a year for cubes that are rarely occupied—or worse, occupied by workers sitting alone with their headphones, wrangling spreadsheets?

We anticipate a bell curve of physical work situations post-pandemic, with most organizations being somewhere in the middle: offering an ecosystem of hybrid work and a hoteling method of physical workspace, with cubicles on a reservation basis and offices for the day. Gathering for moments that matter will always be important, but we expect hybrid work to stick around for the long term. One last thing: The new rule is, no rules—or maybe just one. Flexibility is key.

More than 70% of workers want continued flexibility and to maintain remote work options;¹⁰ 34% of boomers believe work should be done nearly 100% in person.¹¹



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Designing your workplace strategy



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As finance leaders design their workplace strategies, here are a few things to think about:

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Plan for the moments that matter to employees in a talent life cycle: onboarding, career mobility, promotions, challenges, and difficult conversations.

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Develop a clear policy and tools for implementation, with guardrails for eligibility, approval requirements, and expectations.

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Real estate plans should be based on analytics and allow for future flexibility.

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Savings in real estate will likely come from a transition from assigned seating to alternative concepts, such as seat sharing, hoteling, and hot desking.

9

No matter what, change management is key: workplace transformation is never simple, and leadership will need to stay engaged with their employees as the transition rolls out.

1 Flexible compensation and benefits strategy to attract and retain the workforce of the future.

2 Tax and regulatory concerns associated with a remote or hybrid workforce.

3 Worker categories and their various regulatory and security considerations.

4 Plan for change: room for flexibility as workers' statuses, needs, and priorities shift.

It's crunch time.

The finance work, workforce, and workplace of now are interconnected, and they depend on one another. By improving one, finance leaders can strengthen the others: better finance jobs will likely attract a more engaged workforce, which can lead to a more dynamic workplace, and so on. But change is constant, and regardless of what the future holds, CFOs may need to take action. It will take a continual reimagining of the work, the workforce, and the workplace: the technology you need, the workers you have and the skills they want, and where they want to do that work. And perhaps most importantly, you'll need to reimagine your *why*. What does Finance want to be, and why?

Finance was on the path to the future of work before the pandemic—and then organizations were propelled into it. Going forward, we can keep the things that worked, such as workplace flexibility and seeing workers for the humans they are, and innovate what didn't work, like burnout and isolation. By building a Finance for the future, a future-thinking CFO has the opportunity to be the leader that their organization, and their people, require. (And this leadership has to come from Finance, not human resources.) A finance workforce of empowered workers, technology that augments, and a purposefully designed workplace is built for results and resilience, not just reaction. It's built to be dynamic—regardless of what the future may hold.

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Endnotes

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* As part of *The Finance Workforce of Now Crunch time* report, Deloitte Consulting LLP conducted primary research in February 2022 leveraging three research methodologies:

DScout Mobile ethnography: Engaged 20 finance workers in a mobile diary to collect videos and question responses for a direct "voice of the finance worker" regarding their preferences and expectations related to work, workforce, and workplace experience.

MindSumo Ideation challenge: Launched a "challenge" for 61 Gen Z and millennial finance workers or job candidates to learn about their view on the skills needed for the future, how they view the workplace, and their parameters for career success.

Quantitative survey: Engaged 1,800 US and global participants, including young finance workforce and senior leadership, with a focus on statistical significance and data collection using three quantitative survey platforms. Participants included 300 global finance leaders, 500 international finance workers, and 1,000 US finance workers.





To find out more, please visit www.deloitte.com/us/crunchtime.

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