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**FROM MIRAGE TO REALITY:
BRINGING FINANCE INTO
FOCUS IN A DIGITAL WORLD**

ABOUT THE AUTHORS

Ashley B. Gibson, CMA, CSCA, CPA, is a Risk & Financial Advisory manager with Deloitte & Touche LLP. Ashley has more than 10 years of experience devoted to serving accounting, finance, and controllership functions. She specializes in finance transformation by leveraging various key enablers related to financial integrity and digital controllership that result in improved and strategic decision making as well as better visibility into talent, processes, systems, and governance. Ashley received her bachelor's degree and master of accounting degree from Southern Illinois University and her master of business administration from Texas A&M University. Ashley is a member of the IMA Global Board of Directors, has received numerous accolades from IMA, and has been a member of IMA since 2007. Ashley is a CMA® (Certified Management Accountant), a CSCA (Certified in Strategy and Competitive Analysis), and a CPA (Certified Public Accountant) licensed in Texas and Illinois. She can be reached at asgibson@deloitte.com.

Beth Kaplan, CPA, CGMA, is a managing director with Deloitte & Touche LLP and also serves as the Center Director for Deloitte's Center for Controllership™. Beth has more than 35 years of experience both as an auditor, CFO/controller, and as a financial operations consultant. Beth specializes in helping the Controllership function improve overall finance processes, reduce cost of delivery, and/or reduce risk. She has served some of the largest global and national organizations as they transform their controllership function due to mergers, accounting changes, and/or system transformation. As a thought leader in operational finance and controllership, she is a frequent contributor to Deloitte's content for the Center for Controllership and hosts the Controllership Perspectives Dbriefs series on relevant topics, including the changing role of controllership, process automation, and talent of the future. Beth holds a bachelor of science degree in accounting from California State University, East Bay, is a CPA (Certified Public Accountant) licensed in California, and is a CGMA (Chartered Global Management Accountant). She can be reached at bkaplan@deloitte.com.

ABOUT THE AUTHORS

David Cutbill, CA, is a principal with Deloitte & Touche LLP and leads Deloitte's Marketing and Advertising Risk Services, which provides brand and advertising assurance services to the chief marketing officer across traditional and digital media. The services focus on brand protection, media measurement and performance, transparency across the advertising value chain, and information security and privacy. He has worked in the media and entertainment industry for more than 30 years, living in both Europe and the United States. He has worked for companies across the full advertising ecosystem from global advertisers and large agencies to the major broadcasters and publishers, from traditional to search, social, and online media platforms. David spends much of his time advising individual clients, but he also facilitates industry conversations, speaking at and attending industry conferences. In this leadership role, he is focused on understanding the changing dynamics of the marketplace, developing solutions, and helping clients be successful. David holds a degree in math and computing from Durham University and is a Chartered Accountant. He can be reached at dcutbill@deloitte.com.

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THE REALITY TO FINANCE IN A DIGITAL WORLD

It is 9 a.m. on a Friday morning. As you turn on your computer, you make your way into the kitchen and pour yourself a piping-hot cup of fresh coffee. Your 12-year-old child walks into the kitchen and asks if you will be attending his baseball game that afternoon. You nod with a smile and begin to discuss plans for the evening and weekend. In your home office, you log into your company's remote desktop. On today's docket—finalizing the month-end reporting package, including providing insights to leadership on the company's quarterly performance. Based on an incredibly effective end-to-end system and automated technologies, you create a financial package with the click of a button and finish your analysis in record time. You shut down your laptop around 4 p.m. and spend the remainder of your day and the weekend with your family.

Suddenly, the phone rings and startles you out of your daydream. Your spouse has called to ask what time to expect you home. It is now 9 p.m. on Friday night, and you promised to be home an hour ago. Your 12-year-old son missed you at his baseball game and wanted to say good night. You pour yourself another cup of coffee, knowing the workday is nowhere near over. Retained earnings will not roll, and numbers will not tie. Without this information, you cannot finish the reporting package that the leadership team needs for Monday morning. Deep down, you know you will have to come into the office over the weekend to work on the numbers and finalize the reporting package. You will be lucky if the reporting package has any valuable insights for the leadership team, just like last month.

As the industry tasks finance professionals, more than ever before, to serve as strategic business partners and deliver more analytical insights to the

business, having a seamless, end-to-end system with advanced automation technologies that enable finance professionals to perform a more elevated role may seem like a mirage. In a world of a constantly changing technological landscape, a new reality is refocusing finance's roles and responsibilities, which involves understanding how automation is changing the nature of the work, determining who can do the work, addressing the skills gaps within the workforce, and identifying the physical workplace in which the work can be performed.

Based on a global survey conducted between November 6, 2019, and January 6, 2020, with nearly 800 finance and accounting managers, directors, controllers, and CFOs, IMA® (Institute of Management Accountants) and Deloitte provide

insights on the finance function's need

to evolve across three dimensions—work, workforce, and workplace—to make Finance in a Digital World™ a reality. Leveraging emerging technologies can help empower finance professionals to conduct more strategic planning, analysis, and execution—and technology can play a vital role in finance's long-term vision. This report discusses how technology is changing the way finance works, the skills needed to keep finance relevant in an evolving environment, and realistic expectations for finance professionals to deliver beyond the data. It also provides guidance on how finance teams can develop their skills and competencies, build a culture of continuous learning, and utilize technologies as enablers to enhance, optimize, and elevate finance organizations. While this survey was conducted prior to COVID-19, the pandemic has been a catalytic event that further amplifies the relevancy of the report's considerations. •



Automation Cannot Exist without a Solid Foundation

While technology has greatly influenced the world and how business is conducted, finance teams still find themselves surrounded by piles of paper, manual processes, and quarterly binders with nicknames as though they are a part of the finance family. Based on survey results, 75.7% of respondents said their company's accounting processes are either largely manual or still a considerable manual effort (see Figure 1).

Automation—a concept many professionals envisioned would free up finance from error-prone, time-consuming, manual processes—appears to be a fantasy of possibilities with many challenges in the way of success. Our survey results, however, show a promising reality on the near horizon in which companies are either in the process of implementing or planning to implement automation tools (see Figure 2). While only 3.6% of survey respondents indicated that their company had already implemented robotic process

automation (RPA), with an even lower percentage already having implemented machine learning and artificial intelligence (AI) (1.8%), a higher number of respondents noted a plan to implement or are currently implementing RPA and machine learning/AI (22.8% and 21.4%, respectively).

Figure 2 also shows that a higher percentage of respondents plan to implement or are currently implementing foundational tools as opposed to automation tools or advanced technology investments. This includes cloud-based accounting solutions (36.2%), budgeting, forecasting, and reporting tools (42.1%), and data analytics and visualization (39.7%). Based on the survey results, automation will become a reality for organizations once they implement these foundational systems.

Implementing cloud-based accounting solutions has grown in popularity to provide ease of access to professionals, whether they are in or out of the office. Many companies are on a system implementation journey because their existing

FIGURE 1: HOW AUTOMATED ARE YOUR COMPANY'S ACCOUNTING PROCESSES?

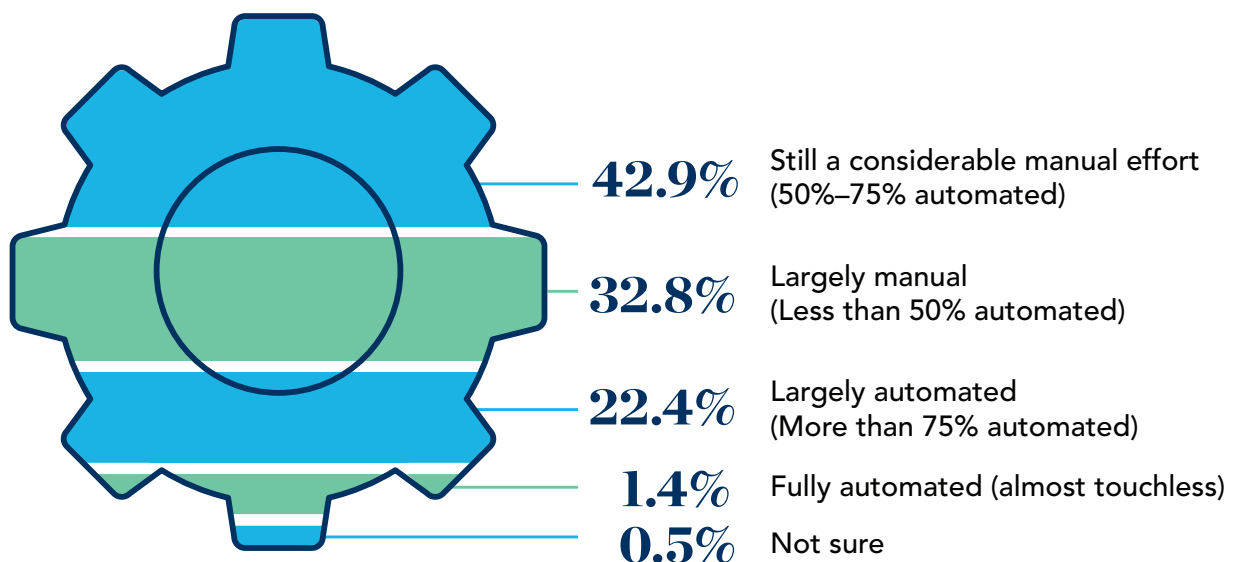


FIGURE 2: TECHNOLOGY INVESTMENTS

	CLOUD-BASED ACCOUNTING SOLUTIONS	BUDGETING, FORECASTING, AND REPORTING TOOLS	DATA ANALYTICS AND VISUALIZATION	RPA	MACHINE LEARNING AND AI	BLOCKCHAIN TECHNOLOGY
IMPLEMENTED TECHNOLOGY INVESTMENT	28.2%	26.7%	10.1%	3.6%	1.8%	1.4%
PLANNING TO IMPLEMENT OR CURRENTLY IMPLEMENTING	36.2%	42.1%	39.7%	22.8%	21.4%	9.6%

system either no longer meets existing business needs or the enterprise resource planning (ERP) vendor no longer supports the version the company is currently using.

Opting to prioritize a new ERP system over advanced technology investments can be the difference in making digital finance a reality instead of a vague abstraction that exists somewhere in the future. Successful automation depends on a reliable, clean data infrastructure that is often a challenge in many organizations, especially when an organization has been using the same ERP system for more than 20 years. Implementing a cloud-based ERP system likely results in data cleansing, new process creation,

and governance revisions, which are all needed to drive data consistency. A resilient, consistent data infrastructure is the cornerstone of a successful journey to automation.

Additionally, some finance leaders believe automation is on the horizon. As shown in Figure 3, 27.9% of survey respondents said they believe automation has already significantly impacted the way their company performs its work. Additionally, 51.4% said they believe that automation will impact their company within the next five years. In comparing the insights from Figures 2 and 3, implementing foundational solutions is likely driving the results. Additionally, survey respondents noted that financial reporting,

FIGURE 3: WHEN DO YOU THINK AUTOMATION WILL SIGNIFICANTLY IMPACT THE WAY YOUR COMPANY PERFORMS ITS WORK?

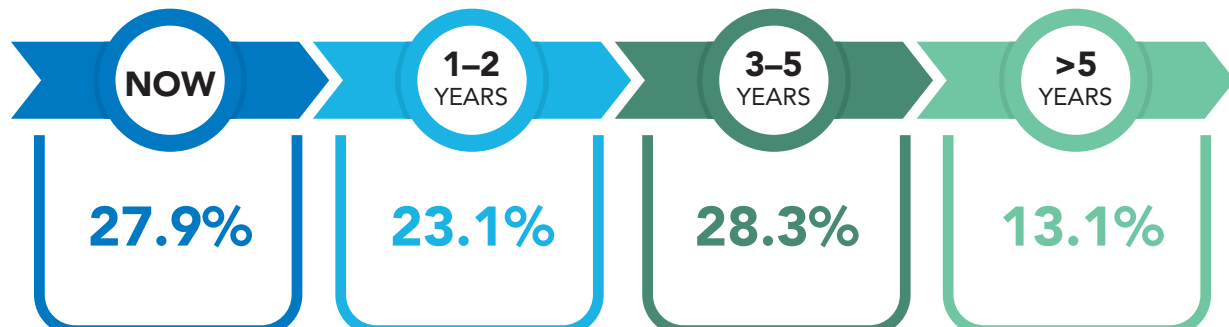
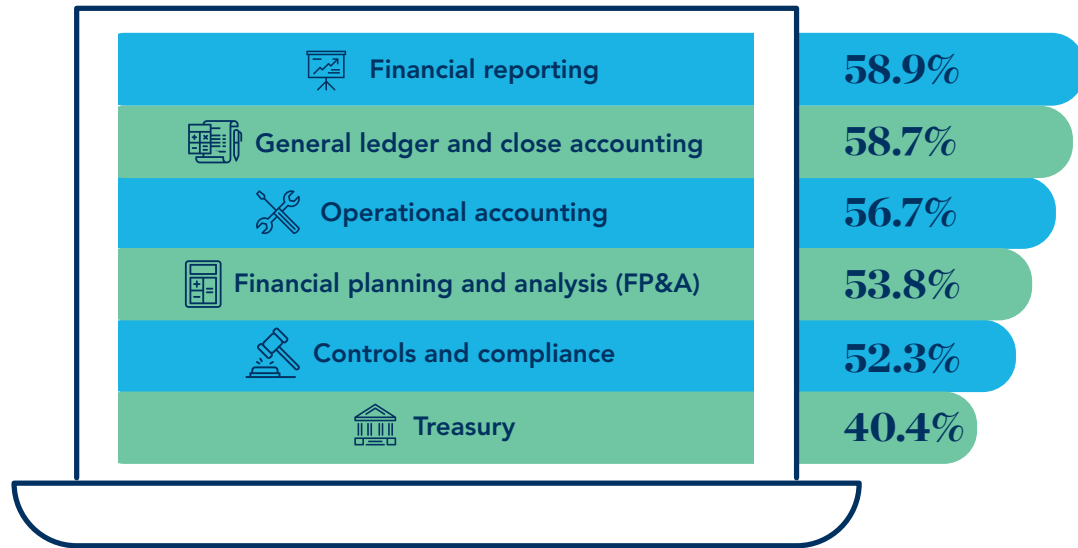


FIGURE 4: RATE HOW THE FOLLOWING FUNCTIONS IN YOUR COMPANY WILL BE IMPACTED BY TECHNOLOGY IN THE NEXT FIVE YEARS



Note: Percent rating significant or complete change. Potential ratings were: 1=none, 2=some, 3=moderate, 4=significant, and 5=completely change.

operational accounting, and general ledger and close accounting would be tasks most impacted in the next five years, which is indicative of an enterprise transformation as these are the main foundational areas across finance (see Figure 4).

As finance leaders look to integrate automation to achieve enterprise transformation, they may look to industries that were early adopters of automation solutions. According to our survey results, respondents in the energy sector and financial and business services sector were more likely to rate their accounting processes to be mostly automated (32.3% and 28.2%, respectively) compared to overall respondents (22.4%). Interestingly, vertical technology respondents (e.g., technology, media, and telecommunications industries) were less likely to rate their processes as largely automated (17.9%).

There are potential explanations for differing levels of automation between companies or industries. Heavily transactional and client-facing companies (e.g., utility companies and banks) may be more inclined to automate. Further, industries that have experienced a higher level of mergers

and acquisitions (M&A) activity may experience challenges with automation. M&A activity often leads to more disparate processes and systems, making automation more complicated, at least in the short term.

To make an enterprise-wide finance transformation a reality, organizations must create a comprehensive digital finance strategy. This includes prioritizing improvements to the underlying data infrastructure, followed by additional strategic initiatives like advanced technology investments. Companies can utilize pilot programs to scale innovative solutions through early identification of risks impacting an enterprise-wide adoption or usage. Developing comprehensive business cases for initiatives and having alignment discussions around what technologies are worth investing in for the long term can help companies prioritize initiatives, which will impact how much and when finance may spend and the timeline for implementation. Lastly, leadership approval, buy-in, and support of back-office investments is critical to ensure a firm tone from the top. •

Data Analytics and Visualization Tools Are Illusions without Data Insights

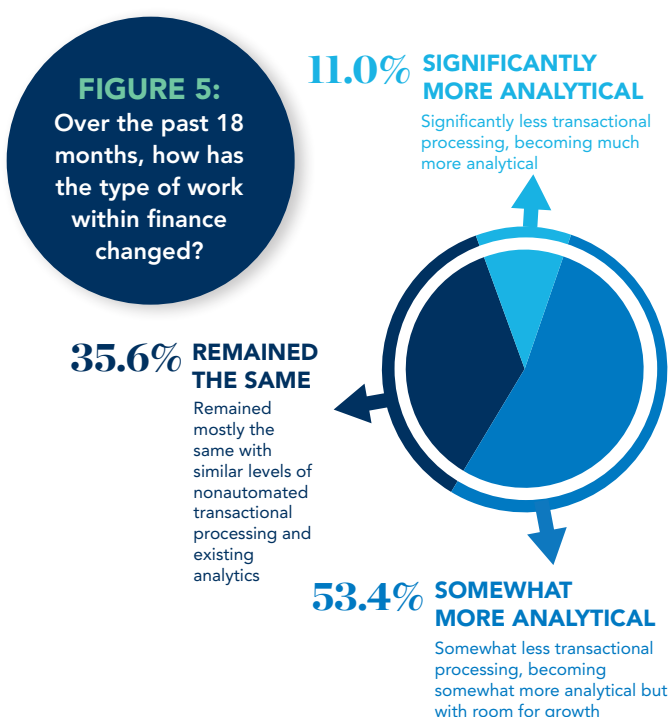
Once a company implements a robust data infrastructure, there are many opportunities for advanced technology investments beyond RPA and machine learning/AI. As noted in Figure 2, 39.7% of respondents are considering or currently implementing data analytics and visualization tools. Reliable data analytics and visualization tools are a critical step toward informed business decision making.

Based on a 2018 report by IMA and Deloitte, *Stepping Outside the Box: Elevating the Role of the Controller*, controllership functions, which typically reside within finance, serve as a critical business partner and are most commonly asked by the business to provide financial analysis, operations, and cost analysis. According to the IMA-Deloitte study, limitations within the arsenal of existing reporting tools stifle finance's ability to provide the necessary information to the business.¹

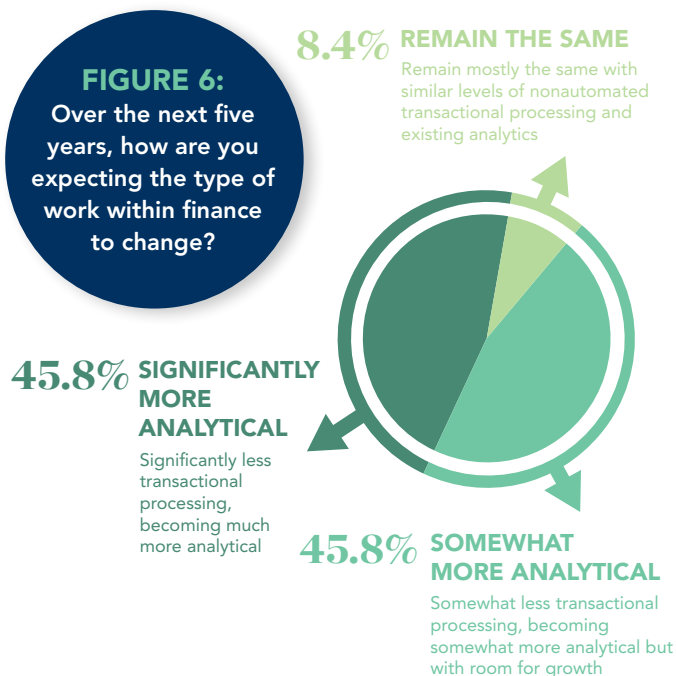
Imagine having a pristine, cloud-based ERP system with successfully integrated data analytics and visualization tools in place. Just because the finance organization can provide reports to the business does not mean the finance function is operating as an effective business partner. For instance, some finance organizations may become inundated with requests throughout the business for various reports, each requiring varying granularity of detail. Due to finance lacking a report rationalization, the finance function may spend days generating (and potentially data-manipulating) hundreds of reports for the business.

The 2018 IMA-Deloitte study explored how finance professionals spend their time

to determine why finance may face barriers in delivering the strategic insights from which organizations may derive the most value. The more time finance professionals spend on traditional activities (e.g., financial reporting and stewardship over assets), the more difficult it is to shift to strategic activities (e.g., influencing the future strategic direction of the company and helping to drive execution). Therefore, if finance is spending days in the weeds generating reports, the function has limited time to offer beneficial analysis and insights that drive decision making. Once automation and other disruptive technologies enable finance to provide insights in conjunction with reporting and strategy with analytics, the finance function can focus on higher-



¹ IMA and Deloitte, *Stepping Outside the Box: Elevating the Role of the Controller*, 2018, www.imanet.org/insights-and-trends/business-leadership-and-ethics/stepping-outside-the-box-elevating-the-role-of-the-controller.



value activities and become a more effective business partner.

Through investments in advanced technologies, finance is undergoing a shift from being reactionary and transactional to becoming a more proactive and analytical function with the agility to respond to business needs as they arise. In this survey, we asked respondents how the type of work within finance has changed over the past 18 months. More than half felt that their work had become more analytical and at least somewhat less focused on transactional processing (see Figure 5).

Additionally, about 92% of the respondents felt that over the next five years, the level of transactional processing will either somewhat or significantly decrease and become more analytical (see Figure 6). This feeds optimism that technology will enable finance professionals to spend more time in the realm of strategy and insight.

As there is a shift in finance professionals delivering less transactional processing and more analytics and insights, skill sets

needed will gradually evolve as well. Based on survey results, respondents felt critical thinking/problem-solving skills were substantially most important (61.7%) for their team to improve upon (see Figure 7). This is indicative of finance needing to be in a more strategic, elevated role to provide deeper insights into reporting. Additionally, strong technology skills was the second most important core skill for their team to improve upon (40.4%).

Finance leaders should strive to develop their teams in related competencies to help them cultivate data-driven or data-based analytical thinking. For example, the CMA® (Certified Management Accountant) certification, offered by IMA, has been the global benchmark for management accountants and financial professionals and focuses on areas of financial planning, analysis, control, decision support, and professional ethics. The CSCA® (Certified in Strategy and Competitive Analysis) certification is a specialty credential designed for CMAs to complement and expand upon the strategic planning and analysis skills developed through the CMA certification. Lastly, IMA recently launched the Data Analytics & Visualization Fundamentals Certificate, which is specifically focused on data analytics and visualization and can assist professionals in providing more in-depth insight into business performance and in making more informed, strategic decisions. •

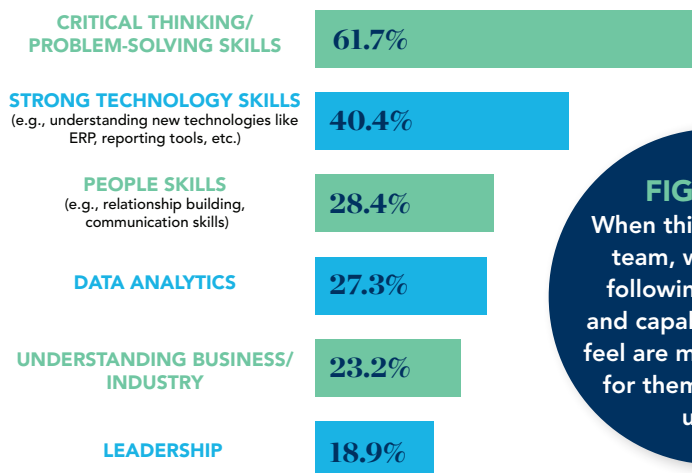


FIGURE 7:
When thinking of your team, which of the following core skills and capabilities do you feel are most important for them to improve upon?

Note: Potential rankings were from 1 (most important) to 6 (least important). Percentages show those ranking the item 1 or 2.

A Future-Ready Finance Workforce Requires Relevance

To successfully implement a digital finance function, a talented finance team—well-versed in business acumen and technological skills—is essential. It is helpful to consider the four A's of future-ready professionals: *analytical*, *adaptive*, *agile*, and *anticipatory*.

Analytical: having the capability to gather data and deliver value-added insights.

Adaptive: thinking outside the box and embracing new technologies to drive desired outcomes.

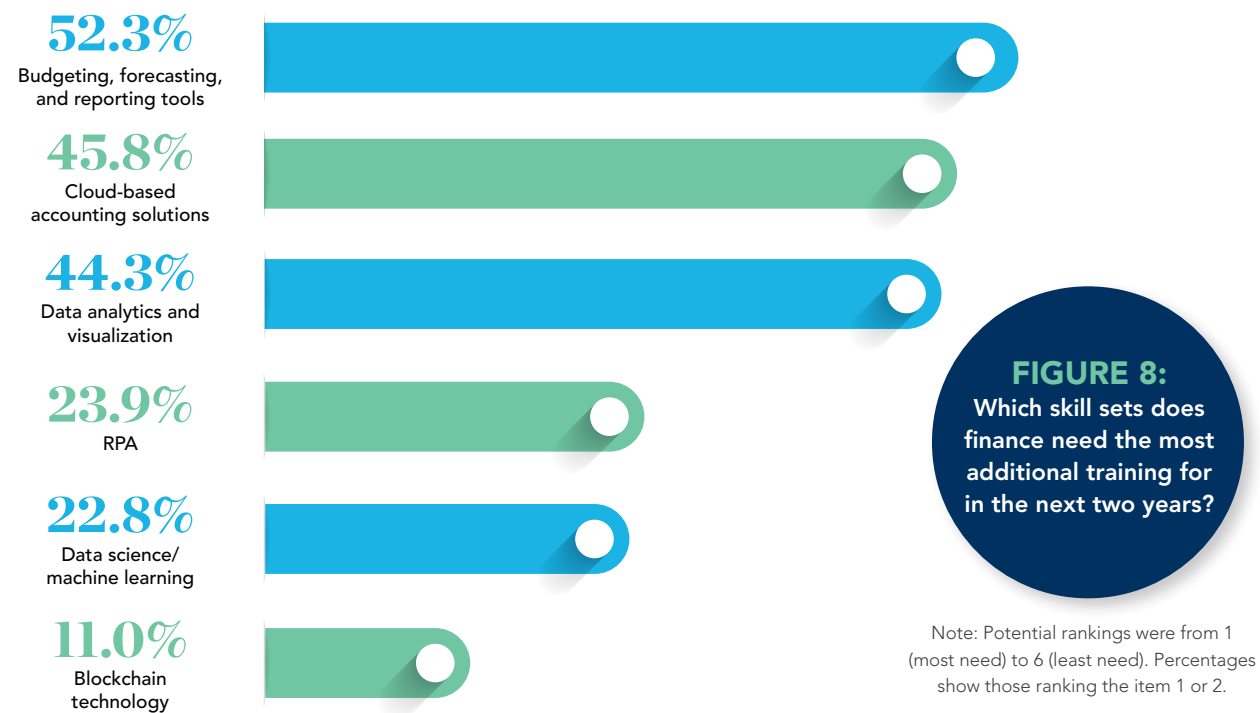
Agile: being innovative and flexible to unite the business and serving as a better business partner.

Anticipatory: predicting business needs based on trends and analysis.

While critical thinking and problem-solving skills are essential competencies for a future-ready finance function, there are additional skill

sets needed to ensure finance remains agile to technological trends. Based on survey results, shown in Figure 8, finance needs the most additional training in foundational technologies within the next two years. This includes budgeting, forecasting, and reporting tools (52.3%), cloud-based accounting solutions (45.8%), and data analytics and visualization (44.3%).

In an April 2019 Deloitte Controllershship Perspectives webcast poll of nearly 5,400 finance professionals, data science and analytics (31.6%), business partnering (20.0%), and data visualization and storytelling (11.8%) were considered “hot skills” that companies focus on most when hiring.² Yet it is important to differentiate data analytics from data science. Data analysts examine raw data to interpret new information and generate business insights. Data scientists combine



² “Fostering talent with the changing role of controllership,” Deloitte Dbriefs webcasts, 2019.

advanced mathematics and statistics with data to write algorithms and build statistical models. One role analyzes; the other builds tools that enable that analysis. Both skill sets strengthen the role of management accountants in the digital world. It is imperative to not only be skilled in data analytics but to also be conversant enough in data science to understand how to read models and algorithms and extrapolate the information those models create. Understanding the science behind the analytics can enable finance professionals to add more value by telling a story that takes data beyond numbers to inspire, influence, and inform more strategic business decisions. Table 1 provides a comparative of key skill sets between data analytics and data science.

As organizations begin to invest in more advanced technologies, tools can become more readily available outside of finance, which may present an opportunity for other business areas to drive data analytics as opposed to just the finance function. Figure 9 suggests that data analytics may move from finance more toward business

managers (51.4%) in the future. The data also indicates that finance operations could become more centralized (49.7%), with specific technology capabilities residing within finance rather than IT (51.0%). This could enable finance to become a more well-rounded business partner with a center of excellence—delivering more insights and informed business strategies while using automation tools for routine tasks.

BUSINESS DOMAIN PATTERN & DATA SCIENCE

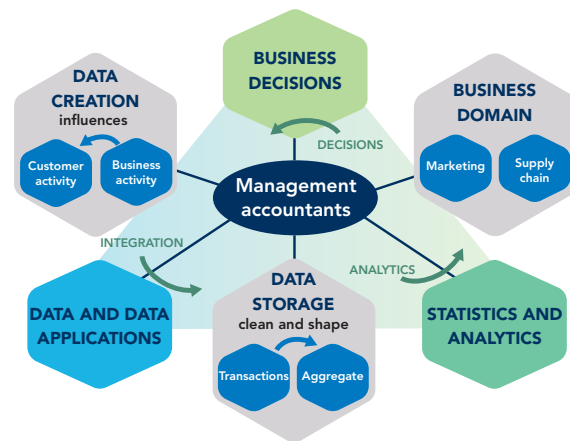


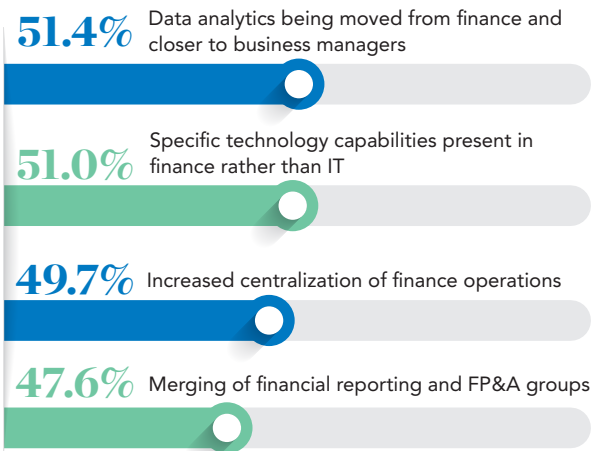
TABLE 1: DATA ANALYTICS VS. DATA SCIENCE SKILL SETS

SKILL SET	DATA ANALYTICS	DATA SCIENCE
STATISTICS	Regression, correlation, and segmentation analysis	Applied mathematics; using statistics and quantitative techniques to build models for analytic initiatives
DATA GOVERNANCE	Data steward; manage the availability, usability, integrity, and security of data	Data scientist; extract, clean, and transform structured and unstructured data
DATA APPLICATIONS	Advanced spreadsheet and data visualization tools; data presentation	Heavy coding, machine learning, data mining, programming
BUSINESS DOMAIN KNOWLEDGE	Understand the business	Understand the business
PRIMARY ROLE	Use data and tools from data scientists to draw meaningful insights and solve problems	Estimate the unknown by asking questions, writing algorithms, and building statistical models

Advanced technologies are driving the evolving roles, responsibilities, and skill sets within the finance function, and survey results indicate technologies continue to have a positive impact on the workforce. A total of 73.7% of respondents said emerging technology has a positive impact on finance (see Figure 10). Typically, emerging technologies enable finance teams to be more efficient in their responsibilities and position finance professionals into more of a strategic business partner role. While technological skills may have a broad impact on the finance role, respondents had more of a mixed reaction on whether specialized roles have a positive (42.5%) or negative (21.3%) impact to finance teams. Yet this may be the result of role specializations being a relatively new concept within finance functions, so long-term career impacts are still unknown.

In the ongoing general debate about whether it is better to be a generalized finance professional vs. a specialized finance professional, survey results indicate professionals have the desire to be both. As part of the survey, we asked respondents about their company's recruiting and talent

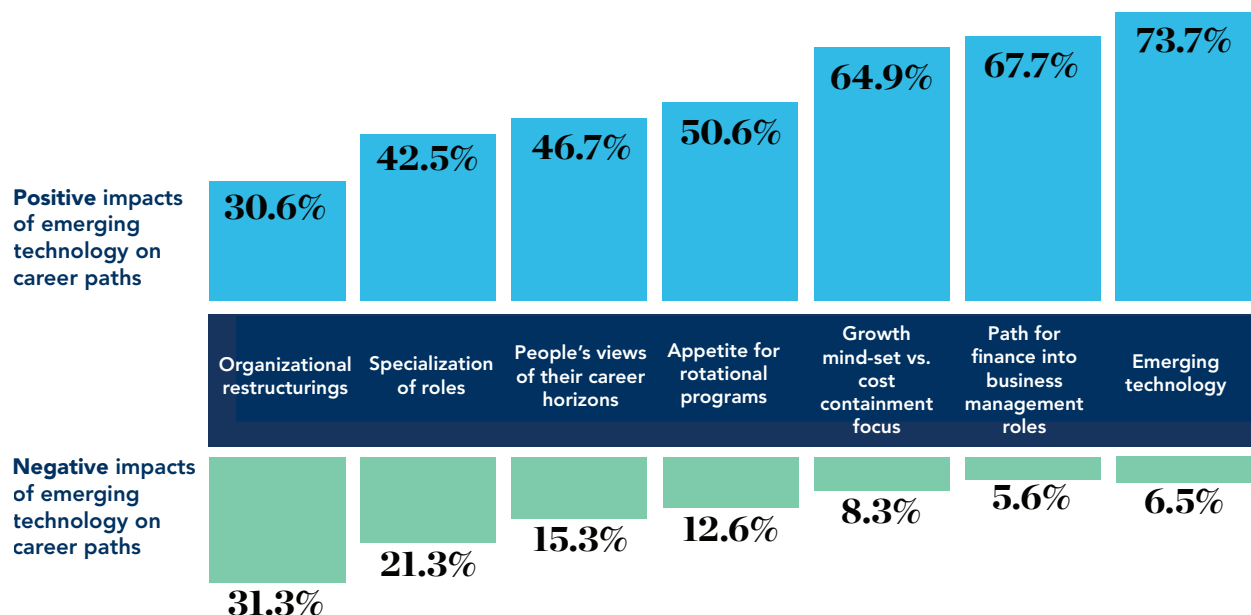
FIGURE 9: HOW DO YOU SEE THE FINANCE ORGANIZATION CHANGING IN THE FUTURE?

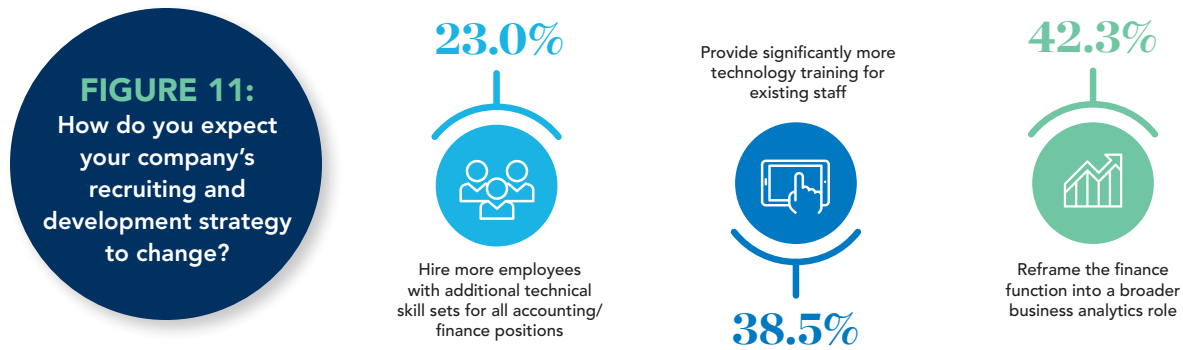


development strategy (see Figure 11). The results indicate that 42.3% expect reframing the finance function into a broader business analytics role; however, 38.5% of respondents expect providing more technology training for existing staff.

Consequently, finance professionals are called upon more than ever to be generalized finance professionals but also have specialized

FIGURE 10: IDENTIFY THE IMPACT OF THE FOLLOWING FACTORS ON THE CAREER PATH OF YOUR PEOPLE (POSITIVE, NEGATIVE, OR NEUTRAL)





Note: Percentages show those indicating significant change (a great deal).

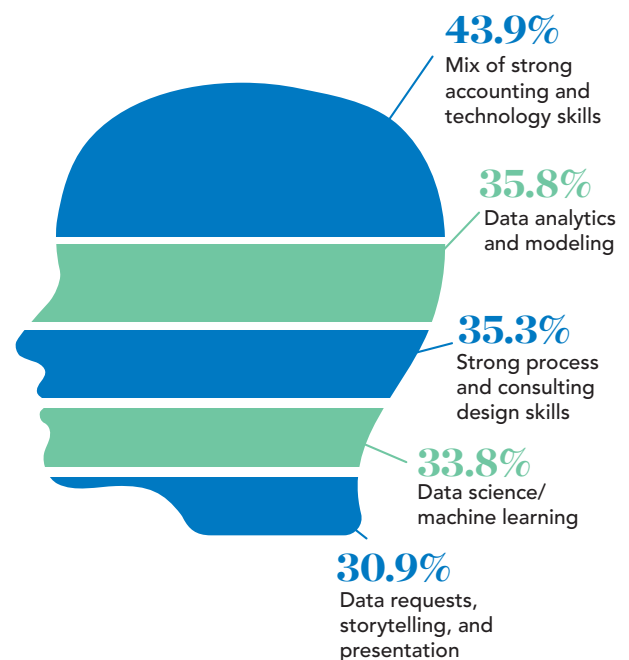
technological knowledge. Further data (see Figure 12) supports this conclusion as well. Respondents were fairly normalized in their responses regarding the most challenging skill sets to find as their company moves into the future of finance. This shows a desire for finance professionals to be well-versed in a multitude of different topics. About 44% of respondents are looking for a combination of accounting and technology skills, which can better position a finance professional and elevate his or her role as a vital resource in making digital finance a reality.

Finance professionals need to evolve, and the current environment offers some unique challenges and opportunities that may enable professionals to elevate their role as a vital resource in making digital finance a reality. Strong business analytics proficiency and a balanced combination of generalized accounting and specialized technological skills are essential to staying relevant in the Digital Age. Continuously upskilling yourself (and those on your finance team) is a worthy investment to get up to speed throughout digital transformation. For example, IMA's Technology & Analytics Center contains a variety of pertinent educational and professional resources, including webinars, articles, online courses, and research, to engage and support professionals with continuous learning opportunities.

While upskilling talent is an essential ingredient to any future workforce plan to align finance talent to the promise of tomorrow's

technologies, reframing the finance role to include more nontraditional skill sets can be just as essential to the evolving financial landscape. Automation and the promise of disruptive technologies may allow finance professionals to not only develop required finance skills but also to broaden their role into storytellers, interpreters, and more strategic business partners. •

FIGURE 12: WHAT DO YOU BELIEVE IS THE MOST DIFFICULT SKILL SET TO FIND AS YOUR COMPANY MOVES INTO THE FUTURE OF FINANCE?



Note: Potential rankings were from 1 (most difficult) to 6 (least difficult). Percentages show those ranking the item 1 or 2.

The Constant Workplace Evolution

As the role of finance and necessary skill sets for finance professionals continue to evolve in today's rapidly changing environment, it becomes challenging to attract top talent within finance functions. In a November 2017 Deloitte Controllershship Perspectives webcast, more than 3,000 finance professionals polled said that flexible work options (29.8%) and purpose-driven work (27.0%) were the top two priorities for organizations to make finance a more desirable career destination and to attract top talent.³

Our survey confirmed both priorities are considerations for the workforce of the future, with 54.7% of respondents considering more flexible work arrangements, including flex time or a remote work environment. Additionally, 43.6% of respondents are considering outsourcing more processes, which could also enable a more purpose-driven finance function (see Figure 13).

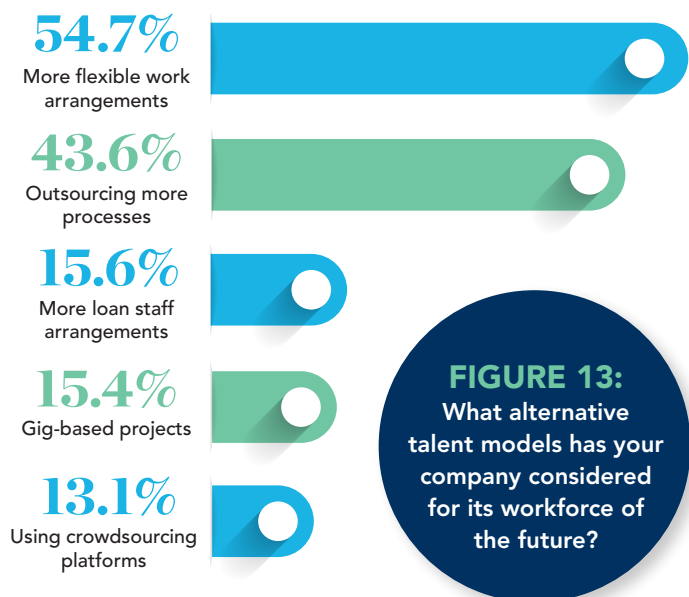
Flexible work arrangements can be expanded

further as a key strategy for attracting and retaining talent. For example, this may include more flexible career paths (54.5%), more flexible working hours (52.8%), or flexibility for remote working (48.2%), as shown in Figure 14.

Flexible career paths may include the ability to pursue rotational programs to gain experience and exposure across other areas of the business. Numerous companies have developed one- to two-year rotational programs to help employees gain exposure throughout the organization. This approach can be beneficial as finance team members can better understand business needs throughout other areas of the business and be better business partners through anticipating that business's needs. Additionally, finance professionals are upskilled in this process with additional on-the-job experience and can indirectly discover whether another side of the company is a better fit for their career path.

Flexible working hours can also improve retention by improving employee satisfaction and engagement, and it may also assist professionals in balancing work obligations with personal priorities. For example, if an employee needs to pick up a child from school in the afternoon and an employer permits the employee to arrive early and leave early or the option to work later in the evening, an employee is likely to feel more personally supported by the organization. Flexible working hours may also include a "9/80" work schedule, a compressed work schedule made up of 80 hours over nine days and one day off every two weeks.

Flexible or remote working environments can be beneficial for employees to achieve an improved work-life balance; however, this flexibility could present additional challenges both for the company and employee. For



³ "Digital talent and CFOs: Technology is just one part of the equation," Deloitte Dbriefs webcasts, 2017.

example, working from home requires an appropriate IT and cyber infrastructure, such as a remote desktop and virtual private network (VPN), to ensure employees can safely access virtual data. Additionally, working from home can become challenging if there are distractions. It is essential for employees to establish boundaries, both within their team and families, to minimize distractions, disruptions, and the propensity to work outside of intended business hours.

Beyond working remotely, the physical workplace has evolved throughout the years. In the 1970s, the invention of personal computers fostered a cubicle-oriented physical workplace environment with paper-based data exchange via fax machines. This meant team members worked more independently to complete tasks. The invention of the internet in 1990 catapulted a monumental change for increased digital interaction and collaboration, especially via email. As personal computers have evolved from siloed software to cloud-based solutions, physical

work environments have also transformed into more open-concept spaces to promote collaboration. This paradigm has shifted skill sets from an independent workforce to a more interdisciplinary, collaborative teaming model within and outside of finance, which becomes essential as finance takes on a more strategic role to partner with the business.

We asked respondents to describe how the physical workplace would change for the finance function of the future. More than 64% mentioned working from home, and 56.6% mentioned the possibility of remote offices (see Figure 15). As finance continues to evolve to become more digitized with advanced technologies, the question of conducting tasks within a specific physical location will confront businesses and leaders. Collaboration tools and platforms, including videoconferencing, will become a necessity to support this dynamic environment. Additionally, different soft skills, such as the ability to collaborate and work as a team, as

FIGURE 14: HOW IS YOUR COMPANY PLANNING TO ATTRACT AND RETAIN A NEW GENERATION OF PROFESSIONALS?

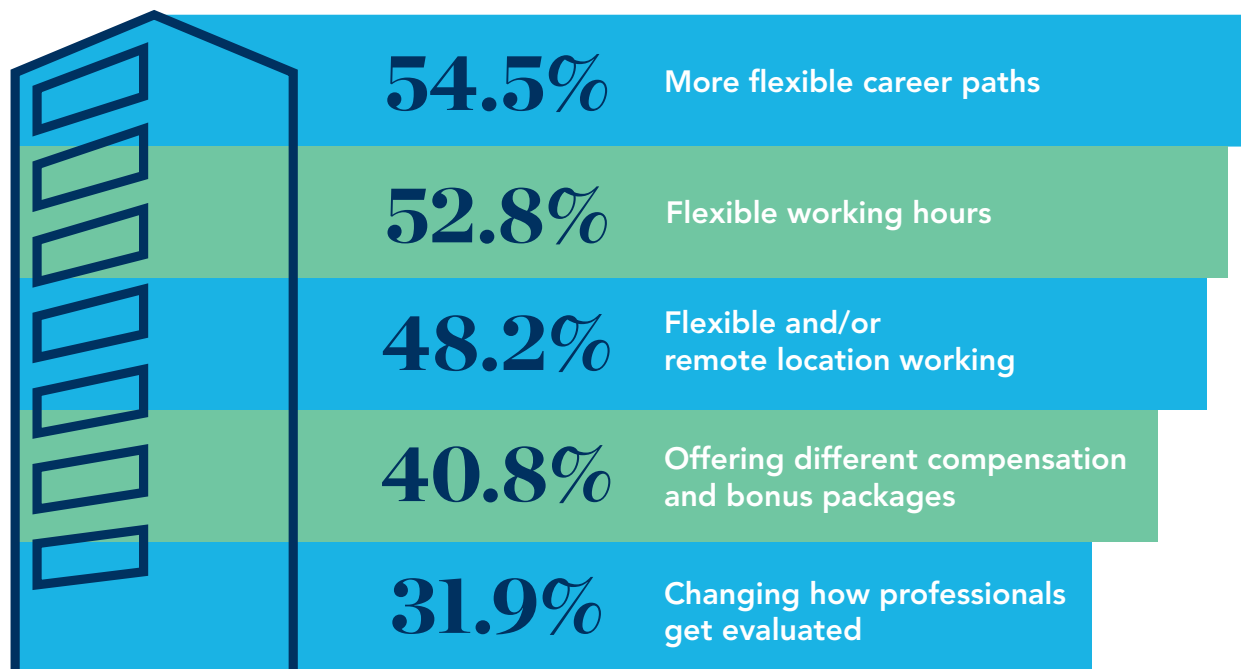
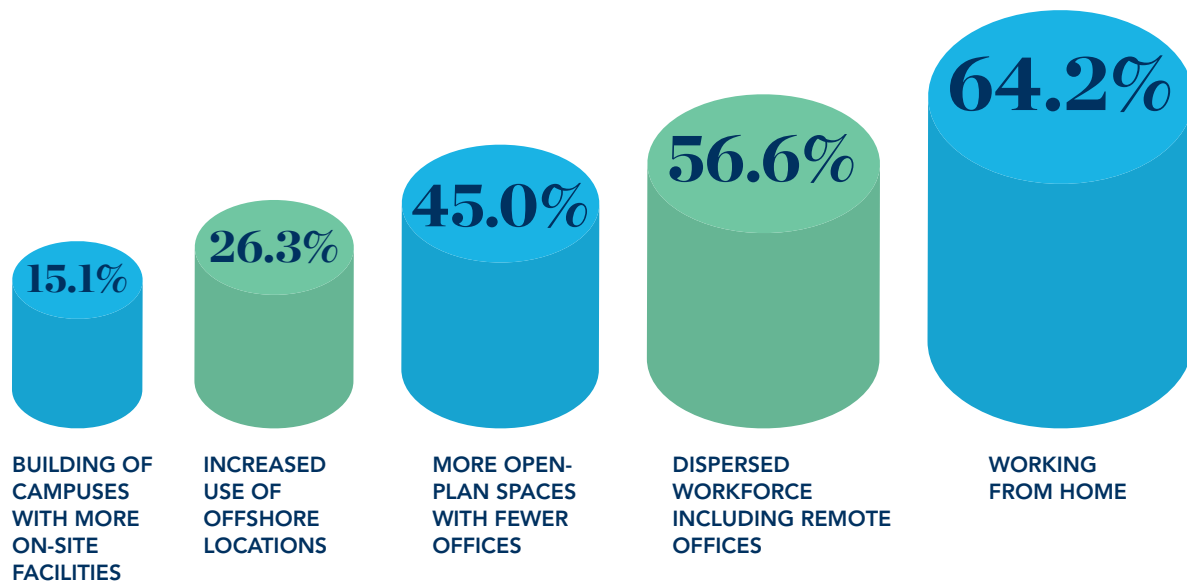


FIGURE 15: HOW DO YOU SEE THE PHYSICAL WORKPLACE CHANGING IN THE FUTURE?



well as nonverbal communication skills, will become more critical in ensuring a functioning environment.

The survey data points to the need for a future-ready finance function, which can enable resiliency for coping in uncertain times with a greater ability to adapt and thrive. The global COVID-19 pandemic has become an example that also supports the need for making a remote work environment, with collaboration tools and videoconferencing capabilities, a concept of today, rather than tomorrow. Now, even more than yesterday, companies are relying on virtual environments to continue business operations. The digital close has now become a reality. According to Deloitte's *Wall Street Journal* article on finance teams closing the books from a distance during COVID-19, "Companies that rely heavily on cloud-computing technology to automate accruals, adjustments, and internal transactions

may be in for a smoother close than those that use on-premise technology on virtual private networks or enter data into spreadsheets manually."⁴ COVID-19 will increase awareness for the necessity to become more digitized and efficient in a remote work environment, especially for common financial processes.

It is unclear what COVID-19's long-term effects will have on how finance operates, including the structure of the workplace. Companies have already contemplated transforming existing collaborative workplace environments into a more social distancing layout. This alternative model has the potential of being a new hybrid of traditional cubicles and collaborative workspaces. What is clear, both for now and in the post-COVID-19 future, is that finance functions will need to consider flexible work to access, curate, engage, and develop top talent for a future-ready finance team. •

⁴ Mark Maurer, "Finance Teams Adapt to Closing the Books Remotely Amid Coronavirus," *The Wall Street Journal*, March 31, 2020, www.wsj.com/articles/finance-teams-adapt-to-closing-the-books-remotely-amid-coronavirus-11585647017.

FINANCE CAN REFOCUS AND GAIN NEW INFLUENCE

Multiple factors, including COVID-19, have increased the urgency for digital finance transformation. Technology is a vital component in ensuring finance functions operate efficiently. Even before COVID-19, the need for automation and advanced technologies was becoming more apparent. The idea that technology alone will solve fundamental challenges facing organizations is a mirage—it takes more than technological investments to deliver strategic insights and workable solutions to pressing challenges.

Regardless of where your finance function falls on its journey to achieve Finance in a Digital World™, the reality is that this journey differs for each organization. Technology is not a one-size-fits-all solution, and a digital strategy that works for one organization may not work for another. As technology continues to change and finance functions continue to evolve, technology is a journey with no final destination. Implementing a more agile digital strategy—with pilot programs, small adjustments, and workable solutions—enables a finance function that is flexible enough to adapt and evolve with the changing landscape.

A successful digital finance transformation includes change across the work, workforce, and workplace; for all the new benefits and capabilities technology brings, it is still people who shape the outcome. Remembering the four A's of future-ready professionals—analytical, adaptive, agile, and anticipatory—can be helpful as businesses

seek this alignment. Finance has a unique part to play in forging deeper, more meaningful, strategic and analytics-driven connections between cross-functional groups. Critical thinking, problem solving, and understanding the business will help make future-ready finance become a reality.

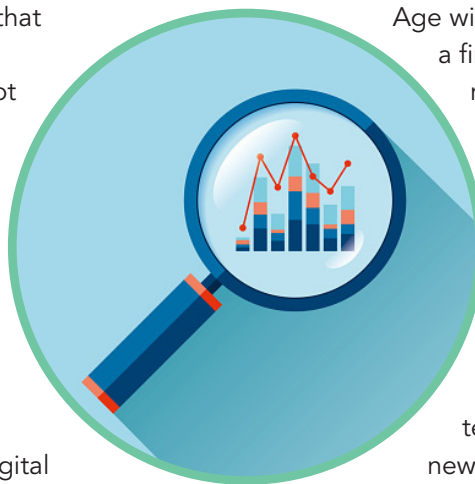
Finance will continue to evolve through improving data infrastructure, automating as much as possible, understanding the business, and increasing its technical and analytical skills. There is no technology or analytics nirvana.

No company or finance function is ever completely ready for the risks, disruptions, opportunities, and innovations that the Digital

Age will continue to manifest. Building a finance workforce that is robust, resilient, and future-ready can prepare organizations to more effectively meet challenges head-on.

The disconnect between the mirage of possibilities and the reality of technology is apparent. Finance leaders must continuously find new ways to use technology appropriately and offer new insights that drive value.

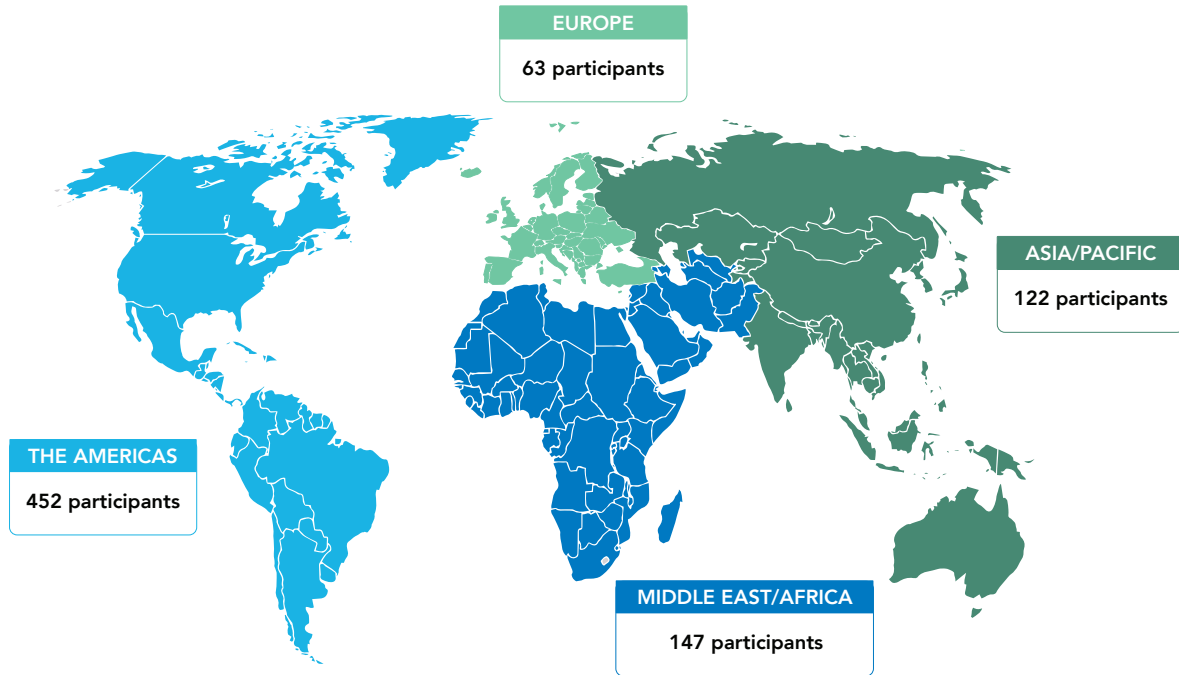
This success does not depend on technology alone. It involves upskilling and developing employees on an ongoing basis and reassessing processes, hiring practices, and workplaces in a hyper-connected, globalized world where disruption is the norm. Finance professionals can pivot from a mirage to this new reality to harness, leverage, and integrate human and machine-based competencies to deliver more insights and strategic value to the organization. •



For more information, please visit imanet.org/thought_leadership.

APPENDIX: ABOUT THE STUDY

APPENDIX 1: NUMBER OF RESPONDENTS BY REGIONS



APPENDIX 2: RESPONDENT DETAILS

