Your future finance workforce is here now.

Maximizing the power of SAP® solutions to help accelerate workforce transformation.
CFOs investing in SAP® solutions and technologies should invest similarly in the workforce to ensure it is positioned to take maximum advantage of the full suite of SAP capabilities.
Introduction

Finance transformation, SAP solutions and the workforce

Look at the priorities of a chief financial officer (CFO) and you will see a commitment to building strong teams with the best people. But take a closer look at budgets and you will likely see that most companies are underinvesting in creating an agile, digitally powered finance team.

Accenture research, coupled with our client experience, shows that the role of the chief financial officer continues to evolve and extend. CFOs are now spending more time working across the enterprise to create new sources of value. In fact, eight out of ten (81 percent) of CFOs we surveyed say that identifying and targeting areas of new value across the business is a key CFO responsibility.

Although much of executives' attention is on value enablers such as technology, data and operating models, the rate-limiting factor is really the people. From a technology perspective, CFOs leveraging SAP S/4HANA® know that it is a significant, foundational investment in the backbone of the enterprise. The workforce, too, should be viewed as a foundational investment. CFOs should build a workforce that can take full advantage of the capabilities that new SAP solutions and technologies can bring to the organization.

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The new work of the finance organization: Human + Machine

Digital has changed the nature of the work performed by finance professionals. The story here is really about how the work of people is being augmented in new ways by technology. As shown in Figure 1, on page 5, traditional finance activities such as transacting, accounting and controlling are being increasingly digitized.

For these processes, SAP S/4HANA, plus the standard business processes of SAP Model Company, can accelerate the automation of processes. The systematic capture of data provides the much-needed data foundation to unleash the full power of analytics.

Automation is only one part of the story, however. This isn’t a story of mass elimination. It is a story of reinvention. Augmentation of the finance workforce—human + machine—is where human potential can be elevated to more value-added work such as analyzing and advising. SAP S/4HANA capabilities can accelerate the “human+” augmentation of the finance workforce:

- SAP Analytics Cloud helps create forecasts based on real-time data pulled from trusted systems.
- SAP S/4HANA Cloud enables predictive accounting and closing by forecasting critical KPIs with an audit trail back to actual transactions.
- SAP Intelligent Technologies (formerly SAP Leonardo) drives innovation in areas like mobility and automation.
- SAP Fiori®-enabled group reporting speeds up and simplifies the close process.
Figure 1.
The post-digital finance organization: Work reimagined

- **Plan**: Strategic planning, Target setting, Financial planning, Forecasting, Tax/treasury planning
- **Transact**: Supplier payments, Employee payments, Customer receipts, Cash management
- **Account**: Transaction accounting, Asset accounting, Tax accounting
- **Control**: Accounting close/consolidation, Account reconciliation, Error processing, Internal audit
- **Comply**: Statutory reporting, Tax filing, Statutory compliance, Policy compliance
- **Report**: Enterprise performance reporting, Financial reporting, Management reporting
- **Analyze**: Portfolio analysis, Performance analysis, Investment analysis
- **Advise**: Business advisor, Strategy execution support, M&A support, Board of Directors engagement


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Designing an intelligent finance function

As the nature of finance work changes, so does the makeup of the finance workforce. As Millennials and Gen Z become the majority of workers, they are bringing a desire for purpose-driven work; for a personalized, diverse employee experience; and for a collaborative workplace. As CFOs reimagine their operating model, and the skills that fuel it, these needs should be top of mind.

In this new cross-functional model, finance teams become true advisors to the business, providing strategic insight to fuel growth and profitability. The finance function of the future will team across the company’s ecosystem to foster these goals, working with everyone from data and analytics experts to an increasing set of external partners. Teams group and re-group in real time to run advanced analytics on business challenges or to uncover trapped value in the enterprise. They build hypotheses, using data and analytics to prove or disprove them. Then they focus on high-impact recommendations to business leaders, to directly improve financial performance. Roles and competencies are completely redefined in this new way of working.
Here is how this more agile way of working could be realized at the average Fortune 1000 company:

**EXTERNAL PARTNERS**
Find third-party partners that contribute to value creation

**DATA & ANALYTICS EXPERTS**
Translate data into insights

**GROWTH & PROFITABILITY ADVISORS**
Drive new sources of revenue while optimizing profitability

**FUNCTIONAL ADVISORS**
Bring non-finance functional (e.g., HR, marketing) expertise to key decisions

**BUSINESS UNIT FINANCE ADVISORS**
Make financially-savvy business recommendations

**GROWTH & PROFITABILITY ADVISORS**
Drive new sources of revenue while optimizing profitability

This is a very different way of working, and it is the future of work for finance professionals. CFOs and CHROs should work together to create a workforce strategy that supports the new finance operating model.
New strategy, new roles, new skills

The convergence of two forces—the changing nature of work and a changing workforce—demand a new workforce strategy

This can unleash new sources of value: greater speed and agility, the creation of more valuable strategic services for the business, and an engaged finance team that is focused on a common goal—elevating finance organizations to be intelligence-led, strategic advisors of growth and profitability across the enterprise.

Rather than finance managers who can build a traditional forecast, companies need people who can help advise the business on where to invest and why, who can utilize design thinking and negotiation skills to help gain consensus on new projects, and who can analyze data to help the business make better decisions on growth opportunities. A significant portion (43 percent) of executives report that more than 60 percent of their workforce will move into new roles within three years.⁴ New skilling will be essential. Personalized learning platforms and AI can enable companies to scale learning and performance support in near-real-time. CFOs should proactively invest in building skills like predictive analytics, scenario building and experimentation, all of which rely on humans augmented by new technologies and data-based insights.

60% of their workforce will move into new roles within three years

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SAP® SuccessFactors® and workforce transformation

SAP SuccessFactors is an important enabler to help the finance organization navigate workforce transformation, offering capabilities in areas such as HR analytics, workforce planning, talent management, and employee experience management.

It can increase connectivity and engagement across global workforces, use data-based recommendations to proactively improve people processes and results, and provide tailored, role-based experiences for the entire workforce.
What pacesetters are doing today

**Investing in new skilling is a no-regrets move**

Providing differentiated, intelligence-led services to business partners depends on investing early in a comprehensive transformation of the finance workforce. In the modern, intelligent finance function, people are at the core.

The only question is about the pace and scope of the investment.
What pacesetters are doing today

1. Establish the vision and strategy for a modern intelligent finance function.

Finance is changing dramatically. This requires a new or refreshed vision of the function—a forward-looking, inspiring perspective of the new services provided and the elevated impact that finance will have on the enterprise.

2. Define the future view of work and workforce implications.

Translate your overarching vision to the design of finance work. Make a bold prediction about your automation and AI potential and envision a function that represents your post-digital ambition. Establish a future view of the workforce and partner with HR to understand workforce implications and opportunities.

3. Develop a future-proof competency model and people strategy.

Rewrite the competency model to reflect finance’s new mandate. Create new job profiles and update existing job profiles—all roles will change. Using the build-buy-bot-borrow model, define how you will transform the workforce:

- Invest in a comprehensive learning strategy to create digital fluency for all people. For highly impacted and new roles, create a comprehensive upskilling program.
- Create partnerships wherever needed to borrow talent in the short or long term to augment current capabilities.
- Define new recruiting strategies including new channels and skill profiles to fill the gaps and increase the breadth of skills.
Workforce transformation is part of the exciting new era in finance

By seeing the workforce as a foundational investment, leading CFOs are preparing their organization to thrive in a new era.

Investing in the finance workforce is not only the right thing to do—it’s key to fueling profitable growth.
About Accenture

Accenture is a leading global professional services company, providing a broad range of services in strategy and consulting, interactive, technology and operations, with digital capabilities across all of these services. We combine unmatched experience and specialized capabilities across more than 40 industries—powered by the world’s largest network of Advanced Technology and Intelligent Operations centers. With 509,000 people serving clients in more than 120 countries, Accenture brings continuous innovation to help clients improve their performance and create lasting value across their enterprises. Visit us at www.accenture.com.

To find out more on how we can support your workforce transformation, visit our web pages on services for CFO and Enterprise Value and SAP-based finance transformation.

References