



MEET THE  
**FINANCE**

**2020**

**WORK  
FORCE**

Accountants, controllers and spreadsheet maestros are the quintessential faces of finance. Numbers gurus who prefer their world in black and white, they ensure the accurate processing, accounting and reporting of financial transactions.

Yet as digital technologies transform finance into an analytics powerhouse that derives insight from data, finance talent will need very different skills. Are your people ready to trade spreadsheets for scenarios and reports for recommendations? For finance to expand the business value it delivers and stay relevant—they better be.

# THE EYE OF THE ENTERPRISE

**Finance has long protected an organization's financial integrity and shareholder value as the gatekeeper of a single version of the truth about business performance. That will never change. What is emerging, faster than ever before, is the finance organization's opportunity to drive business outcomes rather than simply report them.**

The finance organization is a natural fit as the hub of enterprise analytics. Finance is the only group with complete visibility into business performance. Even so, Finance 2020—tomorrow's digital finance organization—must earn this role or be relegated to an automated accounting function.

Success hinges on finance talent. Together with analytical skills, the finance workforce of the future needs an appetite for risk, a stomach for ambiguity, and the guts of a savvy business advisor. Attracting, retaining and building these skills means profound changes to finance talent strategy—because the work of finance, who does it and how, will never be the same.

# THE MACHINE ERA NEEDS THE HUMAN TOUCH

**Automation, minibots, machine learning and adaptive intelligence are becoming part of the finance team at lightning speed. In fact, 30 to 50 percent of traditional shared services roles, including those in finance, will disappear over the next five years thanks to them.<sup>1</sup>**

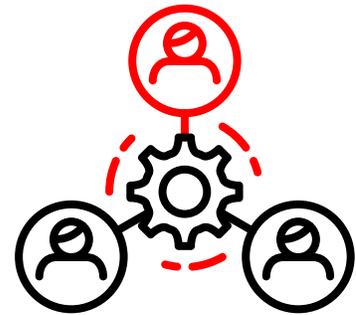
This steady influx of intelligent machines into the finance workforce will not overrun humans, but there is a tipping point for finance jobs on the horizon. As routine tasks become automated, finance professionals will be freed up to focus on more judgment-intensive activities. Some jobs will disappear, others will transform, and new roles will emerge. (See table on page 6.)

In the Finance 2020 organization, humans and machines will join forces to rapidly multiply finance's clout with the business. While it seems counter-intuitive, the distinctly human ability for discernment, abstract thinking and contextual reasoning is maximized when automation frees up time for people to focus on the judgment work that machines cannot do.<sup>2</sup>

A global oil and gas company put this idea into practice when it explored the use of intelligent machines to automate more routine aspects of controller functions in its finance operating centers. As part of this process, the company expanded the judgment aspects of the controller role, changing the job description to support the broad business strategy rather than narrow accounting objectives alone.

The entire finance organization, not just leadership roles, will feel the impact of the machine era very soon. Advanced shared services models are setting the rapid pace of change. Accenture estimates that by 2020, more than 80 percent of traditional finance services will be delivered by cross-functional teams.<sup>3</sup>

Far from transaction factories, these shared services models bundle accounting and transaction processing with tasks from other functions. Finance professionals rely on sophisticated technologies and analytics to eliminate functional blind spots and provide higher order business insights.



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**Digital innovations such as artificial intelligence, collaboration technologies and advanced analytics are rapidly disrupting the Finance 2020 workforce. Traditional roles are evolving, and newer roles are increasing in importance.**

**TRADITIONAL FINANCE ROLES**

**MAIN IMPACTS**

Financial planning and analysis



The real work starts when you deliver the report or analysis:

- Anticipating alternative scenarios, tracking their emergence and executing on contingency plans
- Not just answering the “what happened” and “why did it happen” questions but also answering the “what should we do” questions

Financial controller



- Focusing on preventative and real-time control rather than relying on detective controls
- Managing outcomes, not processes

Accounts payable clerk



- Focusing on exceptions as routine work is automated
- Greater collaboration with other functions

**EMERGING FINANCE ROLES**

**NEW SKILLS AND REQUIREMENTS**

Data scientist



- Ability to understand and manipulate massive volumes of data from internal and external sources
- Detailed industry knowledge to pose the right questions of the data
- Ability to combine market, operational and financial data into rich data sets

Scenario planner



- Ability to determine likely scenarios, the triggers for each scenario, and the business impact of each scenario
- Ability to run several models simultaneously

Market maker



- Ability to analyze new business opportunities and ways the organization can profit from them

Social/behavioral scientist



- Ability to model changes in customer and competitor behavior and describe the financial implications

# RISK IS **NOT THE ENEMY**

**As the Finance 2020 organization provides deeper business insights, its relationship with risk will change dramatically. While finance must always maintain rigor and discipline around costs, cash and compliance, in the digital world, finance and business experimentation are not an odd couple.**

Digital technologies embed backend process controls that ensure accuracy and integrity early in the process, giving finance better data faster, and more room to experiment. This is about moving from accounting for the past toward architecting the future. Rather than focusing on the accounting close cycle, the Finance 2020 organization will triage risk and recommend course corrections in real time.

This evolution is already happening. By embedding finance talent into its research and development organization, a pharmaceutical company is weighing the potential market risks and rewards of new compounds while they are still in development. This is invaluable intelligence considering how costly, time-consuming and uncertain the drug development lifecycle is.

Consider too how some finance organizations are involved in upstream business activities as risk advisors. A high-tech giant saw its deal structures become more complex in the age of on-demand computing power. It launched a new finance unit to develop pricing strategies aligned with new products and usage models to minimize risk to revenue streams—and grow them.

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# THERE IS POWER IN EXPECTING THE UNEXPECTED

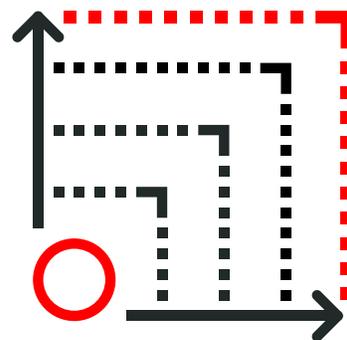
**By taking on such advisory roles, finance will continue to strengthen as a business partner. Already, 75 percent of CFOs surveyed from high-performance businesses say that their role in challenging and supporting strategic decision-making has increased in the past two years.<sup>4</sup>**

But the Finance 2020 organization's full emergence at the nerve center of the business is impossible without a radical mindset shift. The essence of finance is that everything adds up—that one plus one always equals two. This must change.

The finance workforce of the future must be bold enough to challenge its own assumptions. This can mean accepting that projections must change because markets do. It can mean having the steel to go beyond defining project success factors to identifying criteria for abandonment. The renegades, not the rule followers, will drive finance's evolution as a business partner.

Consider the banking industry. With today's volatility, banks' finance organizations cannot provide one view of the future at the start of the fiscal year that remains when it ends. Instead, they must stress-test thinking, run what-if scenarios and create contingency plans—more frequently than ever before. This is how the Finance 2020 organization works as a problem solver in an ambiguous and continually changing environment. And problem solving is a coveted skill in the enterprise. The majority (78 percent) of executives cite it as one of the human elements of work that is truly valuable—higher than leadership, communication and technology skills.<sup>5</sup>

Finance will need different points of view and interpersonal skills to solve problems well, play devil's advocate and “sell” concepts to the business. That's why tomorrow's key finance hires will include social scientists, behavioral scientists and anthropologists. They excel at pinpointing human motivations that influence future financial outcomes. Case in point: as one organization debated the financial performance of a product, a behavioral scientist on the finance team provided insight into consumer buying behaviors based on marketing's packaging decisions. Pricing strategies were aligned accordingly. Insight like this creates a clear place for such nontraditional skills on tomorrow's finance team.



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# PREPARING FOR **TOMORROW'S** **FINANCE TALENT**

**Building the talent to run a Finance 2020 organization will take time. But there is every reason to start today because change is already in play. Finance organizations should follow three fundamentals:**

## **GROW**

### **THE IMPACT—NOT THE WORKFORCE**

The new finance talent strategy must reinvent its organizational construct and roles to strike the optimal balance between activities performed by humans and machines. Finance organizations cannot do this without mapping out current skills, documenting future needs and identifying the gaps. Consider where to maximize the human impact and then reinvent roles, processes, development and performance management/evaluation.

It is also critical to recalibrate expectations with today's workforce. Finance talent must understand that from today forward, their job actually starts when the report is delivered. It must be clear that the value of their analysis is only as good as the business' ability to interpret and act on it. They need to see themselves as stewards of the business, not just of the numbers.

# SEEK

## **DIVERSE TALENT—IN UNEXPECTED PLACES**

Hiring nontraditional finance talent means looking beyond business schools and the Big Four to acquire unconventional skills and capabilities. Doing this well is about rethinking evaluation and screening approaches to broaden the talent pool. Recruiting also must account for the millennial mindset. The opportunity here is to connect this generation's passion for doing good with finance's role as the gatekeeper of corporate financial integrity.

# REINVENT

## **THE CULTURE—BY WELCOMING REBELS**

With automation, about 30 percent of the future finance workforce will focus on by-the-books tasks. The other 70 percent will be data gurus who connect with the business.<sup>6</sup> This group needs to cultivate a challenger mindset. In addition to leadership that sets the tone, finance organizations must thread specific practices through the talent lifecycle that encourage and reward thinking that rejects orthodoxy. This new thinking can be as simple as asking the tough, even unpopular questions. A renegade might ask, "Does the allocation of all costs to a business unit really drive increased accountability?"

# FROM LOOKING **BACKWARD** TO FACING **FORWARD**

The finance workforce used to spend little time focused on forward-looking analytics. Such insight was limited to brief periods of calm between each accounting close cycle or budget season. Not anymore. Immersed in data, working side-by-side with intelligent machines, and delving into the gray areas, the Finance 2020 workforce is changing rapidly. It will not just account for the past. It will build the future of business. The future of work.

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## NOTES

- <sup>1</sup> Sarah Daubenspeck, “Consumerization. Advanced robotics. Specialized talent.” Accenture, 2015.
- <sup>2</sup> Ryan Shanks, Sunit Sinha and Robert J. Thomas, “Judgment calls,” Accenture, 2016.
- <sup>3</sup> Accenture estimates based on insights from market analysis.
- <sup>4</sup> “Accenture 2014 High Performance Finance Study: The CFO as an Architect of Business Value,” Accenture, 2014.
- <sup>5</sup> “Accenture 2013 Skills and Employment Trends Survey: Perspectives on Training,” Accenture, 2013.
- <sup>6</sup> Accenture Benchmarking Solutions data.

## ABOUT ACCENTURE

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