

NEW APPLIED NOW

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IN CONVERSATION WITH STEVE CULP

Introduction

In their expanded role today more and more chief finance officers are shaping and steering corporate growth agendas, be that the pace, timing and execution of new investments and digital business transformation as organizations pivot to the new.

Armed with more detailed data and insights, CFOs are assuming the mantle of digital stewards and economic guardians who guide transformational change in the enterprise.

In their roles CFOs will be increasingly the disrupters, not the disrupted. There's never been a more exciting time to be a financial executive.

I got the opportunity to grab a coffee with Steve Culp, Senior Managing Director for Accenture who leads the CFO finance function agenda, whilst he was touching down in the UK, and I asked him what he's seeing that's getting him really excited about the new role of the CFO.

Interviewer

So Steve, great to see you again so soon after the last time you were back in the UK. What's brought you to town this time?

Steve Culp

Oh well, first of all it's great to be back. I'm here for really a mix of client meetings. London obviously is one of the most important financial services centres in the world and has some of our biggest clients.

Interviewer

Brilliant. Well look, this is a moment where our listeners take a moment, grab a coffee and in the time it takes them to have that coffee they get to know a little bit more about what's happening in the world of the CFO, and so we thought we'd grab time with you whilst you're here in the UK and just ask you a few questions.

So, let's dive straight in. The CFO's role is changing, we've known that for a while, but how is it changing and is that change speeding up?

Steve Culp

No question it's changing. Every CFO I talk to and definitely our research and our work demonstrates the role of CFO is much broader than it's ever been and the pace of change, which you referenced also, is ever-increasing.

So, the CFO, almost by definition, is increasingly moving beyond the four walls of finance and playing a more strategic, leadership, and I really like the word of 'economic guardian' of the broader business plan as our clients and their organizations embrace digital.

Interviewer

And in that role of digital, because that's obviously very key to their new role, how is their role changing and what's it evolving into for in that space?

Steve Culp

Yes, so increasingly the executive team is really looking to the CFO and the finance function to help them understand really the economic outputs of their move to digital. Embracing digital really changes the way organizations operate and not every organization, in fact, every organization is missing some skills, some capabilities, capital and levels of investment are never unlimited, so how do you figure out with an economic output to talk to your shareholders and stakeholders the pace, the sequencing, the level of investments to get from where you are today to that world of really embracing digital and still driving strong returns to your shareholders.

Interviewer

I'm going to pick up on that skills bit in a little bit but if they're investing more time in data – in digital, then they're going to be understanding and getting more insights from that data that they're collecting. So what role are they going to be playing within the custodian of insights and data? Is it data governors, the analysts or the predictors of that data?

Steve Culp

Yes, of those three categories, and I think it's really an insightful question, Rod, but of three categories I think it's much more about the analysis and the prediction, bringing the

insights, using the data to frame the questions that the businesses have around the choices and then being able to demonstrate across the scenarios in a more fact-based manner the outcomes they would expect and so therefore ultimately the decisions the organization will take.

I think on the point around data governors, I think the finance function and the CFO, they're contributors, they're identifiers, they're probably qualifiers but I wouldn't call them the governors.

Interviewer

Good to know, and I suppose that greater insight around prediction is absolutely the holy grail in some respects to how they take forward the strategy of the organization or input into the strategy of the organization, get better predictions and you can make better decisions on the way that you want to move forward.

Steve Culp

Yeah, absolutely and, again, we see finance continuing to move from back office to be much more connected with business leaders, to be seen as the confidantes and be looking much more forward about where the business is going, what the competitors are doing, how the markets are changing rather than looking backwards in the rear-view mirrors, collecting the data and reporting yesterday's news.

Interviewer

Great. So, building a little bit more on that then, you travel around, you're talking to some of the largest organizations in the world, you're seeing innovation everywhere – and obviously we have to respect our client confidentiality – but what sort of innovation is getting you really excited in this space?

Steve Culp

That's a really easy answer for me. I'm seeing artificial intelligence and even some of the aspects of virtual reality coming together in a way that two, three years ago we probably would not have imagined, particularly in the space of finance and the space of risk. We've seen an evolution around robotics, around much greater harnessing of data and analytics and with one of our clients, we actually helped them develop this virtual reality environment where they're bringing together, not just financial data but they're also bringing external data, they're bringing voice records, they're bringing video and are using to really surveil their environment, and you have operations here in London, across in New York or in Tokyo and the executives from finance, as well as the business professionals, can actually all click in to this virtual environment and basically live in the data.

Interviewer

No way.

Steve Culp

Yeah, I mean the future is here. Is that broad-based application today? No but we're really seeing it and the environment is taking a very different shape.

Interviewer

It feels like we're on the cusp of something really exciting and that we're going to suddenly see a big move forward within this finance function space, and I know the research that we've been looking at and conducting here at Accenture is starting to say that there is movement now in quite a big way into pivot into the new, which is what we talk about.

There's a lot in the news around how finance functions are going to modify and change with these new insights and all the new technologies that are changing the nature of the role and we know as part of that the need for strategic talent in the finance space has never been greater. So, what would you say are the three hottest skills finance executives and CFOs must have on their teams today?

Steve Culp

Yeah, and I don't know that it's new or they're the hottest skills per se but there's a continued evolution as finance changes its stripes, so to speak, as we've been talking about here. So being able to ask the right questions around where the business is going with an

economic view is a core skillset that is just too infrequent to many organizations, but when you put on top of that the ability to run analytics, and when you also put on top of that the financial acumen and then you put the third piece of really being an industry professional, and when you put those three together and really power up the finance function you get a very different sort of output.

Interviewer

And you and I both know this is a very exciting time to be a finance professional. At Accenture we take seriously our future workforce agenda and we're always looking to help inspire the next generation. If you had to sum up in a tweet something that would inspire younger financial professionals that are looking to become the CFO in the future, what would be in that message?

Steve Culp

There's a quote I like a lot by a chap by the name of Matthew Bishop and it's: "The world will never be as slow as it is today". And if you're a finance professional with all the access to the tools, technology and data against that pace and challenge, there's never been a better time to be in that seat.

Interviewer

Brilliant. These conversations go so quickly. Where are you heading next on your journey?

Steve Culp

I've got a couple of quick calls to do here in the office but then I'm heading down to Canary Wharf for one final client meeting, then hopefully afterwards maybe we'll meet some friends out in the pub.

Interviewer

Brilliant, good stuff. Well look, enjoy that. We'll talk to you next time you're back in the UK. As always, I really enjoy talking with you Steve. You're clearly passionate about this area and you have a lot to share. So, thank you very much for taking the time and we'll catch you next time you're in the UK.

Steve Culp

Yeah, really a pleasure Rod. Thanks very much.

Summary

I really enjoyed talking with Steve. It's clear that chief finance officers are breaking new ground as corporate trail blazers, driving and unlocking potentially infinite new value.

The clients he works with are strikingly innovative and they want to drive disruption and steward their enterprise at a pace we've never seen before.

Join us next time as we continue our conversations with our Accenture leaders, exploring further New Applied Now.

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