

# Riding the Waves of Transformation

## Insights from AICPA & CIMA's Future of Finance Group

Barry Payne, Director – External Relations, America's  
May 2023

# Trust Opportunity Prosperity

**698,000**

Members, candidates,  
and engaged  
professionals

**10,000+**

Volunteers

**188**

Countries  
and territories



# Global Finance Leaders convene to Co-Create the Future of Finance



accenture

AON

ATRIUM  
HOSPITALITY

aws

bp

BYU  
SCHOOL OF ACCOUNTANCY

Coca-Cola

DETROIT  
RED LIONS

DISCOVER  
FINANCIAL SERVICES

fpd

FRANKLIN  
TEMPLETON

General  
Mills

GSK

IBM

Insight

KET  
KANSAS ENERGY TECHNOLOGY

Kimberly-Clark

KK Solutions Inc

LIBERTY  
BANK

LOWE'S  
Home Improvement Warehouse

MARS  
WRIGLEY



MERCK



MGM RESORTS  
INTERNATIONAL

NIKE

ORACLE



Prudential

randstad

REALTERM

RIGHT  
ADVISORY

Russell  
Reynolds  
ASSOCIATES

salesforce

SCH  
GROUP

Shell

Stanley  
Black &  
Decker



Swiss Re

TD

Ted's  
MONTANA GRILL

Authentic American Dining

teradata.

Tetra Pak  
PROTECTS WHAT'S GOOD



THE WORLD BANK



AICPA & CIMA

Member of the Institute of Public and Management Accountants

verizon

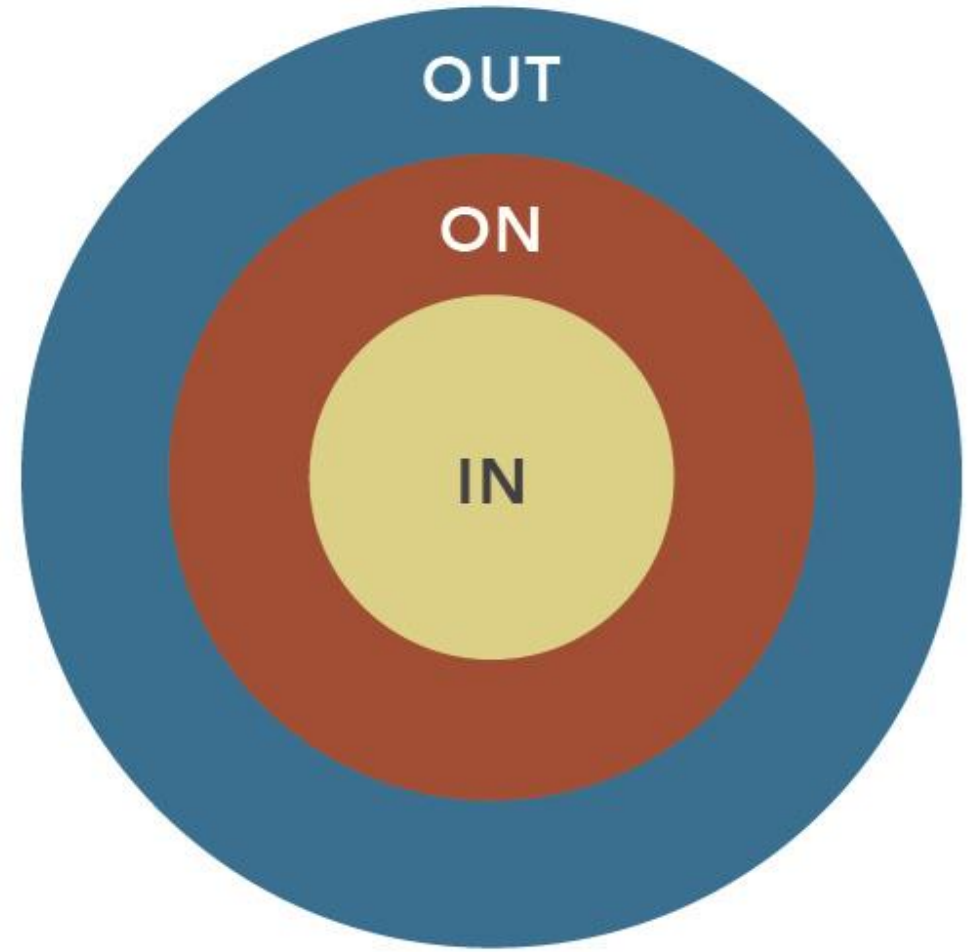
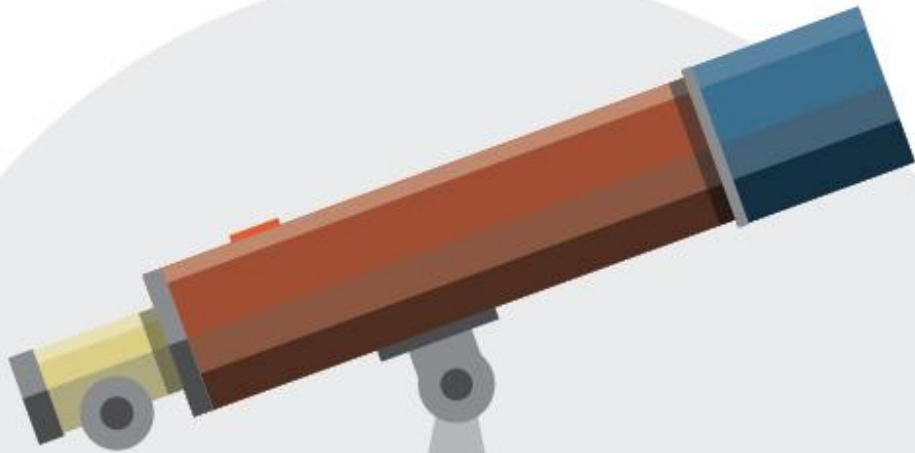
workday.

yelp



# THREE CIRCLES

## Opportunity Scout



Inspired by 'Three Circles' by Emmanuel Gobillot and Katherine Thomas in Unleash Your Leader - How to Win In Business



Association  
of International  
Certified Professional  
Accountants™

AICPA® & CIMA®

# Chief Future Officer

## From:

Rearview mirror

Hindsight

Cost mindset

Core

CF 'No'

Scorekeeper

Tangibles

Descriptive Analytics

## To:

Windshield View

Strategic Foresight

Value Focus

Core AND Edge

CFO 'Know'

Intelligent Advisor / Value Partner

Tangibles + Intangibles

Prescriptive Analytics

**Ethics, Stewardship & Trust**

# Finance / Accounting Transformation Flywheel



Toolset

Vision



To transform  
finance and  
accounting in its  
broadest context to  
power trust,  
opportunity and  
prosperity



Skillset

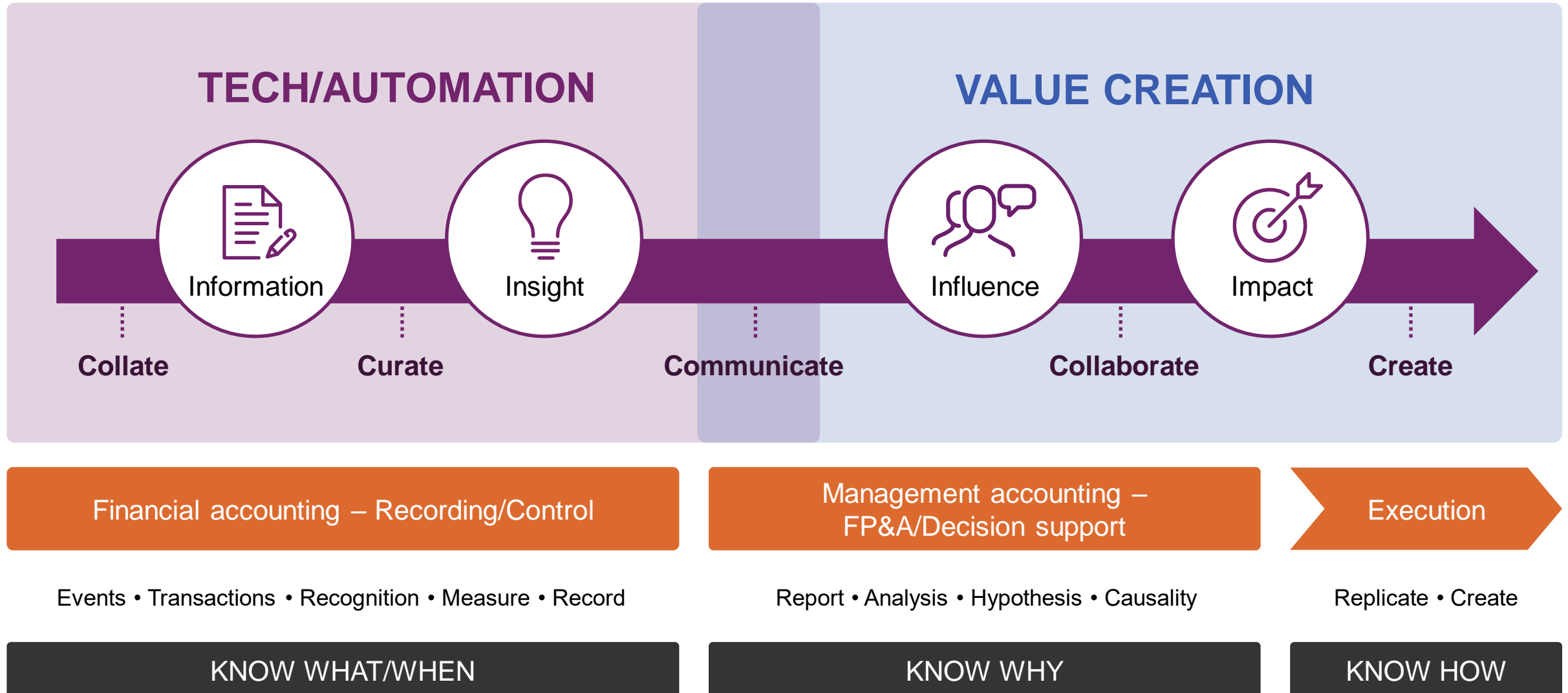
Mindset



# Key research findings – expanding role of finance



# The shifting role and mandate







**AICPA® & CIMA®**

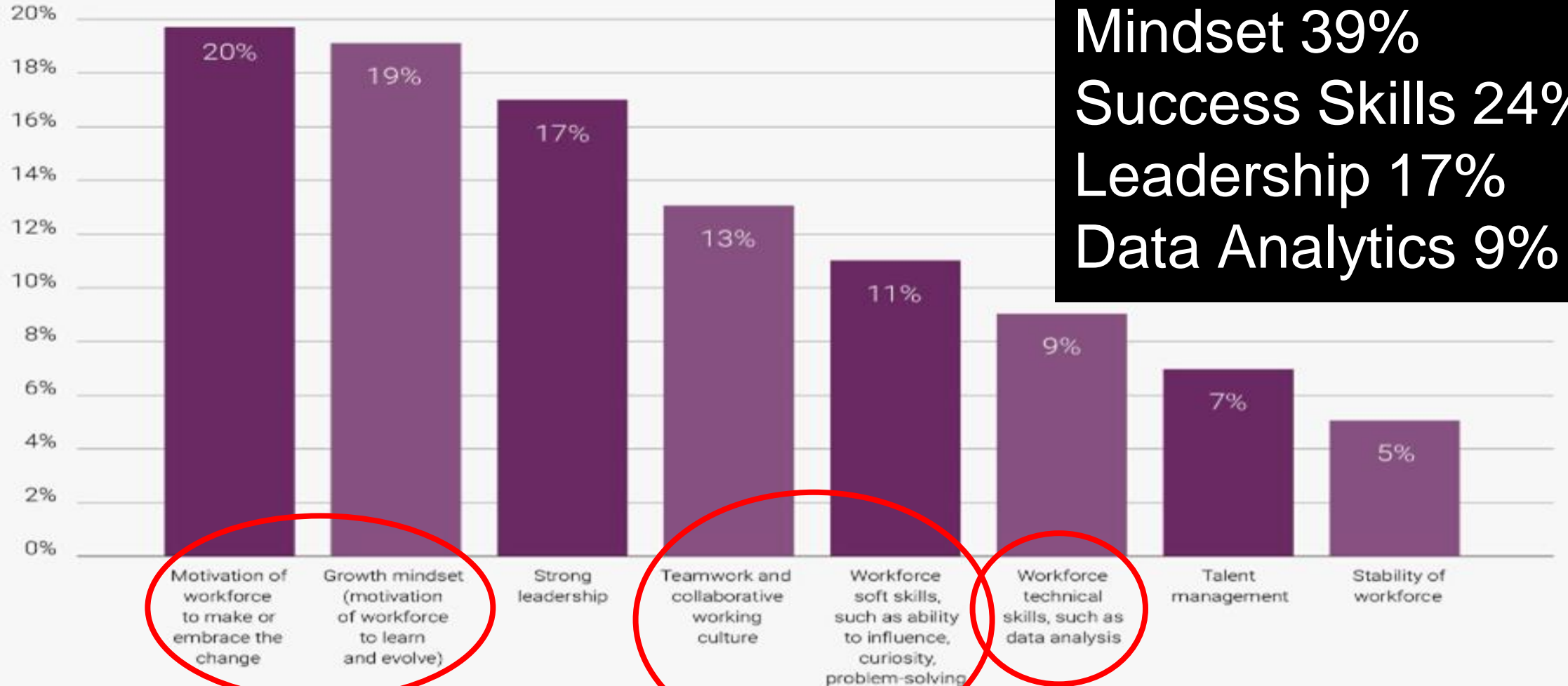
Together as the Association of International  
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# New Mindsets

How you think about the future shapes your actions today AND your actions today will shape your future. In other words your Futureview is the Future YOU!

- Dan Burrus, futurist

# 89% of transformation success is about *people*



Mindset 39%  
Success Skills 24%  
Leadership 17%  
Data Analytics 9%



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# New Skillsets

“The hard is soft and the soft is hard “

- Tom Peters

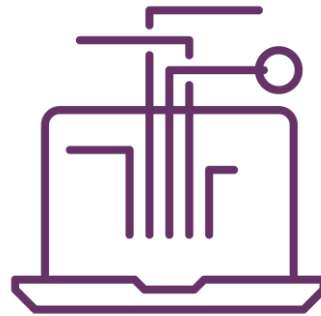
The Hard skills are soft, they change all of the time and become obsolete. The Soft skills are hard, difficult to learn and take years to master.

# The tools & skills that will enable.....

The Future of Finance should shift to maximizing **value creation** by driving decision-making towards effective & efficient allocation and deployment of **capital**, resources & relationships, transforming **business models** for **long term success**.



Data & Analytics



Tech and  
Automation



21st Century  
Human Skills



# 21st Century (Human) Powerful Skills

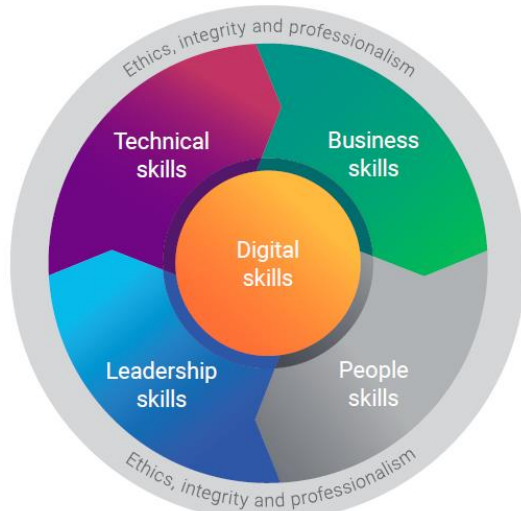
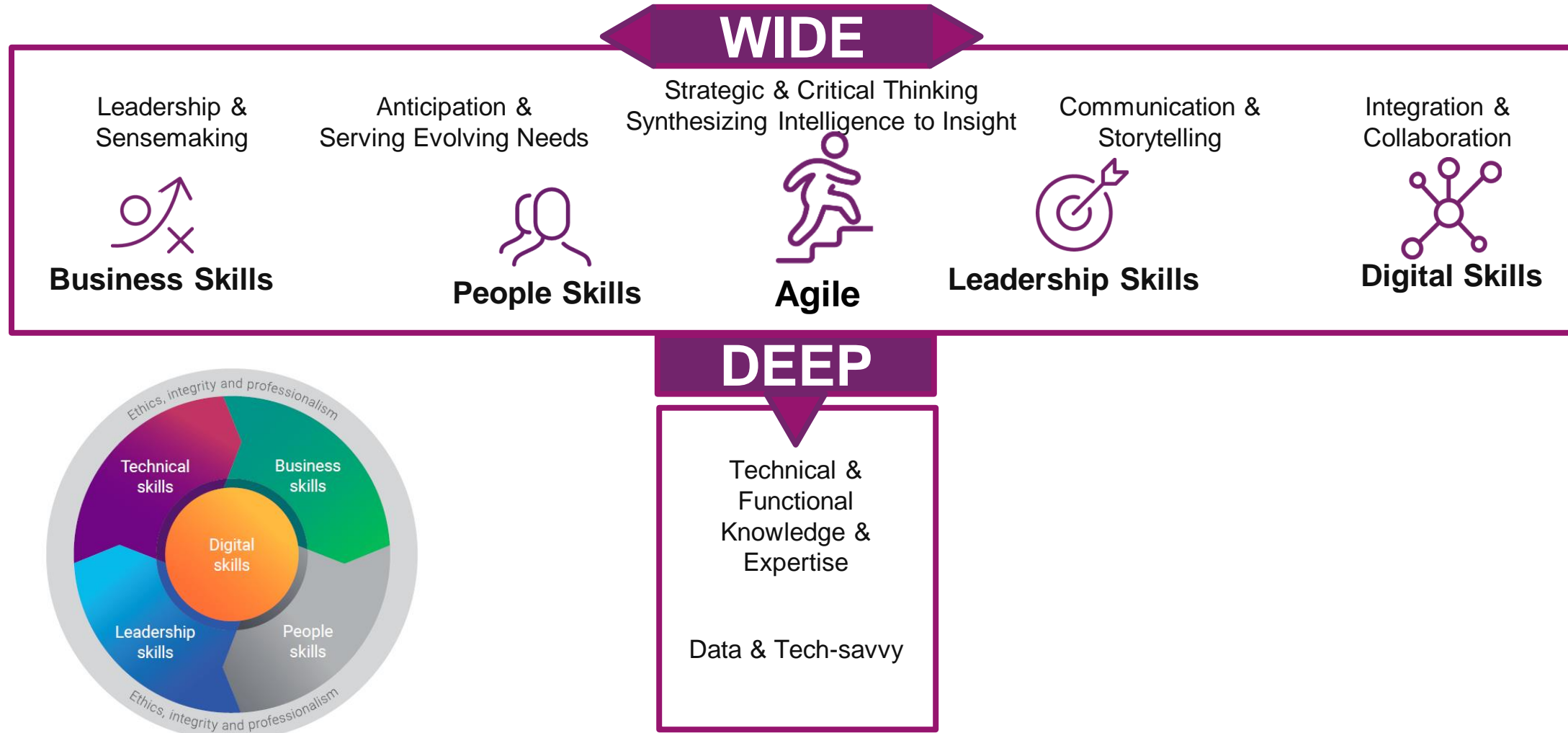


## How we use what we know

- *Critical Thinking*
- *Creativity & Problem solving*
- *Communication & Story telling*
- *Collaboration*
- *Crisis management*
- *Interpersonal skills*
- *Empathy*

# The T-Shaped Finance / Accounting Professional

## Boundary Crossing Competencies



TRICKS OF THE TRADE

# Apprenticeships are headed off the shop floor and into the office

Faced with a labor shortage and diversity goals, employers are creating apprenticeships for office work

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DIVE BRIEF

## AICPA targets talent crunch with over 200 apprentices

Finding accountants remains a top challenge for CFOs. AICPA's program aims to meet their needs by expanding the talent pool.

Published Dec. 21, 2023

# The CGMA Finance Leadership Program



CPA DEVELOPMENT  
PATH  
TO CGMA DESIGNATION

Finance or Accounting  
degree holders

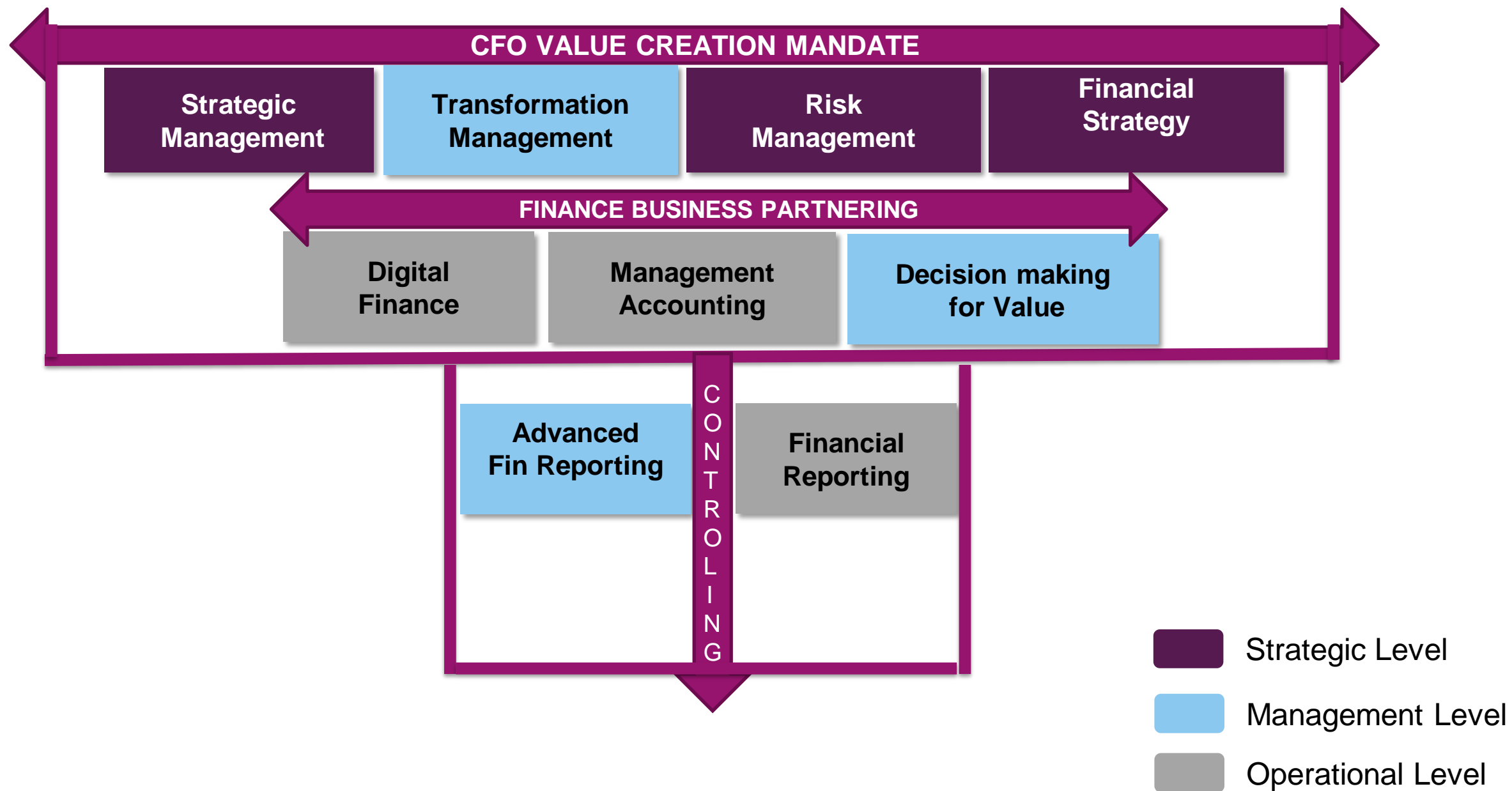
Four-year degree –  
business related, non-  
financial

All learning and exams are  
based on experiential case  
studies where your staff will  
learn the language and  
techniques of your corporate  
clients and CFOs.

Non-business related  
4-Year Degree, 2-  
Year Degree & High  
School Pathways



# Keeping CGMA – Future Ready



# The purpose of the AICPA-CIMA FAME

## The Finance & Accounting Model for Effectiveness

To help finance organizations assess their current finance maturity level and build a roadmap for transformation



Provide the clarity and catalyst to help finance leaders to build successful, innovative and mature business ecosystems



Provide an objective assessment to enable Finance leaders to evaluate the maturity of their function, to inform investment or development priorities



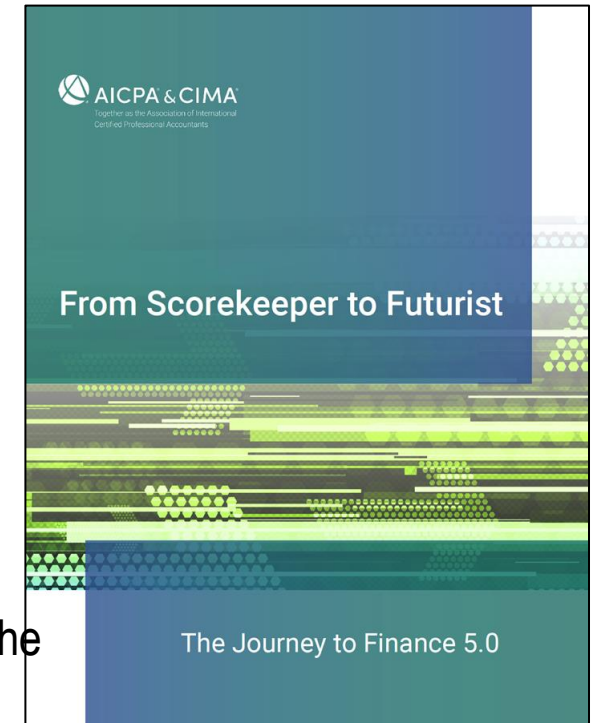
Align with what the future of finance leaders are experiencing in real life as the challenges and opportunities to build a future ready finance function



Leverage the CGMA framework and significant investment by the Association in finance research



Provide a framework within which individuals can assess their competency level within their area of expertise to inform development priorities



AICPA & CIMA



Wharton  
Business Consulting