

Riding the Waves of Transformation

Insights from AICPA & CIMA's Future of Finance Group

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

We represent 700,000 CPAs, CGMAs, Finance & Accounting Professionals worldwide in 192 countries.

Insights based on:

Finance leaders in over 2,000 organizations globally
America's Future of Finance Group

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



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Worldwide leaders in public and management accounting

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KK Solutions Inc

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Reynolds
ASSOCIATES

Stanley
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Decker

Swiss Re

TD

Ted's
MONTANA GRILL
Authentic American Dining

teradata.

Tetra Pak
PROTECTS WHAT'S GOOD

verizon

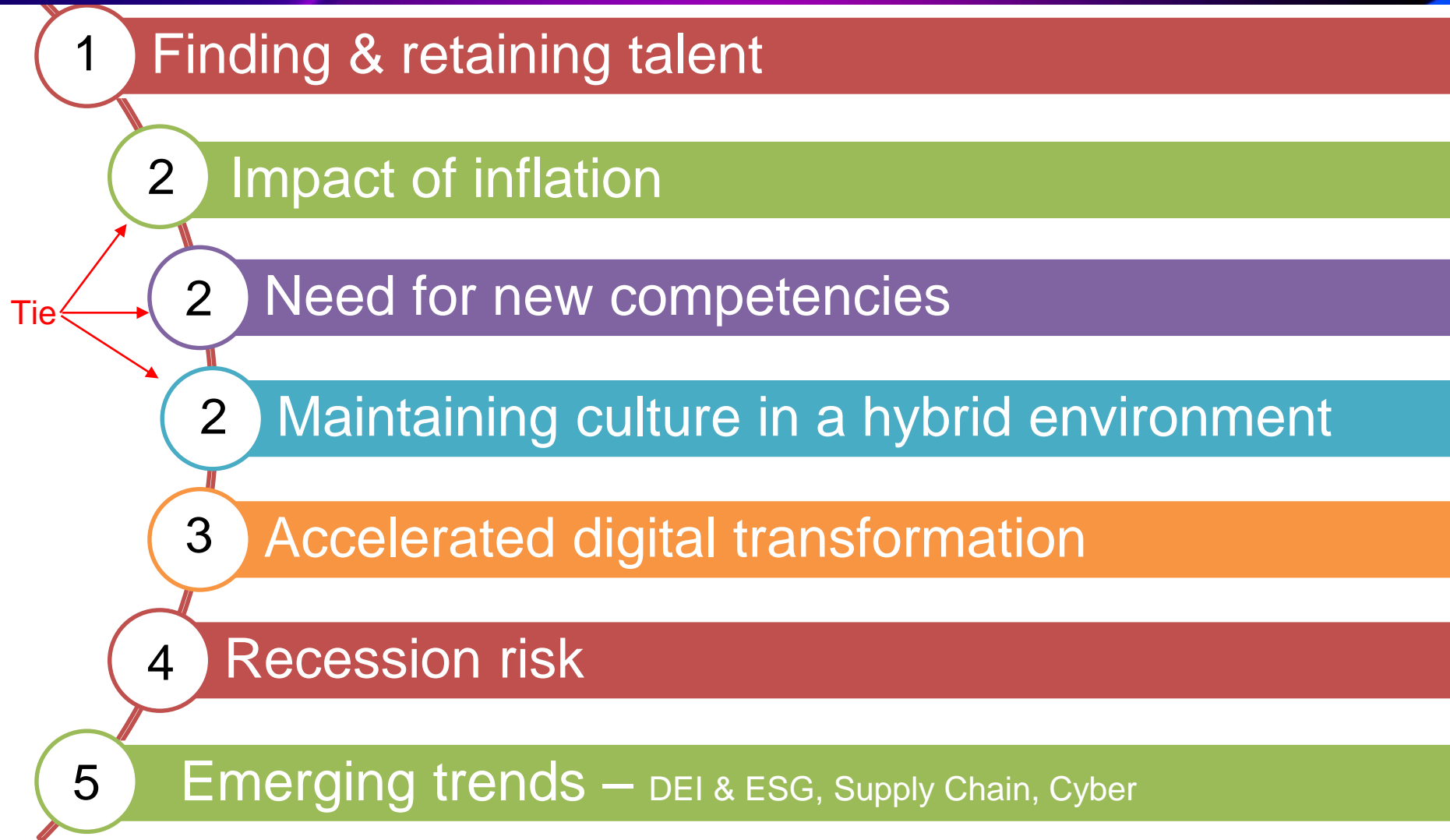
WISCONSIN
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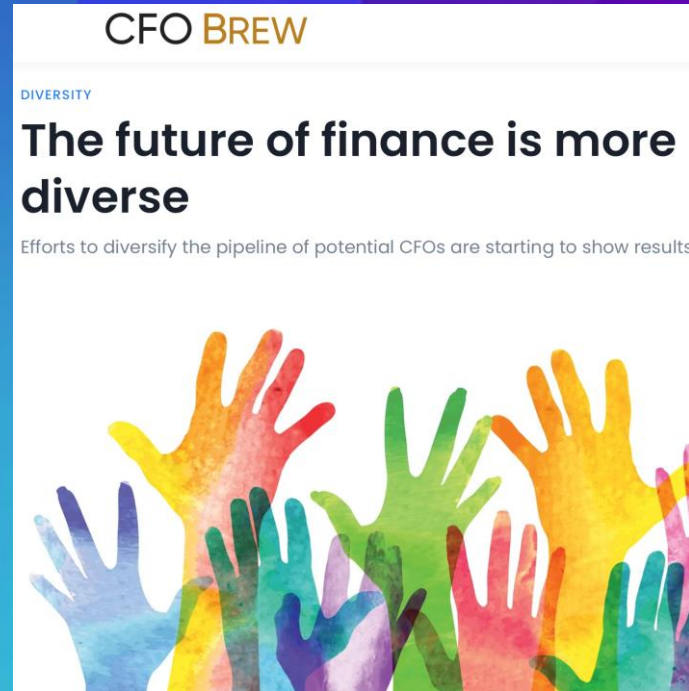
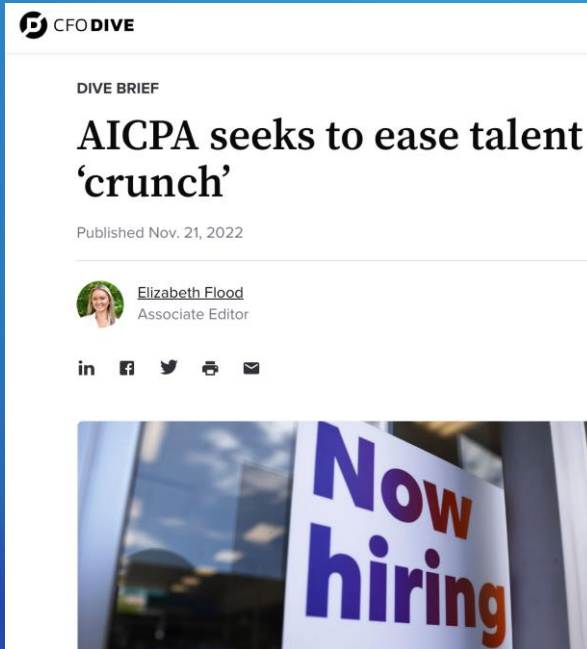
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GROUP

Key themes for 2022 Future of Finance Summit



Our CFO Leadership Advisory Group said, “It is not like any one of these trends and issues is so big, it is that they are all happening at the same time.”

A new way.....



Mike Neller - AON, Paul Young - Liberty Bank, Brittany Masalosalo- HP, US Labor Secy Marty Walsh, and Tom Hood AICPA-CIMA at National Apprenticeship Week kick-off in Chicago





Association
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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



69%

Of boards have spotlighted digital acceleration as their No. 1 objective.

Only 10%

Of CFOs said their Finance teams have the skills needed to support the organization's digital ambitions.

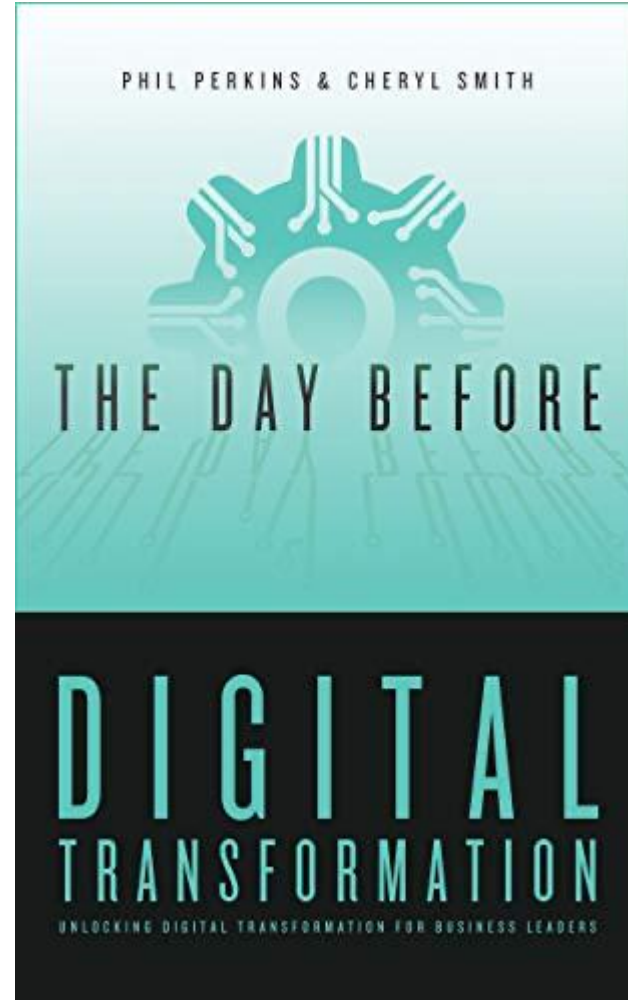
Sources: Sage, *The CFO Redefined*, 2022
Oracle and AICPA & CIMA, *Agile Finance Unleashed*, 2019;

Impact of accelerating digital transformation

Digital transformation is key to navigating the current shocks.

Digital transformation is the integration of digital technologies into your products, services, and ways of doing business, fundamentally changing how you operate and deliver value to your customers, clients, suppliers—everyone you interact with.

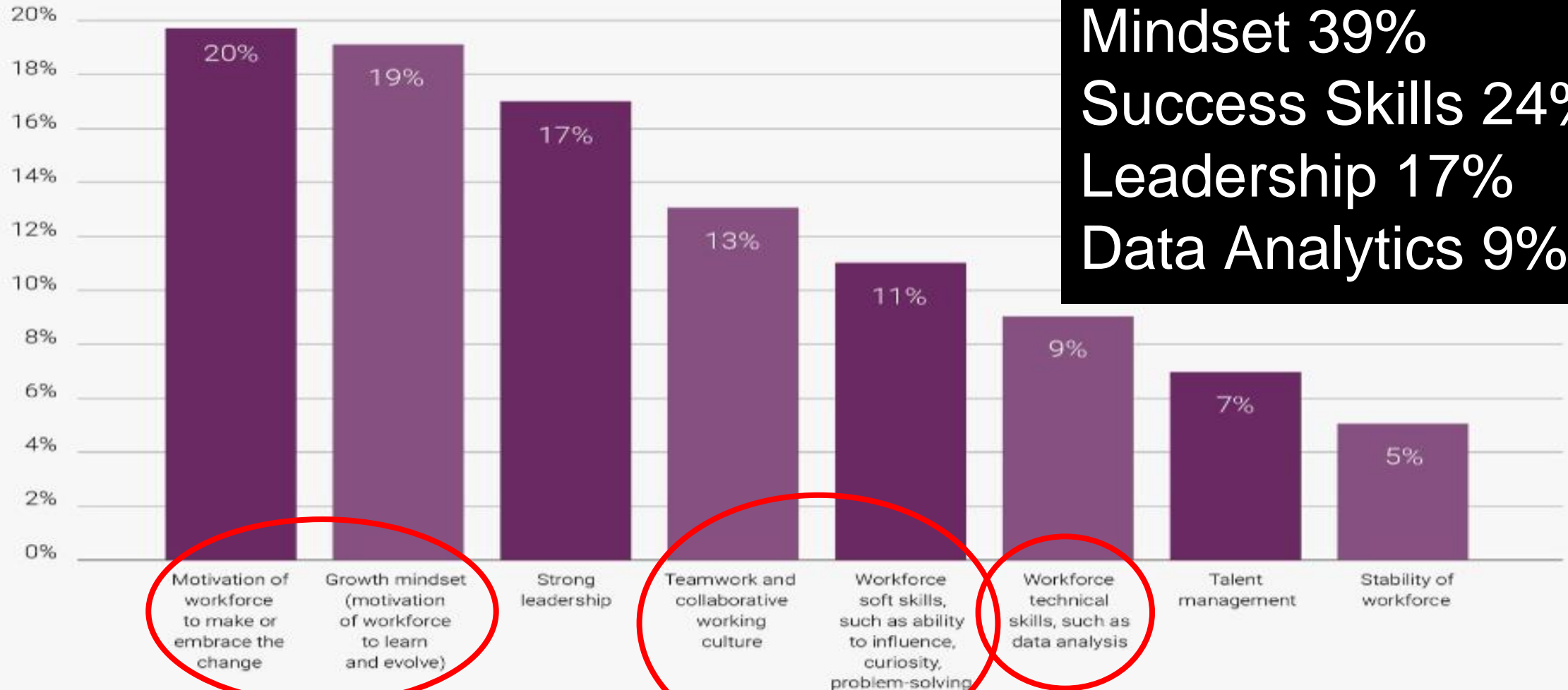
Your organization will most likely not survive the next 10 years without incorporating digital technologies into your product and service offerings.



1. Eliminate 'waste' in processes
2. Standardize
3. Automate processes for efficiency (RPA)
4. Upskill Team
5. Invest freed up time in Transformation

From panel at
#ENGAGE22

89% of transformation success is about *people*

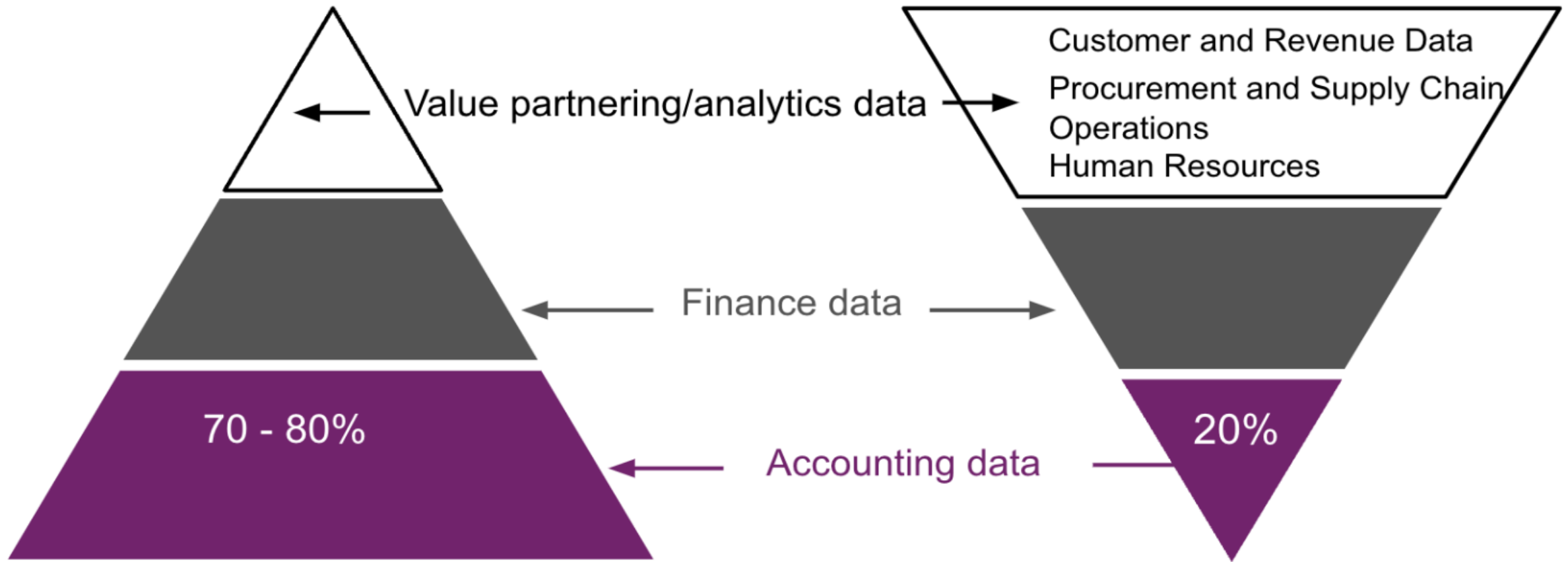


Source: AICPA & CIMA/KPMG. *Finance Transformation: The Human Perspective*, 2020

The Four Critical Traits for Success



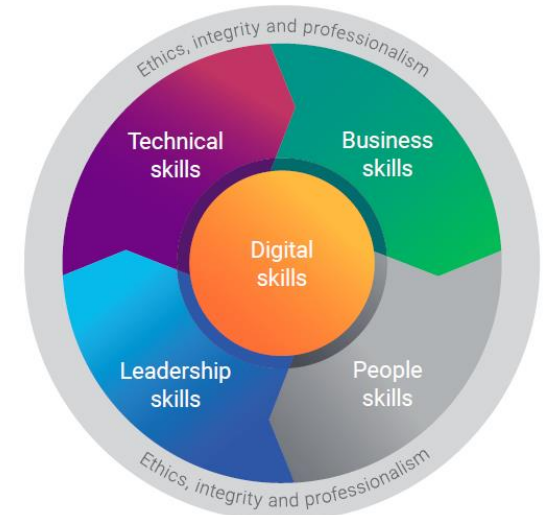
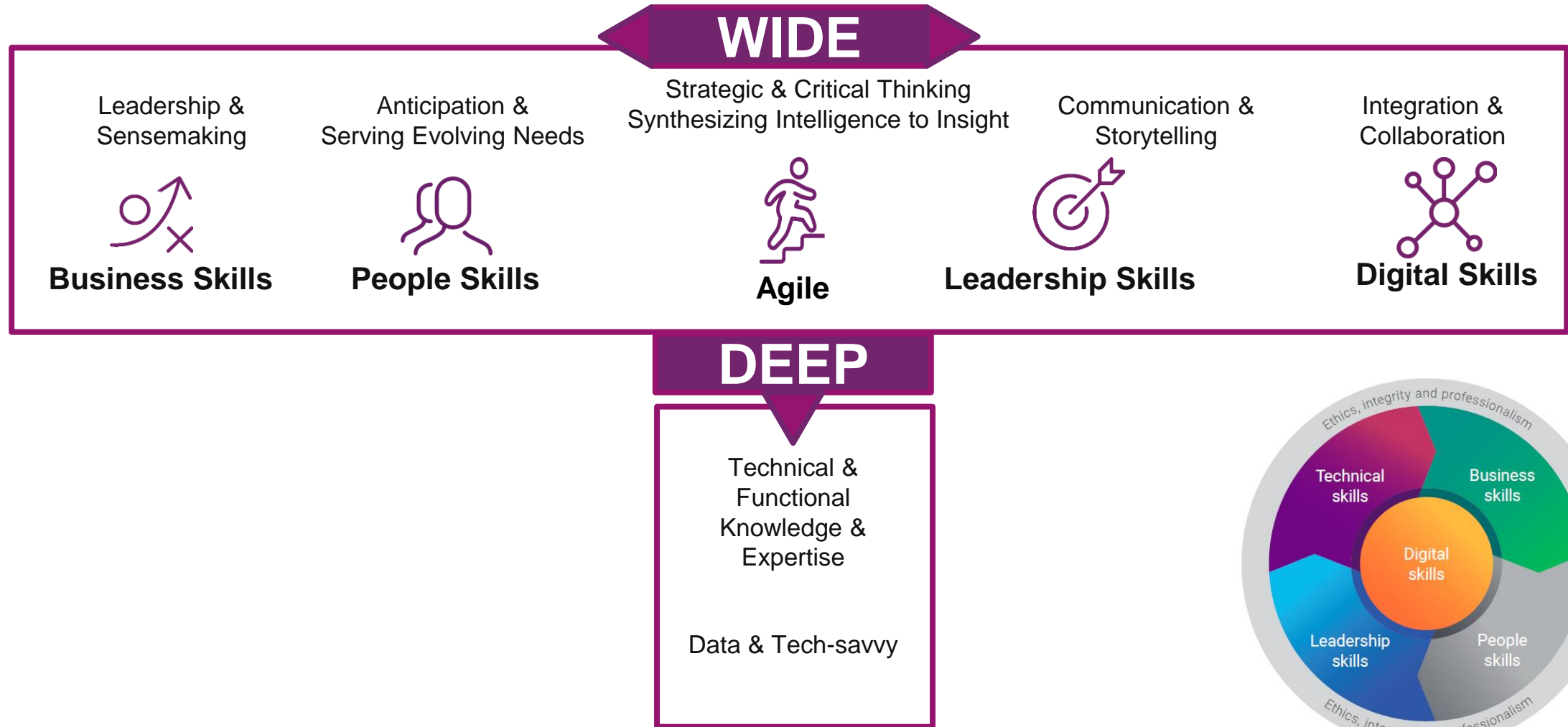
Future of Finance - Flipping the Pyramid



Building blocks to create more business value



The T-Shaped Finance / Accounting Professional



Ethics, Integrity & Professionalism

Top skills in demand

- 1.Strategic & Critical Thinking
- 2.Agile mindset
- 3.Anticipation and serving evolving needs
- 4.Data Analytics
- 5.Leadership & Sensemaking
- 6.Communication & Storytelling
- 7.Integration & Collaboration
- 8.Tech Savvy

What are the top 5 skills you see post-pandemic?

