

Finance professionals must tech up or ship out

Most finance teams and professionals are not evolving their skills fast enough to account for the impact of artificial intelligence, robotic process automation and other technologies, according to [*Re-inventing finance for a digital world*](#), a study released today by the Chartered Institute of Management Accountants (Cima).



Andrew Harding

The majority (over 50%) of finance leaders globally say the competencies of their teams must "change significantly" over the next three years as new technologies take over traditional tasks. The upside: Businesses expect a stronger focus on value creation with the automation of repetitive tasks. Expertise in areas such as data analytics, cyber risk management and business models will facilitate the shift. There will be the need for a shift in mind set to constantly acquire new skills to deal with complexity and operating in an increasingly agile environment.

Research

Over the course of 18 months, Cima consulted finance professionals from over 2,000 public and private organisations of all sizes in 150 countries including through face-to-face interviews, roundtables and a global survey. The goal was to bring together different organisational views, to understand and build a composite picture of the role finance professionals play in business, identify competencies and skills employers expect and map how these are changing in a digital world.

The research revealed that:

- 61% of finance professionals surveyed expected over 20% of finance tasks to be automated in the next three years
- Over 55% have already seen a move towards 'somewhat' automated processes
- Yet hindsight reporting, for instance, still makes up 65 percent of a finance team's report outputs

"Technology is bringing us change at an unprecedented speed and scale. Organisations must constantly enhance their capabilities to seize new opportunities and remain viable.

"For finance professionals it is no different. The changing environment represents a huge opportunity for them to go beyond their core technical comfort zone and embrace emerging technologies as a way to deliver value across their organisations. However to rise to the challenge, they will need to hone new skills and competencies to stay employable and competent for a digital world.

"We are today launching an enhanced Cima Professional Qualification, CGMA Competency Framework and Digital Mindset continuing education course to give finance professionals, members and students the tools and resources they need to thrive in this digital age. We will – as we always have done – help finance professionals reach their full potential," says Andrew Harding, chief executive, Cima Africa Management Accounting.

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