

# The fourth industrial revolution is changing the face of mid-sized corporates

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There has been much talk about the role the fourth industrial revolution (4IR) will play in digital transformation.



Source: Supplied. Adri Führi, Group CFO at fintech specialist, e4

In these necessary conversations it is vital that leadership teams do not lose sight of their organisation's overall transformation objectives. Ultimately, 4IR technologies are tools that should be considered as one part of the transformation journey and not all technological advances are necessarily useful for all businesses.

Amidst the pace of technological change, it's up to CFOs and other members of management to navigate how organisations should deploy funding for digital transformation to achieve the best possible return on investment.

For mid-sized corporates especially, the challenge of balancing business requirements and aligning long-term organisational goals is compounded by the need to use resources as prudently as possible. Making sure that finance fits in with the rest of the digital transformation journey, and that leadership teams have access to funding, the right skill set to assist with the change - all while ensuring the finance team is able to join on the journey - is very important – and easier said than done.

## HR's role in digital-transformation

The aim shouldn't be to transform simply for the sake of it, but to transform with specific, goal-orientated objectives in mind such as faster, more accurate and value-adding reporting. In a medium-size corporate, there just isn't room to implement the wrong tools because of the potential resource impact. Change management will be important to ensure the effective adoption of technological changes. This is a great opportunity to partner with HR to ensure adoption within the team.



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Of course, many of the newest technologies that look set to make an even bigger impact on business and ways of working are still at an early stage of development but will evolve rapidly. Rather than seeing this scenario as a threat to job security, it should be viewed as an opportunity for harnessing leadership, strategic thinking, risk-management thinking, critical thinking, and problem solving, both in finance and the rest of the organisation, to really thrive.

## **Creating points of differentiation**

Adaptability and agility are key competencies as technology becomes entrenched in every aspect of business, and organisations look for ways to differentiate themselves from their competitors. STEM education is the cornerstone of what will be required to navigate through 4IR.

Investing in tech education is something that I am particularly passionate about. Many CFOs are in the position to decide or influence the decision on where to spend socio-economic development funding. With 4IR gaining momentum, funding for education in these key areas should form part of all organisations' socio-economic development investment agenda, and better still, be part of a practical and long-term strategy to truly enabling digital transformation and 4IR.

## **ABOUT THE AUTHOR**

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