

Finance professionals have to tech-up within the next three years or it's game over - new report

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CIMA's updated Professional Qualification and CGMA Competency Framework addresses emerging digital skills gaps

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).

The majority (over 50 percent) 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 mindset 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.



Andrew Harding

The research revealed that:

- 61 percent of finance professionals surveyed expected over 20 percent of finance tasks to be automated in the next three years.
- Over 55 percent 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.

Andrew Harding, FCMA, CGMA, Chief Executive - Management Accounting, said:

"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.

"Building on our 100 years heritage of leading the management accounting profession, 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."

Dr Sara Bux, Acting RVP CIMA Africa - Management Accounting, emphasised:

"The speed of change within the finance function means that organisations must continually review and enhance their capabilities to stay ahead. To meet the challenges presented by a changing finance function, and remain employable in a rapidly evolving industry, individuals will need to gain new skills and adopt a growth mindset. This applies as much to the finance sector as it does to any other professional sector."

The research findings and response complement additional research launched this month by the Association of International Certified Professional Accountants - the unified voice of CIMA and the American Institute of CPAs (AICPA) - and Oracle, which found that 90% of finance teams do not currently have the skills to support digital transformation and the business's ability to grow.

Here are the details of the updates CIMA is making to its learning resources:

- The **updated CIMA Professional Qualification**, which focuses extensively on digital finance to deliver finance professionals who can harness the full power of technology and data to create and add organisational value while supporting businesses to mitigate new risks, including cybersecurity threats.
- An **updated CGMA Competency Framework**, which both adds and incorporates the new area of digital skills to the four core existing knowledge areas of technical, business, leadership and people skills.
- The **Digital Mindset professional development course** to enhance competencies and skills through a free CPD Bundle based on automation, blockchain, cybersecurity, data analytics, and ethics.

The full report can be downloaded and further information on the CIMA Professional Qualification, CGMA Competency Framework and Digital Mindset course can be found at www.cimaglobal.com/future.

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