



Future of finance 5x5: Insights and actions

A future-ready finance workforce



The future of finance encourages organizations to embrace change not just by implementing advanced technologies, but also through elevating its professionals to stay relevant. A future-ready digital finance function needs a team well-versed in business acumen, as well as analytical and technological capabilities. As analytics and insights become a necessity to accompany traditional accounting competencies, finance will need to reduce the skill gap by investing in education and aligning with tomorrow's technologies. This can drive efficiency in finance responsibilities and empower professionals' resilience to broaden their role as storytellers, interpreters, and more strategic business partners. This quick summary provides some business insights and actions you can take to achieve a future-ready finance workforce.

5 insights you should know

To become a future-ready digital finance function, organizations should strive to achieve the four A's of future-ready professionals: **analytical, adaptive, agile, and anticipatory**.

Finance professionals will need **to look at data beyond the numbers** to inspire, influence, and inform stakeholders to make more strategic business decisions.

A balanced combination of generalized accounting and specialized technological skills are essential for staying relevant in the digital age.

Including both data analysts and data scientists within finance can strengthen finance's role in data gathering and modeling, as well as data analytics and insights.

Finance operations may become more centralized with specific technology capabilities residing within finance rather than IT.

5 actions to take now

1

Ensure finance professionals are **knowledgeable in foundational technologies**, such as budgeting, forecasting, reporting, cloud solutions, data analytics, and visualizations.

2

Train, upskill, and develop finance professionals to become well-versed in advanced technologies and to rely on foundational technologies for transactional tasks.

3

Refine finance's future operating model and competency models as a means of identifying talent gaps and future business needs.

4

Invest in talent through certifications and other investments by leveraging internal and external resources to build analytical capabilities and other talent gaps.

5

Create a center of excellence to deliver more insights and informed business strategies while using automation tools for routine tasks.

For more information, or to explore insights from the survey with the Center for Controllanship™ and Institute of Management Accountants (IMA®), visit **From mirage to reality: Bringing finance into focus in a digital world**.

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