



5x5 Future of finance series: Insights and actions

Technology, media, and telecommunications



The future of work, workforce, and workplace has evolved at varying speeds across industries. For the technology, media, and telecommunications (TMT) industry, the surge in cloud-driven, as-a-service (XaaS) offerings has even altered the way companies view their existing operating model. In the [Deloitte and IMA® \(Institute of Management Accountants\) survey](#), while 32.1% of TMT respondents believe automation already has significantly affected the way their company's work is performed, 82.1% said their company's accounting process are largely manual or still a considerable manual effort.¹ This quick summary provides some business insights and actions you can take on finance of the future for the TMT industry.

For more information, or to explore insights from the survey with the Center for Controllanship™ and IMA, visit [From mirage to reality: Bringing finance into focus in a digital world](#).

5 insights you should know

There is a growing focus on foundational technologies. According to our research, 38.1% of TMT respondents are planning to implement or are currently implementing cloud-based accounting solutions, with 42.9% already having implemented. With this prioritization, a majority are not currently considering implementing advanced technologies.

With the growing use of XaaS, TMT companies have **a new set of service-based technology and business requirements** to achieve a more enhanced data infrastructure with the agility to adapt and evolve with the growth and progression of business innovation.

Transactional processing will decrease. 92.9% of TMT survey respondents felt that over the next five years, the level of transactional processing will either somewhat or significantly decrease and become more analytical.

Recruiting and development strategies are expected to change, with 47.6% of TMT survey respondents wanting to reframe the finance function into a broader business analytics role.

TMT companies denoted positive response to **flexible career paths and flexible or remote working environments** to improve collaboration and promote improved work/life balance, company loyalty, and employee engagement.

5 actions to take now

- 1 Start on a digital transformation by **focusing on foundational technologies, such as cloud-based accounting solutions, to open opportunities for automation.** Once companies have an appropriate and sound financial infrastructure in place, additional advanced technologies can be considered.
- 2 **Define a comprehensive enterprise-wide future state data strategy and vision** that re-optimizes processes and IT infrastructure in advance of cloud migration to better anticipate stakeholders' future needs.
- 3 **To combat the rise in analytics, companies need to upskill or reskill their employees to be more analytical.** TMT respondents felt critical thinking and problem-solving skills were substantially most important (58.3%) for their teams to improve upon.
- 4 Attract and develop talent who can **facilitate dialogue between the business and technology to drive change.** TMT respondents noted strong process and consulting design skills as being the most difficult to find in the future (46.4%).
- 5 **Establish unique employee packages to remain competitive against competition.** This would include a one-to-two-year rotational program or unconventional hours and flexibility, such as 9/80 work schedules or summer Fridays.

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¹ IMA and Deloitte report: From mirage to reality: Bringing finance into focus in a digital world. TMT respondents for the survey were 10.7% or nearly 100 respondents.

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