

Financial Accounting

Accounts Executive/ Accounts Assistant

- Relevant F&A process areas
- Procure to Pay
 - Travel and Expense
 - Order to Cash
 - Record to Report

JOB ROLE TODAY	JOB ROLE TOMORROW (2 TO 5 YEARS)
As an Accounts Executive/ Accounts Assistant today, I support the finance department in carrying out the responsibilities specific to accounts receivable, accounts payable, tax filing, data compilation, billing, payroll or other accounting tasks.	Tomorrow, tasks traditionally performed by me are likely to be automated. As a result, I will be expected to shift my focus towards exception management tasks.

IMPACT TO F&A PROCESSES		
Procure to Pay	Impact to process	Digital tools
Invoice Entry	Do Better: Digitally created invoices automatically captured in accounting systems can be used to eliminate manual efforts of inputting invoices details into the accounting system	<ul style="list-style-type: none">• Accounting System• InvoiceNow (e-invoice)• Vendor Portal
Invoice Validation	Do Better & Do More: To improve efficiency and accuracy by applying information matching capabilities to automate invoice validation	<ul style="list-style-type: none">• Accounting System
Payments	Do Better: Adoption of accounting systems with integrated banking services can help eliminate manual efforts in preparing and reconciling payments	<ul style="list-style-type: none">• Accounting System with host-to-host bank connectivity
Travel and Expense	Impact to process	Digital tools
Expense Audit	Do Different: Analytics capabilities can be used to analyse claims and payment data to identify trends and potential risks	<ul style="list-style-type: none">• T&E system with AI and ML capabilities, integrated with accounting system
Order to Cash	Impact to process	Digital tools
Invoice Creation	Do Better & Do More: To increase productivity and improve quality, technologies can be leveraged to automatically create billing accounting entries	<ul style="list-style-type: none">• Billing management solutions• Accounting system• InvoiceNow (e-invoice)
Receiving Payments	Do Better: To enhance productivity, electronic banking services can be used to capture transactions	<ul style="list-style-type: none">• Electronic Fund Transfer
Applying Payments	Do Better & Do More: To increase productivity and improve quality, information matching technologies can be utilised to automate the process	<ul style="list-style-type: none">• Accounting System• Reconciliation solutions
Analysis & Collection	Do Different: Analytics tools and/or techniques may be used to identify signs of default to trigger collection management processes	<ul style="list-style-type: none">• Accounting system• Collection management solutions• Data science and advanced analytics
Record to Report	Impact to process	Digital tools
Fixed Asset Accounting	Do Better: To increase efficiency, Enterprise Asset Management systems or Accounting systems can be used to automate fixed asset accounting entries	<ul style="list-style-type: none">• Accounting systems• Enterprise Asset Management (EAM) solutions
Reconciliation, Journal Entry, Close Management	Do Better & Do More: Productivity and quality can be enhanced by applying financial close solutions to automate reconciliation and journal entry postings	<ul style="list-style-type: none">• Accounting system• Finance close solution
Consolidation	Do Better: Consolidation solutions can be leveraged to increase productivity in preparing consolidated financial information	<ul style="list-style-type: none">• Financial Consolidation solutions

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KEY JOB TASKS

Procure to Pay	Task today	Task tomorrow
Invoice Entry	Record transactions relating to payables in the accounting system	N/A – Manual efforts in inputting invoices are expected to be minimised significantly with digitally created invoices on self-service online platforms
Invoice Validation	Match and validate invoices for payment	N/A – Manual efforts to match and validate invoice details are expected to be minimised significantly with automated reconciliation technologies
Payments	Prepare payment proposal, process cash or cheques for payment, and reconcile payments to invoices	N/A – Manual efforts to prepare and reconcile payments are expected to be minimised significantly with system generated payment proposals and integrated banking services
Travel and Expense	Task today	Task tomorrow
Expense Audit	Audit transactions relating to expense reimbursement to ensure adherence to T&E policies	N/A – Manual efforts to audit expense reimbursements are expected to be minimised significantly with the use of workflow technologies and advanced analytics-powered T&E systems
Order to Cash	Task today	Task tomorrow
Invoice Creation	Record transactions relating to receivables in the accounting system	N/A – Manual efforts in creating invoices are expected to be minimised significantly with digitally created invoices on billing systems
Receiving Payments	Collect payments	Review payments from online bank statement(s)
Applying Payments	Match and validate collections	Verify collections matched in accounting system
Analysis & Collection	Prepare AR reports and analysis, and perform collection management process	Review potential risks to AR collections automatically flagged out and initiate collection management processes
Record to Report	Task today	Task tomorrow
Fixed Asset Accounting	Manually record all transactions relating to fixed assets in the accounting system	N/A – Manual efforts in recording fixed asset transactions are expected to be minimised significantly with automated postings executed through Enterprise Asset Management systems or Accounting systems
Reconciliation, Journal Entry, Close Management	Perform reconciliations manually, compute and post journal entries manually	N/A – Manual efforts in performing reconciliations and posting accounting entries are expected to be reduced with automated reconciliation technologies
Consolidation	Aggregate consolidated financial information, compute consolidation entries and prepare consolidated financial reports	N/A – Manual efforts in aggregating and preparing consolidated financial information are expected to be minimised with the use of consolidation solutions

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TECHNICAL SKILLS TOMORROW

Accounting and Tax Systems	<div><div></div><div></div><div></div></div>
Accounting Standards	<div><div></div><div></div><div></div><div></div></div>
Audit Compliance	<div><div></div><div></div><div></div><div></div></div>
Business Innovation and Improvement	<div><div></div><div></div><div></div></div>
Data Analytics	<div><div></div><div></div><div></div></div>
Digital Problem Solving	<div><div></div><div></div><div></div></div>
Financial Management	<div><div></div><div></div><div></div></div>
Financial Reporting Quality	<div><div></div><div></div><div></div></div>
Internal Controls	<div><div></div><div></div></div>
Taxation Laws	<div><div></div><div></div><div></div></div>

CRITICAL CORE SKILLS TOMORROW

Adaptability	Basic
Collaboration	Basic
Communication	Basic
Creative Thinking	Basic
Digital Fluency	Basic
Learning Agility	Basic
Problem Solving	Basic
Process Mindset	Basic
Sense Making	Basic

Note: Listed above are some of the key Technical and Critical Core skills for the role. Please refer to Skills Framework for Accountancy for the exhaustive list of skills required for the role and further details of the proficiency levels of the Technical Skills.

ADJACENT JOB ROLES

Adjacent job roles		Skills overlap	Compatibility	Skills to develop
Tax Associate/ Tax Executive	Support the preparation of tax computation schedules and various statutory filings.	<ul style="list-style-type: none">• Accounting and Tax Systems• Professional and Business Ethics• Taxation Laws• Transfer Pricing	The Accounts Executive/ Accounts Assistant will be able to use existing knowledge in taxation laws as well as Accounting and Tax system skills to support the delivery of tax services.	<ul style="list-style-type: none">• Data Storytelling & Visualisation• Tax Advisory• Tax Compliance• Tax Risk Management
Senior Internal Auditor/ Internal Auditor	Execute internal audit engagements in accordance with audit procedures and applicable frameworks on governance, risk management and control.	<ul style="list-style-type: none">• Business Innovation and Improvement• Data Analytics• Digital Problem Solving• Internal Controls	The Accounts Executive/ Accounts Assistant will be able to use existing knowledge of internal controls and data analytics skills to support the execution of internal audit engagements.	<ul style="list-style-type: none">• Cyber Security• Business Process Analysis• Enterprise Risk Management• Fraud Risk Management
Audit Associate/ Audit Assistant Associate	Support specific stages of the audit engagement including the examination of financial records and accounting procedures of an organisation to assess compliance with statutory requirements.	<ul style="list-style-type: none">• Accounting Standards• Data Analytics• Internal Controls• Taxation Laws	The Accounts Executive/ Accounts Assistant will be able to leverage existing accounting standards and data analytics skills to support the audit engagements.	<ul style="list-style-type: none">• Auditing and Assurance Standards• Engagement Execution• Financial Statements Analysis• Risk Assessment