

Financial Accounting

Accountant/ Senior Accounts Executive

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

JOB ROLE TODAY

As an Accountant/Senior Accounts Executive today, I am responsible for most, if not all, aspects of accounting and oversees the day-to-day activities of the accounting team including producing timely and accurate financial statements, thus achieving compliance with corporate policies and statutory requirements.

JOB ROLE TOMORROW (2 TO 5 YEARS)

Tomorrow, I am expected to shift towards more exception handling tasks as compared to detailed reviews of transactions and/or financial reports currently performed. I am also expected to focus more on driving business process improvements and transformation initiatives within the Finance department.

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
Credit Risk Management	Do Different: Incorporate non-financial information in determining customers' risk profile and credit terms, and regularly monitor and update customer credit terms	<ul style="list-style-type: none">• N/A
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)
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

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IMPACT TO F&A PROCESSES (CONT'D)

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
Financial Reporting	Do Better & Do More: Financial reporting solutions allow automated and readily accessible financial information with data directly fed from the accounting system	<ul style="list-style-type: none">• Accounting system• Financial Reporting solutions

KEY JOB TASKS

Procure to Pay	Task today	Task tomorrow
Invoice Entry	Review and verify transactions relating to payables	N/A – Manual efforts in verifying transactions are expected to be minimised significantly with digitally created invoices on self-service online platforms
Invoice Validation	Review and approve transactions relating to payables	N/A – Manual efforts to review and verify invoice details are expected to be minimised significantly with automated reconciliation technologies
Payments	Review payment proposal	Review exceptions in payment proposal generated through accounting systems and/or banking applications
Travel and Expense	Task today	Task tomorrow
Expense Audit	Review and verify transactions relating to expense reimbursement to ensure adherence to T&E policies	Review and verify exceptions from T&E system to ensure adherence to T&E policies
Order to Cash	Task today	Task tomorrow
Credit Risk Management	Compile customer financial information to determine customer risk profile and credit terms	Determine customers risk profile and credit terms based on financial and non-financial information. Monitor customer activities regularly to update for any changes
Invoice Creation	Review and verify transactions relating to receivables	Review and verify transactions relating to receivables in the accounting system
Applying Payments	Review and verify collections matched and applied to receivables	Review and verify exceptions of unmatched collections
Analysis & Collection	Review and verify AR reports and analysis, and manage collection management process	Review and validate potential risks to AR collections automatically flagged out and manage collection management processes

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KEY JOB TASKS (CONT'D)

Record to Report	Task today	Task tomorrow
Fixed Asset Accounting	Review and validate transactions relating to fixed assets in the accounting system	N/A – Manual efforts in reviewing and validating 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	Review and manage close activities and transactions	Review exceptions and manage close activities through the use of accounting system and/or finance close solutions
Consolidation	Review and validate consolidation entries and consolidated financial reports	Review and validate exceptions in accounting entries and reports generated by financial consolidation solutions
Financial Reporting	Collate financial reporting information and prepare financial reports and disclosures	Validate exceptions in financial reports and disclosures generated through accounting systems and/or financial reporting solutions

TECHNICAL SKILLS TOMORROW

Accounting Standards	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Audit Compliance	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Audit Framework	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Digital Problem Solving	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Financial Analysis	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Financial Closing	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Financial Reporting Quality	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Financial Statements Analysis	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Group Accounting and Consolidation	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Macroeconomic Analysis	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>

CRITICAL CORE SKILLS TOMORROW

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

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.

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ADJACENT JOB ROLES

Adjacent job roles		Skills overlap	Compatibility	Skills to develop
Tax Senior/ Tax Senior Executive	Support the compliance on tax reporting, implementation of tax policies and the adherence of internal tax controls.	<ul style="list-style-type: none">• Digital Problem Solving• Stakeholder Management• Taxation Laws• Transfer Pricing	The Accountant/Senior Accounts Executive will be able to utilise existing knowledge in taxation laws as well as stakeholder management skills to support tax compliance within the organisation.	<ul style="list-style-type: none">• Tax Advisory• Tax Compliance• Tax Controversy Management• Tax 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 Accountant/Senior Accounts Executive 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
Senior Executive (Project Financing) – SFW for Engineering Services	Responsible for prioritising project financing needs based on profitability, financial risk and organisation capability including refining the project financial model, executes valuation analysis to assess financial feasibility of the project.	<ul style="list-style-type: none">• Capital Expenditure and Investment Evaluation• Data Analytics• Financial Management• Stakeholder Management	The Accountant/Senior Accounts Executive will be able to use existing capital spending and financial management skills to execute project financing activities.	<ul style="list-style-type: none">• Contract Development and Management• Project Feasibility Assessment• Project Risk Management• Valuation Research and Analysis

APPLICABLE EMERGING ROLES ¹

Applicable emerging job roles		Compatibility	Skills to develop
Finance Data Steward	The “go to” person in Finance who is the closest to Finance data. Responsible for driving continuous data improvement and keeping abreast with latest advancements in technology that can help Finance improve the insights from data.	Being able to manage and govern data in the F&A organisation including how data connects across systems, and possessing good cross-functional acumen skills, the Accountant/Senior Accounts Executive makes a suitable Finance Data Steward.	<ul style="list-style-type: none">• Cross-Functional Acumen• Data Governance• Stakeholder Management• Systems Thinking• User Centric Approach & Testing
Finance Automation Lead	Expert in using automation tools and techniques along with the knowledge in the domain of finance processes. Aims to enable automation of processes and eliminate manual tasks where possible across finance.	Having hands on experience on finance processes helps in understanding the process workflow and identify potential areas for automation, potential risks and other considerations to ensure integrity of the transactions.	<ul style="list-style-type: none">• Business Process Analysis• Digital Technology Adoption and Innovation• Programming and Coding• Agile Project Delivery• Cross-Functional Acumen

¹ These emerging roles were identified through this study and is not included in the Skills Framework. Refer to Appendix 6.5 for further details on Emerging Roles Persona.