

In-house F&A Function

Chief Financial Officer

- Relevant F&A process areas
- Financial Accounting
 - Management Accounting
 - Specialised Finance

JOB ROLE TODAY

As a Chief Financial Officer today , I am responsible for supporting the organisation as a strategic business advisor and champion change within the F&A function. I steer strategic planning and talent development initiatives, drive process improvement and resource allocation across the organisation, as well as head the investor relations for the organisation.

JOB ROLE TOMORROW (2 TO 5 YEARS)

Tomorrow, I am expected to shift from being the custodian of historical financial reporting to becoming an enabler of future growth opportunities. By cultivating a digitally-enabled and agile F&A, I will continue to the utilise the benefits of digital tools to analyse, communicate and drive change across F&A, and partner with the CEO to optimise resources to grow the organisation further.

KEY JOB TASKS

Critical work functions	Task today	Task tomorrow
Lead financial accounting and corporate reporting function	<ul style="list-style-type: none">• Translate highly complex information in financial reports into useful information for stakeholders• Ensure compliance with regulations of financial statements• Assess technical and quality aspects of financial reporting	<ul style="list-style-type: none">• Enhance financial reporting quality to reflect non-historical information and the organisation's potential future performance• Lead the organisation in the requirements and effectiveness of sustainability reporting and integrated reporting
Drive tax efficiency	<ul style="list-style-type: none">• Oversee tax planning, evaluate effect of transfer prices• Recommend transfer pricing systems and drive down effective tax rates	<ul style="list-style-type: none">• Drive transformation efforts for tax to leverage on Data Science, Machine Learning and Advanced Analytics tools to yield deeper insights to construct tax strategies and advice
Support the organisation as a strategic business	<ul style="list-style-type: none">• Guide the organisation's long term financial strategy, steer the organisation towards its vision• Formulate a clearer perspective of the bigger picture	<ul style="list-style-type: none">• Perform highly complex scenario analysis using Advanced Analytics/Big Data to create possible actions for various forecasting outcomes
Drive strategic planning and talent development for the organisation	<ul style="list-style-type: none">• Lead organisation to develop strategic priorities, culture, and governance• Formulate clear strategic plans and takes planned actions to achieve long term goals• Drive forecasting and budgeting to align strategic vision of F&A	<ul style="list-style-type: none">• Formulate business direction and resolve complex organisational issues with analytical thinking• Leverage on AI to sustain organisation's performance
Drive process improvement and resource allocation to enhance effectiveness and efficiency of organisation	<ul style="list-style-type: none">• Oversee effective cash flow management across the organisation to aid business growth and operation• Guide F&A to identify areas for cost and expense reduction	<ul style="list-style-type: none">• Lead efforts in the redesign of core business processes to improve productivity and efficiency• Advise on the role of sustainability to improve environmental, social and financial business performance
Lead in governance, compliance and risk management	<ul style="list-style-type: none">• Manage risks by taking an integrated view of all the uncertainties that exists across an organisation Provides executive support to Board of Directors with financial and non-financial information• Lead implementation and compliance of control policies• Ensure conformance of laws and regulations on the business strategy and organisation's business	<ul style="list-style-type: none">• Drive innovation and strategic changes to audit practices, nurture an ethical culture across the organisation• Lead resolution to ethical dilemmas

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KEY JOB TASKS		
Critical work functions	Task today	Task tomorrow
Drive change in the F&A function	<ul style="list-style-type: none">Break down complex numbers into good intelligence to support business growth and drive value creationLead the development of innovative finance and other processes to build value-adding capabilities in the organisation	<ul style="list-style-type: none">Use analytics to support business growth and needs, and identifies potential risksConnect underlying complex non-financial drivers of a business to financial information through analyticsLeverage on predictive analytics as an enabler to forecast future performance and perform stress testing on business linesDevelop innovative ways to attract new talent, inspire and transform skills of existing F&A function
Head the investor relations for the organisation	<ul style="list-style-type: none">Communicate organisation's financial and business information to investor communityLead the engagement of stakeholders for matters arising from risks, controls and compliance	<ul style="list-style-type: none">Manage working relationships with various stakeholders

TECHNICAL SKILLS TOMORROW

Agile Project Delivery

Business Innovation and Improvement

Business Planning

Business, Product and Portfolio Acumen

Capital Expenditure and Investment Evaluation

Change Management

Cross-Functional Acumen

Digital Technology Adoption and Innovation

Disruption Management

Finance Business Partnering

CRITICAL CORE SKILLS TOMORROW

Adaptability

Advanced

Collaboration

Advanced

Critical Finance Thinking

Advanced

Communication

Advanced

Decision Making

Advanced

Influence

Advanced

Problem Solving

Advanced

Process Mindset

Advanced

Thinks and Acts Strategically

Advanced

Transdisciplinary Thinking

Advanced

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.

The Chief Financial Officer as a driver of change

Chief Financial Officers (CFOs) need to equip F&A functions with the right tools and skills to drive the organisation forward and, more importantly, lead the change agenda while building an agile and sustainable F&A function. CFOs can drive a successful transformation through the 3 broad practices, shown in Figure 2.6.

Figure 2.6 : 3 practices to help CFOs drive change

