

# Financial Accounting

## Finance Manager

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 Finance Manager today, I am the lead finance business partner for the organisation and have responsibilities covering all aspects of financial management, performance management, financial accounting, budgeting, corporate reporting etc.	Tomorrow, I am expected to shift towards more exception-based review process as compared to detailed reviews of financial reports currently performed. I am expected to incorporate more analytical responsibilities and focus on driving process improvements and transformation initiatives within the Finance department.

IMPACT TO F&A PROCESSES		
Procure to Pay	Impact to process	Digital tools
Invoice Entry	<b>Do Better:</b> 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"><li>• Accounting System</li><li>• InvoiceNow (e-invoice)</li><li>• Vendor Portal</li></ul>
Invoice Validation	<b>Do Better &amp; Do More:</b> To improve efficiency and accuracy by applying information matching capabilities to automate invoice validation	<ul style="list-style-type: none"><li>• Accounting System</li></ul>
Payments	<b>Do Better:</b> Adoption of accounting systems with integrated banking services can help eliminate manual efforts in preparing and reconciling payments	<ul style="list-style-type: none"><li>• Accounting System with host-to-host bank connectivity</li></ul>
Travel and Expense	Impact to process	Digital tools
Expense Audit	<b>Do Different:</b> Analytics capabilities can be used to analyse claims and payment data to identify trends and potential risks	<ul style="list-style-type: none"><li>• T&amp;E system with AI and ML capabilities, integrated with accounting system</li></ul>
Order to Cash	Impact to process	Digital tools
Credit Risk Management	<b>Do Different:</b> 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"><li>• N/A</li></ul>
Invoice Creation	<b>Do Better &amp; Do More:</b> To increase productivity and improve quality, technologies can be leveraged to automatically create billing accounting entries	<ul style="list-style-type: none"><li>• Billing management solutions</li><li>• Accounting system</li><li>• InvoiceNow (e-invoice)</li></ul>
Applying Payments	<b>Do Better &amp; Do More:</b> To increase productivity and improve quality, information matching technologies can be utilised to automate the process	<ul style="list-style-type: none"><li>• Accounting System</li><li>• Reconciliation solutions</li></ul>
Analysis & Collection	<b>Do Different:</b> Analytics tools and/or techniques may be used to identify signs of default to trigger collection management processes	<ul style="list-style-type: none"><li>• Accounting system</li><li>• Collection management solutions</li><li>• Data science and advanced analytics</li></ul>

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IMPACT TO F&A PROCESSES (CONT'D)

Record to Report	Impact to process	Digital tools
Fixed Asset Accounting	<b>Do Better:</b> 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"><li>• Accounting systems</li><li>• Enterprise Asset Management (EAM) solutions</li></ul>
Reconciliation, Journal Entry, Close Management	<b>Do Better &amp; Do More:</b> Productivity and quality can be enhanced by applying financial close solutions to automate reconciliation and journal entry postings	<ul style="list-style-type: none"><li>• Accounting system</li><li>• Finance close solution</li></ul>
Consolidation	<b>Do Better:</b> Consolidation solutions can be leveraged to increase productivity in preparing consolidated financial information	<ul style="list-style-type: none"><li>• Financial Consolidation solutions</li></ul>
Financial Reporting	<b>Do Better &amp; Do More:</b> Financial reporting solutions allow automated and readily accessible financial information with data directly fed from the accounting system	<ul style="list-style-type: none"><li>• Accounting system</li><li>• Financial Reporting solutions</li></ul>

KEY JOB TASKS

Procure to Pay	Task today	Task tomorrow
Invoice Entry	Review and verify transactions relating to payables	Verify transactions relating to payables in the accounting system
Invoice Validation	Review and approve transactions relating to payables	Review and approve transactions relating to payables through the use of accounting system and/or validation solutions
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	Review and approve credit risk assessment based on customers' financial information	Review and approve credit risk assessment based on financial and non-financial information
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	Review and validate transactions automatically posted in the accounting system
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	Review financial report and disclosures prepared including changes in regulatory requirements	Review financial report and disclosures generated including changes in regulatory requirements

## TECHNICAL SKILLS TOMORROW

Topic	Score
Accounting Standards	95
Audit Compliance	85
Audit Framework	90
Data Governance	90
Financial Analysis	90
Financial Reporting Quality	95
Financial Statements Analysis	95
Macroeconomic Analysis	90
Project Management	85
Stakeholder Management	85

CRITICAL CORE SKILLS TOMORROW

Collaboration	Intermediate
Communication	Advanced
Creative Thinking	Intermediate
Critical Finance Thinking	Intermediate
Decision Making	Intermediate
Developing People	Intermediate
Digital Fluency	Intermediate
Influence	Intermediate
Process Mindset	Intermediate
Thinks and Acts Strategically	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
<b>Financial Planning and Analysis Manager</b>	Oversee the activities of the FP&A team including the preparation of timely and accurate management accounts. Analyses the financial performance and position of the organisation and performs variance analysis and identifies key causes of business variances for performance measurement.	<ul style="list-style-type: none"><li>• Business Planning</li><li>• Finance Business Partnering</li><li>• Financial Planning</li><li>• Stakeholder Management</li></ul>	The Finance Manager will be able to use existing planning and collaborative skills to drive the analysis of the financial performance and position of the organisation.	<ul style="list-style-type: none"><li>• Business, Product and Portfolio Acumen</li><li>• Data Storytelling &amp; Visualisation</li><li>• Financial Modelling</li><li>• Management Decision Making</li></ul>
<b>Treasury Manager</b>	Manage the organisation's daily positions, cash flows and financial returns on investments.	<ul style="list-style-type: none"><li>• Business Planning</li><li>• Financial Management</li><li>• Regulatory Compliance</li><li>• Stakeholder Management</li></ul>	The Finance Manager will be able to use existing business planning and financial management skills to manage the organisation's daily positions, cash flows and financial returns on investments.	<ul style="list-style-type: none"><li>• Capital Expenditure and Investment Evaluation</li><li>• Capital Raising</li><li>• Cash Flow Management</li><li>• Treasury Management</li></ul>
<b>Compliance Advisory Manager – SFw for Financial Services</b>	Responsible for overseeing and advising on all compliance matters (e.g. implementation of compliance controls, responses to emerging regulatory changes and regulatory compliance).	<ul style="list-style-type: none"><li>• Data Analytics</li><li>• Regulatory Compliance</li><li>• Regulatory Risk Assessment</li><li>• Stakeholder Management</li></ul>	The Finance Manager will be able to utilise existing skills in regulatory compliance and risk assessment to manage the overall regulatory compliance of the organisation.	<ul style="list-style-type: none"><li>• Regulatory and Legal Advisory</li><li>• Risk and Compliance Reporting</li><li>• Scenario Planning and Analysis</li><li>• Strategy Planning</li></ul>

### APPLICABLE EMERGING ROLES <sup>1</sup>

Applicable emerging job roles		Compatibility	Skills to develop
<b>Finance Data Steward</b>	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 Finance Manager makes a suitable candidate for Finance Data Steward.	<ul style="list-style-type: none"><li>• Cross-Functional Acumen</li><li>• Data Governance</li><li>• Stakeholder Management</li><li>• Systems Thinking</li><li>• User Centric Approach &amp; Testing</li></ul>
<b>Finance Transformation Lead</b>	Drive integration across Finance. Possesses in-depth knowledge of project management methodologies such as Waterfall, Agile, Scrum, Kanban, etc. Aims to embed a culture of operational excellence and agility across the Finance organisation.	The Finance Manager will require strong project management skills, good understanding of project and business risk and complexities to lead F&A transformation initiatives as a Finance Transformation Lead.	<ul style="list-style-type: none"><li>• Change Management</li><li>• Digital Tech Adoption &amp; Innovation</li><li>• Project Execution and Control</li><li>• Project Management</li><li>• Stakeholder Management</li></ul>
<b>Governance, Risk and Compliance (GRC) Lead</b>	Protect the organisation from various risks and inform against future events that may negatively impact the business. Works closely with the leaders of the organisation to advise on risk management and risk appetites.	Familiarity with the business from a finance angle helps in identifying risks faced by the business as well as the regulations leading to compliance risks. Strong reporting knowledge can also help in developing risks metrics and profiles for risk reporting.	<ul style="list-style-type: none"><li>• Enterprise Risk Management</li><li>• Cyber Security</li><li>• Regulatory Compliance</li><li>• Business Continuity Management</li><li>• Risk assessment</li></ul>

<sup>1</sup> 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.

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### APPLICABLE EMERGING ROLES <sup>1</sup> (CONT'D)

Applicable emerging job roles		Compatibility	Skills to develop
Vendor Relationship Manager	Manage all of Finance’s relationships with vendors who provide accounting and finance services for Finance. Typically present in organisations with large outsourcing footprint. Oversee service quality, service escalations and vendor risk governance.	Leveraging on experience with managing external stakeholders including contract negotiations and service standards assessments, the Finance Manager will have the right experiences to perform the Vendor Relationship Manager role.	<ul style="list-style-type: none"><li>• Business Negotiation</li><li>• Change Management</li><li>• Conflict Management</li><li>• Project Management</li><li>• Stakeholder Management</li></ul>
Environmental, Social and Governance (ESG) Lead	Provide financial insights and streamline reporting for environmental, social and governance topics. Support Finance and the business, by bringing the Finance lens on how to find the right balance between financial, social and environmental priorities.	Familiarity with the collection and reporting of data in accordance with legal/reporting requirements, as well as the ability to derive insights to the organisation’s performance will benefit the Finance Manager in the ESG Reporting & Insights role.	<ul style="list-style-type: none"><li>• Business, Product and Portfolio Acumen</li><li>• Cross-Functional Acumen</li><li>• Data Analytics</li><li>• Financial Reporting</li><li>• Macroeconomic Analysis</li></ul>
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 extensive 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"><li>• Business Process Analysis</li><li>• Digital Technology Adoption and Innovation</li><li>• Programming and Coding</li><li>• Systems Thinking</li><li>• Cross-Functional Acumen</li></ul>

<sup>1</sup> 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.