

Financial Accounting

Financial Controller

Relevant F&A process areas

- Record to Report

JOB ROLE TODAY

As an Financial Controller today, I manage the overall operations of the Finance department and focuses on creating value for the organisation by analysing financial reports and delivering financial insights through business storytelling to facilitate management decision making.

JOB ROLE TOMORROW (2 TO 5 YEARS)

Tomorrow, I am expected to shift towards more exception-based review process as compared to detailed reviews of financial reports currently performed. The role is also likely to incorporate more analytical responsibilities and focus on managing process improvements and transformation initiatives within the Finance department.

IMPACT TO F&A PROCESSES		
Record to Report	Impact to process	Digital tools
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 systemFinancial Reporting solutions

KEY JOB TASKS		
Record to Report	Task today	Task tomorrow
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	Interpret changes to accounting standards, review financial report and disclosures generated including changes in regulatory requirements

TECHNICAL SKILLS TOMORROW

Accounting Standards	<div></div>
Audit Compliance	<div></div>
Business Planning	<div></div>
Business Process Management	<div></div>
Capital Expenditure and Investment Evaluation	<div></div>
Disruption Management	<div></div>
Finance Business Partnering	<div></div>
Financial Reporting Quality	<div></div>
Financial Statements Analysis	<div></div>
Stakeholder Management	<div></div>

CRITICAL CORE SKILLS TOMORROW

Adaptability	Intermediate
Creative Thinking	Advanced
Critical Finance Thinking	Advanced
Decision Making	Advanced
Developing People	Advanced
Digital Fluency	Advanced
Learning Agility	Advanced
Problem Solving	Advanced
Process Mindset	Advanced
Sense Making	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.

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ADJACENT JOB ROLES

Adjacent job roles		Skills overlap	Compatibility	Skills to develop
Business Controller/ Finance Director	Business partner for all the business units in the organisation. Provides advice to stakeholders to maximise the organisation's value and minimises risks.	<ul style="list-style-type: none">• Business Planning• Business Process Management• Financial Management• Stakeholder Management	The Financial Controller can leverage on existing skills in business planning and stakeholder management to advice stakeholders on maximising organisational value.	<ul style="list-style-type: none">• Business, Product and Portfolio Acumen• Cross-functional Acumen• Financial Modelling• Performance Management
Restructuring and Insolvency Partner/ Restructuring and Insolvency Director	Responsible for the quality of technical output, and risk management for the business. Provides recommendations to ensure that restructuring and insolvency proceedings are aligned with strategic objectives.	<ul style="list-style-type: none">• Capital Raising• Financial Statements Analysis• Regulatory Compliance• Valuation	The Financial Controller will be able to utilise existing skills in regulatory compliance and valuation to advice on restructuring and insolvency proceedings.	<ul style="list-style-type: none">• Business Negotiation• Debt Restructuring• Restructuring Insolvency Advisory• Transaction Due Diligence
Head of Financial Crime Compliance – SFw for Financial Services	Setting policies and establishing governance relating to financial crimes which includes leading the establishment and maintenance of robust financial crime prevention strategies, and ensuring that methodologies and the reporting of results are relevant and in line with regulatory expectations.	<ul style="list-style-type: none">• Data Analytics• Regulatory Compliance• Stakeholder Management	The Financial Controller will be able to utilise existing skills in regulatory compliance and stakeholder management to develop financial crime policies and governance frameworks.	<ul style="list-style-type: none">• Policy Implementation and Revision• Risk and Compliance Reporting• Risk Management• Strategy Planning

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APPLICABLE EMERGING ROLES ¹

Applicable emerging job roles		Compatibility	Skills to develop
Finance Transformation Lead	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 Controller 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">Change ManagementDigital Tech Adoption & InnovationProject Execution and ControlProject ManagementStakeholder Management
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 Financial Controller in the ESG Reporting & Insights role.	<ul style="list-style-type: none">Business, Product and Portfolio AcumenCross-Functional AcumenData AnalyticsFinancial ReportingMacroeconomic Analysis
Regional Controller	Shape the regional finance operations of the business and works closely with C-suite and other business functions to advise on various finance implications and support strategic decision-making from a finance perspective.	Financial Controllers have extensive experience and knowledge across finance operations. These experience can be augmented to take on this regional role by expanding on cross-border knowledge regarding financial reporting, financial systems and overseas finance operations.	<ul style="list-style-type: none">Financial PlanningInternal ControlAccounting and Tax SystemsGroup Accounting and ReportingRegulatory Compliance
Governance, Risk and Compliance (GRC) Lead	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">Enterprise Risk ManagementCyber SecurityRegulatory ComplianceBusiness Continuity ManagementRisk Assessment

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.