

FINANCE AND ACCOUNTING (F&A) FUNCTION OF THE FUTURE

MEGATRENDS

What is happening?



Dynamic business requirements



Digital disruption



Greater regulatory oversight and focus on sustainability



Shifts in F&A operating models

COVID-19 as a catalyst for change



IMPACTS

What are the opportunities and changes in the **next 2 to 5 years?**

16

F&A job roles will undergo **changes in job tasks**

2 face **High** impact

Need to strengthen technical knowledge to better manage process exceptions

9 face **Medium** impact

Need to develop technical and digital expertise to leverage technology in driving insights

5 face **Low** impact

Continue business partnering to provide insights

4

F&A job roles at **risk of displacement**

Due to susceptibility of job tasks to **automation**

Need to pursue upskilling and/or reskilling for adjacent role transition or take on more value-added tasks. Affected job roles:

- Accounts Executive/ Accounts Assistant
- Accountant/ Senior Accounts Executive
- Accounting Executive
- Management Accountant/ Financial Planning and Analysis Analyst/ Business Analyst

8

New job roles will emerge



Data & analytics roles in managing data and performing in depth analysis



Transformation roles for collaboration and driving transformation projects



Control & governance roles to specialise in risks, controls and regulatory standards, and which, may also even extend across borders

CALL TO ACTION

What is next?

The CFO as a driver of change



1. Inspire and motivate

- Alleviate individuals' concerns
- Adhere to a clear vision
- Encourage feedbacks and ideas

2. Embrace technology

- Gain greater technology exposure
- Balance resources and needs
- Agile implementation

3. Develop talent

- Collaborate with HR
- Develop workforce plan to ensure enough resources to support F&A transformation
- Train F&A professionals

F&A functions



1. Invest in digital technologies to move up the levels of sophistication
2. Redesign F&A job roles and bridge skills gaps
3. Reimagine F&A operating models to include new and emerging capabilities

Government initiatives* are available for:

- ✓ Advice on financing, available technologies and implementation
- ✓ Free and easy-to-use technology tools
- ✓ Advice on the approach to redesigning jobs, and the efforts involved
- ✓ Training courses and resources

F&A professionals



1. Progress up existing job functions by deepening technical and digital expertise
2. Transition to adjacent F&A job roles by acquiring skills in new areas
3. Explore and transition to new and emerging roles

Government initiatives* are available for:

- ✓ Advice on the skills needed, and available training courses for upskilling or reskilling
- ✓ Training opportunities with partnering organisations through employment or work attachment
- ✓ Income supplements in the form of a training allowance when undergoing training

*Note: Please refer to the government agency websites for more information of the various initiatives available.
 1. <https://www.edb.gov.sg>
 2. <https://www.enterprisesg.gov.sg/>
 3. <https://www.imda.gov.sg/>
 4. <https://www.sac.gov.sg>
 5. <https://www.ssg-wsg.gov.sg/>