

# The future of finance: Skills and technologies

OLIVER DEACON COACHING | JUNE 2022

# CONTEXT FOR OUR DISCUSSION





**60% of the jobs in finance today will not exist in 10 years' time, but only 1 of 10 of those impacted are currently aware of this.**

The overall number of roles may not decrease, but the roles and work will evolve significantly

**The skills required will be different to those needed today**



# TODAY'S FOCUS

-  What will the future of the finance industry look like?
-  Given finances' likely future, what skills are needed to get there?
-  How can you support your organisations to develop these skills?
-  How can ICAEW support you?

# INTRODUCTION: OLIVER DEACON

- Innovation and leadership for finance professionals – [www.oliverdeaconcoaching.com](http://www.oliverdeaconcoaching.com)
- Caba Career Coach for ICAEW Members
- FCA with ICAEW, PCC certified Coach with ICF
- Former Finance Director at Microsoft
- ACA qualified at Deloitte, followed by a variety of industry roles leading multi-national finance teams at Carphone Warehouse and Best Buy Europe
- [www.linkedin.com/in/olideacon/](http://www.linkedin.com/in/olideacon/)



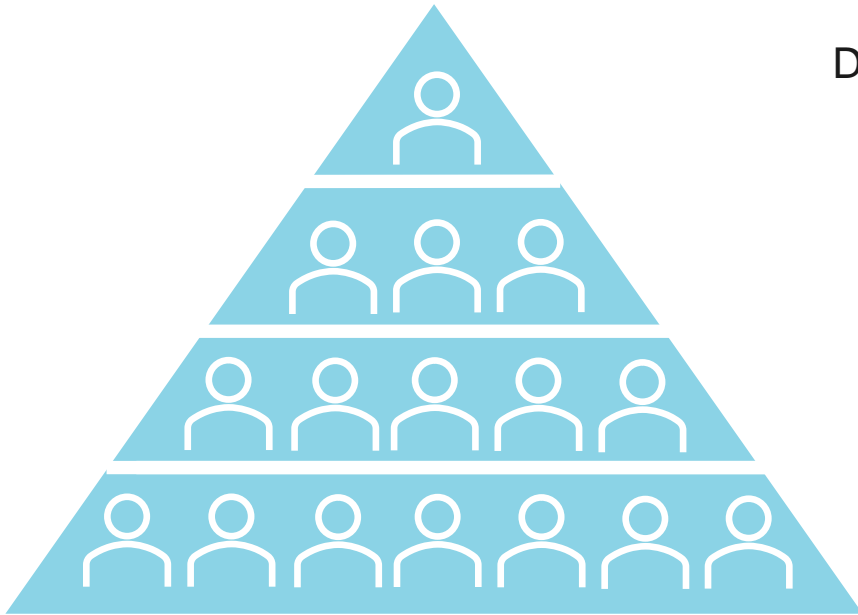
**WHAT WILL FINANCE  
LOOK LIKE IN 10  
YEARS TIME?**



# WHERE IS THE FINANCE JOBS MARKET GOING?

## Time spent on activities

Before

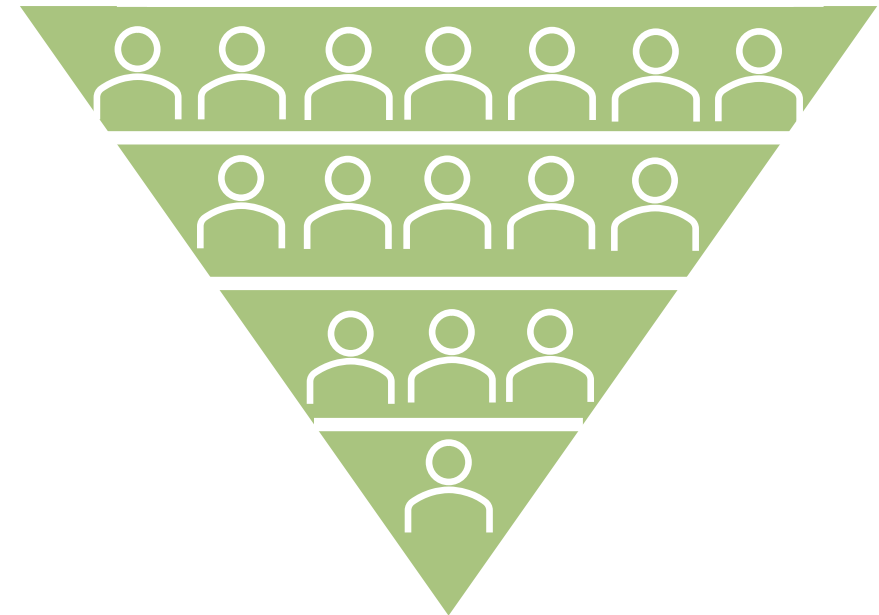


Skillset

Deep analytical and strategic thinking  
Influencing and negotiating  
Diverse project management  
Advanced business knowledge

Operational thinking  
Transactional expertise  
Task management  
Basic business understanding

After





# FINANCE TODAY

○ = EXPECTED LEVEL OF AUTOMATION / TECHNOLOGY ASSISTANCE (BASED ON TODAY'S WORKLOADS)

INCREASING COMMERCIALITY + VALUE ADD 



## TECHNICAL

- ACCOUNTING 5% 
- INTERNAL AUDIT 10% 
- CONTROLS + COMPLIANCE 5% 
- OPERATIONS FINANCE (AP, AR, PAYROLL, ETC.) 10% 
- TREASURY 5% 
- TAX 5% 
- INVESTOR RELATIONS 5% 

## CONTROLLER

KEY R&R

- CLOSE PROCESSES
- BOOK KEEPING
- JOURNAL ENTRIES
- HISTORIC REPORTING
- RECONCILIATIONS
- CHART OF ACCOUNTS

## FINANCIAL PLANNING & ANALYSIS

### BUSINESS PARTNERING



- FORWARD LOOKING
- TARGET SETTING
- MODELLING
- FORECASTING
- ANALYTICS
- TRENDS
- RECOMMENDATIONS
- KPIS

## STRATEGY / M & A / CORPORATE FINANCE

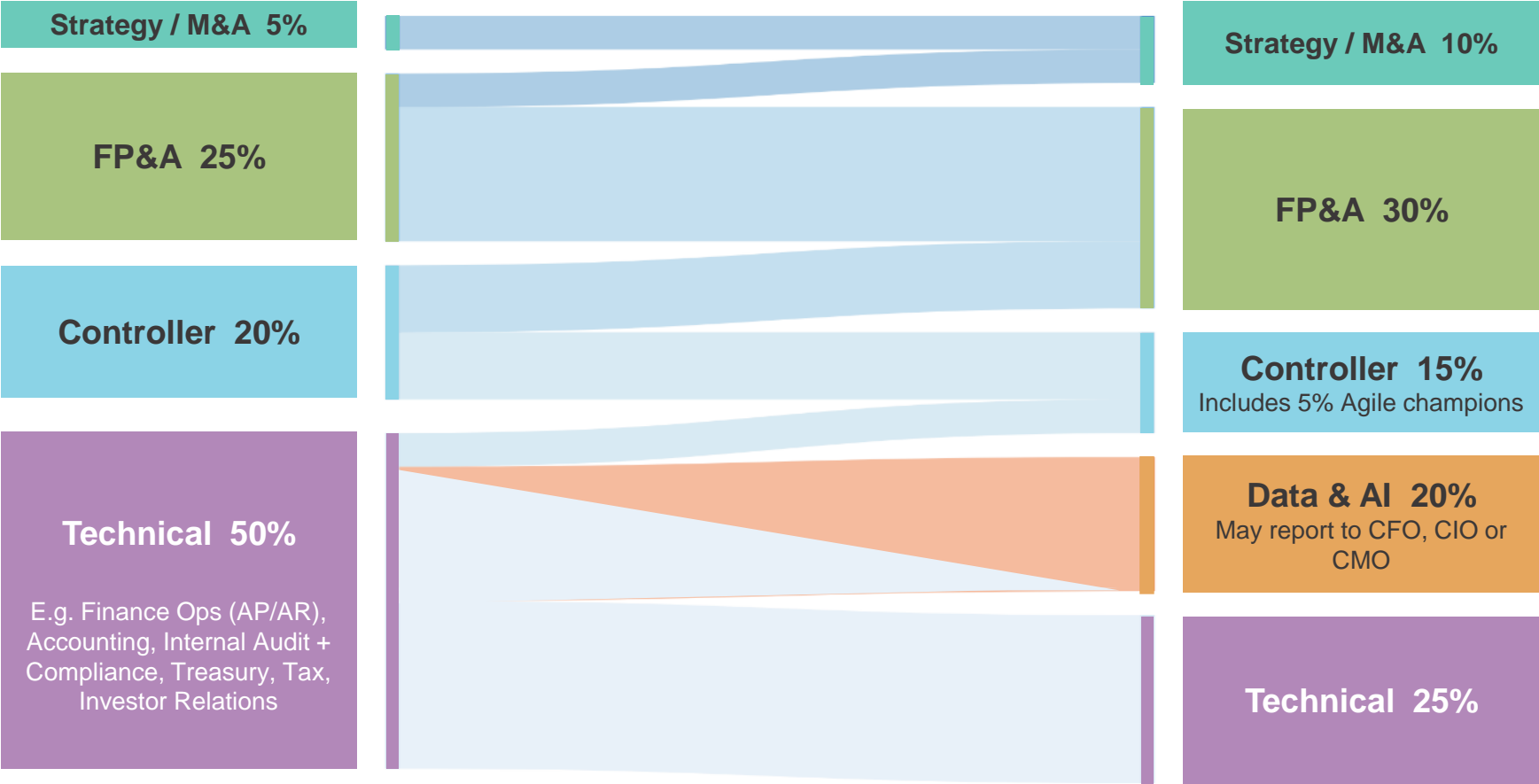
- STRATEGIC PLANNING
- EXTERNAL DATA
- VALUATIONS
- ACQUISITION

HEADCOUNT ALLOCATION %



# FINANCE +10 YEARS: PEOPLE

## Finance Headcount Allocation



Finance  
Now



Finance  
+10 yrs



# WORLD ECONOMIC FORUM | FUTURE OF JOBS REPORT | FINANCE IMPACTS

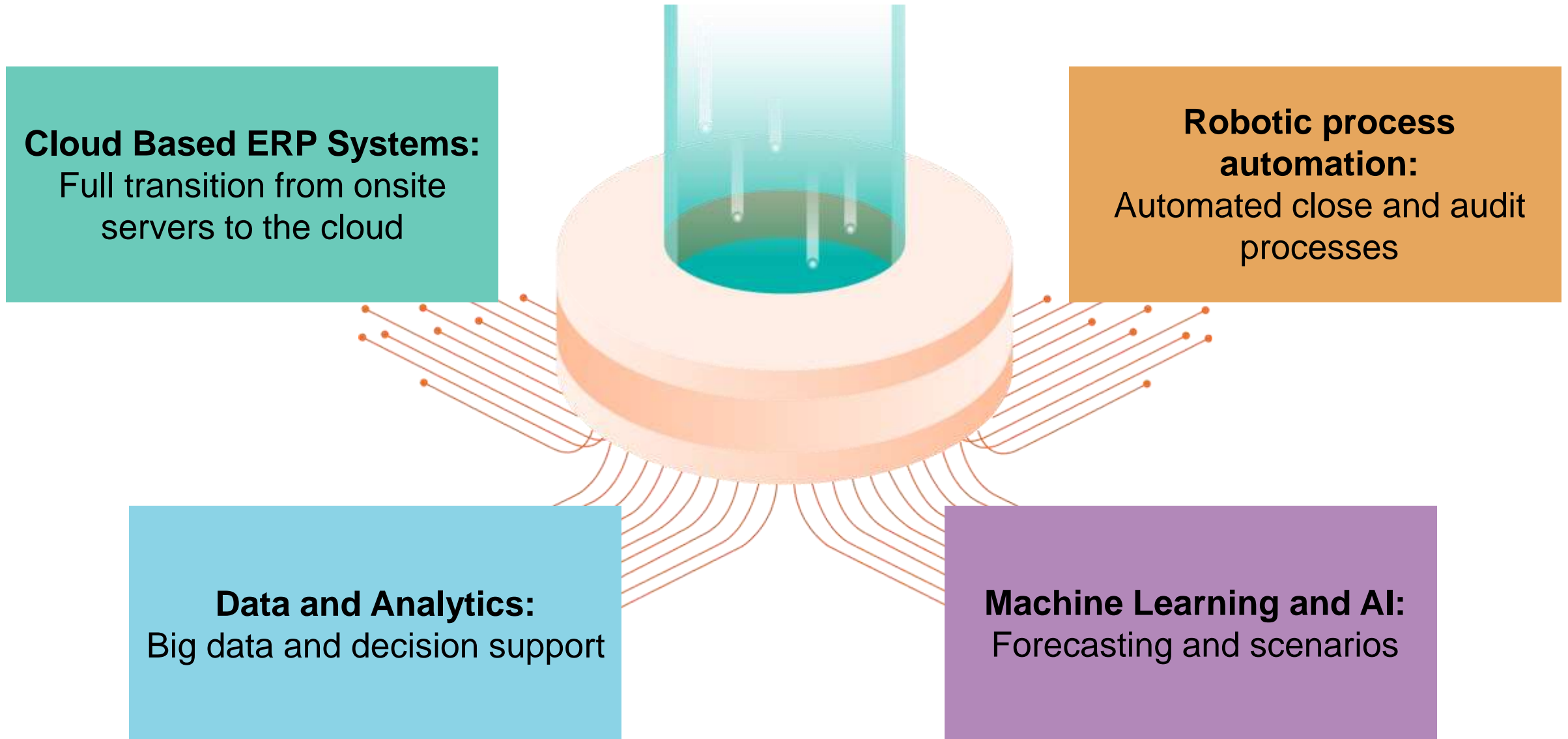
## Top 20 job roles in increasing and decreasing demand across industries

Role of Decreasing Demand	Finance role?
1 Data Entry Clerks	Yes – Fin Ops
2 Administrative and Executive Secretaries	
3 Accounting, Bookkeeping and Payroll Clerks	Yes – Controller, Technical and Fin Ops
4 Accountants and Auditors	Yes – Technical
5 Assembly and Factory Workers	
6 Business Services and Administration Managers	Yes – Fin Ops
7 Client Information and Customer Service Workers	
8 General and Operations Managers	
9 Mechanics and Machinery Repairers	
10 Material-Recording and Stock-Keeping Clerks	Yes – Controller
11 Financial Analysts	Yes – FP&A
12 Postal Service Clerks	
13 Sales Reps for Wholesale, Manufacturing, Technology and Science Products	
14 Relationship Managers	
15 Bank Tellers and Related Clerks	
16 Door-To-Door Sales, News and Street Vendors	
17 Electronics & Telecoms Installers & Repairers	
18 Human Resources Specialists	
19 Training and Development Specialists	
20 Construction Laborers	



Roles of Increasing Demand	Finance Role?
1 Data Analysts and Scientists	Yes – Data and AI
2 AI and Machine Learning Specialists	Yes – Data and AI
3 Big Data Specialists	Yes – Data and AI
4 Digital Marketing and Strategy Specialists	
5 Process Automation Specialists	Yes – Controller
6 Business Development Professionals	Yes – Business Partnering
7 Digital Transformation Specialists	Yes – Controller
8 Information Security Analysts	
9 Software and Applications Developers	
10 Internet of Things Specialists	
11 Project Managers	Yes – Agile Champions
12 Business Services and Administration Managers	
13 Database and Network Professionals	
14 Robotics Engineers	
15 Strategic Advisors	Yes – Strategy
16 Management and Organization Analysts	
17 FinTech Engineers	
18 Mechanics and Machinery Repairers	
19 Organizational Development Specialists	
20 Risk Management Specialists	Yes – Internal Audit

# FINANCE +10 YEARS: TOOLS AND PROCESSES

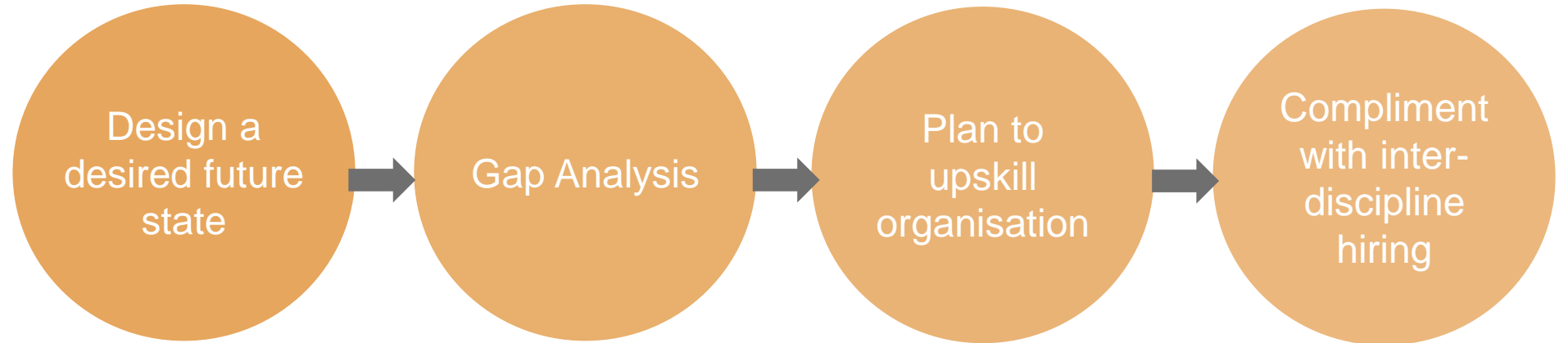
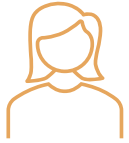


**WHAT'S THE PATH TO  
GET THERE?**

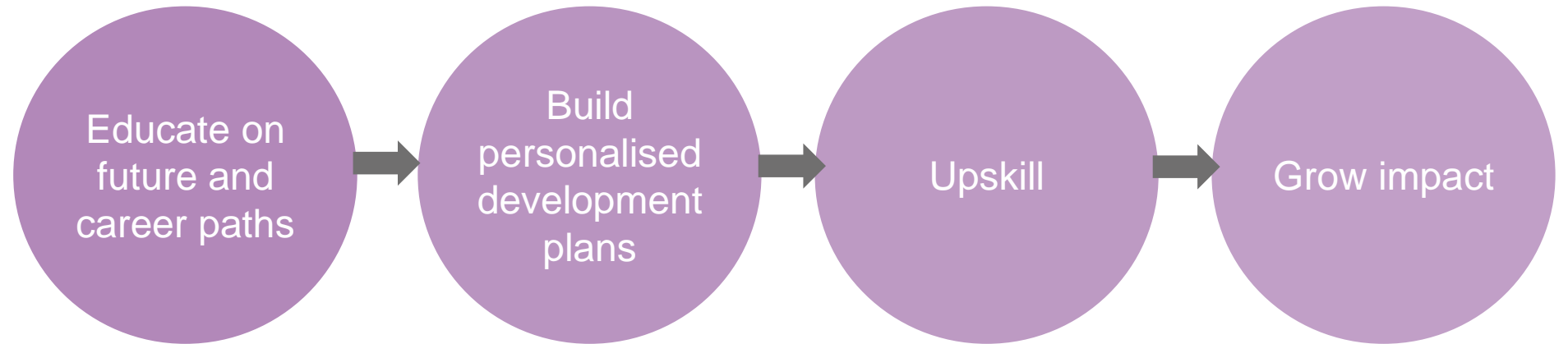


# PATH TO FINANCE FUTURE: PEOPLE

## Organisations

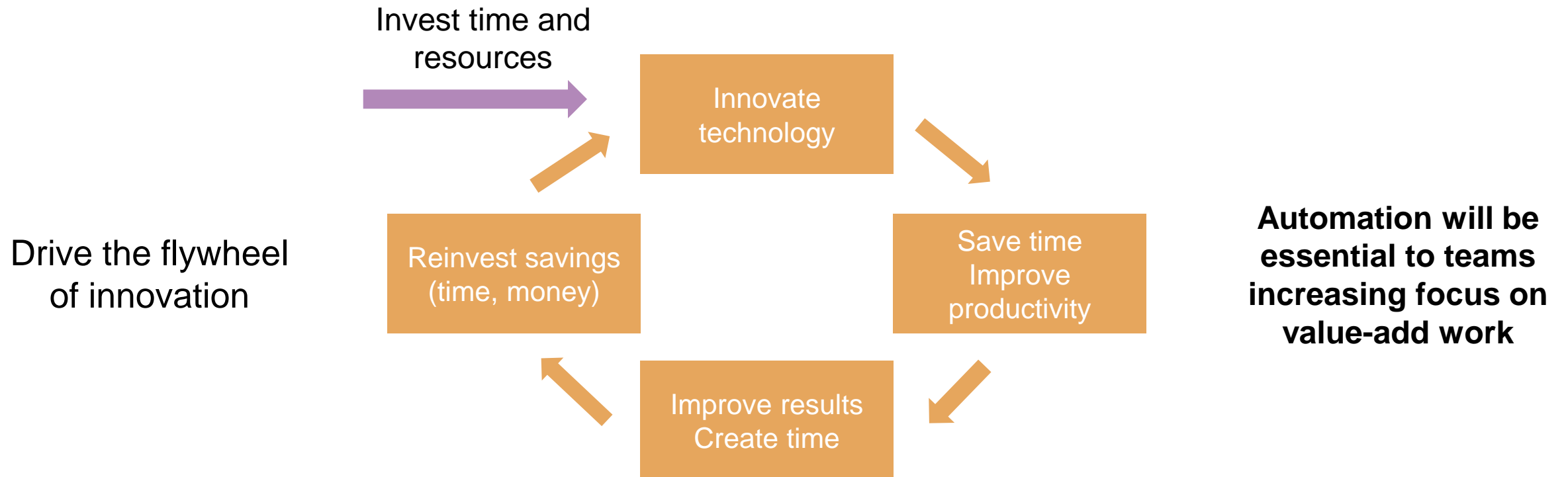


## Individuals



Training and development will be essential

# PATH TO FINANCE FUTURE: TOOLS AND PROCESSES





# CASE STUDY | CLOUD BASED FORECAST – MICROSOFT SALES REVENUE

## Previous method

100+ analysts build models 100s of sales people engaged	<b>1 week</b>
Local management review Judgement layered on top	<b>1 week</b>
CFO and Central Finance review Feedback loop for closest to pin	<b>1 week</b>
<b>Total</b>	
800 People High resource intensive Long cycles + Politics	<b>2-3 weeks</b>



## New method

<b>Tools</b> Azure Machine Learning Excel Based Modeling PowerBI and PowerPivot Legacy Forecast Input Tool	
<b>Method</b> Sales Pipeline Deal based predictions Machine learning Time series statistics Run rate growth	
<b>Total</b>	
2 people Automated & Accurate Centralized & Agile	<b>2 days</b>

**8 Qtr. Average  
Absolute Error  
FY17 + FY18**

**1.8%**

**8 Qtr. Average  
Absolute Error  
FY17 + FY18**

**1.6%**

**WHAT SKILLS DO YOUR  
TEAMS NEED?**





# WHAT SKILLS ARE NEEDED TO GET THERE?



## Technical training

Data science

Big Data  
Programming  
languages

Machine  
Learning and  
AI

Analytics  
and Data  
Presentation

Robotic  
Process  
Automation  
(RPA)



## Non-technical training

Presenting  
and  
Influencing

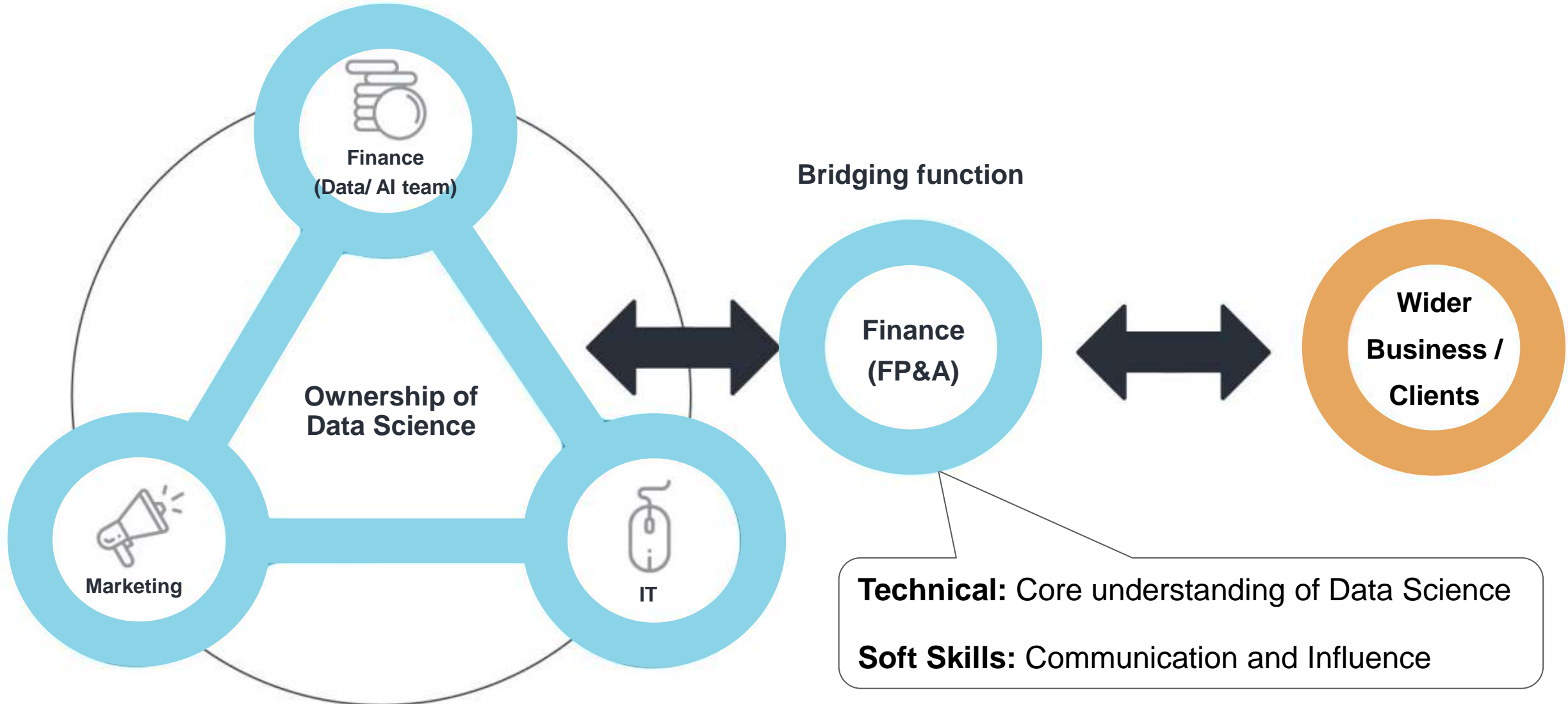
Communicati  
on and Story  
Telling

Networking  
and  
relationship  
building

Leadership  
and  
Management

Personal  
Effectiveness

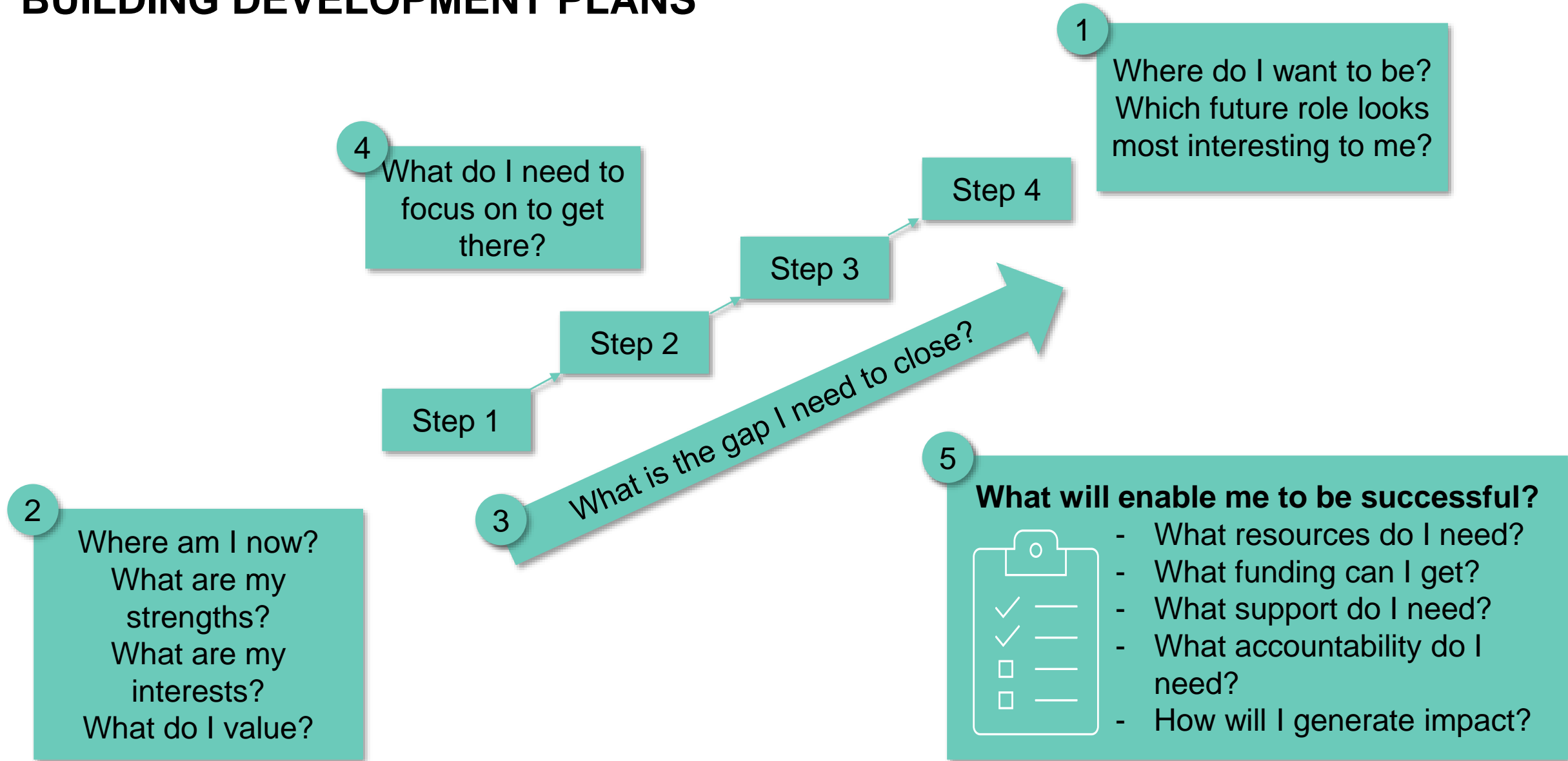
# SKILLS EXAMPLE: BRIDGE FROM DATA SCIENCE TO BUSINESS



**HOW CAN YOUR  
ORGANISATION DEVELOP  
THESE SKILLS?**



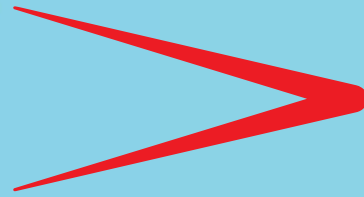
# BUILDING DEVELOPMENT PLANS



**HOW CAN ICAEW  
SUPPORT YOU?**



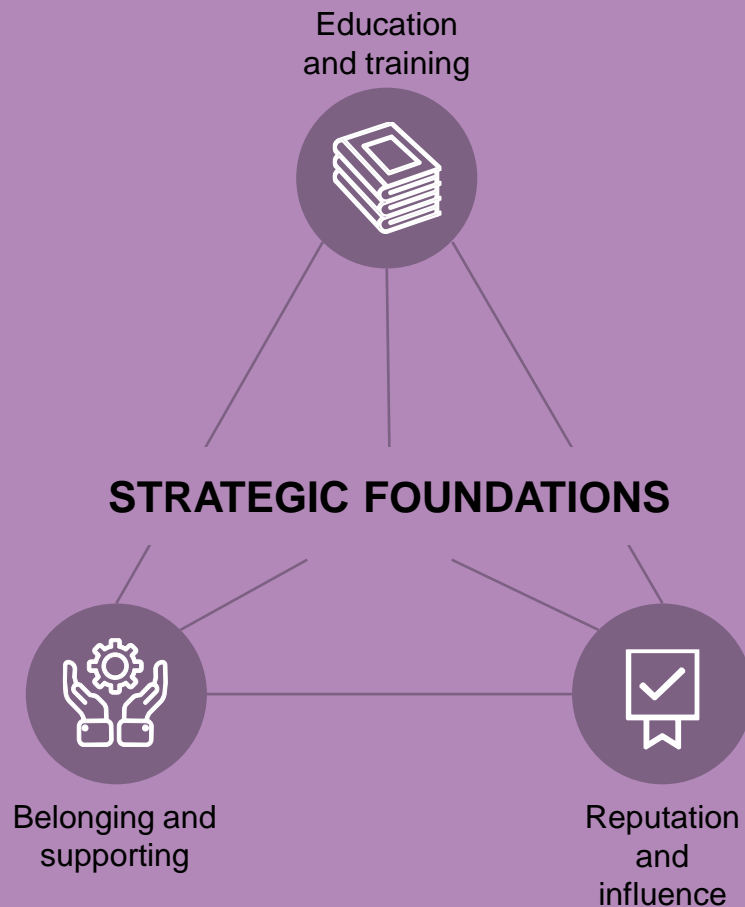




**SHAPING  
THE FUTURE  
OF THE ACA**

# ICAEW STRATEGY

**Vision:** Our vision is that ICAEW Chartered Accountants enable a world of sustainable economies.





# FUTURE ACA CONSULTATIONS



Ethics and integrity



Skills and behaviours



Professional scepticism



Technological change



Technical knowledge



# PROFESSIONAL DEVELOPMENT

Future proof trainees with appropriate professional skills

Our professional development framework:

- Focus' on developing skills in seven key areas;
- Successfully prepares trainees to handle a variety of situations;
- Requires trainees to reflect, record and proactively work towards gaining new experiences;
- May compliment your internal processes;
- Complements Level 7 apprenticeship requirements. \*

\*England only



# TECHNICAL COMPETENCE

**Goal:** The ability to seek, learn and use technology and technical information in order to support the achievement of organisation or team goals.

	How were you able to...	Guidance on specific examples?
6 CS	support technological change?	You understood the potential for technology to improve systems and / or working practices, and identified an area where technological innovation could improve performance.
5 CS	treat a complex technical issue correctly?	You applied technical knowledge from a range of sources to resolve a complex technical problem whilst retaining an awareness of the business environment.
4	use technology to improve your effectiveness?	You used technology to improve speed, accuracy, presentation and overall effectiveness in your role through the use of more sophisticated technology or more advanced functionality.
3	identify a technical issue?	You identified a technical issue in a work assignment and used your technical knowledge to resolve it.
2	use technology separately?	You employed an appropriate technological solution to a practical work situation, such as using a relevant office software package, data analytics application, or accounting programme.
1	relate study to work?	You related technical knowledge from professional study to practical work situations.

# ETHICS AND PROFESSIONAL SCEPTICISM

Ethics is more than just knowing the rules around confidentiality, integrity, objectivity and independence.

Trainees will learn how to identify ethical dilemmas, understand the implications and behave appropriately.

We integrate ethics throughout the ACA qualification to develop trainees' ethical capabilities.

This includes sustainability and climate change issues to ensure your business is on a sustainable path with ethical and green decision-making at the core.

- ✓ Unique online Ethics Learning Programme - upskill ACA trainees in the first 12 months of their qualification training
- ✓ No additional cost
- ✓ Complementary scenarios to discuss within the workplace to enhance learning

“

**PROFESSIONAL  
SCEPTICISM AND  
ETHICS ARE TWO  
OF THE MOST  
VALUABLE  
ELEMENTS OF  
THE ACA.**

*BLU SKY CHARTERED  
ACCOUNTANTS*

”

# FOCUSING ON A SUSTAINABLE FUTURE

Trainees will be required to complete the following (and more) as part of their ACA qualification:

- ✓ Explore how finance functions support businesses, including sustainability management;
- ✓ Identify the role that governance plays in sustainability matters;
- ✓ Identify, measure and manage sustainability-related costs;
- ✓ Analyse external factors and assess their impact, identifying significant issues in areas such as sustainability, including natural capital and climate change;
- ✓ Demonstrate how an organisation chooses from competing strategies in order to maximise sustainability objectives;
- ✓ Explain the role of boards in influencing social responsibility within their organisation;
- ✓ Ethics is integrated throughout the ACA, incorporating sustainability and climate change issues.

**BUILD A  
SUSTAINABLE,  
PROFITABLE  
BUSINESS WITH  
THE ACA**





**THE ACA CREATES  
COMMERCIAL,  
ETHICAL AND  
DATA-DRIVEN  
PROFESSIONALS.**

## EXAM SYLLABUS FOR SUCCESS



Breadth and depth of technical knowledge to be effective in a commercial world



Unique exam styles that develop key skills



High, first-time pass rates



Flexible modular training and exams available throughout the year



Opportunity for specialism for those who work in Insurance, Banking and Tax



Develops professional curiosity, ethics, integrity and business partnering skills



Exemplary training from our ICAEW Partners in Learning



Quality digital learning materials written by the ICAEW



Substantial emphasis on sustainability, technology and data analytics.



Syllabus reviewed and updated annually



Credit for prior learning available (exemptions)



# THE ACA EXAMS



## Advanced Level

The Corporate Reporting and Strategic Business Management exams test students' understanding and strategic decision-making at a senior level. The Case Study tests all the knowledge, skills and experience gained so far. It presents a complex business issue which challenges students' ability to problem solve, identify the ethical implications and provide an effective solution.

## Professional Level

The next six exams build on the fundamentals and test students' understanding and ability to use technical knowledge in real-life scenarios.

## Certificate Level

There are six exams at this level that introduce the fundamentals of accountancy, finance and business.

# SKILLS DEVELOPED BY ACA

ICAEW recognise that these are the skills needed for future finance professionals to be effective in decision making, strategy development and driving performance, in many organisations. This is how the ACA develops those important skills.

Attitudes, skills and knowledge required as a Finance Business Partner (FBP)	Where in the ACA the required FBP Attitudes, Skills and Knowledge are developed	
	Exams	Work experience and Professional development
Proactive		✓
Customer focused		✓
Adaptable and resilient		✓
Able to deal with ambiguity, uncertainty and risk to support decision making and strategy development	✓	✓
Time management skills	✓	✓
Professional judgement	✓	✓
Commercial outlook, work with the business to find ways of increasing the return, suggesting profit generating initiatives etc	✓	✓
Strategic knowledge	✓	
Have knowledge of other disciplines e.g. marketing, risk and IT	✓	
Analytical and statistical knowledge	✓	
Sustainability knowledge and appreciation of it's strategic importance	✓	✓

Communication skills required as a Finance Business Partner (FBP)	Where in the ACA the required FBP attitudes, skills and knowledge are developed	
	Exams	Work experience and Professional development
Make things as simple as possible for non finance colleagues	✓	✓
Provides a level of detail that should be used in explaining the assumptions and logic of a piece of analysis and the resulting recommendations	✓	✓
Communicating in writing, numbers, graphs and images	✓	✓
Keeping an organization focused on its strategy	✓	
Use an influencing style that matches the circumstances – logical persuasion, consensus building, visioning and using power	✓	✓
Empathy to help tailor communication and gaining additional perspectives		✓
Effective listening		✓
Effective analytical skills, based on a range of underlying knowledge and abilities	✓	✓
Negotiating skills		✓

Taken from: [business-partnering.ashx \(icaew.com\)](https://www.icaew.com/business-partnering)

# TECHNOLOGY IN EXAMS

ACA exams embed techniques for interrogating data to continue to reflect the workplace.

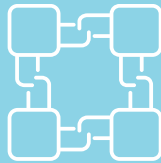
This also helps to develop trainees' judgement, professional scepticism and critical thinking.

**Our exam software features pioneering integrations with data analytics software. The software will allow trainees to manipulate and interrogate data, demonstrating their professional skills.**

Technology never stops changing, which is why the ICAEW continue to evolve the ACA syllabus to include the latest technological advancements impacting the profession, which includes the ABCD of technology:



ARTIFICIAL  
INTELLIGENCE



BLOCKCHAIN



CYBER SECURITY



DATA

# TECHNOLOGY IN THE ACA SYLLABUS

SYLLABUS CONTENT								TECHNOLOGY EXAMINED
	Artificial Intelligence	Blockchain (Distributed ledger)	Cyber risk and security	Cloud	Data analytics	Internet of things	Digitisation of tax	
ACC	✓			✓				Yes
AS			✓		✓			Yes
BTF	✓	✓	✓	✓	✓	✓		Yes / DA
Law			✓					Yes
MI	✓			✓	✓			Yes / DA
PoT							✓	Yes
AA	✓	✓	✓	✓	✓			Yes / DAS
BST	✓	✓	✓	✓	✓	✓		Yes / DA
BPT					✓			Yes
BPB	✓	✓	✓	✓	✓			Yes
BPI	✓	✓	✓		✓			Yes
FAR								Yes
FM	✓	✓			✓			Yes / DA
TC					✓		✓	Yes
CR	✓	✓	✓	✓	✓	✓		Yes / DAS
SBM	✓	✓	✓	✓	✓	✓		Yes / DA
CASE				No				Yes / DA

Syllabus

# FUTURE ACA TIMELINE



**New Ethics Learning Programme**

**2020**



**New exam platform**

**March 2021**



**Data Analytics Software**

**March 2021**



**Exam question format**

**Ongoing**



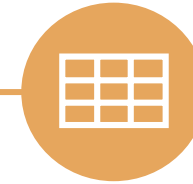
**Digital Learning Materials**

**2021**



**Technological knowledge**

**2021 - Ongoing**



**Spreadsheet functionality**

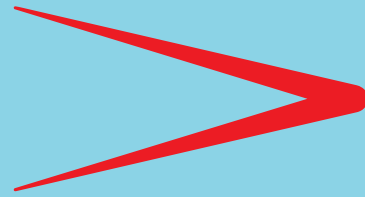
**2022**

# WHY CHOOSE THE ACA?

- ✓ Unique exam style
- ✓ Diversity
- ✓ Technology
- ✓ Inclusion
- ✓ Accessibility
- ✓ Sustainability
- ✓ Future Finance
- ✓ Skills development
- ✓ Return on Investment
- ✓ Value
- ✓ Trusted Advisor
- ✓ Belonging and Support
- ✓ ICAEW Employer Partnership
- ✓ [icaew.com/becomeanate](https://www.icaew.com/becomeanate)







**ICAEW  
ACADEMY**

# TAKE CHARGE OF YOUR LEARNING WITH ICAEW ACADEMY



## CPD COURSES



Business Partnering



Business Performance



Corporate Finance



Corporate Treasury



Delivered by industry-leading experts



Data Analytics



Financial Reporting



Leadership



Valuation



Expand your network, meeting like-minded individuals from other organisations

# INVEST IN YOUR TEAM

- Consultative approach, helping you identify development areas within your teams, mapping out suitable learning journeys
- Ensuring finance continues to add value to the business
- Content tailored to your organisation
- Development for all career stages, across all industries
- Invest in team development and retain talent



# LEADERSHIP DEVELOPMENT PROGRAMMES

- ✓ **Developing Leadership in Practice (DLiP)**  
Honing the leadership qualities expected of a new or aspiring partner
- ✓ **Financial Talent Executive Network (F-TEN)**  
Giving aspiring and new CFO's the tools needed to operate at board level
- ✓ **Women in Leadership (WiL)**  
For women working across practice & business, in senior management, partner or board roles
- ✓ **Network of Finance Leaders (NFL)**  
Developing the commercial and leadership skills of senior finance managers

Find out more about ICAEW Academy at  
[www.icaew.com/academy](http://www.icaew.com/academy)

## LEAD TO INSPIRE



# LEARNING JOURNEYS



# LEARNING JOURNEY | DATA, ANALYTICS AND TECHNOLOGY

What you may see in your team currently...

Not efficient at  
working with data

Not leveraging the  
latest technology

Weak at problem  
framing and  
analysis

...and where to expect them after the journey

Confident and  
skilled with data

Implementing new  
technology

Build high quality  
analysis that  
addresses issues

## Journey Objectives:

- Up-skill the most **in-demand techniques** over the next 10 years
- Effectively **frame, analyse and make recommendations** on potential **business issues** and forecasting
- Use **data manipulation** and **visualisation tools** to provide **insight** into the organisation
- Learn the basics of data science and advanced analytics



# LEARNING JOURNEY | DATA, ANALYTICS AND TECHNOLOGY

## Technology & Tools of the Future

### Module 1 - Harnessing digital technology for accountants

Understand AI, big data, machine learning and digital strategy, with the ethics around them

## Analysing Complex Problems

### Module 2 - Business & analytical problem framing

Understand the real business issues and solve, test and experiment against them

## Making Recommendations

### Module 3 - Measuring ROI

Using ROI to drive commercial decisions and influence, bridging the gap between strategy, commercial activities and robust financial analysis

## Driving Business Decisions

### Module 4 - Month end in Power BI

Develop interactive commercial reporting using one of the fastest growing analytics and visualisation tools to drive business impact and influence decisions

ICAEW Data Analytics Certificate *[optional]*

# LEARNING JOURNEY | BUSINESS PARTNERING

What you may see in your team currently...

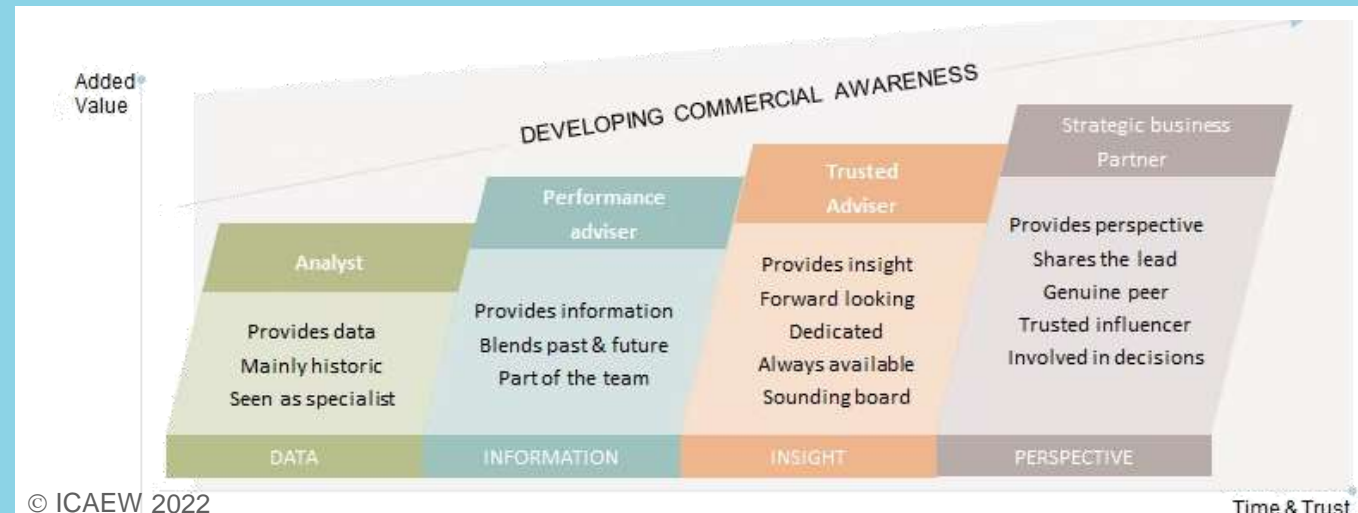


...and where to expect them after the journey



## Journey Objectives:

- Moving from Analyst to Strategic Business Partner



# LEARNING JOURNEY | BUSINESS PARTNERING

## Building Relationships

### Module 1 - Finance Business Partnering

Build great relationships to sell ideas and influence the business to impactful outcomes

## Influencing Outcomes

### Module 2 - Bringing Numbers to Life

Transform data into insight and build commercial credibility to deliver key messages

## Presenting with Confidence

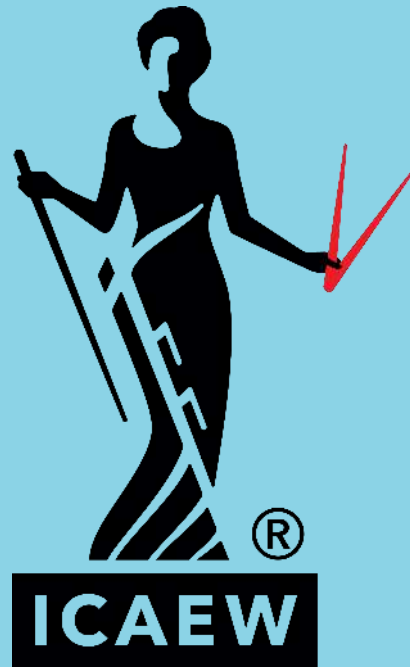
### Module 3 - Advanced Story Telling

Understand the power of stories to influence decisions and how to use in written and verbal communication

## Leading through Communicating

### Module 4 - Effective Communication for Influencers

Responding appropriately in the moment, particularly in difficult conversations and adapting style for different audiences



[icaew.com](https://www.icaew.com)