Business & Industry

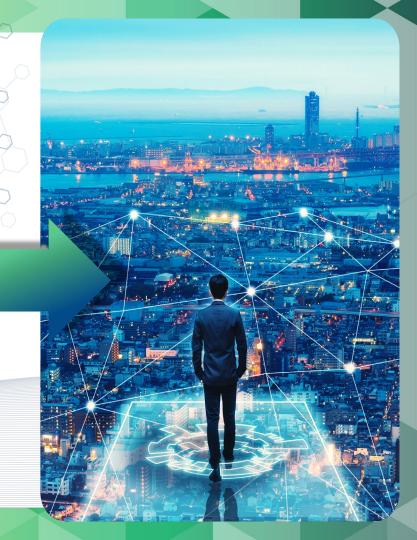## SPRING CONFERENCE

ncaCPA®

The Future-Ready Accounting and Finance Professional
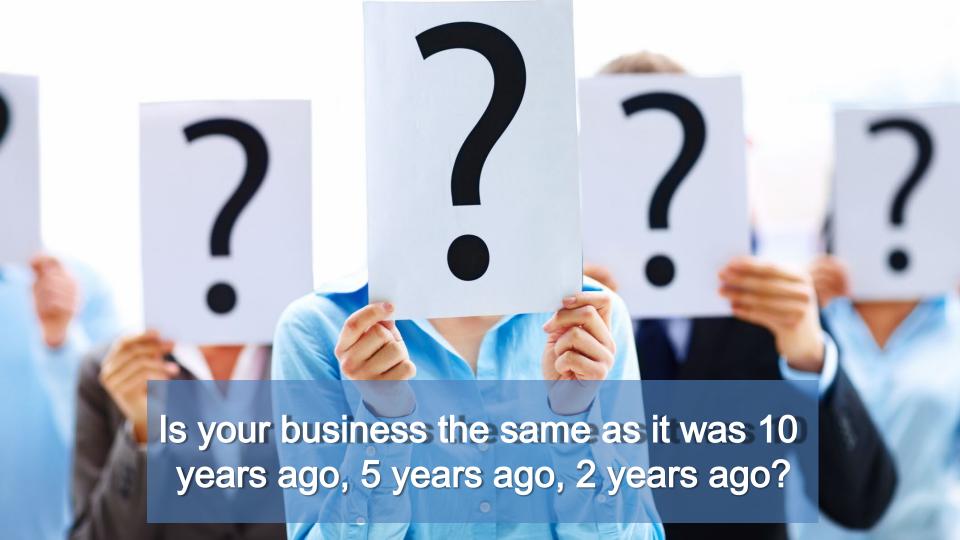
Jennifer Elder, CSP, CPA
AICPA-CIMA

Learning Objectives

1. Recall the external challenges impacting finance and management professionals
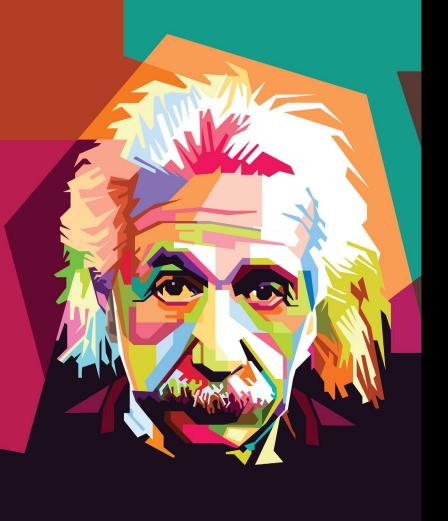2. Identify the skillsets needed to be future-ready

Is your business the same as it was 10 years ago, 5 years ago, 2 years ago?

Invoice

Ms
Current Name
Street Name. 1
70000 City Name

Street Name. 1
70000 City Name
Tel: 0000 5555555
E-Mail: emailname@server

Invoice-Nr.
2011042401

Date
24.04.2020

Clerk name/-in:
Your Name

Dear Ms Current Name,
I authorize myself to make following Invoice:

Num.	Qty	Units	Article Nr.	Goods, Service	Unit Price	Price
1	1	pcs		Food photography for summer menu. Menu design and printing on glossy cardboard DIN A5 double sided 50 pieces.	273,11 €	273,11 €
1	33	pcs.		Single product photo on white background	2,52 €	83,16 €
1	1	pcs.		Photo Licenses for Certificates	16,80 €	20,00 €
Total						273,11 €
VAT 19%						51,89 €
Total Amount Payable						325,00 €

INSANITY...

INSANITY...

WARNING! CHANGE AHEAD

V – **Volatility**

U – **Uncertainty**

C – **Complexity**

A – **Ambiguity**

T – **Technology**

S – **Speedy**

Concerns and priorities: Corporate finance and accounting teams

1) Need for skills: Upskilling and reskilling

2) AI & Gen AI

3) Acceleration of digital transformation

4) Maintaining culture and managing a hybrid workforce

5) Innovation and growth strategies

Concerns and priorities: L & D Professionals

1) Technology is non-negotiable

2) Upskilling is urgent

3) Power skills are essential

4) Learning must outpace change

5) Change is constant and personal
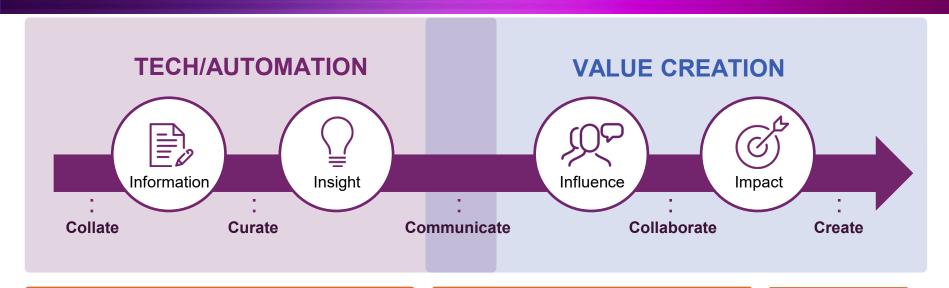
You can't stop the waves, but you can learn how to surf!
-    Jon Kabat-Zinn

Where we **are**

Where we **need to go**

The shifting role and mandate of finance

TECH/AUTOMATION

VALUE CREATION

Information

Insight

Influence

Impact

Collate

Curate

Communicate

Collaborate

Create

Financial accounting – Recording/Control

Management accounting – FP&A/Decision support

Execution

Events • Transactions • Recognition • Measure • Record

Report • Analysis • Hypothesis • Causality

Replicate • Create

KNOW WHAT/WHEN

KNOW WHY

KNOW WHO & HOW

Aspect	Old School	New Approach
Focus		
Role in Decision Making		
Risk Management		
Technology and Automation		
Data Analysis		

Aspect	Old School	New Approach
Collaboration		
Value Creation		
Skill Set		
Reporting		

"...a finance professional *working alongside* other business areas, *supporting and advising* their strategic and operational decision-making that *drives better business*."

– CIMA

YOU
ARE
HERE

Mindset

Skillset

Business Learning
Institute
Powered by AICPA & CIMA

Focus on the Future
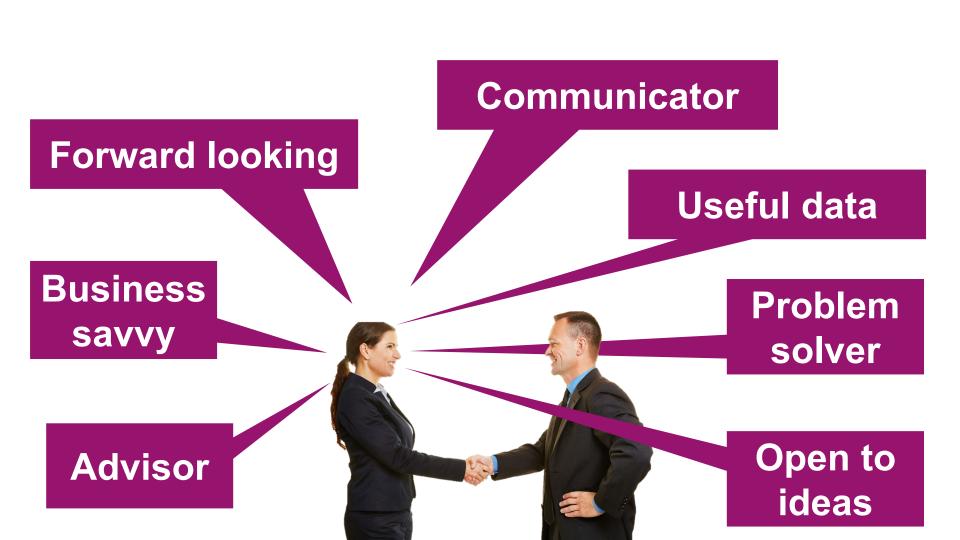
Ask questions

- What is driving the trend?
- Is this trend accelerating, plateauing, or declining?
- Will this trend align with or disrupt our industry?
- How can we leverage this trend to create value?
- What are the potential risks if we ignore this trend?

Curiosity =

- Who, what, when, where, why, why not, why now, how, how much
- Question the definition of the problem
- Question assumptions
- Question validity of everything

- What are we trying to accomplish?

- How can we simplify the issue?

- What do we know already?

- How do we know that?

- What data supports what we know?
- What data disproves what we know?
- Who agrees with us <u>AND</u> who doesn't?
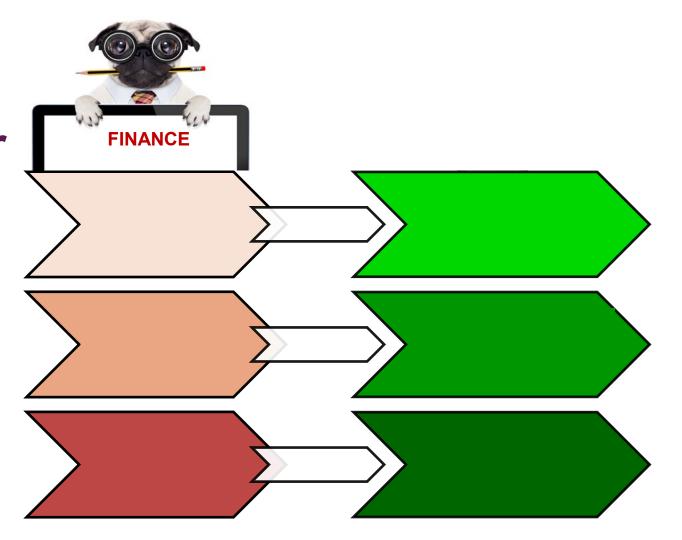- What information is missing?
- What are we overlooking?

YOU ARE HERE

Mindset

Skillset

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Build Relationships

Know – Like - Trust

#1

Be a MythBuster

FINANCE

#2 Get friendly

- Be seen
- Get to know your leaders
  - Lunch or coffee
- Ask questions
  - Likes and dislikes
  - Family
  - Interests
  - Travel

#3 Leave the confines of your office

- **Learn about the business unit**
  - Job shadow
- **Ask questions:**
  - What do you love about your role?
  - What are your biggest challenges?
  - What information do you use?
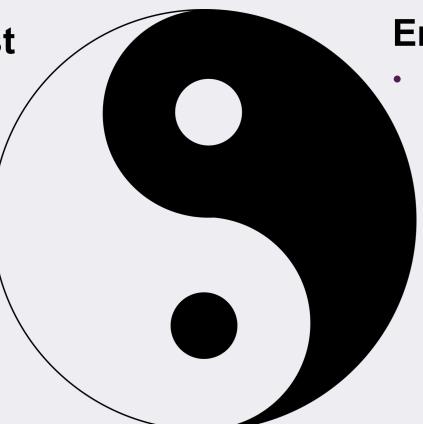 - What information do you want or need?
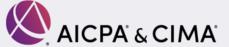 - What would make your job easier?

#4 Build trust

Practical trust

- **What *you* do**
  - Reliability
  - Competence
  - Consistency

Emotional trust

- **How you treat others**
  - Respectful
  - Considerate
  - EQ

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Credibility

Trust

- **Being believable or worthy of trust**
- **Earned by demonstrating competence, expertise, and integrity**

- **Belief in the reliability or ability of someone**
- **Confidence that an individual will act as expected**

1. Meet deadlines
2. Deliver quality work
3. Stand up for what's right
4. Notice people
5. Admit when you are wrong
6. Ask for help

#5

Tell less
Ask more

A-B-C-D of "*Active Listening*"

- **A**sk a question

- **B**oost their thoughts

- **C**onfirm your understanding

- **D**eliver your thoughts

#6 Be optimistic

SOLUTIONS

Challenges

#7 Share USEFUL information

#8 Expand your power skills

WIDE

Leadership and sensemaking

Anticipation and serving evolving needs

Strategic and critical thinking
Synthesizing intelligence to insight

Communication and storytelling

Integration and collaboration

Business skills   **People skills**   **Agile**   **Leadership skills**   **Digital skills**

DEEP
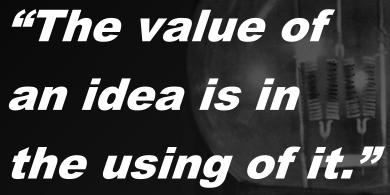
Technical and functional Knowledge and expertise

Data and tech-savvy
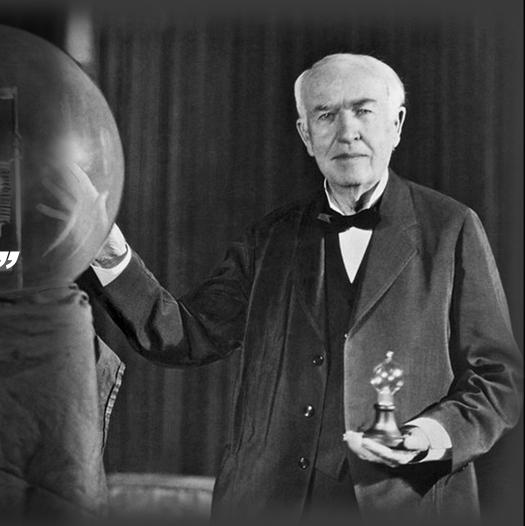
Ethics, integrity and professionalism

CGMA

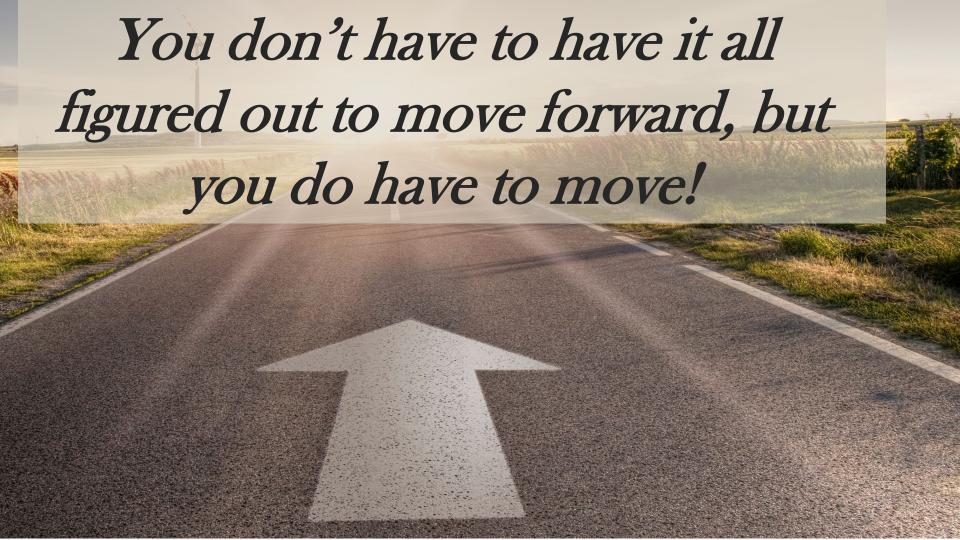"The value of an idea is in the using of it."

~ Thomas Alva Edison

What is your biggest takeaway?

You don't have to have it all figured out to move forward, but you do have to move!

LET'S CONNECT:

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