



**AICPA® & CIMA®**

Together as the Association of International  
Certified Professional Accountants®

# Riding the Waves of Transformation

## Insights from AICPA & CIMA's Future of Finance Group

Barry Payne, Director – External Relations, America's  
March 2023

**We represent 700,000 CPAs, CGMAs, Finance & Accounting Professionals worldwide in 192 countries.**

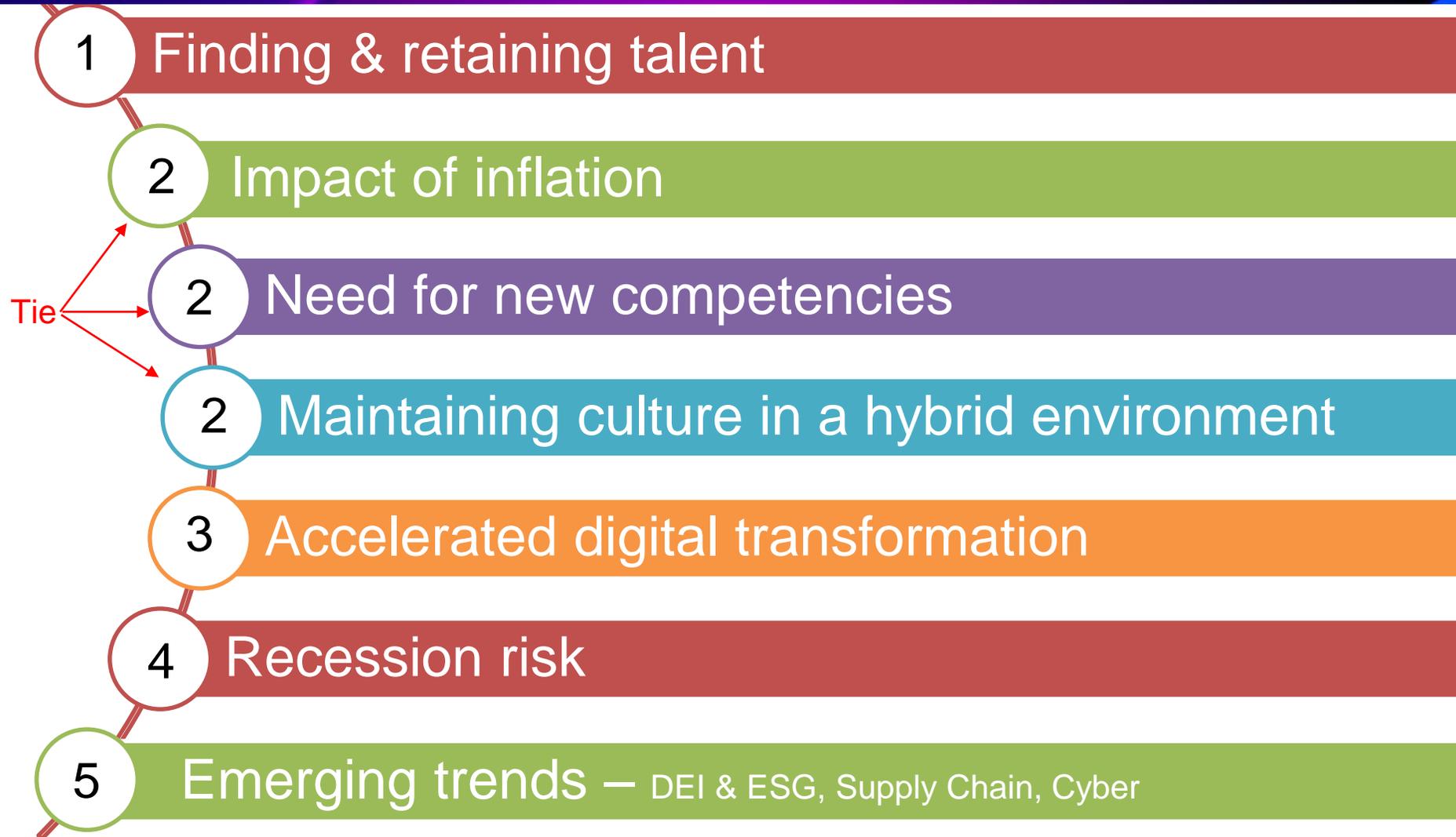
Insights based on:

Finance leaders in over 2,000 organizations globally  
America's Future of Finance Group

# Global Finance Leaders convene to Co-Create the Future of Finance



# Key themes for 2022 Future of Finance Summit



Our CFO Leadership Advisory Group said, *“It is not like any one of these trends and issues is so big, it is that they are all happening at the same time.”*

# A new way.....

**CFO DIVE**

DIVE BRIEF

## AICPA seeks to ease talent 'crunch'

Published Nov. 21, 2022

 **Elizabeth Flood**  
Associate Editor

in f t p e



**CFO BREW**

DIVERSITY

## The future of finance is more diverse

Efforts to diversify the pipeline of potential CFOs are starting to show results



**FORTUNE** SEARCH SIGN IN

NEWSLETTERS · CFO DAILY

## HP, Aon, and Liberty Bank are piloting a new apprenticeship program to help fill the finance talent pipeline

BY **SHERYL ESTRADA**  
November 28, 2022 at 5:35 AM CST



Launched by the American Institute of CPAs and the U.S. Department of Labor, the program is for all career levels.



Mike Neller - AON, Paul Young - Liberty Bank, Brittany Masalosalo- HP, US Labor Secy Marty Walsh, and Tom Hood AICPA-CIMA at National Apprenticeship Week kick-off in Chicago





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# Chief Future Officer

## From:

Rearview mirror

Hindsight

Cost mindset

Core

CF 'No'

Scorekeeper

Tangibles

Descriptive Analytics

## To:

Windshield View

Strategic Foresight

Value Focus

Core AND Edge

CFO 'Know'

Intelligent Advisor / Value Partner

Tangibles + Intangibles

Prescriptive Analytics

**Ethics, Stewardship & Trust**



# 69%

Of boards have spotlighted digital acceleration as their No. 1 objective.

# Only 10%

Of CFOs said their Finance teams have the skills needed to support the organization's digital ambitions.

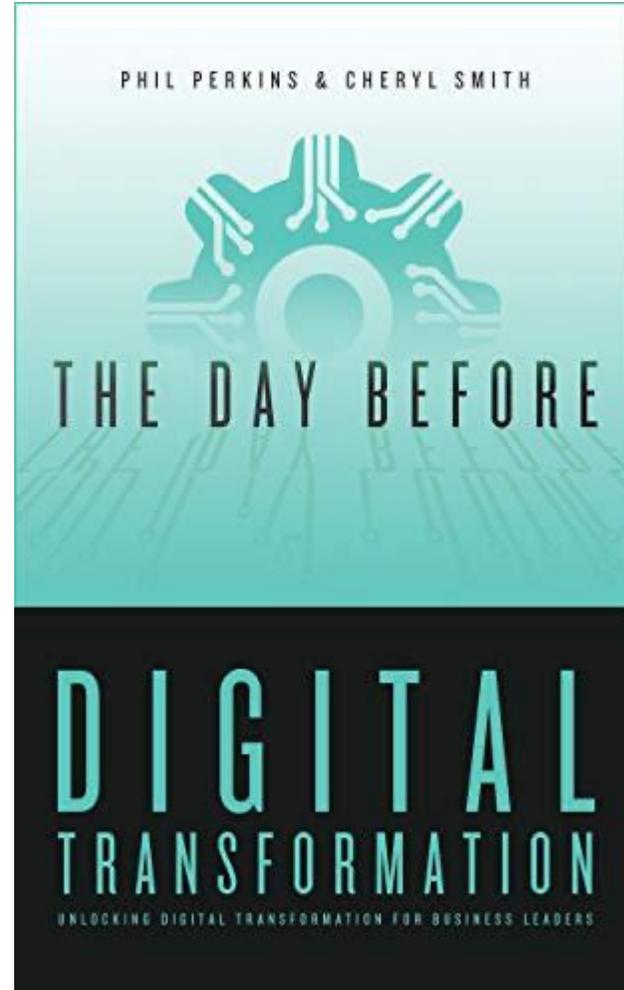
Sources: Sage, *The CFO Redefined*, 2022  
Oracle and AICPA & CIMA, *Agile Finance Unleashed*, 2019;

# Impact of accelerating digital transformation

Digital transformation is key to navigating the current shocks.

*Digital transformation is the integration of digital technologies into your products, services, and ways of doing business, fundamentally changing how you operate and deliver value to your customers, clients, suppliers—everyone you interact with.*

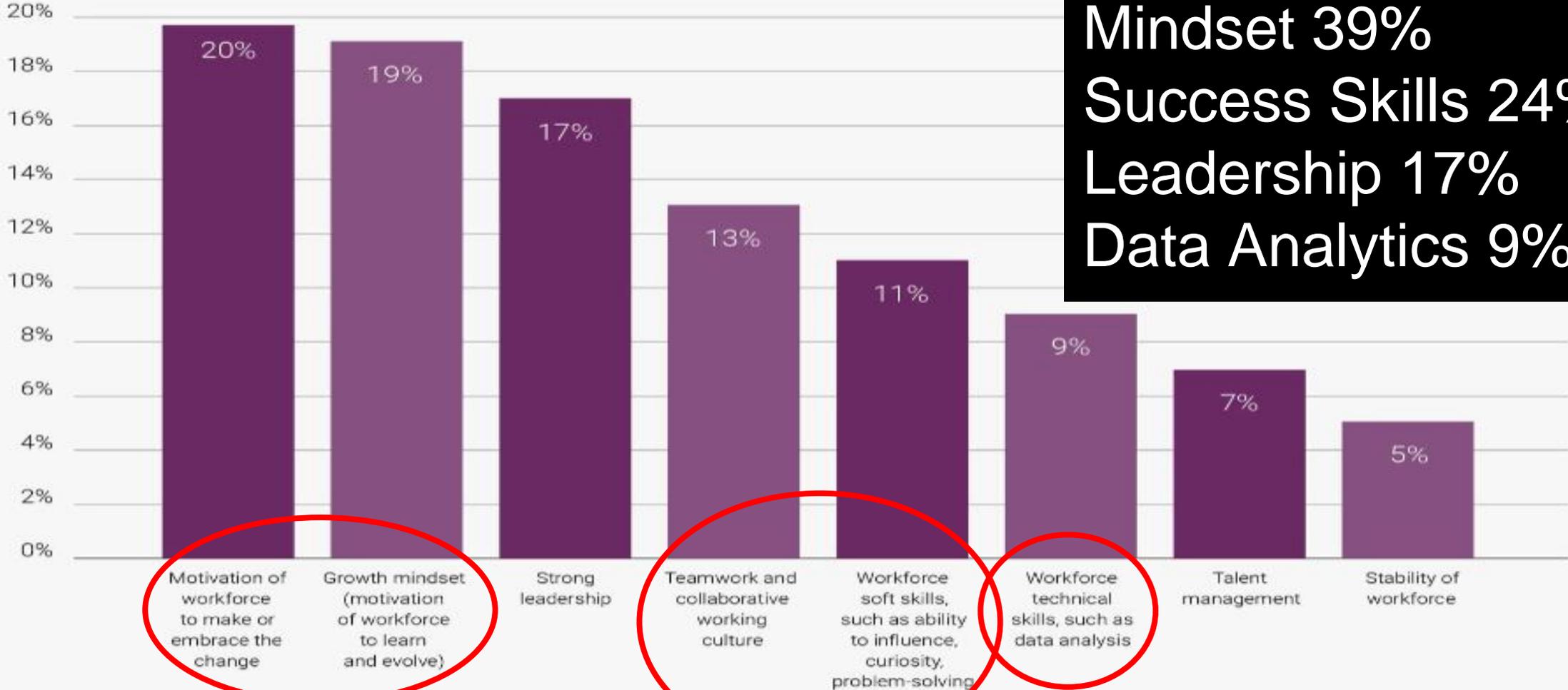
Your organization will most likely not survive the next 10 years without incorporating digital technologies into your product and service offerings.



1. Eliminate 'waste' in processes
2. Standardize
3. Automate processes for efficiency (RPA)
4. Upskill Team
5. Invest freed up time in Transformation

From panel at  
#ENGAGE22

# 89% of transformation success is about *people*



Mindset 39%  
Success Skills 24%  
Leadership 17%  
Data Analytics 9%

Source: AICPA & CIMA/KPMG. *Finance Transformation: The Human Perspective*, 2020

# The Four Critical Traits for Success



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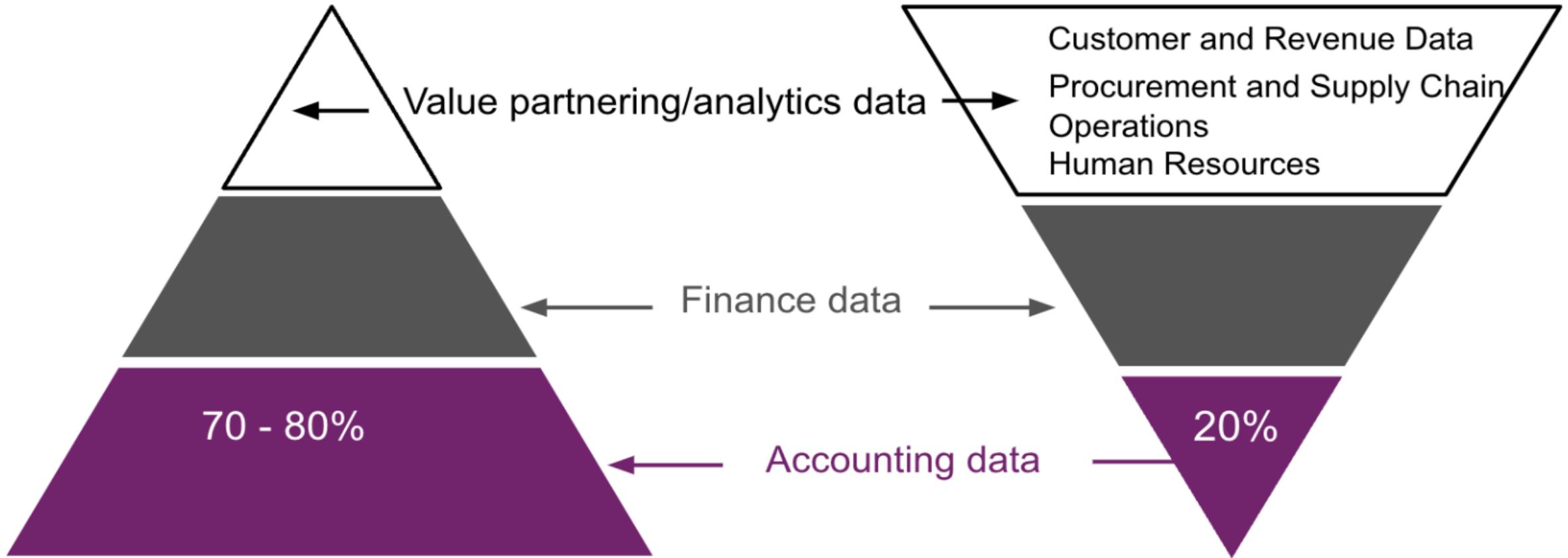
Wharton  
Business Consulting

How finance  
leaders influence  
the future

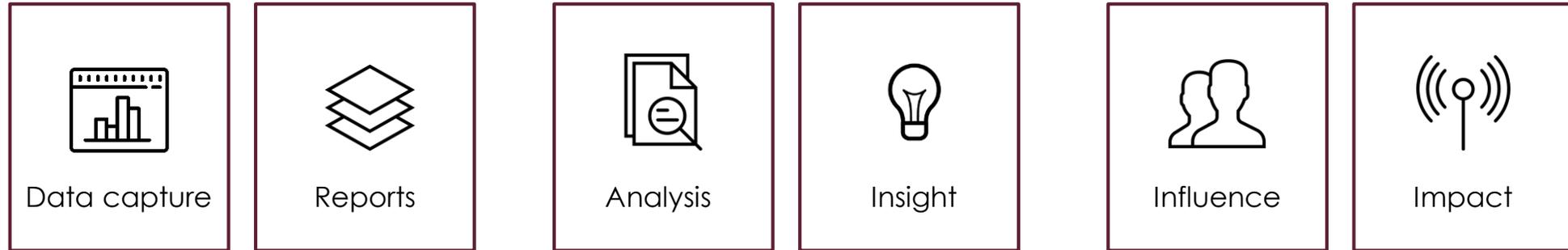
Four critical traits for success



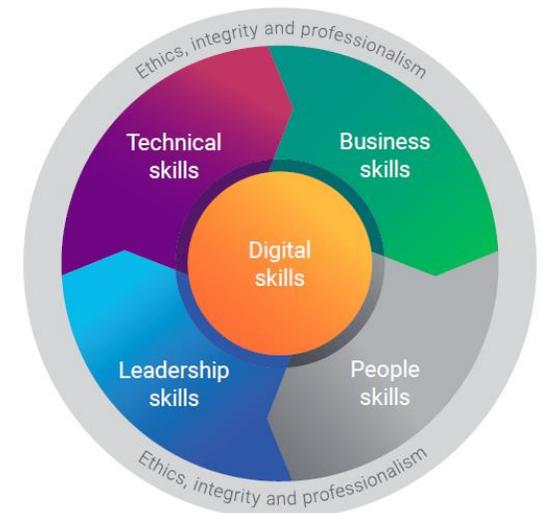
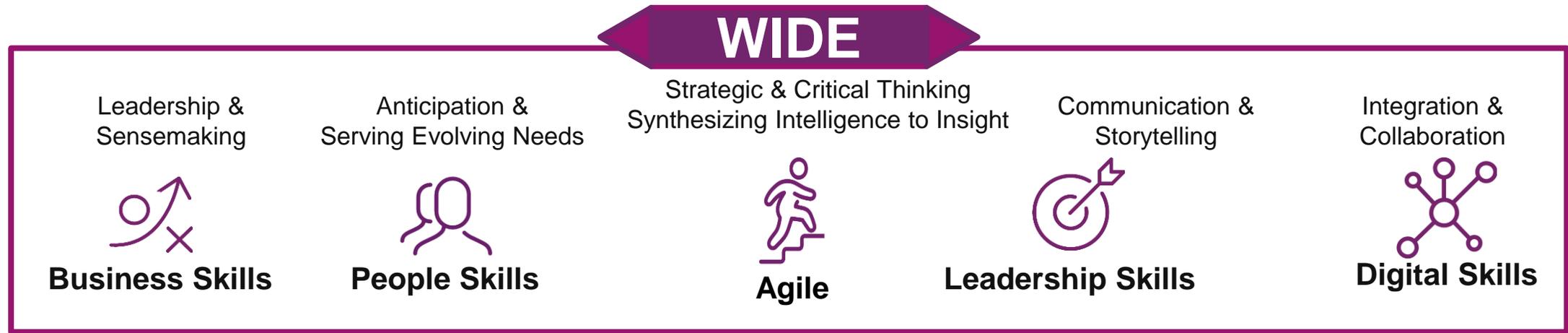
# Future of Finance - Flipping the Pyramid



# Building blocks to create more business value



# The T-Shaped Finance / Accounting Professional



Ethics, Integrity & Professionalism

# Top skills in demand

1. Strategic & Critical Thinking
2. Agile mindset
3. Anticipation and serving evolving needs
4. Data Analytics
5. Leadership & Sensemaking
6. Communication & Storytelling
7. Integration & Collaboration
8. Tech Savvy

What are the top 5 skills you see post-pandemic?

