

The future of finance

Modern workforce

September 2021

Why should Finance care?

Due to internal organisational pressures and external market demands, companies have to find new ways of working, and thereby, require new skills and competencies from employees. Finance functions must assess the expectations of employees and the effects of emerging technology, and ask the following questions:



How can organisations adopt an employee-centric approach to skills and talent?



How will emerging technology impact the existing workforce?

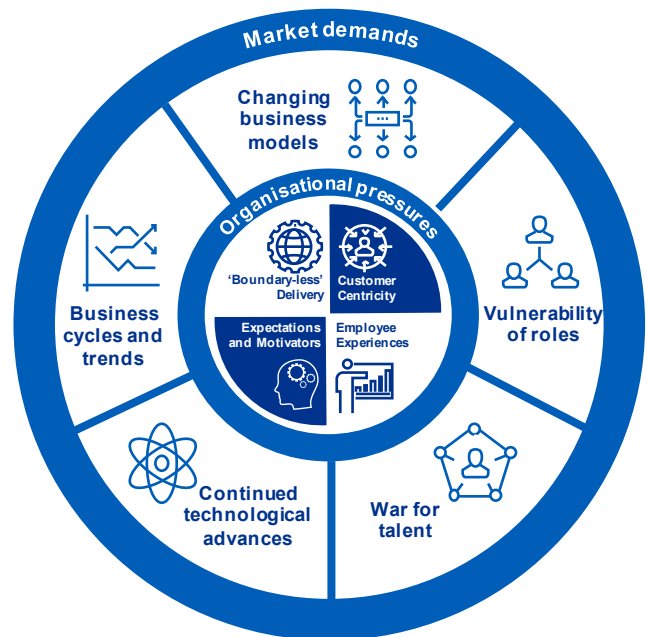


How will companies effectively re-skill employees?

73%

of Finance executives do not feel they currently provide very strong support to the business in driving innovation and responding to market disruption¹

Source: ¹ KPMG, Future Ready Finance Survey



Art of the possible

Finance as we know it will change dramatically. The Finance function's focus will be on value creation, rather than value preservation. Finance will also take on a new role as the value integrator of the organisation.

78%

of Finance executives believe that automation will enable existing finance staff to take on more value-added and strategic roles.

Source: ¹ KPMG, Future Ready Finance Survey



New ways of working

Cognitive augmentation will be the norm.



New skills

Standard accounting as we know it will disappear.

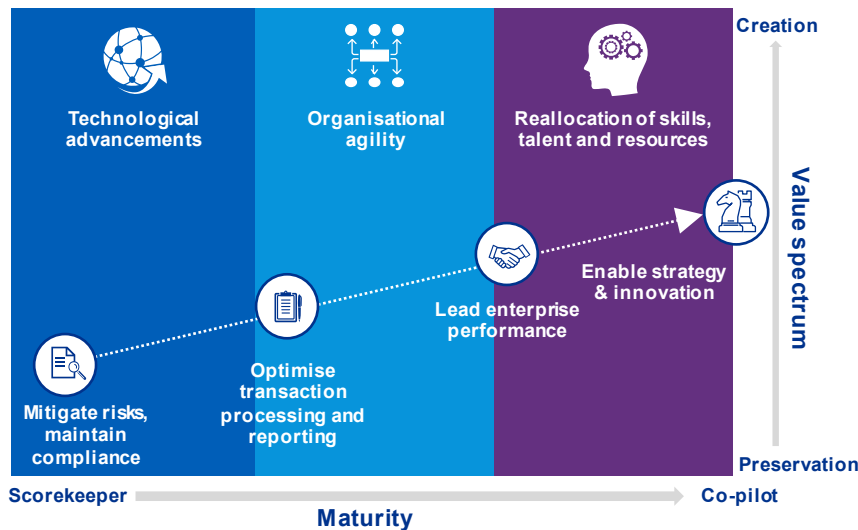


New roles and responsibilities

Finance will be a trailblazer for enterprise process and performance management.

Value creation

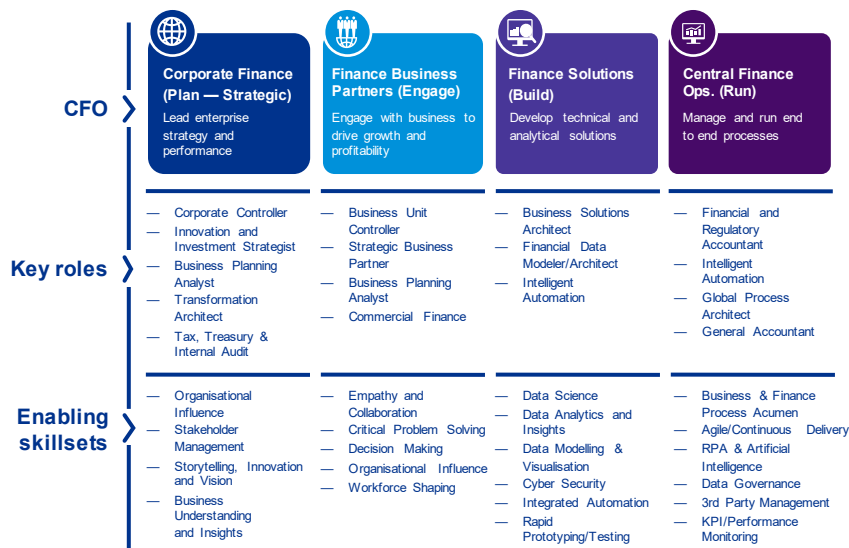
Disruption caused by emerging technology will require Finance to shift from preserving value to creating value.



As Finance functions move towards value creation, the catalog of finance services may change, allowing employees to link finance to front-office capabilities, integrate multi-source data to support advanced analytics, position finance as the value integrator, and advance the intelligent automation footprint.

Modern finance workforce roles and skillsets

The scope of responsibilities has expanded, and focus on value creation, rather than value preservation, requires the CFO to leverage new skills and relationships.



Talent management

The shift to value creation will require the CFO to leverage new skills and partnerships, adopting the following approaching to talent management:



Redeploy: Enable new ways of working by realigning workforce and business strategies



Rent: Identify roles that enable short-term and long-term goals



Reskill: Upskill the workforce through L&D investments and targeted workforce shaping



Reimagine: Invest for the future through employee value propositions and experiences

How can you get started?

- How can you set up your organisation for new ways of working? Does your future state visions and operating model align with the workforce strategy?
- What are the new skills needed, and how will you upskill? How can you develop “Enterprise Experiences?”
- Do you have the roles to enable your short-term and long-term goals?
- How can you innovate while engaging employees? Does your employee value proposition and employee experience meet the needs of an evolving workforce?

Contact us

Peter Luscombe

Partner, Financial Services

KPMG in the UK

T: +44 7979 524810

E: peter.luscombe@kpmg.co.uk

Svilena Tzekova

Partner, Corporates

KPMG in the UK

T: +44 7714 844254

E: Svilena.Tzekova@KPMG.co.uk

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