

The future of finance

Modern Workforce

September 2021

Why should Finance care?

Due to internal organizational 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 organizations adopt an employee-centric approach to skills and talent?



How will emerging technology impact the existing workforce?

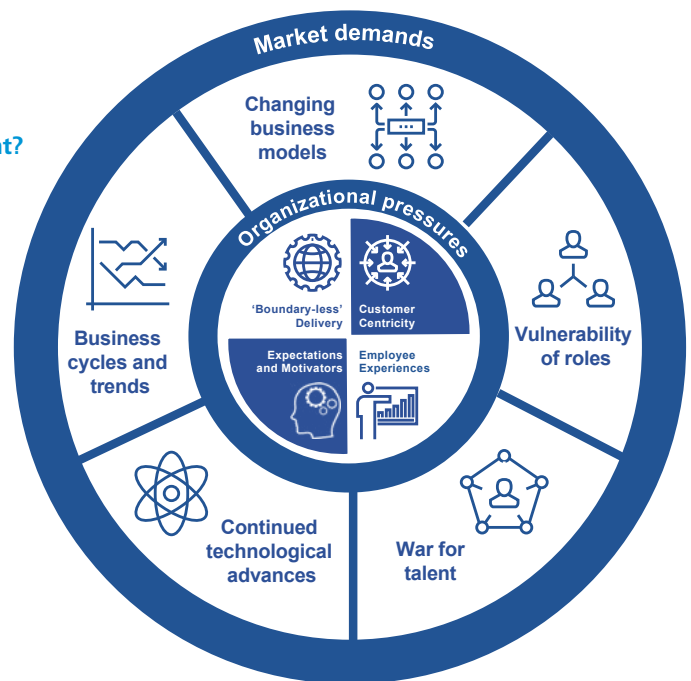


How will companies effectively re-skill employees?

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 organization.

78%

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



New ways of working

Cognitive augmentation will be the norm.



New skills

Standard accounting as we know it will disappear.

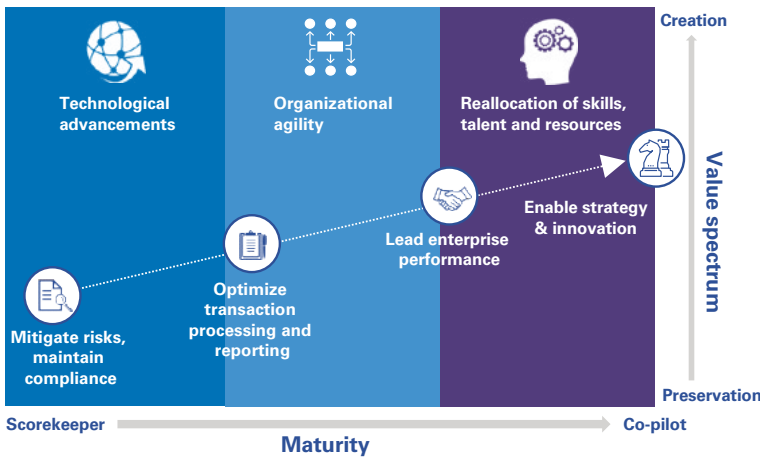


New roles and responsibilities

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 the focus on value creation rather than value preservation, requires the CFO to leverage new skills and relationships.

| | Corporate Finance (Plan – Strategic) Lead enterprise strategy and performance | Finance Business Partners (Engage) Engage with business to drive growth and profitability | Finance Solutions (Build) Develop technical and analytical solutions | Central Finance Ops. (Run) Manage and run end-to-end processes |
|--------------------|---|---|---|--|
| CFO | | | | |
| Key roles | <ul style="list-style-type: none"> Corporate Controller Innovation and Investment Strategist Business Planning Analyst Transformation Architect Tax, Treasury & Internal Audit | <ul style="list-style-type: none"> Business Unit Controller Strategic Business Partner Business Planning Analyst Commercial Finance | <ul style="list-style-type: none"> Business Solutions Architect Financial Data Modeler/Architect Intelligent Automation | <ul style="list-style-type: none"> Financial and Regulatory Accountant Intelligent Automation Global Process Architect General Accountant |
| Enabling skillsets | <ul style="list-style-type: none"> Organizational Influence Stakeholder Management Storytelling, Innovation and Vision Business Understanding and Insights | <ul style="list-style-type: none"> Empathy and Collaboration Critical Problem Solving Decision-making Organizational Influence Workforce Shaping | <ul style="list-style-type: none"> Data Science Data Analytics and Insights Data Modelling & Visualization Cyber Security Integrated Automation Rapid Prototyping/Testing | <ul style="list-style-type: none"> Business & Finance Process Acumen Agile/Continuous Delivery RPA & Artificial Intelligence Data Governance 3rd Party Management KPI/Performance Monitoring |

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 organization 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

Kevin de Verteuil

Partner
Financial Services Transformation
+41 58 249 77 86
kevindeverteuil@kpmg.com

Mathilde Droz-Bartholet

Manager
Financial Services Transformation
+41 58 249 61 71
mdroz@kpmg.com

[kpmg.ch/futurefinance](https://www.kpmg.ch/futurefinance)

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