

Press release
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More finance jobs to be created than replaced by workplace automation: Survey

- 46% of Australian CFOs are planning to expand their permanent staff headcount to help implement their company's finance digitisation and automation efforts over the next 12 months, while 36% plan to increase temporary/contract staff.
- 86% agree workplace automation will not cause a loss of jobs, but a shift in required skillsets is needed.
- The top skills finance professionals need to focus on as a result of automation are: problem-solving skills (56%), strategic vision (46%), commercial acumen (44%) and communication (37%).

Sydney, 9 August 2017 – Workplace automation is often thought of as a negative occurrence as for most people it is synonymous with job losses. However, new independent research commissioned by specialised recruiter [Robert Half](#) shows more jobs are expected to be created than replaced by automation.

While several functions within finance departments are already automated or are expected to be automated within the next three years, almost half (46%) of Australian CFOs are planning to expand their permanent financial headcount to help implement their company's automation efforts over the next 12 months. Further to this, more than one in three (36%) are planning to create new roles for temporary or contract professionals over the next year.

In terms of job loss, the majority (86%) of CFOs agree workplace automation does not imply a reduction in finance employees in their team, but rather, it requires a shift in the necessary skills. More specifically, the top skills finance professionals need to focus on as a result of automation are problem-solving skills (56%), strategic vision (46%), commercial acumen (44%) and communication (37%).

This positive jobs sentiment is reflected in a recent speech by Facebook CEO Mark Zuckerberg at Harvard University – while automation will eventually replace some jobs, it is up to millennials to create new ones¹.

According to the research, some of the finance functions that are either already automated or likely to be disrupted within three years include data collection (88%), invoicing (85%), financial report generation (84%), data entry (77%), and credit management (77%).

David Jones, Senior Managing Director of Robert Half Asia Pacific said: *“Increased automation within Australian workplaces is not about destroying jobs, but rather, adapting to change – which in turn leads to new opportunities. The modern day business demands diverse skillsets, resources and assets which will equip companies to be able to respond quickly and flexibly to challenges like automation and digitisation. Not only will companies need to bring in additional expertise to lead this change, they will also need to focus on staff training to ensure their workforces have the adequate skills to leverage the benefits brought by existing and future technology.”*

“Finance professionals will need to develop skills that complement and leverage the capabilities of automation – rather than simply hand over control. More advanced technology requires additional, well-developed skills, such as advanced data analysis, interpretation skills, and decision-making skills.”

¹ <http://news.harvard.edu/gazette/story/2017/05/mark-zuckerbergs-speech-as-written-for-harvards-class-of-2017/>

“While automation may diminish some routine manual roles, it will lead to faster decision making, reduce the risk of errors, and eliminate stresses associated with laborious task-management responsibilities. These benefits are available to those companies who embrace workplace automation rather than resist it.”

“Australian businesses are operating in a time of rapid transition, where adaptability will be key to surviving the disruptive effects of automation and digitisation for both companies and their staff. It’s becoming increasingly apparent that people must find ways to combine their own skills with the capabilities of technology – not only to drive better results for businesses in a highly competitive landscape, but also to further their own careers,” **David Jones** concluded.

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in January 2017 by an independent research firm, surveying 160 Chief Financial Officers (CFOs) and Finance Directors in Australia. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy and member of the S&P 500. Founded in 1948, the company has over 325 offices worldwide providing temporary, interim and permanent recruitment solutions for accounting and finance, financial services, technology, and administrative professionals. Robert Half Australia has offices in Brisbane, Melbourne, Mount Waverley, Perth and Sydney. More information on roberthalf.com.au.

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