

The Finance function of 2020: Everyone wants a piece of the CFO

- 25% of Australian CFOs say internal and external stakeholder communication will be the most important factor their business will expect them to deliver by 2020, followed by 24% who say efficient time management combined with a higher work volume.
- 34% think leadership will be the most important soft skill for finance professionals to develop in the next five years, 24% say communication skills.
- 25% say a reluctance to change is one of the biggest hurdles they face in achieving their goals by 2020.

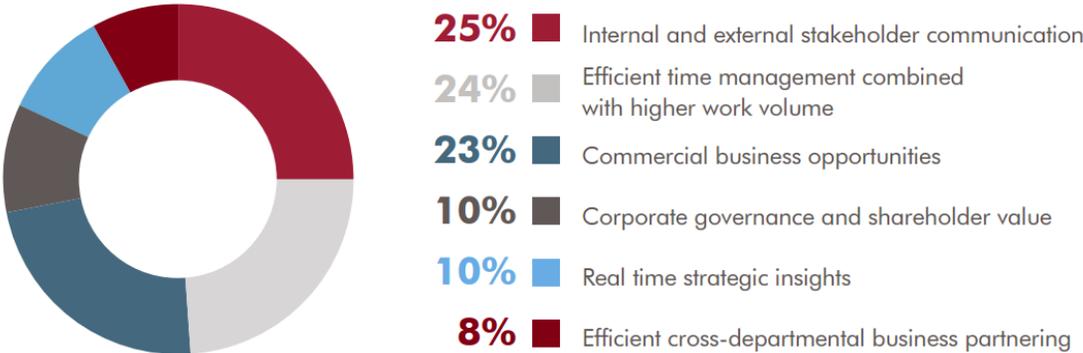
Sydney, 24 November 2016 – The finance function is facing what is possibly the biggest era of transformation in its history. As leaders of their industry, Chief Financial Officers (CFOs) are increasingly expected to take on a more value-added, business partnering role, to help each section of the organisation improve their analysis and decision-making. A recently published report, [Finance 2020 – Closer than you think](#), commissioned by specialist recruiter [Robert Half](#), reveals the extent to which the role of the CFO is evolving as well as the increased expectations their role will have within the next five years.

Looking forward to 2020, CFOs will be expected to simultaneously broaden their role across their business, as one in four (25%) say further development of internal and external stakeholder communication will be the most important factor their organisation will expect them to deliver. CFOs will also be required to do more work in less time, as 24% think they will be projected to have better time management whilst managing a higher work volume.

David Jones, Senior Managing Director at Robert Half Asia Pacific said: *“CFOs are increasingly expected to be business partners within their organisation. They will not only need to be able to provide a pragmatic financial overview, but in order to succeed in their business partnering role, they also need to fully understand the management and operational needs of a business unit.”*

“As forecast, the demands put on CFOs and finance professionals will only continue to increase. They will not only be expected to broaden their roles but also to have a higher involvement in stakeholder engagement as well as proactively identify and manage new commercial opportunities to further the interests of the business. This is why it no longer suffices to have a clear understanding of the budgets

EXPECTATIONS OF THE FINANCE FUNCTION BY 2020



Source: Independent survey commissioned by Robert Half among 160 CFOs in Australia.

and KPIs. Communication skills together with a well-developed business acumen and strategic vision have transformed into must-have skills for any finance professional ambitious to progress in their career.”

The finance function needs to be an agent of change

The process of adapting to the future of the finance function will not be without challenges, as almost one in four (25%) CFOs say reluctance to change is one of the biggest hurdles they will face in achieving their goals by 2020. This is closely followed by 24% who think a lack of investment in the finance function will be their biggest challenge within the next five years.

“As companies transform for the digital age, CFOs are not only responsible for digital investments, but they also need to leverage the full potential of these investments to improve efficiency, optimise resources and hone strategic insights which makes them perfectly placed to lead this change throughout the business. CFOs need to be agents of change supported by efficient finance models, technologies, and highly skilled teams.”

“Often faced by their company’s reluctance to change, CFOs need to mitigate these hurdles and drive their company’s response to the ever-evolving business world. To better anticipate these challenges, the finance team needs to be equipped with the right skills, and CFOs need to ensure any skills gaps within their teams are filled with an expert workforce when planning for the future,” concluded **David Jones**.

How can the finance function lead change?

- **Business partnering:** Partner with the business. Spend time with other departments to help them navigate their business challenges.
- **Communication:** Invest time to make staff aware of what is happening and why. Get your staff’s buy-in is critical for successful change management.
- **Analytics:** It’s more than just knowing the numbers. Finance teams need to first understand what the right information is that will drive behavioural change, and then they need to clearly communicate those insights throughout the business.
- **Resources:** Make sure the finance function has the necessary technical and human resources. Invest in staff training so staff become agents of change.
- **Keep everyone’s eyes on the end goal:** Highlight the benefits and the profits and make everyone see the bigger picture.
- **Awareness:** Be aware of the challenges, resistance and obstacles. Understand them, acknowledge them, and work collaboratively to overcome them.

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Notes to editors

About the research

The annual study is developed by Robert Half 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

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[CFA vs. MBA: Which is more beneficial for finance professionals?](#)

Professionals pursuing a career in finance often ask themselves if they should get an MBA or a more finance-focused qualification, such as a CFA (Certified Financial Analyst). Robert Half asked some experts about the benefits of both qualifications and whether you should choose to pursue an MBA or a CFA.



[Career tips from 4 women who got the corner office](#)

In 2004, the book *Nice Girls Don't Get the Corner Office* became an international bestseller by showing women the unconscious mistakes they were making that sabotaged their careers. In our blog post, four accomplished women in the Australian finance sector demonstrate they are proof of how the lessons from Frankel's book can lead to success and show us how nice girls win the corner office.

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