

Finance 2020: how tech will impact the future of finance

- 36% of Australian CFOs identify keeping pace with changing technology is the number one initiative that the finance function is facing by 2020.
- 64% are concerned about their team's ability to implement these initiatives by 2020.
- 89% experience challenges sourcing skilled finance professionals citing a lack of technical niche expertise as the primary reason.

Sydney, 24 November 2016 – The finance function within Australian businesses is set to face the biggest era of transformation. According to a recently published report, [Finance 2020 – Closer than you think](#), commissioned by specialist recruiter [Robert Half](#), technological advances, such as automation, digitisation and Big Data, will have a significant impact on the finance function of the future, but Australian CFOs are concerned about their company's ability to fully leverage these new technologies. .

When asked about their key priorities the finance function are facing by 2020, 36% of Australian CFOs identify keeping pace with changing technology is the number one initiative, followed by meeting regulatory compliance mandates (25%) and harnessing/managing Big Data (15%). At the same time, almost two-thirds (64%) of CFOs are concerned about their team's ability to implement these initiatives.

David Jones, Senior Managing Director Robert Half Asia Pacific said: *“It's only natural that Australian companies are racing to capitalise on the potential that new technologies bring. The digital transformation of the finance function is only set to increase, as companies are already implementing and exploring automation to reduce or remove high margin processes, such as procurement and accounts payable. Moving forward, finance teams will increasingly be looking to invest in technological solutions that will streamline and optimise financial reporting, digitise their accounting processes and take advantage of Big Data.”*

“Companies need to act now in order to keep up with this ever-evolving technology-driven world, and this includes change. In order to successfully adapt to finance of the future, the finance function needs to have an efficient finance model, technologies and not least, highly skilled people if they successfully want to leverage the potential of these emerging technologies.”

The growing influence of disruptive technologies, such as process automation and corporate digitisation are placing significant pressure on finance professionals who need to update their skillset to adapt to this digital era. While finance and accounting professionals with niche skills are in high demand, particularly those with expertise in financial software packages and analytical skills, almost nine out of ten (89%) CFOs find it challenging to source the skilled finance professionals they need, citing a lack of technical niche experts as the primary reason.

“Due to the anticipated growth of automation, finance teams will no longer be responsible for tasks that were previously their mainstay. Finance professionals will need to develop more technical-based skills in order to stay in-demand in a competitive future market. It is therefore no coincidence that companies are looking for financial employees with highly developed IT and analytical skills, as well as experienced interim managers with specific system implementation skills for business transformation projects,” **David Jones** added.

Important skills for finance professionals to develop in the next five years

TECHNICAL SKILLS



38%

Financial software packages



25%

Analytical skills



21%

Accounting and financial reporting standards



16%

Regulations/risk management/compliance

SOFT SKILLS



34%

Leadership



24%

Communication



21%

Commercial acumen



14%

Flexibility/open to change



7%

Strategic vision

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

“As finance professionals take centre-stage in their business, they will not only be expected to master the necessary technical skills, but they will also be expected to demonstrate high levels of business acumen, leadership and communication skills.”

“Looking toward and beyond 2020, finance professionals will need to continually develop their technical skills and knowledge base as the technological impact on the finance department continues to grow. In order to future-proof a business, CFOs need to identify the skills that will be needed in the future, know where the gaps are in their current team and develop a talent management plan to fill those gaps.”

“Similarly, finance professionals need to make a commitment to develop their own technical abilities. Data mining, extraction and faster interpretation of Big Data will be critical skills to hone. Statistical modelling and data analysis, financial analysis and planning, budgeting, forecasting and operational analysis will be key areas of focus for the finance professional ambitious to offer real value to the organisation,” David Jones concluded.

##

Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in December 2015 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.

Follow Robert Half Australia



Read related articles on our [Robert Half’s work life blog](#)



[What you can learn from Australia’s most innovative companies](#)

The three most innovative companies in Australia made it into the top 20 of Forbes’ Most Innovative Growth Companies list for very different reasons. To see what innovation looks like for each company and for tips on how your business can follow suit, read here.



[Why digital transformation needs to be on your radar](#)

Digital transformation represents the new wave of opportunities that can be leveraged to implement change through technology. If you’re business is not yet digitally transforming, you’re not alone. As a matter of survival, organisations will need to adapt to digital transformation to stay a step ahead. Read here to learn more about three key disruptions.

For more information

Gabrielle Nagy
Public Relations Manager, Robert Half Asia Pacific
gabrielle.nagy@roberthalf.com.au
02 8028 7751

Courtney Howe
Citadel-MAGNUS
chowe@citadelmagnus.com
02 8234 0111