

The future of finance: Skills and technologies



CONTEXT FOR OUR DISCUSSION





60% of the jobs in finance today will not exist in 10 years' time, but only 1 of 10 of those impacted are currently aware of this.

The overall number of roles may not decrease but will increase rapidly, but the roles and work will evolve significantly

The skills required will be different to those needed today



TODAY'S FOCUS

-  What will the future of the finance industry look like?
-  Given finances' likely future, what skills are needed to get there?
-  How can you support your organisations to develop these skills?
-  How can IICF support you?

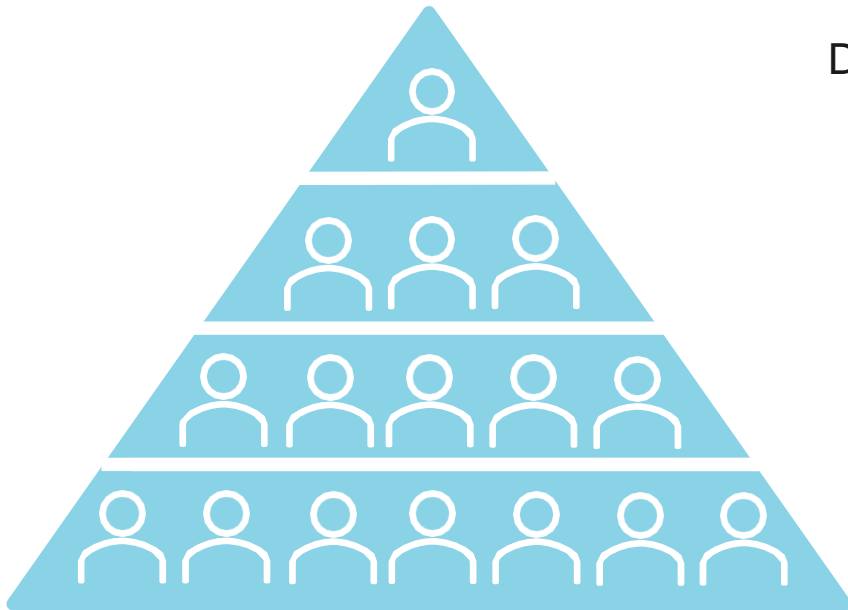
**WHAT WILL FINANCE
LOOK LIKE IN 10
YEARS TIME?**



WHERE IS THE FINANCE JOBS MARKET GOING?

Time spent on activities

Before

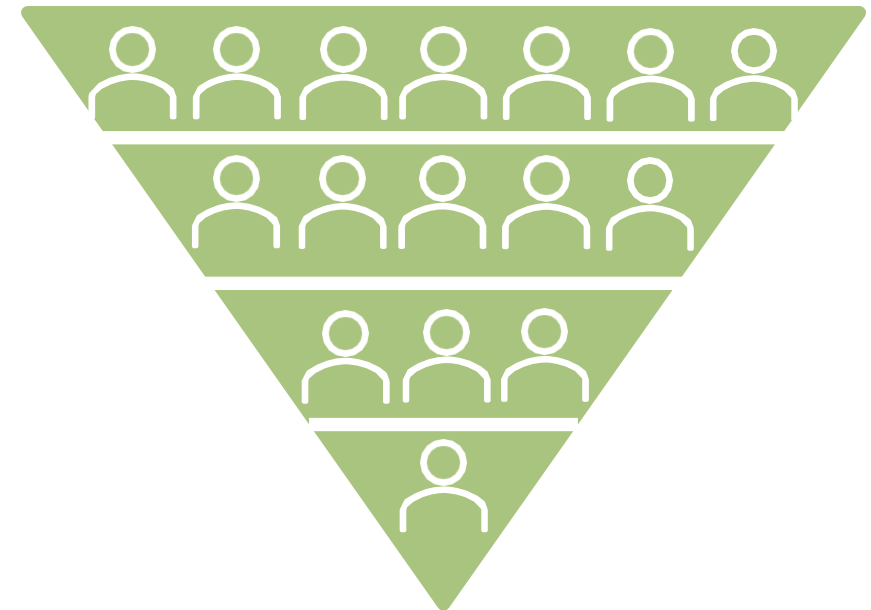


Skillset

Deep analytical and strategic thinking
Influencing and negotiating
Diverse project management
Advanced business knowledge

Operational thinking
Transactional expertise
Task management
Basic business understanding

After



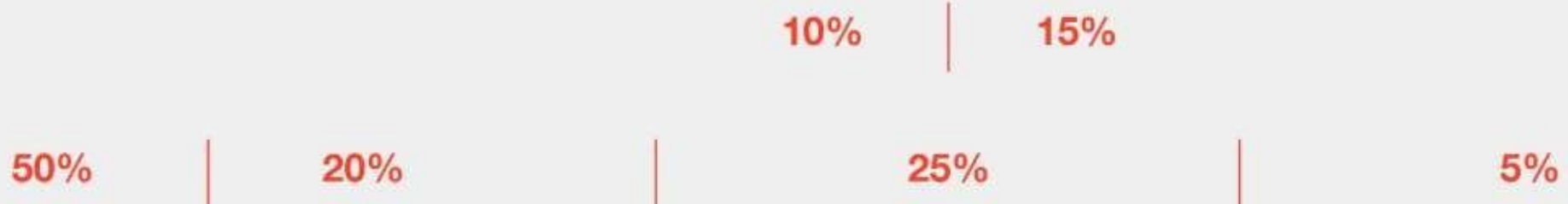
FINANCE TODAY

○ = EXPECTED LEVEL OF AUTOMATION / TECHNOLOGY ASSISTANCE (BASED ON TODAY'S WORKLOADS)

INCREASING COMMERCIALITY
+ VALUE ADD →

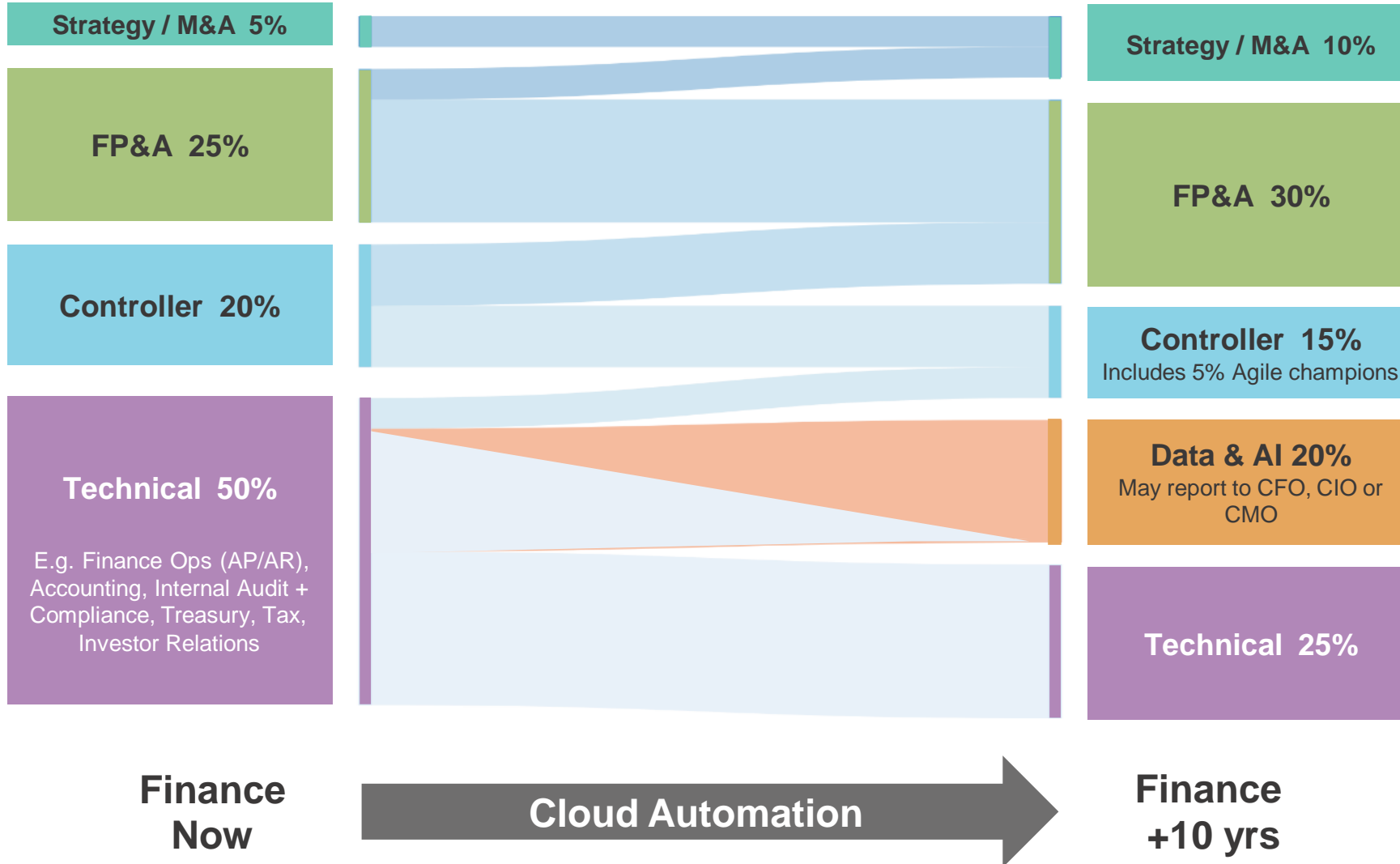


HEADCOUNT ALLOCATION %



FINANCE +10 YEARS: PEOPLE

Finance Headcount Allocation



WORLD ECONOMIC FORUM | FUTURE OF JOBS REPORT | FINANCE IMPACTS

Top 20 job roles in increasing and decreasing demand across industries

Role of Decreasing Demand	Finance role?
1 Data Entry Clerks	Yes – Fin Ops
2 Administrative and Executive Secretaries	
3 Accounting, Bookkeeping and Payroll Clerks	Yes – Controller, Technical and Fin Ops
4 Accountants and Auditors	Yes – Technical
5 Assembly and Factory Workers	
6 Business Services and Administration Managers	Yes – Fin Ops
7 Client Information and Customer Service Workers	
8 General and Operations Managers	
9 Mechanics and Machinery Repairers	
10 Material-Recording and Stock-Keeping Clerks	Yes – Controller
11 Financial Analysts	Yes – FP&A
12 Postal Service Clerks	
13 Sales Reps for Wholesale, Manufacturing, Technology and Science Products	
14 Relationship Managers	
15 Bank Tellers and Related Clerks	
16 Door-To-Door Sales, News and Street Vendors	
17 Electronics & Telecoms Installers & Repairers	
18 Human Resources Specialists	
19 Training and Development Specialists	
20 Construction Laborers	

Roles of Increasing Demand	Finance Role?
1 Data Analysts and Scientists	Yes – Data and AI
2 AI and Machine Learning Specialists	Yes – Data and AI
3 Big Data Specialists	Yes – Data and AI
4 Digital Marketing and Strategy Specialists	
5 Process Automation Specialists	Yes – Controller
6 Business Development Professionals	Yes – Business Partnering
7 Digital Transformation Specialists	Yes – Controller
8 Information Security Analysts	
9 Software and Applications Developers	
10 Internet of Things Specialists	
11 Project Managers	Yes – Agile Champions
12 Business Services and Administration Managers	
13 Database and Network Professionals	
14 Robotics Engineers	
15 Strategic Advisors	Yes – Strategy
16 Management and Organization Analysts	
17 FinTech Engineers	
18 Mechanics and Machinery Repairers	
19 Organizational Development Specialists	
20 Risk Management Specialists	Yes – Internal Audit



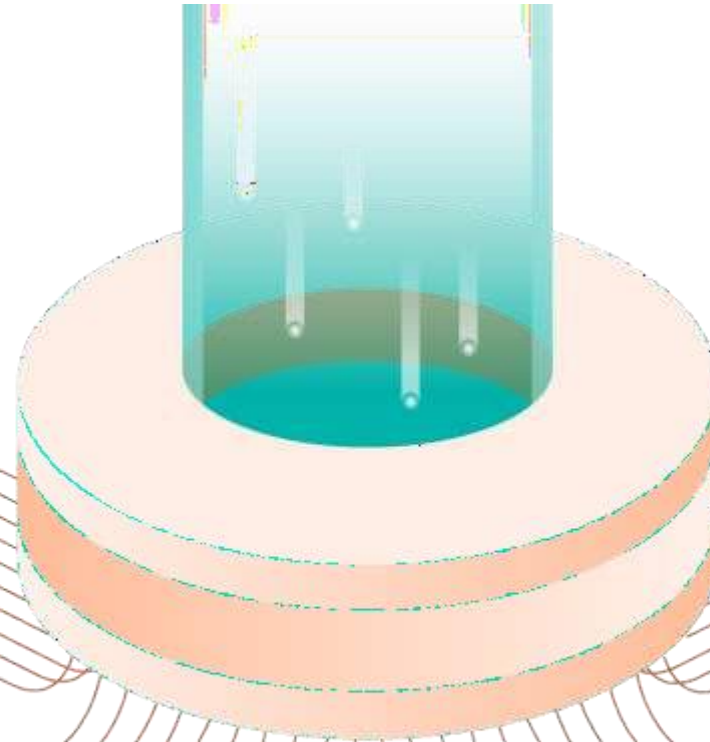
FINANCE +10 YEARS: TOOLS AND PROCESSES

Cloud Based ERP Systems:
Full transition from onsite servers to the cloud

Robotic process automation:
Automated close and audit processes

Data and Analytics:
Big data and decision support

Machine Learning and AI:
Forecasting and scenarios

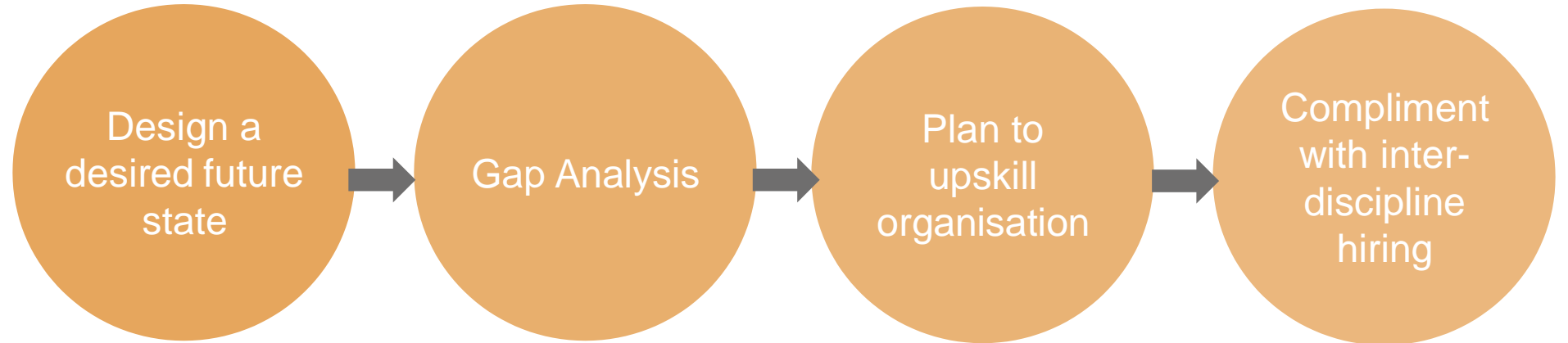
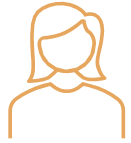


**WHAT'S THE PATH TO
GET THERE?**

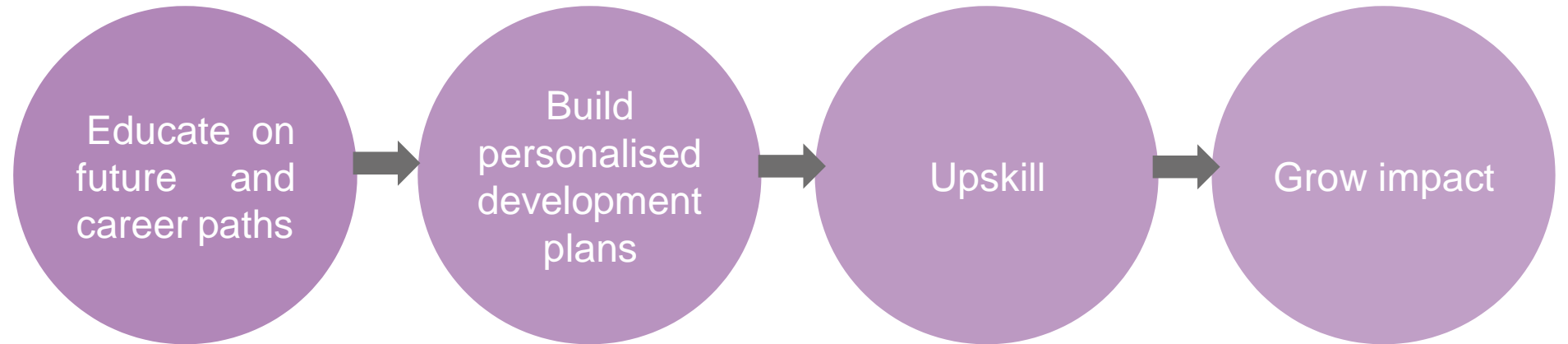


PATH TO FINANCE FUTURE: PEOPLE

Organisations

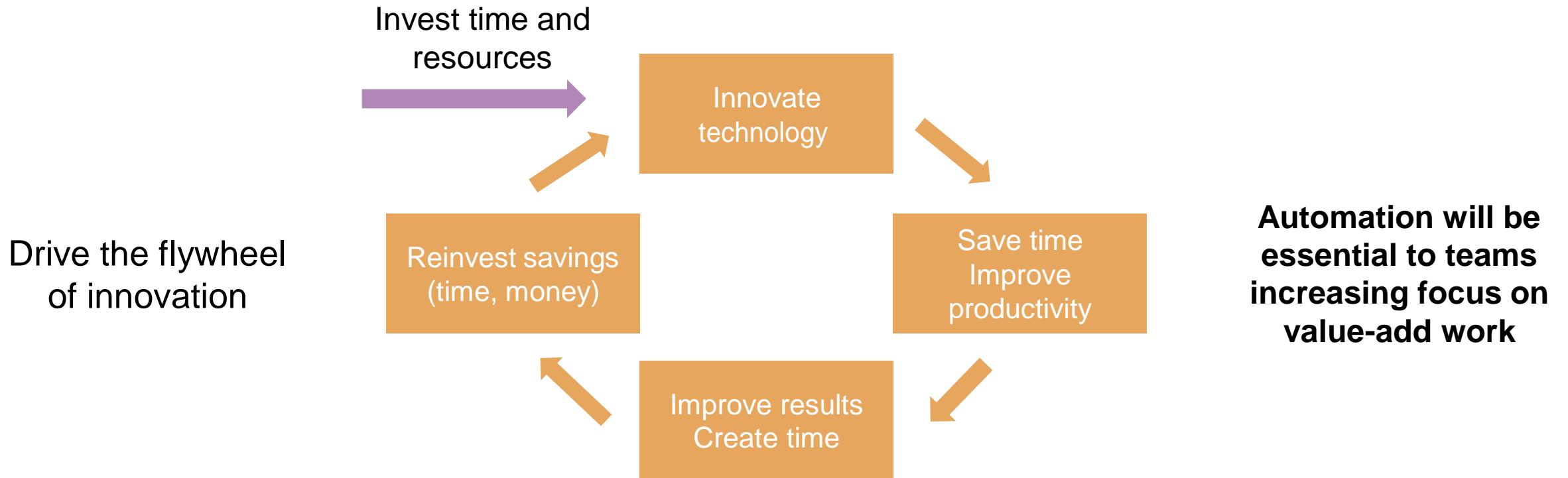


Individuals



Training and development will be essential

PATH TO FINANCE FUTURE: TOOLS AND PROCESSES



**WHAT SKILLS DO YOUR
TEAMS NEED?**



WHAT SKILLS ARE NEEDED TO GET THERE?



Technical training

Data science

Big Data
Programming
languages

Machine
Learning and
AI

Analytics
and Data
Presentation

Robotic
Process
Automation
(RPA)



Non-technical training

Presenting
and
Influencing

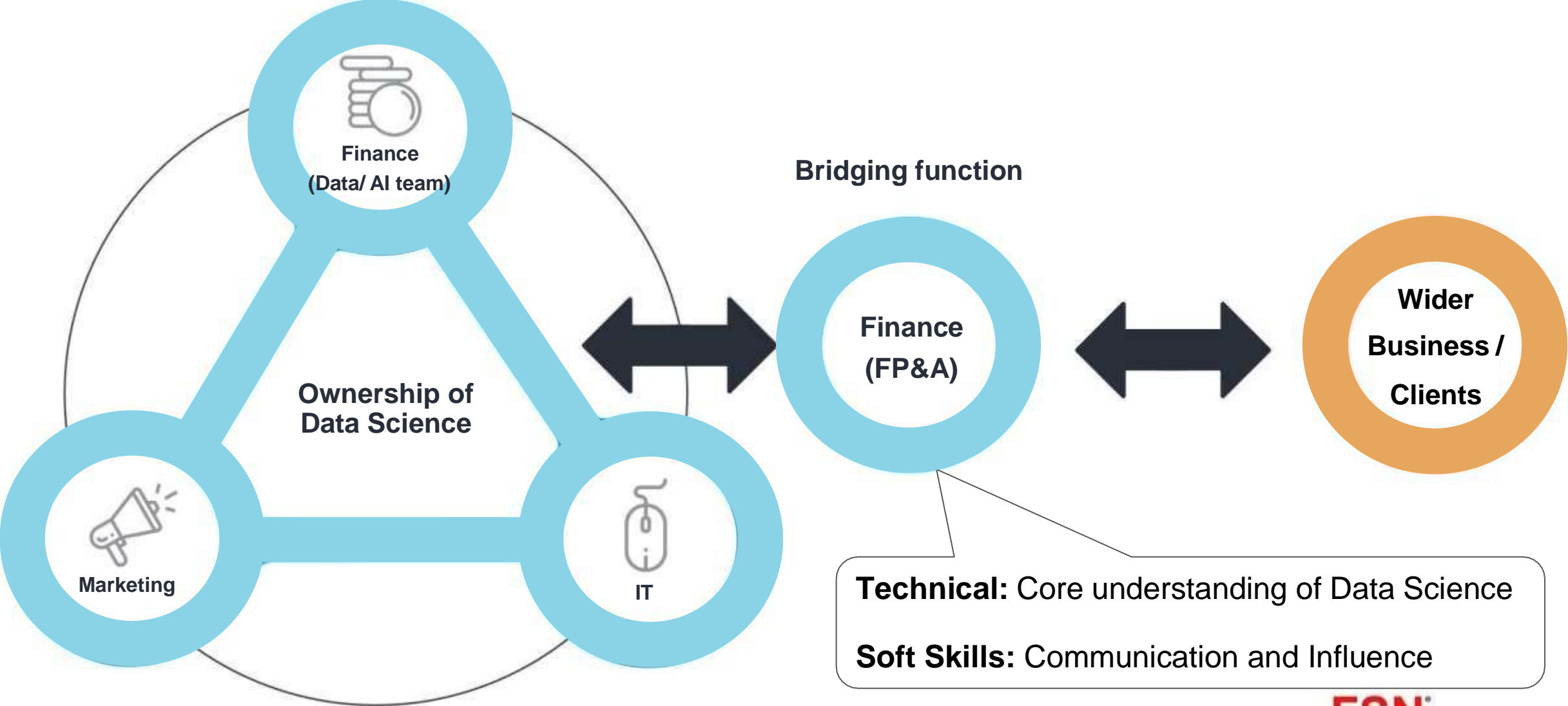
Communicati
on and Story
Telling

Networking
and
relationship
building

Leadership
and
Management

Personal
Effectiveness

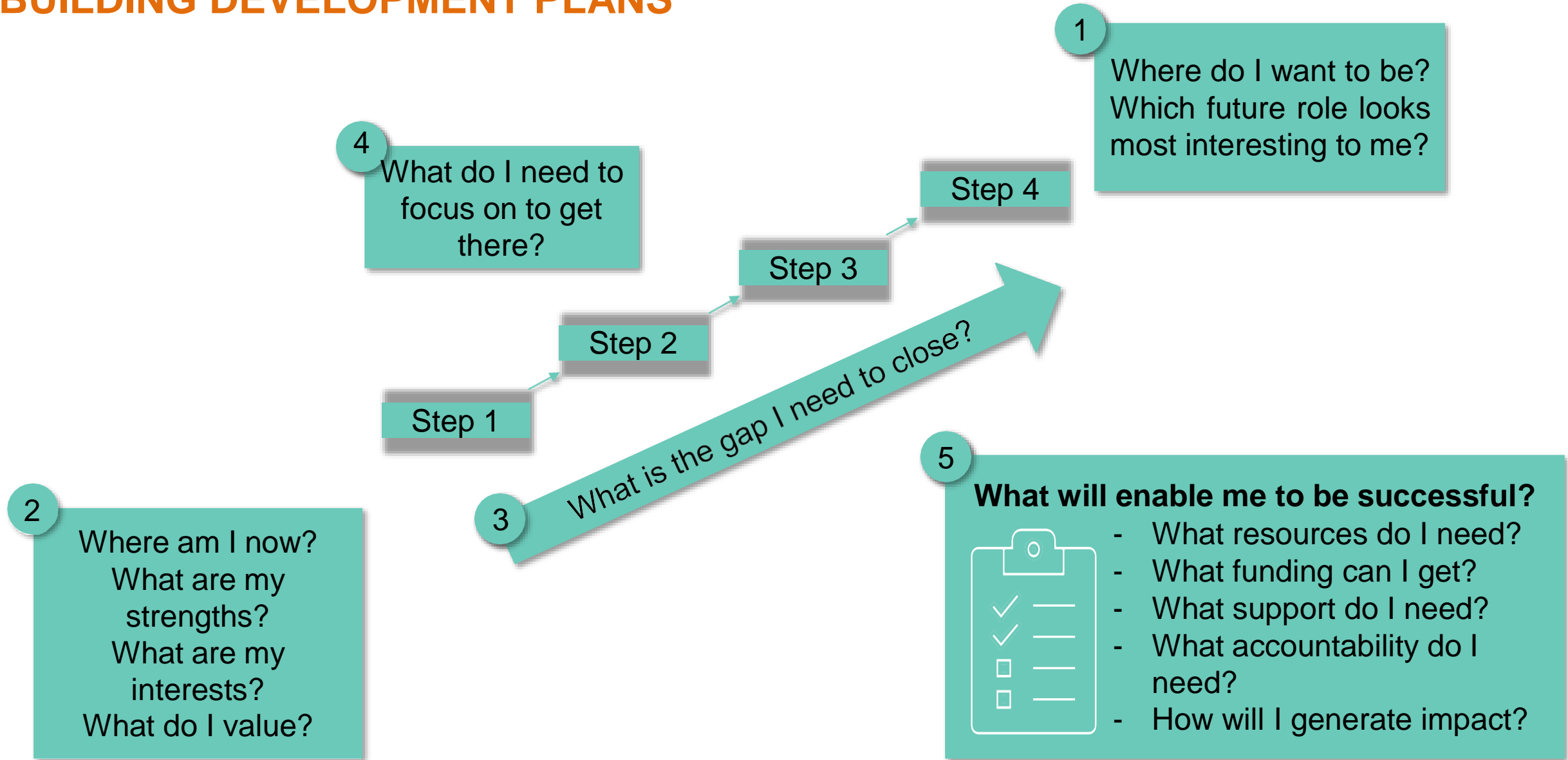
SKILLS EXAMPLE: BRIDGE FROM DATA SCIENCE TO BUSINESS



**HOW CAN YOUR
ORGANISATION DEVELOP
THESE SKILLS?**

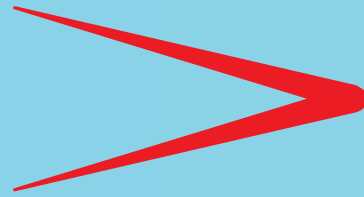


BUILDING DEVELOPMENT PLANS



**HOW CAN IICF
SUPPORT YOU?**





**SHAPING THE FUTURE OF
THE FINANCE
EDUCATION
AND FINANCE
PROFESSIONAL**

IICF STRATEGY

Vision: Our vision is that IICF enable a world of sustainable economies.



FUTURE FINANCE PROFESSIONALS



Ethics and integrity



Skills and behaviours



Professional scepticism



Technological change



Technical knowledge

PROFESSIONAL DEVELOPMENT

Future proof trainees with appropriate professional skills

Our professional development framework:

- Focus' on developing skills in seven key areas;
- Successfully prepares trainees to handle a variety of situations;
- Requires trainees to reflect, record and proactively work towards gaining new experiences;
- May compliment your internal processes;



TECHNICAL COMPETENCE

Goal: The ability to seek, learn and use technology and technical information in order to support the achievement of organization or team goals.

	How were you able to...	Guidance on specific examples?
6 CS	support technological change?	You understood the potential for technology to improve systems and / or working practices, and identified an area where technological innovation could improve performance.
5 CS	treat a complex technical issue correctly?	You applied technical knowledge from a range of sources to resolve a complex technical problem whilst retaining an awareness of the business environment.
4	use technology to improve your effectiveness?	You used technology to improve speed, accuracy, presentation and overall effectiveness in your role through the use of more sophisticated technology or more advanced functionality.
3	identify a technical issue?	You identified a technical issue in a work assignment and used your technical knowledge to resolve it.
2	use technology separately?	You employed an appropriate technological solution to a practical work situation, such as using a relevant office software package, data analytics application, or accounting programme.
1	relate study to work?	You related technical knowledge from professional study to practical work situations.

P ROFESSIONAL SCEPTICISM AND ETHICS ARE TWO OF THE MOST VALUABLE ELEMENTS OF THE FINANCE PROFESSIONAL

ETHICS AND PROFESSIONAL SCEPTICISM

Ethics is more than just knowing the rules around confidentiality, integrity, objectivity and independence.

Trainees will learn how to identify ethical dilemmas, understand the implications and behave appropriately.

We integrate ethics throughout the finance professional qualification to develop trainees' ethical capabilities.

This includes sustainability and climate change issues to ensure your business is on a sustainable path with ethical and green decision-making at the core.

- ✓ Unique online Ethics Learning Programme - upskill all trainees in the first 12 months of their qualification training
- ✓ Complementary scenarios to discuss within the workplace to enhance learning

FOCUSING ON A SUSTAINABLE FUTURE

Trainees will be required to complete the following (and more) as part of their FINANCE qualification:

- ✓ Explore how finance functions support businesses, including sustainability management;
- ✓ Identify the role that governance plays in sustainability matters;
- ✓ Identify, measure and manage sustainability-related costs;
- ✓ Analyse external factors and assess their impact, identifying significant issues in areas such as sustainability, including natural capital and climate change;
- ✓ Demonstrate how an organisation chooses from competing strategies in order to maximise sustainability objectives;
- ✓ Explain the role of boards in influencing social responsibility within their organisation;
- ✓ Ethics is integrated throughout the all professional courses by IICF , incorporating sustainability and climate change issues.

**BUILD A
SUSTAINABLE,
PROFITABLE
BUSINESS WITH
THE IICF**



EXAM SYLLABUS FOR SUCCESS



Breadth and depth of technical knowledge to be effective in a commercial world



Unique exam styles that develop key skills



High, first-time pass rates



Flexible modular training and exams available throughout the year



Opportunity for specialism for those who work in Insurance, Banking and Tax



Develops professional curiosity, ethics, integrity and business partnering skills



Exemplary training from our IICF Partners in Learning



Quality digital learning materials written by the IICF



Substantial emphasis on sustainability, technology and data analytics.



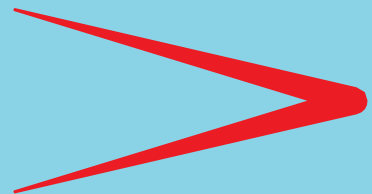
Syllabus reviewed and updated annually



Credit for prior learning available (exemptions)



ARTIFICIAL INTELLIGENCE IN FINANCE



**IICF
ACADEMY**

THANK YOU

INTERNATIONAL INSTITUTE OF COMMERCE AND FINANCE

MAHASAMVIT GROUP

