

Emerging Trends in FP&A for 2024

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The Association of
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in Business



Featured Presenters



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Agenda

Technology Trends

Process Trends

People Trends

Conclusion

Q&A

Trends

Topic	Technology	Process	People
Hyperautomation	X		
Digital Twin	X	X	
AI Analytics Enhanced Collaboration	X	X	X
Talent Development & Retention		X	X

Hyperautomation

What is it?

- Coined by Gartner in 2019
- Combines AI, machine learning, robotics, and automation.
- Aims for end-to-end automation of complex processes.
- Enhances efficiency, accuracy, and agility in operations.



How it Applies to Finance

- Manual Data Entry and Processing
- Compliance and Regulatory Reporting
- Data Volume Challenges
- Accounts Payable
- Cost Reduction

Benefits

- Enhanced Efficiency
- Superior Decision Making
- Improved Accuracy
- Cost Savings
- Compliance and Risk Management
- Enhanced Customer Experience

Applications

- Automated Data Entry
- Fraud Detection
- Risk Assessment
- Customer Service Automation

Challenges

- Requires planning, technology investment, and continuous improvement.
- A significant shift in business operations with benefits and challenges:
 - Integration Complexity
 - Data Security
 - Workforce Reskilling

Poll Question 1:

How is your business approaching hyperautomation?

- a. Actively using to transform business processes
- b. Implementing in specific departments or functions
- c. Evaluating its potential but have not yet started
- d. No current plans to adopt it

Poll Question 1 Results: (Placeholder)

Digital Twin

What is it?

- A digital twin is a virtual representation of a physical entity or system.
- In our context, it's a digital replica of our organization, including processes, assets, and workflows.



Benefits

- Enhances Decision-Making
- Improves Efficiency
- Facilitates Innovation
- Operational Efficiency
- Predictive Maintenance
- Scenario Analysis
- Enhanced Collaboration

Components of a Digital Twin

- Data Integration
- Modeling
- Analytics
- Visualizations

Challenges

- Data Security
- Integration Complexity
- Organizational Change
- Skill Gaps

Poll Question 2:

How is your business currently leveraging a digital twin?

- a. We are actively using digital twins.
- b. We are exploring the use of digital twins.
- c. We are not leveraging digital twins at this time.

Poll Question 2 Results: (Placeholder)

Analytics Enhanced Collaboration

How Confident Are You in the Data Quality within Your Organisation's Data Fabric?



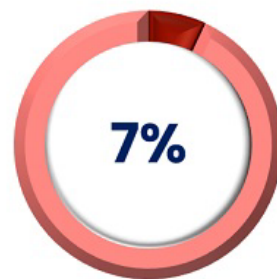
Data is consistently accurate and reliable



Data quality is generally good, with occasional issues



Concerns about data accuracy exist



Significant doubts about data accuracy

Source: Polling Question 1 at the FP&A Trends webinar, December 2023

What is it?

- A process that integrates analytical tools and collaborative platforms to improve decision-making and teamwork
- Context: It is embedding machine learning to leverage data-driven insights



Benefits

- Improved Decision-Making
- Increased Efficiency
- Enhanced Innovation
- Better Risk Management
- Increased Competitiveness

Applications

- Predictive Analytics
- Uncovering Hidden Relationships
- Natural Language Querying

Enhancing Collaboration with Superior Analytics

- Project Management
- Marketing and Sales
- Supply Chain Optimization
- Human Resources
- Customer Service

Challenges

- Data Integration
- Privacy and Security
- Change Management
- Skill Gap

Conclusion

- Analytics Enhanced Collaboration is powerful and can drive significant improvements in business performance.
- By leveraging its benefits, organizations can harness the full potential of this innovative strategy.



Poll Question 3:

How is Analytics Enhanced Collaboration shaping your business strategy?

- a. Driving innovation and data-driven teamwork
- b. Optimizing operations with collaborative insights
- c. Enhancing engagement with analytics-driven interactions
- d. We have not yet integrated it

Poll Question 3 Results: (Placeholder)

Talent Development and Retention



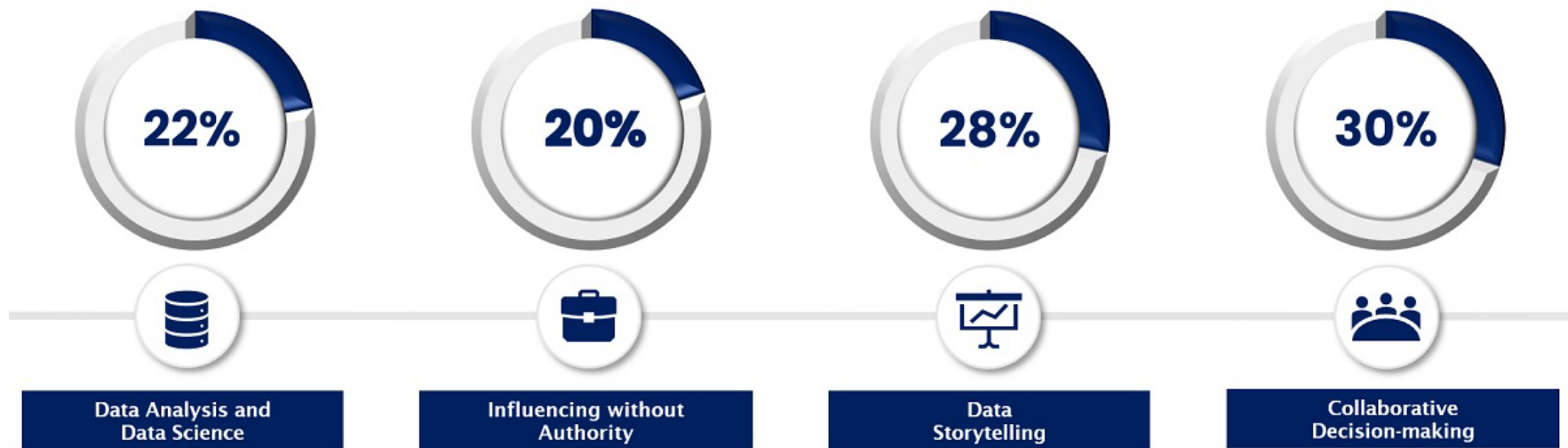
Poll Question 4:

Which skill are you most interested in developing in 2024?

- a. Data Science / Analytics
- b. Influencing without Authority
- c. Data Storytelling
- d. Technology Architecture

Poll Question 4 Results: (Placeholder)

Which Skill Do You Consider the Most Important in 2024?



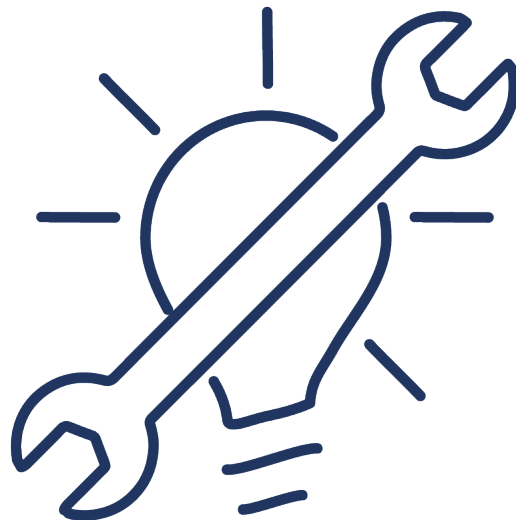
Source: Polling Question 2 at the FP&A Trends webinar, December 2023

Modern FP&A Skillsets

- Analysis
- Architecture
- Data Science
- Influencing
- Storytelling
- Connecting

Building and Deploying Skills

- Not every organization can afford or require people to be dedicated to individual roles
- One way to overcome this is to have a group of generalists, and to foster deeper expertise in one or more of the emerging skillsets
- Be deliberate with frameworks for Education, Experiences, and Exposure
- Look for these skills during the hiring process



Key Retention Focus Areas

- Competitive Compensation
- Career Development Opportunities
- Challenging Projects
- Work-Life Balance
- Open Communication

Conclusion



Questions and Answers



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