

# Today's Must-Have Skills for Tomorrow's Growth

Barbara Hsieh

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in Business



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Q&A

Asking Questions



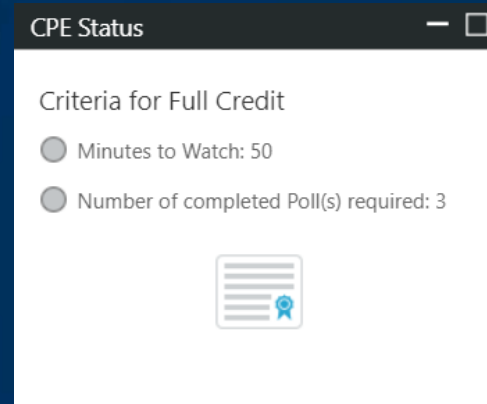
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# Moderator

**Steve Shannon**  
Director of Partnership Marketing,  
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# Featured Presenter

**Barbara Hsieh**

**Director of Content Strategy & Operations**  
BlackLine



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# Barbara Hsieh's Biography

- Barbara Hsieh is a Director of Content Strategy & Operations at BlackLine.
- In her role, she has the unique opportunity to explore F&A stories-- from the unique challenges that F&A teams are facing today to ways organizations are innovating across their modern accounting journeys.

# Learning Objectives

1. Identify the technological and other skills accounting and finance professionals need today to ensure growth for tomorrow.
2. Recognize the biggest barriers for recruiting and retaining accounting and finance's future leaders.
3. Describe what makes companies attractive for talented accounting and finance candidates.

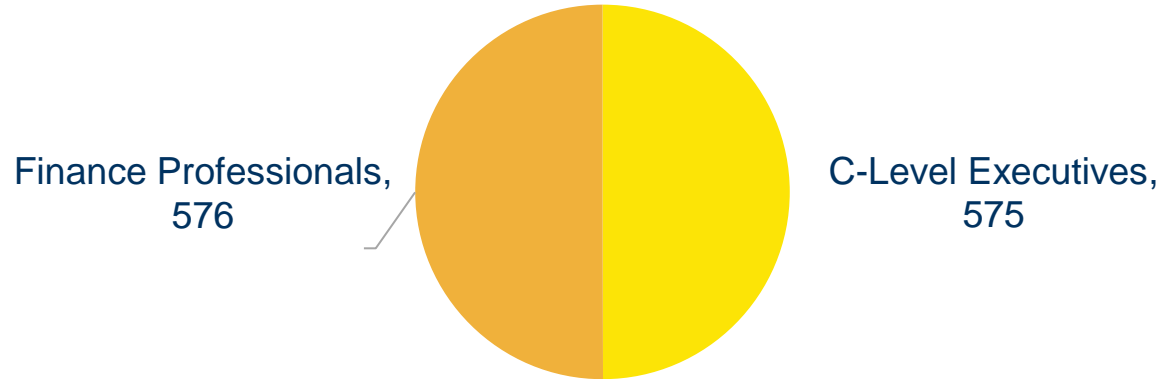


Amid fierce competition, evolving demands on F&A, and ongoing disruption, F&A leaders are quickly realizing that building their future talent pipeline is as crucial as it is challenging.

# Methodologies & Research Criteria

A quantitative survey was conducted by Censuswide with 1,150 C-level executives and finance professionals in midsize and large organizations in six markets with minimum annual revenues as follows:

- **UK:** 50m GBP
- **France:** 50m EURO
- **Germany:** 50m EURO
- **Singapore:** 20m SGD
- **US:** 150m USD
- **Australia:** 20m AUD



Additionally, four qualitative interviews were conducted with university academics lecturing in Finance and Accounting in the following markets: US, UK, France, and Germany.

The survey was conducted online, and interviews took place virtually between August 27 and September 9, 2021.



# Aggressive growth strategies and talent acquisition top the C-suite agenda

Over the next 12 months, the C-suite's focus will be on international, acquisitive, or organic growth. Many also plan to invest heavily in talent throughout the business.

C-suite respondents are prioritizing investments in the following areas:



# Poll Question 1:

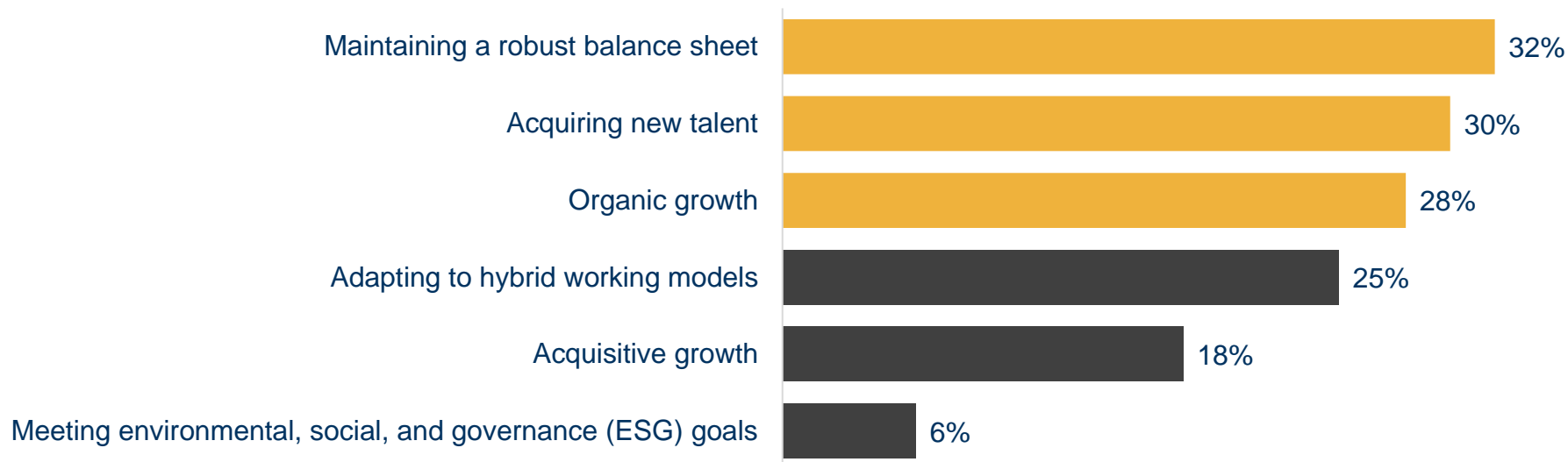
What is the most pressing concern for your accounting and finance organization over the next 5 years?

- a. Maintaining a robust balance sheet
- b. Acquiring new talent
- c. Organic growth
- d. Adapting to hybrid work models
- e. Acquisitive growth
- f. Meeting environmental, social and governance (ESG) goals
- g. Other

# Poll Question 1 Results: (Placeholder)

# Financial health and talent acquisition top the list of concerns among CFOs

CFO respondents indicated the following as their most pressing concerns over the next five years



# 14%

of CFOs are confident they currently have the skills they need within the finance function.

# Top 3 skills gaps within the finance function



## Leadership Skills

More than a third (38%) of overall respondents said that not everyone in their finance team has the broad business leadership knowledge or skills required today.



## Strategic Thinking

35% said that not everyone in their finance team has the skills to help with more strategic work (like analysis and planning).



## Technology Skills

34% said that, as a whole, F&A is failing to keep up with other areas of the business in digital transformation.

# 40%

of C-suite respondents admitted they are worried their organization does not have the skills to digitally transform as quickly as competitors.

“

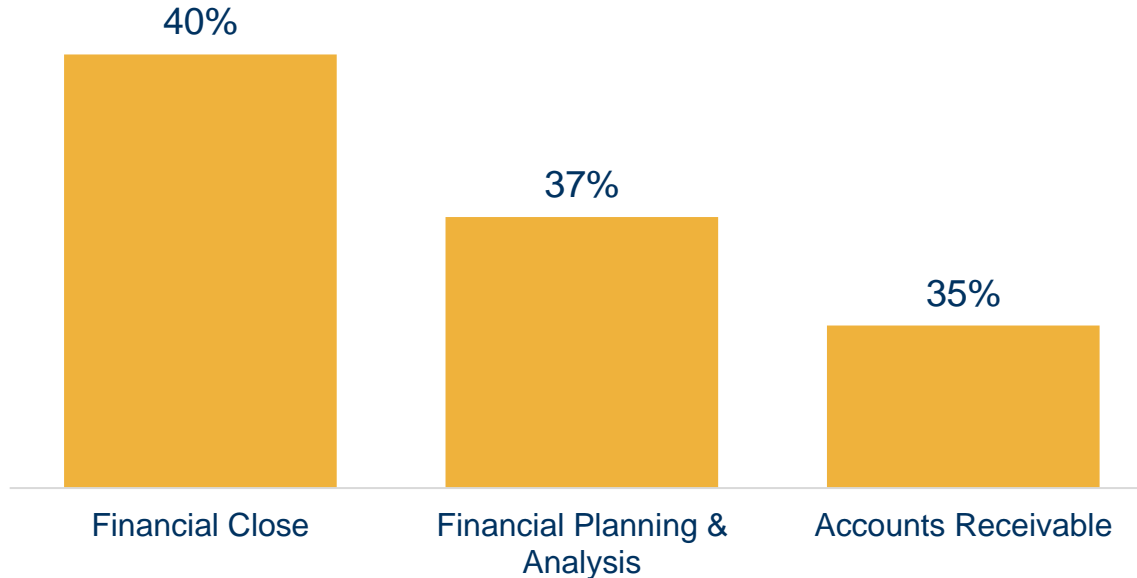
Technology is changing the landscape of what Finance and Accounting used to be traditionally, to what it's going to be in the future. Investments in technology in Finance and Accounting will lower the cost of doing business.”

- *University Lecturer, United States*



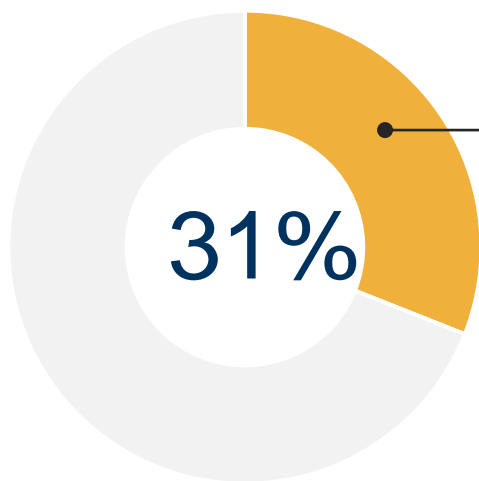
# F&A Automation Priorities

C-suite executives agreed they would like to automate:



# Technology skills gaps are the heart of the issue

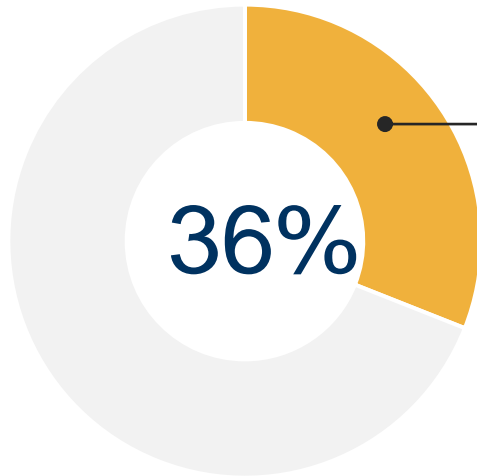
More than a quarter (27%) of global respondents said they do not currently have enough people with software and technology experience within the finance function. This rose to nearly a third (31%) among CFOs.



31% of CFO respondents said they do not currently have enough people with software and technology experience within the finance function.

# Young F&A candidates are not prepared for the job market.

When asked what the biggest challenge is for recruiting future F&A talent, more than a third (36%) of overall respondents said it is difficult to find new candidates with both technology and F&A skills.



36% of respondents expressed difficulty finding new candidates with **technology and F&A skills.**

## Poll Question 2:

When it comes to the must have skills for the Finance function today, what is most important for your organization?

- a. Financial systems integration
- b. Finance automation solutions
- c. Intelligent automation
- d. Other

## Poll Question 2 Results: (Placeholder)

# The must-have skills for the finance function today.

When it comes to skills needed today, respondents are looking for candidates with experience or knowledge in:



# The must-have skills for F&A's future leaders.

When it comes to skills needed today, respondents are looking for candidates with experience or knowledge in:

Ability to understand and analyze financial data

34%

Strong understanding of financial best practices

27%

Strong understanding of risk management

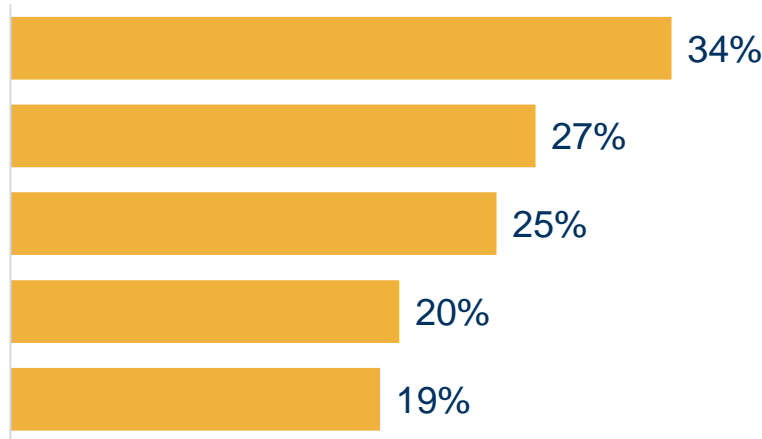
25%

Ability to collaborate with colleagues from other functions

20%

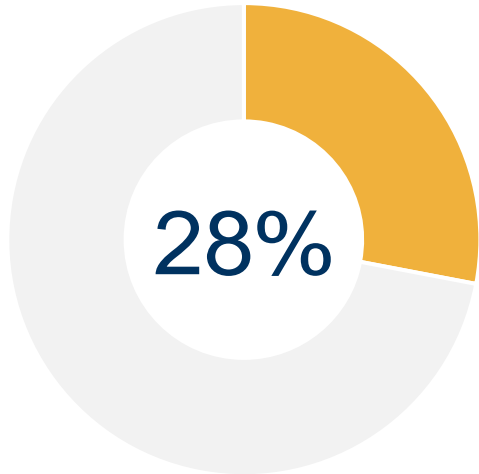
Ability to use new software or technology

19%

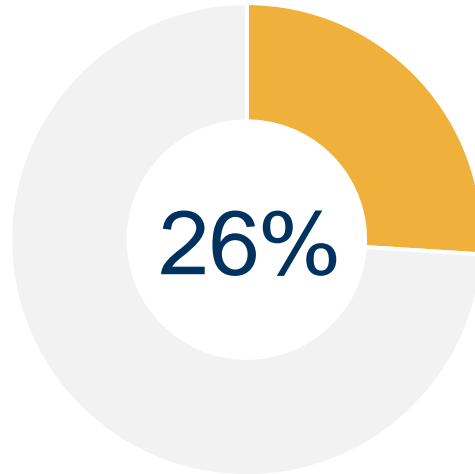


# Traditional ways of work are impacting employee retention.

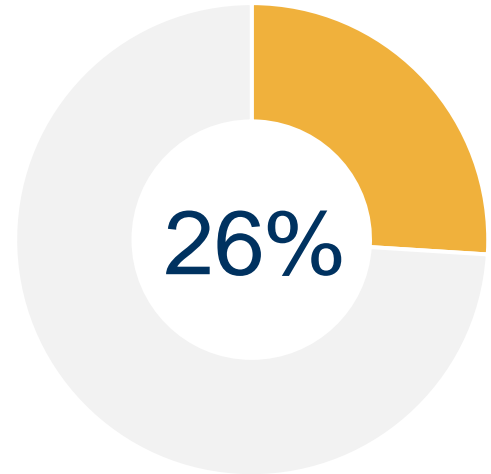
When respondents were asked about the biggest negative impact on employee retention for the finance function at their organization, the top three issues were:



No opportunities to learn new skills because transactional work takes up so much time.



People don't have time to focus on future career development.

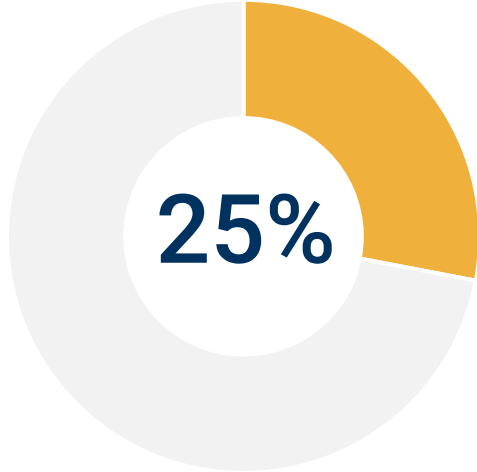


People become bored of the mundane, repetitive nature of the job.



# They're also creating challenges around attracting the best talent.

Traditional perceptions of F&A and ways of working are creating challenges for organizations when it comes to attracting the best talent.



- 25% of respondents believe the perception of F&A roles as “boring” holds people back.
- 25% say legacy technology and processes make it difficult to attract talent.

## Poll Question 3:

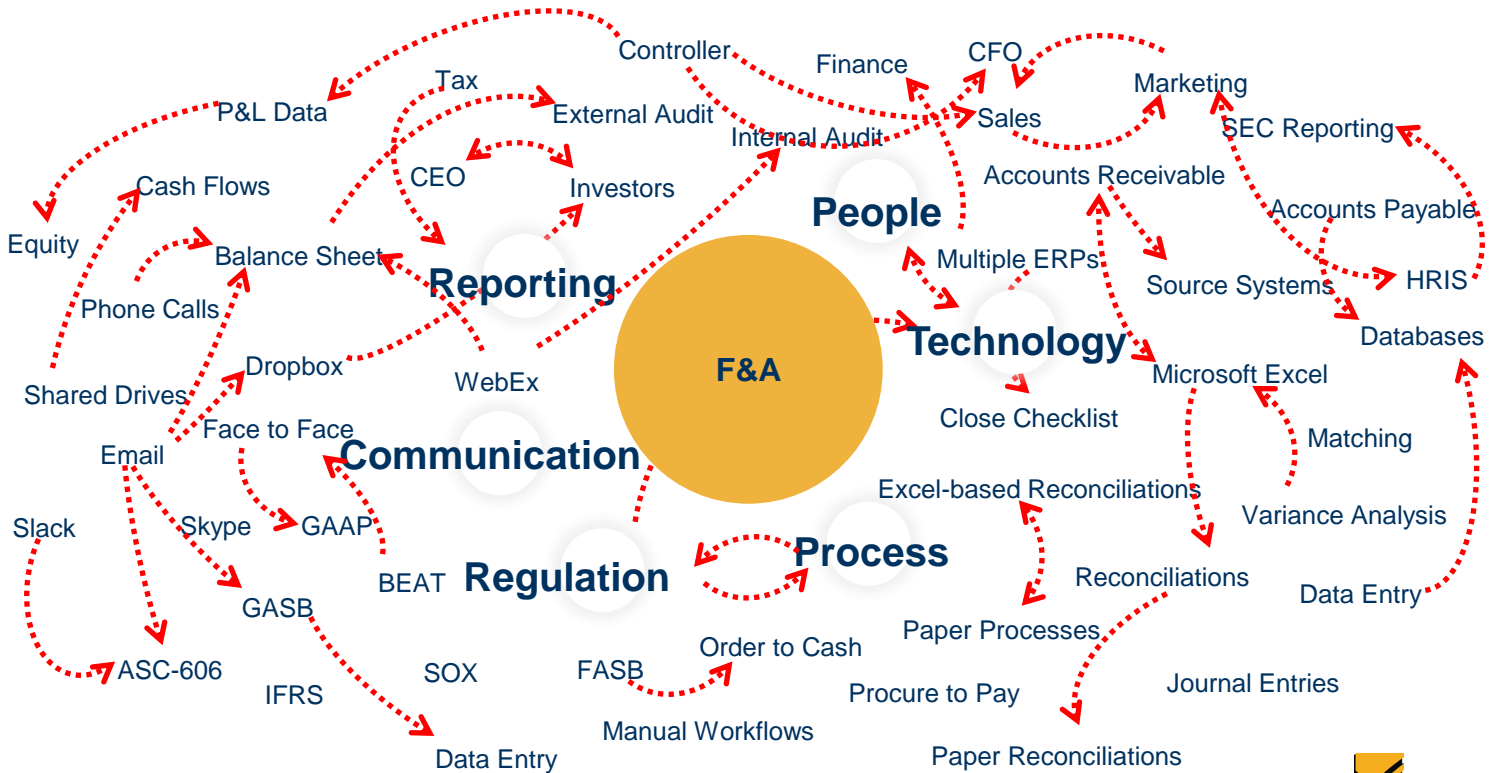
Are you happy with your manual accounting processes?

- a. No, but not sure what to do
- b. No, trying to automate
- c. Yes, no other way
- d. Not sure

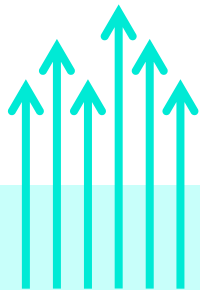
# Poll Question 3 Results: (Placeholder)

Traditional manual accounting processes  
**are not sustainable.**

# Traditional manual accounting is chaos. On a deadline.

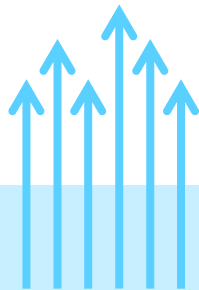


# There's more work, and it's taking longer.



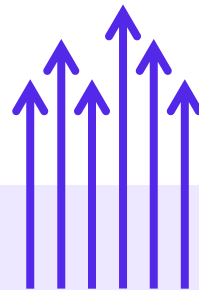
**66%**

66% Increase in work on documents and spreadsheets



**40B**

40 billion more emails



**30%**

30% growth in average meeting times

# Accounting Staff Pain

Many  
Systems



Limited  
Visibility

Inconsistent  
Process



Lack of  
Ownership and  
Control

Detailed  
Spreadsheets



Risk of  
Inaccuracy

Manual  
Effort



Poor  
Allocation  
of Time

Disengaged  
Work

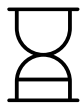


Talent  
Retention

# Management Pains



# Why is manual accounting **not sustainable**?



## It takes too long.

**69%** say manual effort is #1 bottleneck in the financial close process.



## It's risky.

**55%** are not completely confident they can identify financial errors before reporting results.



## It's expensive.

**350%** more FTEs on general accounting/reporting at bottom performers.



## It hurts morale.

**34%** of productivity is lost for actively disengaged employees.



F&A leaders need to **align capacity**  
to meet the demands of their  
expanding roles.

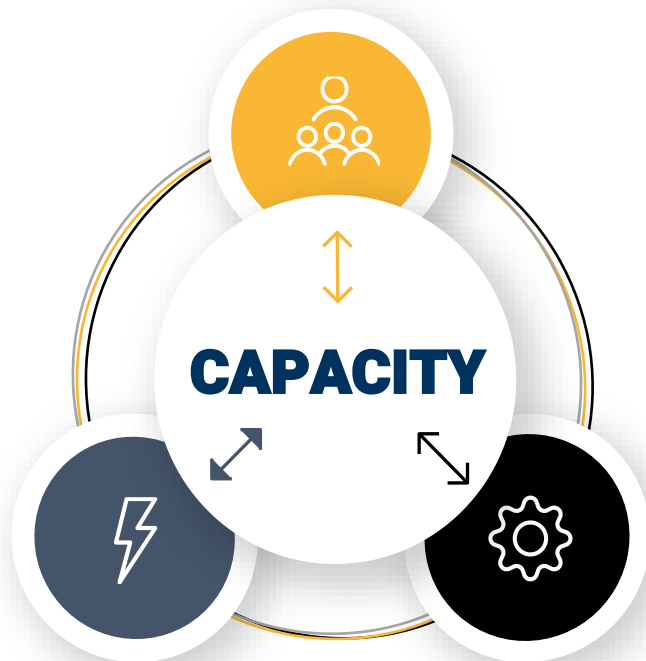
# Controllership Value Model

How Accounting leaders align capacity to strategic initiatives



## Align to the Strategic Needs of Your Organization

You cannot align as well to the CEO if you spend all your time mitigating risk, and/or, if your processes are heavily reliant on manual work.



### Manage Risk

If you are too reliant on manual or disconnected work, you will require an enormous amount of effort to mitigate risk. This takes away from doing the work that aligns best to the CEO.



### Optimize Business Processes

If your processes are not optimized, you cannot execute effectively nor efficiently. This makes it impossible to align to the CEO and mitigate risk.

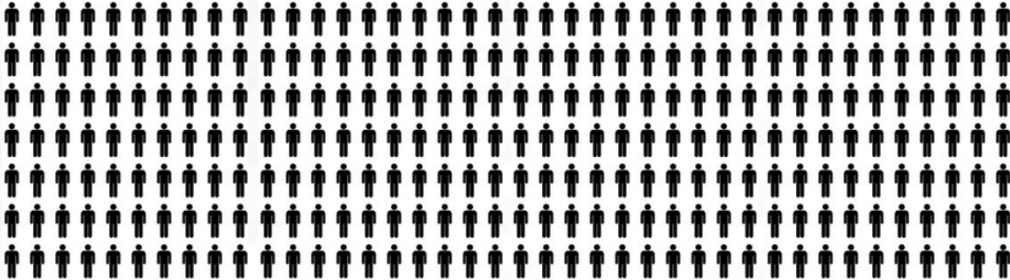
# Priorities for Finance & Accounting

Focus on what's important to you and your business.

<b>New Accounting Pronouncements</b>	<b>Remote Work Enablement</b>	<b>Headcount Control</b>
<b>Internal Controls &amp; Compliance</b>	<b>Agile Financial Decision Making</b>	<b>GBS/SSO Optimization</b>
<b>Order-to-Cash Optimization</b>	<b>Working Capital &amp; Liquidity Management</b>	<b>Intercompany Accounting</b>
<b>Recruit &amp; Retain Top Talent</b>	<b>Support Transactions (M&amp;A)</b>	<b>Data Analytics</b>
<b>Financial Integrity</b>	<b>ERP Upgrade</b>	<b>Process Efficiency</b>
<b>Environmental, Social &amp; Governance</b>	<b>IPO Readiness</b>	<b>Automated Insights &amp; Reporting</b>

Output

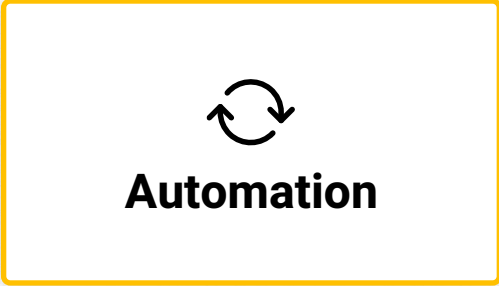
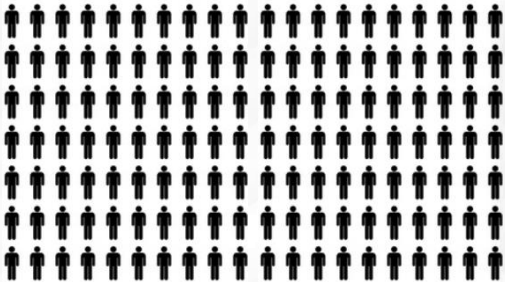
Strategic Value



People

Output

Strategic Value

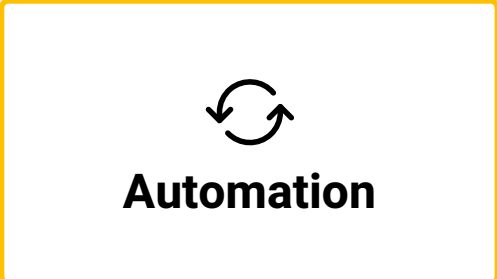
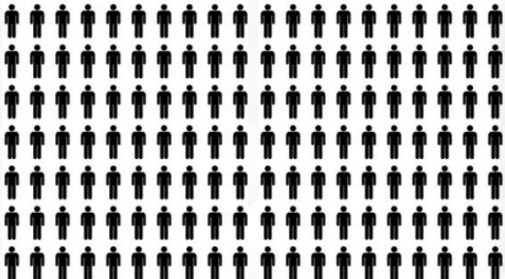


People

Output



Strategic Value



People

# Modern Accounting



## Unified.

Integrate systems and data  
Standardize your processes  
Unlock global visibility



## Automated.

Reduce busy work by automating the ordinary  
Free accountants to analyze the extra-ordinary  
Focus on what matters most to the business



## Continuous.

Execute accounting as it happens  
Deliver real-time information and analysis  
Align with the needs of your business

# The BlackLine Accounting Cloud

Enables unified, automated, and continuous accounting.

**Focus your resources on what matters most.** Analytics and exception-focused user experience.

USER EXPERIENCE

**Drive accountability and collaboration through visibility.** Accounting Intelligence, Reporting & Dashboards

REPORTING

**Build accuracy, control, and consistency and optimize every process.** Accounting Controls, Compliance & Auditability

WORKFLOW

**Automate the repetitive to enable higher-value work.** Purpose-Built & Intelligent Automation

AUTOMATION

**Unify systems and data for a complete financial story.** Secure integrations, ERP Connectors & APIs

DATA



# The BlackLine Accounting Cloud

Drives unified, automated, and continuous accounting.

## Account

Primary ERP  
Other ERPs  
Sub Ledgers  
Credit Card Data  
Point of Sale Data  
Open Items  
Bank Data



- Substantiate balance sheet accounts
- Automate high-volume transaction reconciliations
- Standardize financial close processes
- Centralize journal entry management
- Monitor account balance fluctuations
- Connect control performance and testing
- Govern and automate intercompany transactions



## Report

Financial Consolidation  
External / SEC  
Reporting  
Planning and Analysis  
Management Reporting

## Poll Question 4:

What aspect of modern accounting is most attractive to you?

- a. Unified
- b. Automated
- c. Continuous
- d. All of the above
- e. Not sure

## Poll Question 4 Results: (Placeholder)



## Reduced time to close by 33%

### Quicker Results:

Reduce time spent on routine tasks to focus on exceptions and analysis.



## Over 90% match rate for bank transactions

### Financial Integrity:

Automate reconciliations to ensure complete and accurate results.



## Increased reviews from 4 to 12

### Strengthened Controls:

Identify risks and errors in real time and provide visibility into trends.



Thank you.

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# Questions and Answers



**Barbara Hsieh**  
Director of  
Content Strategy & Operations  
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**Steve Shannon**  
Director, Partnership Marketing,  
Business Development  
IMA

# Thank You to Our Featured Presenter!

**Barbara Hsieh**  
Director of  
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# Final Reminders

- ▶ **Complete the Evaluation poll** – 2 options
  - On your screen
  - Evaluation Survey icon at the bottom of your console
- ▶ **Access to your CPE Certificate** – 2 options
  - Click the “CPE” icon at the bottom of your console
  - or
  - Click the link in your post-event e-mail
- ▶ Please print a copy of the CPE certificate for your records.
- ▶ Your CPE credit will be automatically recorded in your transcript.



# Thank you!

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