



POINT OF VIEW

A new set of skills for finance

How digital transformation in F&A ushers in
new capabilities and roles



By 2030, up to 375 million workers will need completely new sets of skills.
Thanks to ongoing advances in digital technologies, such as robotics, advanced analytics, intelligent automation, and artificial intelligence (AI), the way workers perform even the most rudimentary tasks is changing.

To keep pace with digital transformation and changing expectations from the business, finance professionals must evolve quickly and acquire new skills to provide business leaders with more predictive insights that guide strategic decision-making.

Although finance talent is ripe for a major upgrade in skills and capabilities, companies aren't stepping up to the plate. A recent [global study on AI](#) by Genpact revealed that more than half (53%) of senior executives say they provide their employees with reskilling or training so that they can take advantage of AI, which is up from 38% in 2017. But only 35% of employees say AI-related training is available to them, and only 27% of the tech-friendly Gen-Z and millennial groups have participated in such training.

The lack of digital skills holds back finance's ability to innovate and the company's ability to transform. Many finance functions are still seen as transactional cost centers and senior executives do not recognize the need to upskill finance teams. Low levels of digital skill sets and resistance to change are two of the top barriers to successfully adopting and executing a digital strategy.

But digital acumen alone is not enough. To play a more transformative role, finance needs to broaden its change management expertise and reshape the skills balance within the team. Adding negotiation, communication, and collaboration skills to the mix builds a more adaptive, effective team.

For example, the CFO of a leading life sciences company sponsored a pilot program using advanced analytics that predicted net revenue twice as accurately as current methods. Instead of quickly adopting it, other powerful stakeholders vetoed the advanced approach because they feared losing control of forecasts, which had implications for performance bonuses.

People's resistance is generally caused by multiple factors, including fear of the unknown, anxiety regarding possible job loss, fear of not being able to upskill or reskill to meet changing job roles, and overall unwillingness to change. Had the CFO and the finance team had stronger communication skills, the result may have been different.

Three steps to building skills fit for a digital future

As you transform your finance organization, addressing the talent gap is key. Here are three steps to building a well-balanced team:

- Get C-level leadership support for new talent initiatives
- Assess the team's current skills and knowledge to identify what's missing
- Nurture a continuous learning environment to fill the gaps

1. Get C-level leadership support

As with all significant change efforts, you need visible and sustained leadership support.

Leading finance organizations support not only business units, but also increasingly work with IT, marketing, and other functions. C-suite support is important to ensure that training is developed and continuously updated to align with corporate-wide requirements. This perspective provides a voice-of-the-customer view of expectations from the finance function.

Also, leadership must support training programs with the necessary funding, and provide the capacity and flexibility to execute them. For example, rotational programs, in which employees typically work in different departments for short stints of two or three years, require cross-functional advocacy to succeed. To achieve ongoing collaboration across the enterprise, teams need to align goals, and manage change and communications.

Finally, C-suite executives should share their vision of the finance function to show how finance professionals will benefit from enhancing their roles and responsibilities. Providing an aspirational view of the future helps motivate people to embrace new ways of working.

2. Assess the team's current skills and knowledge to identify what's missing

To address tomorrow's workforce needs, take stock of your team's skills and any gaps in them. But first, let's take a step back and define exactly what we mean by these terms:

- **Upskilling** - teaching people additional skills and expanding their capabilities within the same job profile. This is especially relevant as digital technologies present new opportunities and jobs that require more specialized skills
- **Reskilling** - the process of learning new skills that

prepares people to perform a different job. It is also self-promoting and enables employees to embrace change instead of having it dictated to them

It is important to assess the skills your organization will need to take on the evolving roles created by digital transformation. Then compare the results against existing in-house skills to see where you have gaps and needs. In a recent [global survey](#) of senior finance leaders conducted by Genpact, only one-quarter of participants acknowledged that they are actively addressing this pressing talent gap.

By tailoring training programs to address this skills shortage and bringing in external hires, your team will be better placed to meet your business' goals and retain talent. Not acting is not an option. Your company's capabilities will grow stagnant, and become less competitive. It is very important that finance organizations make this pivot to maximize productivity in the most cost-effective and efficient manner.

Reskilling should not be viewed as being compliant or mandatory. Instead, messaging from leadership should emphasize it as a means of remaining relevant and enhancing career-development opportunities.

Here are the key ways to bridge the growing talent gap in finance:

- **Identify key skills:** Identify a subset of the key skills needed to support your company's vision and strategy; for example, expertise in mobile, cloud computing, digital security, AI, robotic automation, blockchain, and data science
- **Training strategy and delivery:** Define a strategy to bring in the necessary knowledge (internally or through third-party partnerships) and deliver it to employees
- **Customized learning:** Make sure content and the way it's delivered is flexible and customized to individuals or departments to make it more relevant and interesting
- **Focus on career growth:** Provide opportunities for employees to upskill/reskill with the goal of furthering career opportunities within the organization by, for example, creating new job roles
- **Self-service capabilities:** Give employees access to self-evaluation tools and the training they need to close skills gaps

This is how you help promote the shift from traditional left-brain actions - such as journal and invoice processing, or help-desk support - to right-brain thinking - including decision-making, business partnering, and innovation - to build a more adaptive, effective team.

3. Nurture a continuous learning environment to fill the gaps

Continuous learning is at the heart of upskilling. According to analyst firm IDC, a team may lose more than 75% of its relevant skills in just six years without proper training given the rate of change in turnover, technology adoption, and processes. A traditional, static approach to learning can be catastrophic in a rapidly evolving business environment.

As it implies, continuous learning takes place over time and often includes practical applications, coaching, and workshops. Along with classroom training, some programs also engage learners socially and track post-learning skills enhancement on an ongoing basis.

Governments and universities are already funding, developing, and deploying learning models to assist people through their career journeys. For example, MIT has committed \$1 billion to address the opportunities and challenges of AI. It will create a global interdisciplinary hub for work in the field. In another example of skill building, the University of Virginia has integrated Python coding education into its core statistical classes for all business majors.

Many companies are revamping their continuous learning programs so that they keep up with market requirements while providing flexibility for individuals' learning needs and preferences. For example, Genpact recently introduced a learning initiative called Genome. Employees complete a skills profile and compare it to an ideal profile specifically tailored for their role. This allows learners to create a plan to bridge their skill gaps. They then subscribe to web channels with learning content that helps improve their profiles. Identified gurus can also help learners apply their new skills to real-world projects and client engagements.

Enhanced finance talent delivers the most impact

As finance functions adopt digital technologies, roles are evolving. And forward-looking C-suite executives are realigning the workforce with business priorities and filling critical talent gaps through upskilling and reskilling.

The difference these initiatives can make for your business are clear:

- Make better decisions as upskilling and reskilling increase finance's ability to provide business units and functional areas with accurate, relevant, timely, and actionable information. A reskilled finance team will not

only lower its overall operating cost close to world-class benchmarks, but will also deliver powerful data-driven predictive insights

- Improve retention rates thanks to digital technologies, relieving finance professionals of transactional workloads and allowing more time to provide insights with less data-gathering and more analysis
- Expand workers' opportunities to grow skills and knowledge and elevate their careers

No organization or industry can expect to thrive in this time of widespread digital transformation without redefining its existing job roles. And so, it is paramount that senior leadership acknowledges the need to build a flexible, future-focused finance team that supports the business strategically. It's time to build an action plan to address it.

About Genpact

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. Combining our expertise in end-to-end operations and our AI-based platform, Genpact Cora, we focus on the details - all 90,000+ of us. From New York to New Delhi and more than 25 countries in between, we connect every dot, reimagine every process, and reinvent companies' ways of working. We know that reimagining each step from start to finish creates better business outcomes. Whatever it is, we'll be there with you - accelerating digital transformation to create bold, lasting results - because [transformation happens here](#).

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