



Successful finance transformation: the missing ingredient

Do you plan to launch a finance transformation programme? Have you invested in new technology and aren't achieving the expected results?

Our joint report with KPMG International, *Finance transformation: the human perspective*, discusses why organisations aren't reaping the rewards of finance transformation and reveals the missing ingredient to success.

We identify key issues that can hold progress back, from skills gaps and legacy mindsets to training budgets and barriers to development. Plus, we offer guiding principles and insight from leading global organisations to help ensure your finance transformation programme delivers its full potential.

1 The top 3 priorities

Efficiency savings are a top priority for 65% of current, recent or planned finance transformation programmes. Over half of respondents want to improve reporting, and cost savings is a priority for 41%.

2 Legacy mindsets no more

Workforce motivation to make or embrace change, a growth mindset and strong leadership are identified as the most critical human factors for successful transformation. Yet only half of respondents believe their finance teams have the agility, self-confidence and ability to deal with change.

3 Mind the skills gaps

Top finance skills gaps relate to digital infrastructure and digital implementation, as well as leadership and people skills. Less than 3% of respondents said their finance function has the skills it needs.

4 Budgeting for skills

On average, 59% of the finance transformation budget is allocated to consultants, technology upgrades and implementation. Interestingly, almost two-thirds of organisations want to develop existing staff through reskilling and upskilling, but 43% of respondents state that insufficient investment in skills development is a top barrier to skills development.

Learn more about successful finance transformation. Read the report.

www.cgma.org/finance-transformation





A model for successful finance transformation

1 Redress the balance

Technology and people work hand in hand; finance transformation programmes will only deliver their full efficiency and cost savings when investment in the workforce is a priority. A consistent focus on staff reskilling and upskilling helps ensure the success of finance transformation.

2 It starts with clear leadership

Strong leadership is one of the top three critical success factors for a successful finance transformation. Leaders have many roles: introducing and communicating the need for change, acting as a change champion and enrolling employees in idea generation. Concurrently, leaders must ensure that their teams have the right mix of digital, technical, business and people skills to deliver.

3 Close the digital skills gap

Skills gaps are evident at all finance levels, but the most significant gap – digital skills – pervades all finance roles. Close the digital-skills gap with a clear focus on skills training to develop and retain existing staff to work effectively with emerging technology and build a more committed and engaged workforce.

4 Upgrade legacy mindsets

Growth mindset is critical for successful finance transformation, yet finance teams are often too busy with legacy system workarounds to see past short-term firefighting. Support your team through building data literacy, competence and expertise, and encourage workforce collaboration and communication.

Act now. Leading organisations take initiative early, preparing their employees for new, yet undefined, future roles.



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