

New AICPA & CIMA research shows deep divide among finance professionals about the future of finance

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AICPA & CIMA released today their *Re-defining finance for a sustainable world* white paper, the latest iteration of their Future of Finance research programme. Originally launched in 2019 with the *Re-inventing finance for a digital world* white paper, this extensive global research programme explores the future of the accounting and finance profession in the age of disruption and its broader ecosystem, defining essential skills, competencies, and knowledge needed to succeed in an ever-changing business world.



A clear divide has opened up between accounting and finance professionals who work as business partners and those who don't. 60% of accounting and finance professionals surveyed say they identify as finance business partners, and 84% of those are extremely optimistic about the future of the profession. Of the 40% who say they don't identify as finance business partners, only 15% say they are optimistic about the future of the profession. There is also a split in attitudes to automation with 92% of accounting and finance professionals in non-business partnering roles fearing being automated out of existence compared to 67% of those in business partnering roles.

The *Re-defining finance for a sustainable world* white paper highlights that the accounting and finance is unequivocally changing, moving away from traditional rules-based approaches and towards a more inclusive, expansive, and value-creation mindset better suited for the challenges of today and tomorrow. Other key findings from the report include:

- Three out of five (61%) accounting and finance professionals say that ESG is becoming increasingly important to their organisation's business model.
- Since 2018, perceptions of the value finance professionals add to business have risen; including cost efficiency (up 19%), analysis and insights (up 11%), reporting accuracy (up 9%), controllership and risk (up 7%), capital optimisation (up 7%), and partnering and decision support (up 6%).

Through their global Future of Finance programme, which first began before the pandemic, AICPA & CIMA also identified four key shifts redefining the future of the accounting and finance profession:

- A clear evolution of the scope of finance roles within finance teams to embrace ESG and sustainability.
- An acceleration in the adoption of technology to drive a shift from transactional processing by finance teams through

automation.

- A growing focus on value-adding creation to transform business models for long-term success.
- A greater need for business partnering skills and the ability to use data and analytics combined with business acumen to improve strategic decision-making and drive business performance.

Andrew Harding, FCMA, CGMA, chief executive – management accounting at AICPA & CIMA, together as the Association of International Certified Professional Accountants, said:

“Our ‘Re-defining finance for a sustainable world’ white paper reveals that the strategic value of accounting and finance teams in business is getting stronger – and this is good news for our profession. Advances in AI, lessons from the COVID pandemic, and dealing with economic uncertainty mean that learning to understand operations, finance strategy and being able to business partner are now must-haves in the repertoire of skills for modern accounting and finance teams. As the demand for data-driven decision-making and sustainable business models accelerate, the demand for strategic value creating finance teams is set to grow.”

Rebecca McCaffry, FCMA, CGMA, associate technical director at AICPA & CIMA, together as the Association of International Certified Professional Accountants, said:

“The impact of technology developments and sustainability considerations upon business mean that our profession is evolving in new directions at pace. As trusted advisors, accounting and finance professionals at all levels will need to adapt to these changes, adopt multi-capital perspectives of value, and be prepared to partner beyond organisational boundaries. These are defining times for the profession, and our research will prove an invaluable resource for illuminating the way forward.”

The broadening of the accounting and finance’s team scope of responsibilities is increasingly driven by ESG, both through new regulations being implemented in this space and growing demand for sustainable business models. While 61% of accounting and finance professionals believe that ESG is becoming more important to business models, the alignment between intent and practice remains elusive. AICPA & CIMA’s *Re-defining finance for a sustainable world* white paper found that only 48% of accounting and finance professionals are currently measuring the impact of sustainable initiatives and only 45% say that they are currently measuring the performance of these initiatives.

This continued expansion of their role is pushing accounting and finance teams to grow their business partnering skills, moving away from their traditional reporting and control roles to using both financial and nonfinancial data to influence resilient, longer-term decision-making. In fact, 62% of accounting and finance professionals highlighted that this remains an area which needs addressing, including enhancing their business acumen and leadership skills.

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