



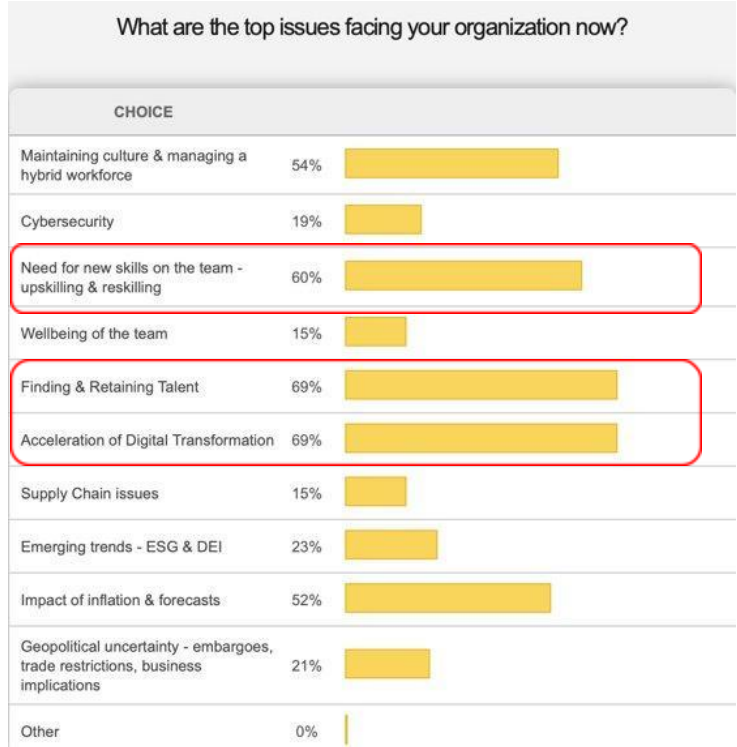
AICPA & CIMA FUTURE OF FINANCE SUMMIT – DECEMBER 7-9, 2022

Austin, Texas was the location of the second annual Future of Finance Summit. Over 100 senior finance professionals gathered at the Fairmont Austin to hear from subject matter experts and their peers on topics such as digital transformation, the shift to value partnering, the future of talent and more.

OPPORTUNITY TO CREATE AND MAXIMIZE VALUE

Since the beginning of the pandemic, the world has changed dramatically, and the role of CFO has expanded and transformed. According to a survey Deloitte did of Fortune 1000 c-suite executives, the CFO is now perceived as the second most critical role behind the CEO. Finance teams are taking on new responsibilities like ESG, HR and digital transformation. Historically, CFOs were hired primarily based on technical skills and expected to play the role of purse strings-holder. With those days long past, senior finance leaders are being invited to the table to consult on new business opportunities, asked to spend more time forecasting and scenario planning and broadly, moving into a value creator role for the organization.

THE TOP ISSUES



And this was top of mind for the senior finance leaders at the Future of Finance Summit. In an opening poll, most indicated talent, skills and digital as priority issues to address. The good news for these professionals is, regardless of industry, they shared common challenges to solve for and the Summit provided an avenue to ideate and problem-solve with peers while learning from experts on these topics.

THE MAJOR THEMES

Major themes emerged including:

- **The next generation of finance leaders have different needs and career aspirations.** According to panelists on the Young Professionals panel – which aligned with insights from keynote speaker [Kerry Brown](#) – top requirements include flexibility and a clear career pathway to advancement. Gone are the days of 80-hour workweeks for years in hopes of making partner. Beginning with the Millennial generation, sweat equity to advance is no longer how talent wants to work. Digital-first and voracious acquirers of new skills and technologies, these professionals covet opportunities to work for organizations that add value to communities and their lives, provide flexibility and ample opportunities to engage in higher-level work and roles.
- **Continuously transforming.** Finance leaders must expect continual change and transformation as standard. Several presenters shared their journeys taking place over 10+ years including hearing from finance leaders at Coca-Cola and GSK. Planning, commitment to change and talent development remains critical to successful transformations to meet the future needs of the business. One of the tools 40 of these leaders and the AICPA & CIMA partnered to evaluate current maturity versus future-state needs was introduced at the Summit, the Finance & Accounting Maturity Model (FAMM). This model assesses finance teams across five dimensions – Technical, Digital, Leadership, Business and People – and five levels of maturity from Scorekeeper through Futurist. For more information on the FAMM, please reach out to [Kelly Lorenz](#).
- **Act and then React.** Due to the speed of change, finance leaders must become more comfortable making decisions quickly and without all the information. However, that doesn't free leaders from being effective! The second step of FAILing (first attempt in learning) is glean insights from your actions and decisions and then reacting or pivoting. Taking months or years to gather all of the data and approve projects will not keep companies competitive. Project, advise, act, learn and react.
- **Get your ESG ducks in a row.** The standards being proposed by IFRS – the international board – are focused on disclosures and creating industry-based standards addressing the “E”nvironmental aspect of the acronym. Finance leaders are being asked to lead efforts to comply and integrate best practices. In addition, “S”ocial and DEI remains critical when considering creating a productive workplace and sourcing talent. A commitment to diversity, inclusion and equity has never been more important to talent and employee satisfaction.

SECURE YOUR PLACE FOR THE FUTURE OF FINANCE SUMMIT 2023

And hold December 10-12 to join us at the 2023 Future of Finance Summit in Orlando! More information to follow; to ensure you receive an official invite once announced, please reach out to [Kelly Lorenz](#).

WE CAN HELP YOU ACT

[Tom Hood](#) and [Barry Payne](#) are available to help you cascade key takeaways from the Summit and to help your leadership teams drive to action.