

MEDIA RELEASE

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Finance teams - evolve now or become irrelevant

A comprehensive new report reveals that finance teams worldwide are at a critical juncture, with just five years to adapt to rapidly changing demands—or face the risk of becoming obsolete.

Finance teams have just five years to transform or risk becoming irrelevant, according to a new report by ACCA (the Association of Chartered Certified Accountants) and Chartered Accountants ANZ in association with PwC.

The report, *Finance evolution: Thriving in the next decade*, stresses the vital role finance teams play in building sustainable businesses and urges CFOs and finance leaders to take immediate action.

Drawing on insights from over 150 finance professionals and 2,300 survey responses, the report shows that businesses now demand a broader skill set from their finance teams, as retrospective reporting and traditional approaches to planning and forecasting alone no longer meet key decision-makers' needs. Being pre-emptive is the order of the day.

The report highlights some ongoing concerns raised by survey respondents:

- A lack of clarity on how finance can add value to the business (38%)
- Finance being seen mainly as a cost centre (32%)
- Current technology not meeting the needs of the organisation (30%)

Finance teams must embrace technologies like artificial intelligence, machine learning and data analytics, to enhance decision-making and operational efficiency. These technologies help finance teams reduce manual tasks, boost efficiency, and be recognised as key drivers of growth rather than merely number crunchers. The role of finance has also expanded to include leadership on long-term value creation including sustainability issues.

However, the report also emphasises that as finance teams undergo this transformation, the importance of ethics must remain at the forefront. With the increasing reliance on technology and data, maintaining a strong ethical foundation is crucial to building and sustaining trust.

Helen Brand OBE, Chief Executive of ACCA, said, 'For finance teams to stay relevant, they need to look ahead. CFOs and finance leaders must ensure they are measuring both the long-term and short-term goals of sustainable business models effectively. The role of the CFO is fast evolving beyond finance to encompass wider value creation and management.'

Ainslie van Onselen, Chief Executive Officer of Chartered Accountants ANZ, stated, 'While the arrival of new technology presents exciting opportunities to radically transform and improve the way we work, the one thing that must never change is our profession's strong ethical standing. While we upskill and future proof our technology capabilities, we must also remain firmly

focused on the ethical role those financial professionals – especially Chartered Accountants – must play.’

Moreover, the report highlights significant skill deficits in the areas of digital, data, and sustainability. Addressing these gaps is essential for finance teams to lead effectively in the next decade.

Simon Seymour, Partner at PwC, noted, ‘Respondents highlighted their biggest skills gaps as digital skills, data skills and sustainability skills. A critical question for the industry, as a whole, is why these skills gaps remain so pronounced and how far organisations should go to own the skills agenda, and not just rely on traditional training.’

The report is a clear call for action: finance teams must embrace new technologies, develop critical skills in digital, data, and sustainability, and uphold the highest ethical standards to ensure they remain integral to their organisations’ success in the years to come.

[Read the report online](#)

ENDS

Notes for editors:

Three key messages from this research for finance teams:

1

The finance function needs to focus on the delivery of long-term value creation as well as short-term profit maximisation.

2

The role of the function is to create trust in predictive information and pre-emptive decision making within the ecosystem where their organisation and respective stakeholders operate, in a changing world where trust is at a premium.

3

A successful function embraces new, agile, skill sets, career paths and capabilities to ensure that it fulfils the broader role required of it by its stakeholders and continuously reinvents itself while maintaining its fundamental values and regulatory functions.

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