



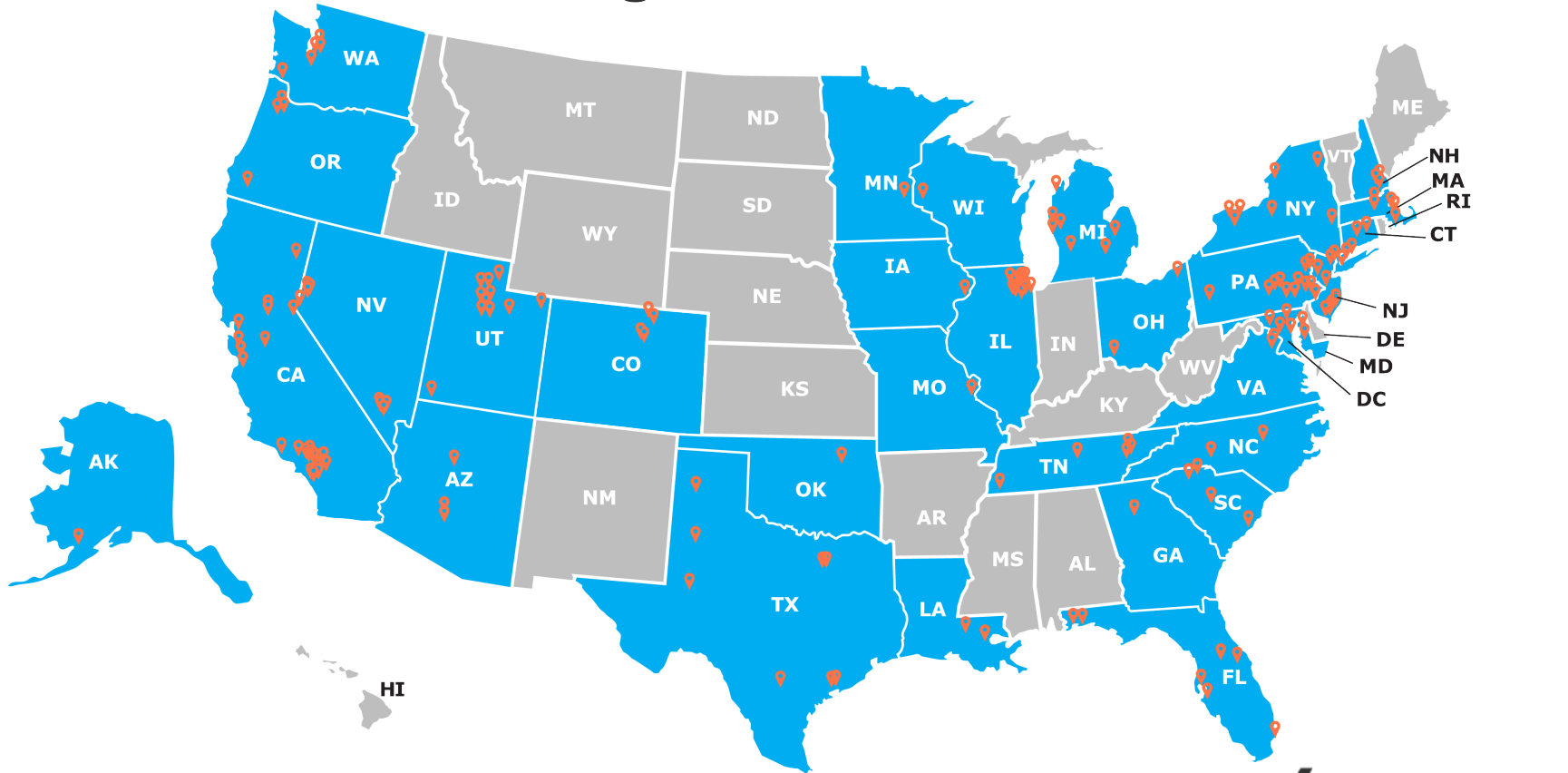
Welcome to Our Webinar Series
**What is the Future of
Finance/Accounting Post-
Pandemic?**

Tom Hood, CPA, CITP, CGMA |
*Association of International Certified
Professional Accountants*

March 3, 2022



Welcome to Our Regional Alera Partner Firms!





Questions?

During the webinar if you have any questions, please feel free to...

- 🗨 Zoom Chat: Enter questions via the “Chat” feature in the Zoom meeting

Reminders

1. Slides and resources will be emailed after the webinar and are available on

silbs.com/events

2. Complete our 2-minute post webinar [SURVEY](#)** All completed surveys will be entered to win a \$100 Goldbelly gift card!

Congratulations to the winners from our last webinar!

Linda Pietras, Gross Mendelsohn
Vickie Krolak, iHire!



UPCOMING

What You Need to Know – Data Integrations

March 23rd, 2 PM – 3 PM EST

Speaker: Kelli LeMieux

HCM and Technology Trends in 2022 and Beyond

April 3rd, 2 PM – 3 PM EST

Speakers: Corrina Nation and Bobbi Kloss

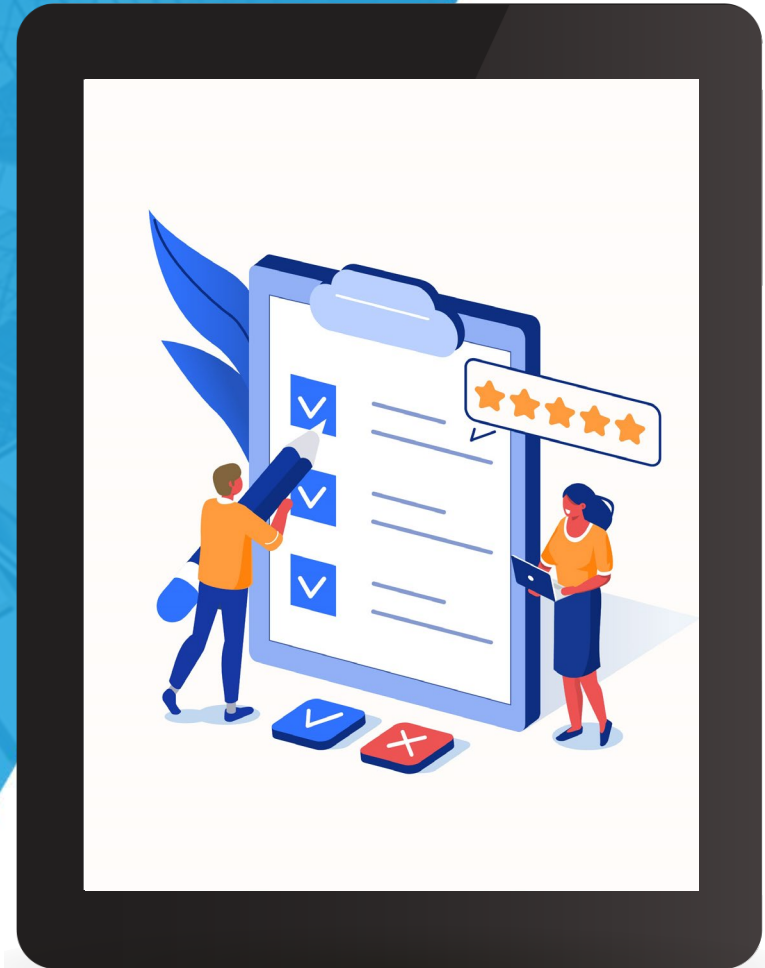


Webinars

2022 Mid Atlantic Benchmarking Survey

If you are a Mid Atlantic employer with 50 or more employees, then you are invited to participate in the 2022 Mid Atlantic Benchmarking Survey

- ▶ Our survey provides companies with comparable benchmarking data for:
- ▶ Medical Plans
- ▶ Dental, Life, and Disability Benefits
- ▶ Innovative Benefits & Strategies
- ▶ Wellness & Vision
- ▶ Other Specialty Benefits
- ▶ Click [Here for More Information!](#)





Welcome

Tom Hood, CPA, CITP, CGMA, *Association of
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What is the Future of Finance/Accounting post-pandemic?



March 2, 2022

Tom Hood, CPA, CITP, CGMA, Executive VP of Business Engagement & Growth
[@tomhood](#)



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Personal or Professional Accomplishment - Power Ratio 3 : 1

Meditated now for over 400 days

Strong Relationships

BBJ Best in Finance CFO Award

32 years together

Profitable new business

Brought on to lead finance team last year

became a business owner

Exercised every day since Jan 1st

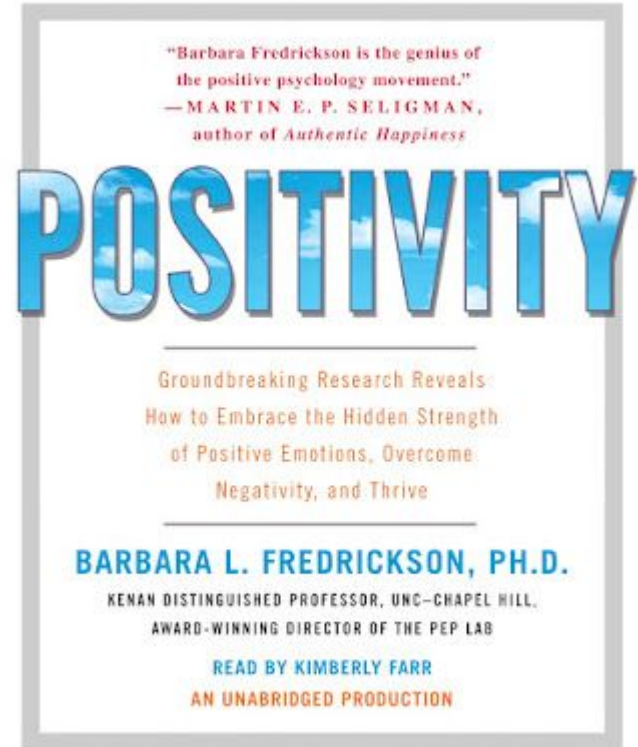
Did stand up comedy

Joined SIG!

Started taking martial arts and it's been pretty empowering

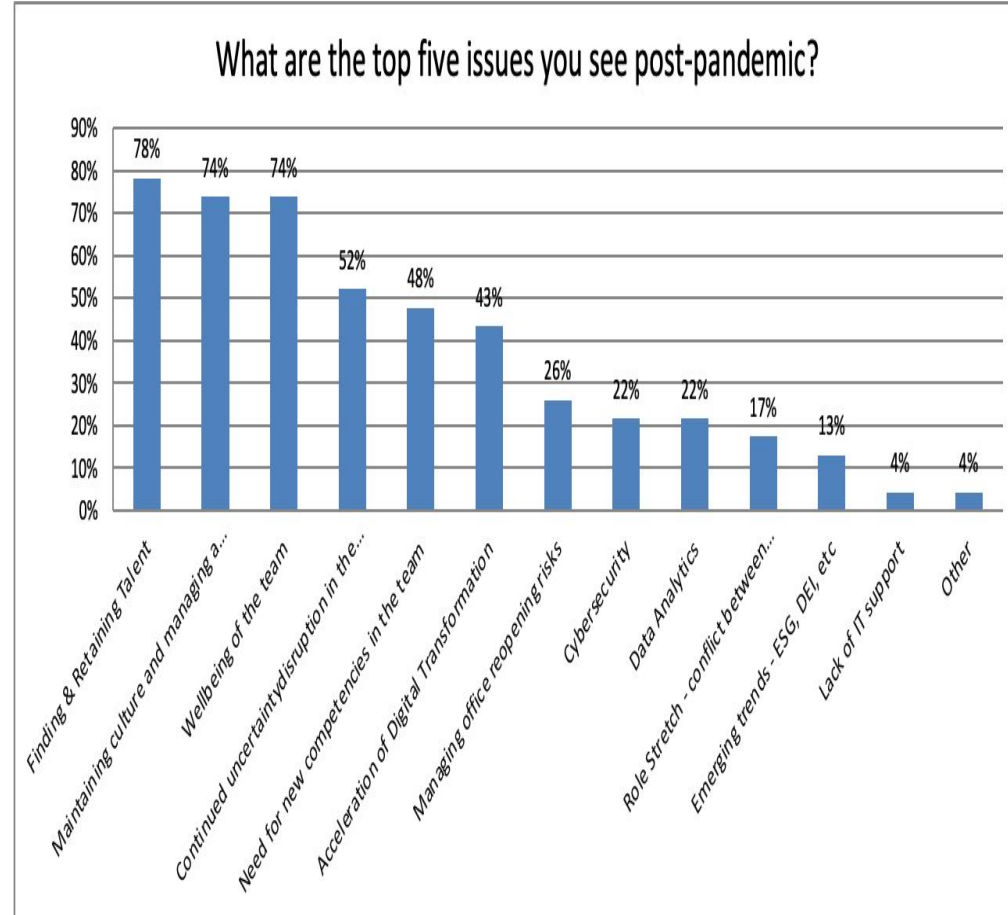
My daughter got married

Encouraging staff to be positive when returning to the office



Top Issues Post-Pandemic

1. Finding & Retaining Talent
2. Maintaining culture and managing a Hybrid workforce
3. Wellbeing of the team
4. Continued uncertainty/disruption in the business environment
5. Need for new competencies in the team
6. Acceleration of Digital Transformation
7. Managing office reopening risks
8. Cybersecurity



What is your organization's FutureView?

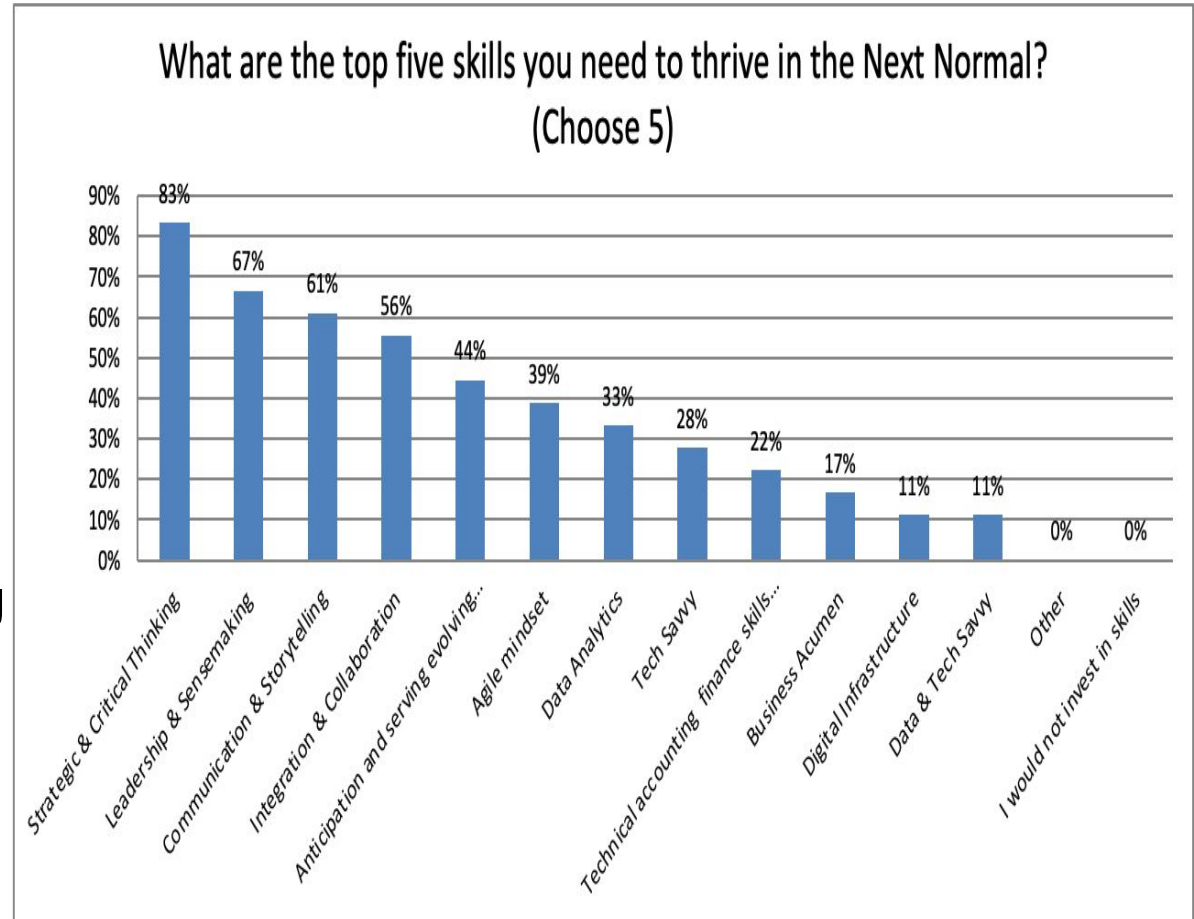
1	2	3	4	5	6	7	8	9-10
Nothing has changed; we continue to do things as we always have			We are starting to transform by doing things differently based on what is possible today			We are constantly reshaping the way we do things based on what we know will happen in the future		

**Responses for CFOs typically around 5.7 - 6.1
This is a higher than average response. Keep up the great work!**

7.06

Top Skills

1. Strategic & Critical Thinking
2. Leadership & Sensemaking
3. Communication & Storytelling
4. Integration & Collaboration
5. Anticipation and serving evolving needs
6. Agile mindset
7. Data Analytics
8. Tech Savvy



Biggest Insights / Takeaways

Open mind

$L > C^2$

Importance of finding and retaining talent

Interested in this CF-No buzzword!

Doesn't matter the size of the company as the challenges seem to align across all companies and sizes

Agility for the future

Upskilling = Talent retention

Anticipate, Agility, Adapt

Always evolving.

Transforming the Global Accounting Profession by Powering Trust, Opportunity, and Prosperity Worldwide

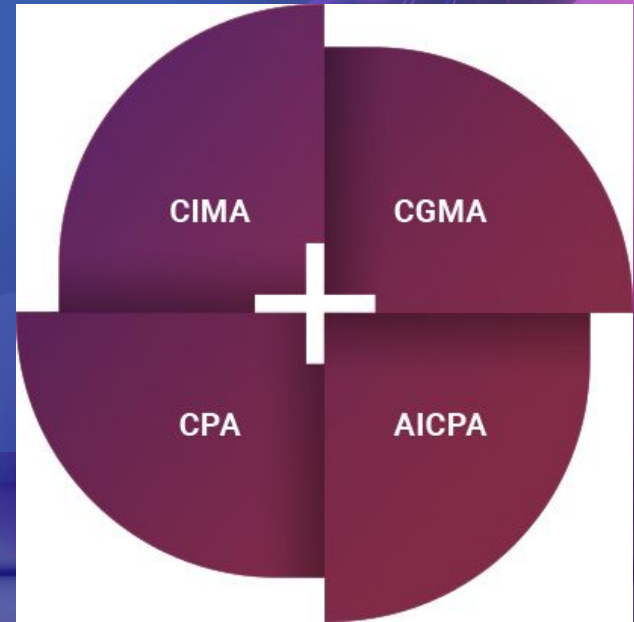
In the spring of 2021, we began conversations with leading corporate CFOs and formed a Future of Finance Leadership Advisory Group. On December 8-10, we convened a group to reimagine the Future of Finance in Nashville, Tennessee. This is a recap from that meeting.

696,000

Members, students,
and engaged
professionals

192

Countries
and territories



Global Finance Leaders convene to Co-Create the Future of Finance



Our Future of Finance Purpose

To transform the profession in its broadest context and re-imagine the finance function of the future **to power trust, opportunity and prosperity.**



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The Next Normal: Now The Future Ready Accounting Firm Post-COVID19

you are
here



Resolve



Relief &
Resilience



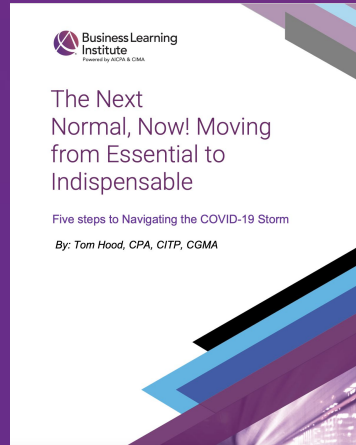
Reopening



Reimagination



Redefine
& Reinvent



Anticipation, Agility, and Adaptation

New skills and competencies are
key.

@tomhood

Mise en Place

1. Context – A New Mandate
2. Exponential Toolsets
3. Fresh Mindsets
4. New Skillsets
5. Reimagined Culture



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Context – Day 1

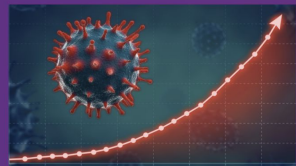
Trends & Issues Facing Corporate Finance

Changing Role & Mandate

“It is always Day 1 at Amazon.

The outside world can push you into Day 2 if you won't or can't embrace powerful trends quickly. If you fight them, you're probably fighting the future. Embrace them and you have a tailwind”. - Jeff Bezos -Amazon

The Great Acceleration



2020 = 2025

E-Commerce	10 yrs in 1 year
AI/ML	5 yrs in 1 year
Data Analytics	5 yrs in 1 year
Cloud computing	4 yrs in 1 year
RPA / BPA	4 yrs in 1 year
Adaptive & Predictive Cyber	5 yrs in 1 year
Visual Communication	5 yrs in 1 year
Blockchain	2 yrs in 1 year

Source: Daniel Burrus @ Burrus Research

Accelerated shifts



Top Issues Facing Finance Teams Post-Pandemic Over Time

Summer 2021 (May - Jun)

1. Acceleration of Digital Transformation
2. Maintaining culture and managing a Hybrid workforce
3. Need for new competencies in the team
4. Continued uncertainty/ disruption in the business environment
5. Wellbeing of the team
6. Emerging trends - Talent, ESG, DEI, Data Analytics
7. Role Stretch - conflict between stewardship and strategist

Summer 2021 (July - August)

1. Maintaining culture and managing a Hybrid workforce
2. Finding & Retaining Talent
3. Need for new competencies in the team
4. Acceleration of Digital Transformation
5. Continued uncertainty/ disruption in the business environment
6. Wellbeing of the team
7. Emerging trends - ESG, DEI, etc
8. Managing office reopening risks
9. Role Stretch - conflict between stewardship and strategist

Fall 2021 (September)

1. Maintaining culture and managing a Hybrid workforce
2. Finding & Retaining Talent (tie)
3. Need for new competencies in the team
4. Acceleration of Digital Transformation
5. Continued uncertainty/ disruption in the business environment
6. Wellbeing of the team
7. Emerging trends - ESG, DEI, etc
8. Managing office reopening risks
9. Role Stretch - conflict between stewardship and strategist



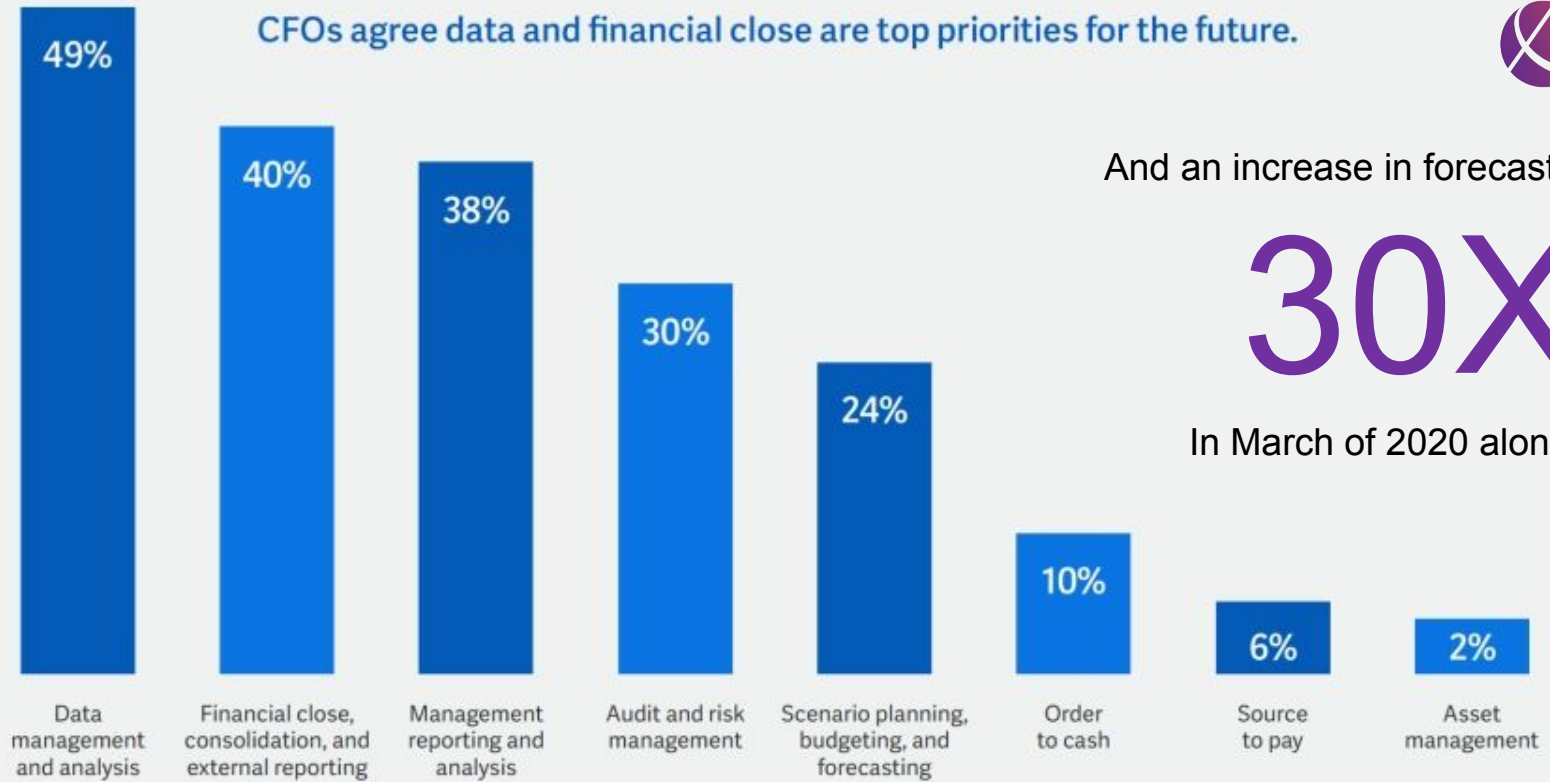
CFOs agree data and financial close are top priorities for the future.



And an increase in forecasting by:

30X

In March of 2020 alone!

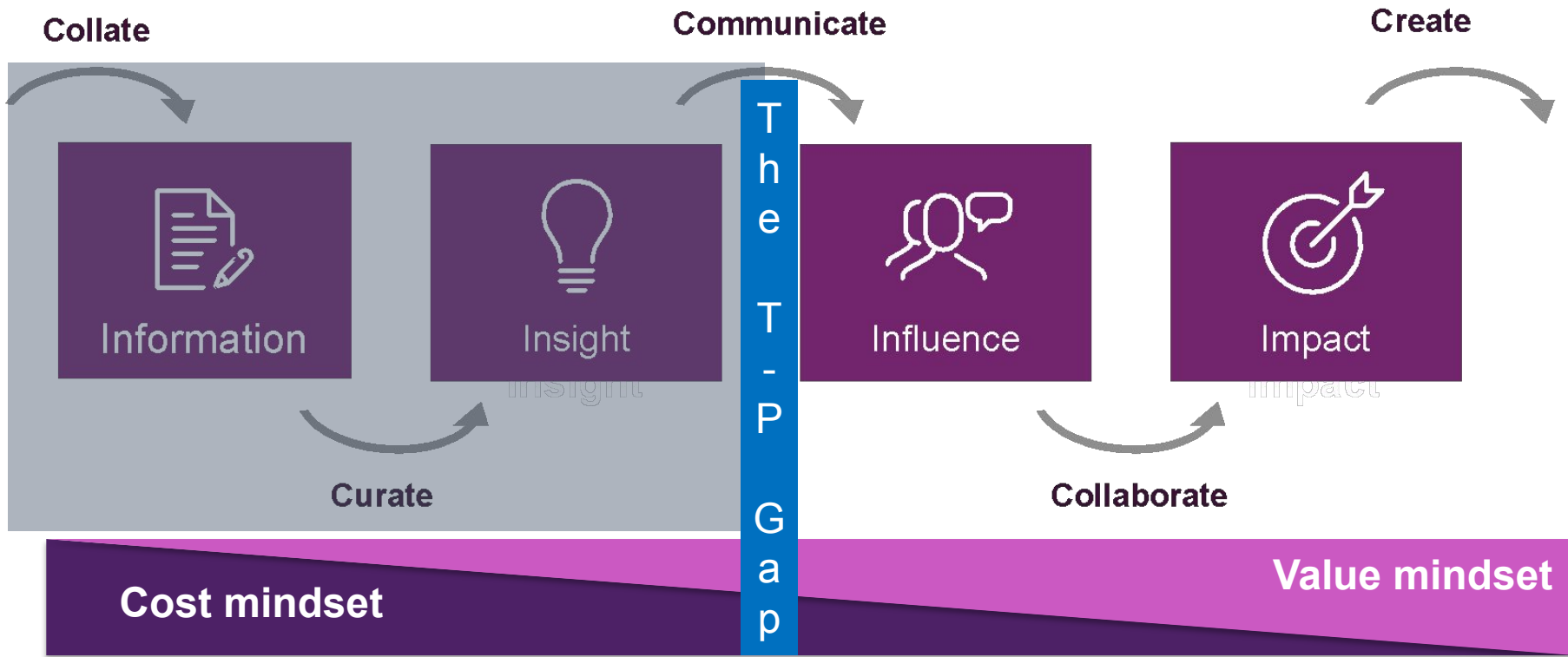


Source: Fortune Magazine

The New Mandate & the talent performance / skills gap



Tech & Automation CGMA Competencies





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New Toolsets

Moving from ‘doing digital’ to ‘being digital’

“If you automate you must elevate
the skills of your team.”

- Mike Walsh, Futurist

Technology

Hard Trends



2022 Top Technologies with the Greatest Impact in next 2-3 years?

1. Artificial intelligence & cognitive computing
2. Data analytics
3. Advanced cloud computing
4. RPA - Virtualization and automation of processes and services
5. Mobile apps for business processes
6. Adaptive and predictive cybersecurity
7. Smarter smartphones and Tablets
8. Blockchains & crypto-Assets
9. Visual communications for business
10. Virtualization of desktop and storage

Source: BLI - Burrus research survey of 1,000+ CPAs



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Futureview

Growth

Digital First - Exponential

Anticipatory



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The Great Join

Accounting & Finance

From:

Rearview mirror

Hindsight

Cost mindset

Core

Scorekeeper

Tangibles

Descriptive Analytics

To:

Windshield View

Strategic Foresight

Value Focus

Core AND Edge

Business Coach / Value Partner

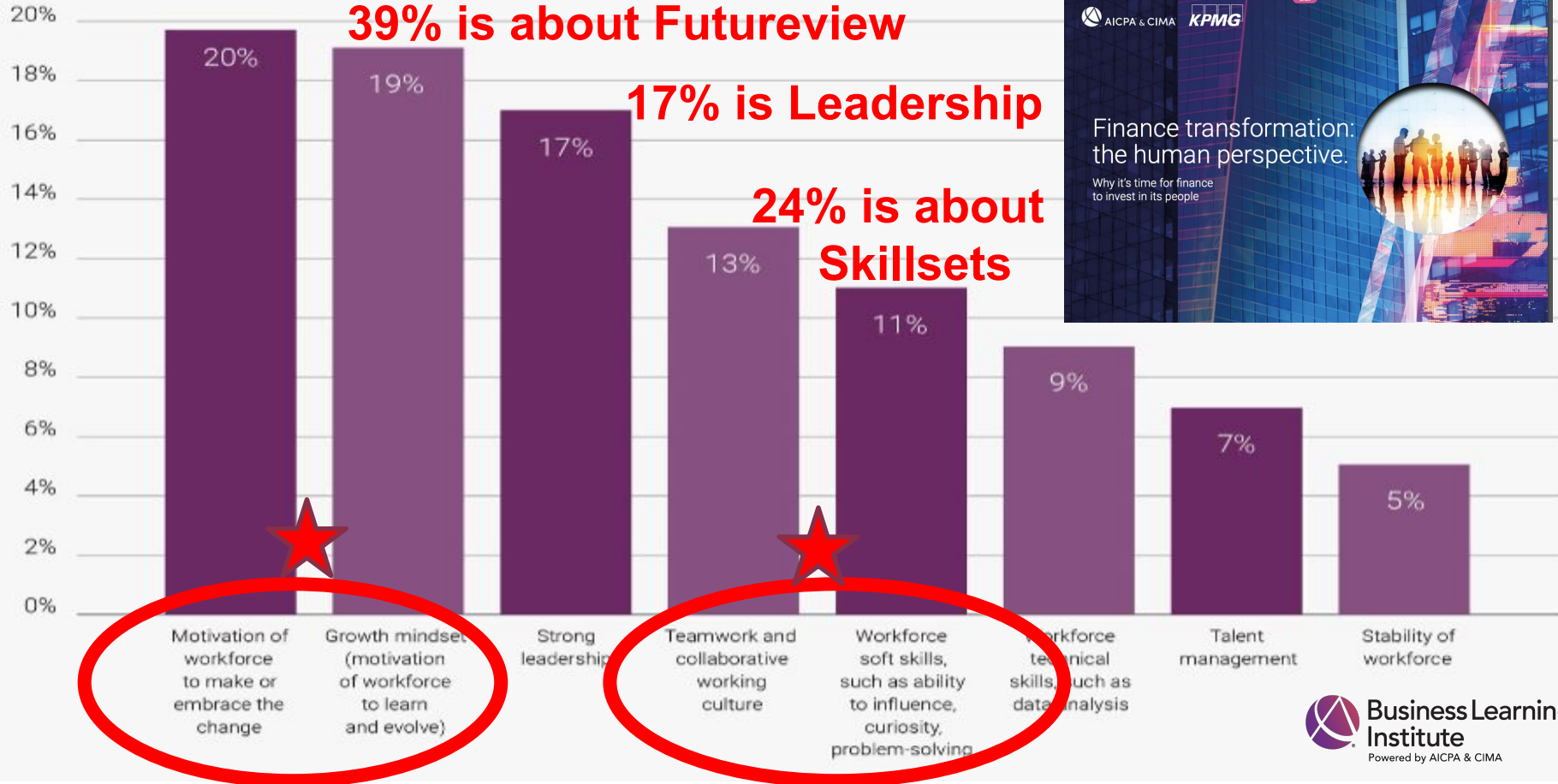
Tangibles + Intangibles

Prescriptive Analytics



www.cgma.com

Leadership & People = 80%



Mindset - What is your FutureView?

In brief, how you view the future shapes how you act in the present; further, how you act in the present shapes your future. In other words, your Futureview will determine the future you. This naturally raises the question: Is your Futureview based on a world that is ceasing to exist? Are you looking at the future with a windshield view that faces forward or a Rearview Mirror Mindset?

The Anticipatory Organization
Daniel Burrus



What is your organization's FutureView?

1	2	3	4	5	6	7	8	9-10
Nothing has changed; we continue to do things as we always have			We are starting to transform by doing things differently based on what is possible today			We are constantly reshaping the way we do things based on what we know will happen in the future		



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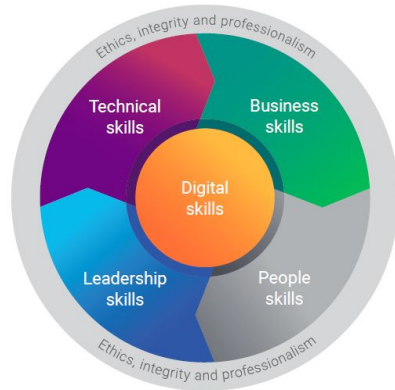
Skillsets

Need for new 'Success' Skills

The T-Shaped Finance / Accounting Professional



Boundary Crossing Competencies



Ethics, Integrity & Professionalism

WIDE

Strategic Management

- Competitive Advantage
- Strategy Formulation
- Strategy Implementation
- Digital Strategy

Risk Management

- Enterprise Risk Management
- Internal Control
- Cybersecurity

Business Performance Management

- Cost Management
- Budgeting and Planning
- Decision Making

Project & People Management

- Business Models
- Leading & Managing Project Management

Value Management

- Cost Competitiveness
- Organizational Performance
- Pricing & Capital Investment

DEEP

Business Finance

Financial Strategy

- Financial Policies and Objectives
- Debt and Equity Finance
- Business Valuation and M&A

Advanced Financial Reporting

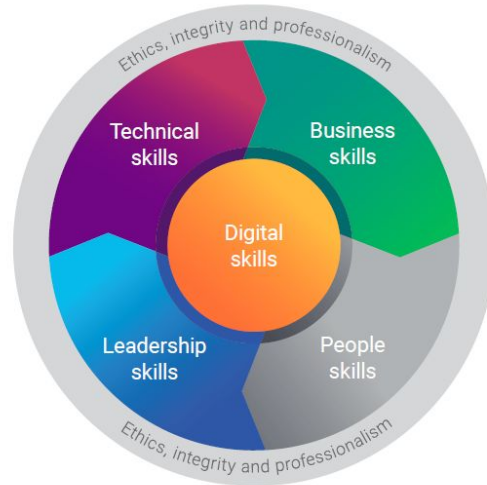
- Advanced Financial Statements
- Financial Statement Analysis
- Long-term financing

Financial Reporting

- Regulatory Environment
- Financial Statements
- Managing Working Capital

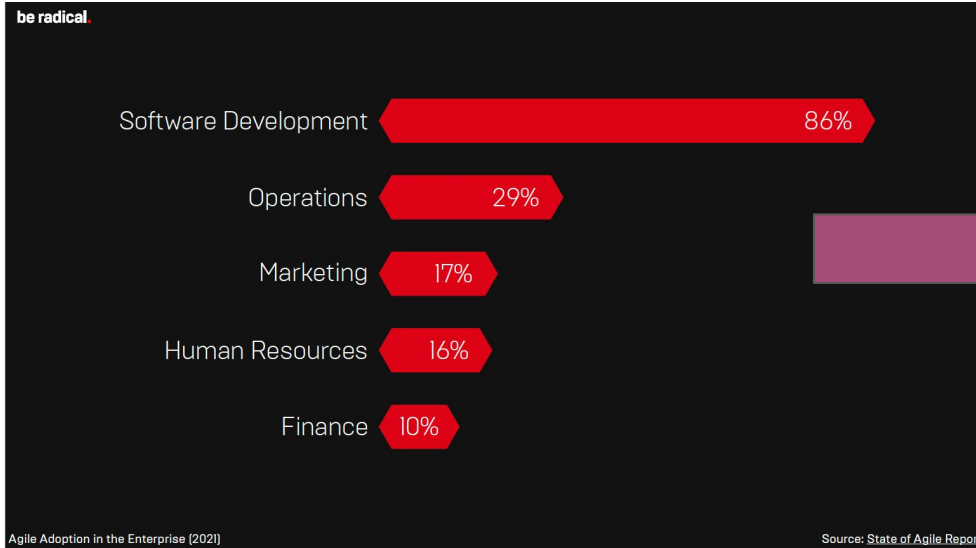
Digital Finance

- Finance Function Transformation
- Finance Business Partnering
- Data and Analytics



<http://www.cgma.org>

Agile & Finance? 2021 Future of Finance Polling Results



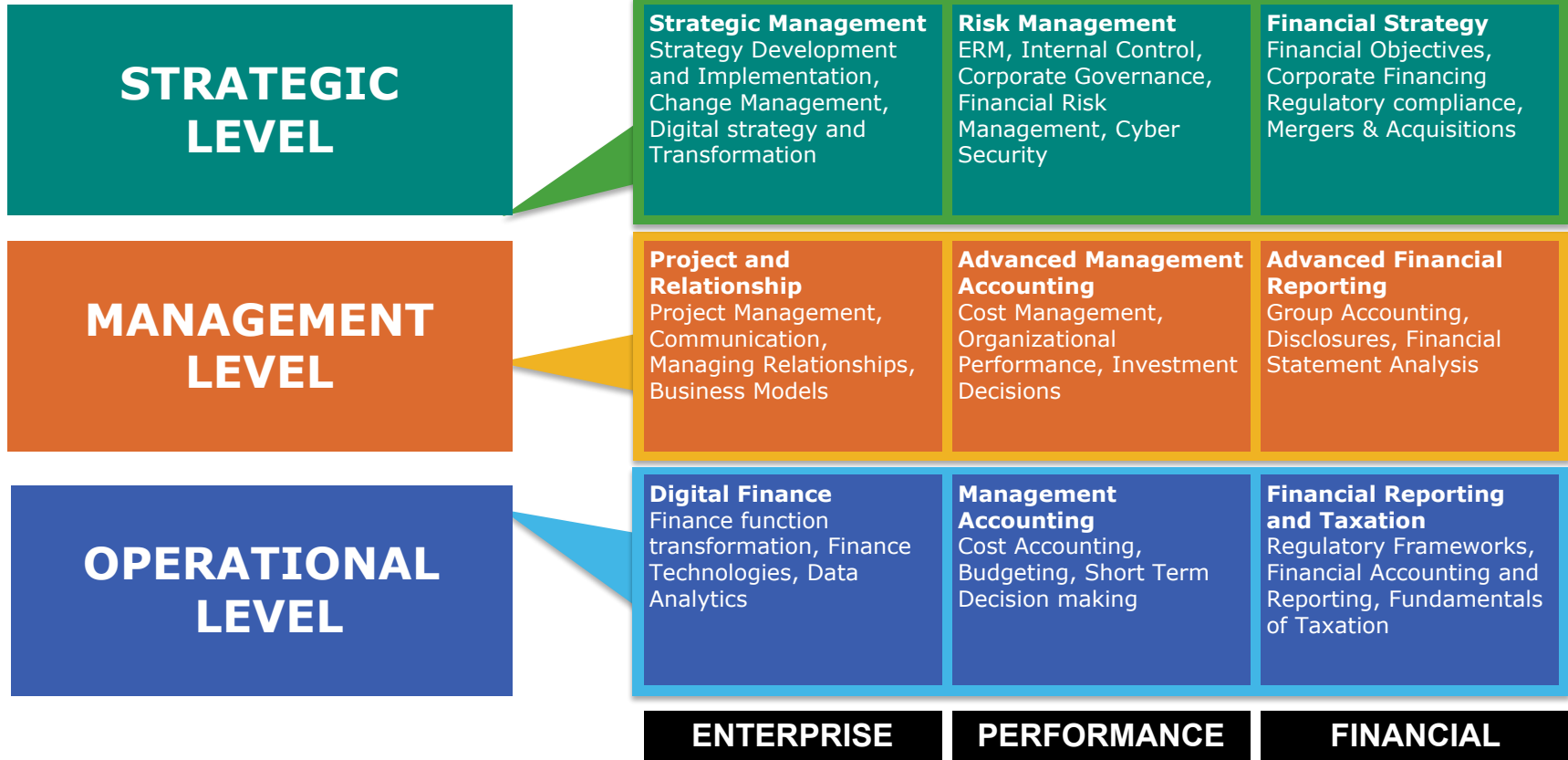
How agile are you really across finance?

AVERAGE

5.03

* Responses ranged from 1 to 8

Key Areas of Focus in the CGMA Syllabus





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Closing Thoughts

CULTURE : THE TALENT MAGNET

Purpose Driven

- Vision, Purpose and Values-Based - Mutual Respect
- Focus on Strengths and Positivity
- Inclusive and Diverse
- High Performance - Insight to Action

Great Leadership

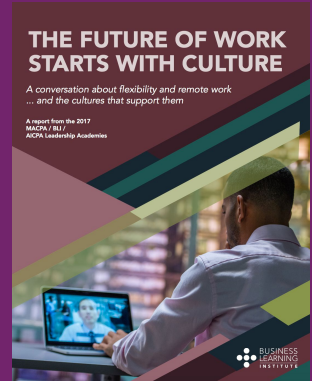
- Transparent and Inspirational Leadership
- Build Consensus, Commitment and Trust
- Leadership Development at All Levels
- Anticipatory and Proactive

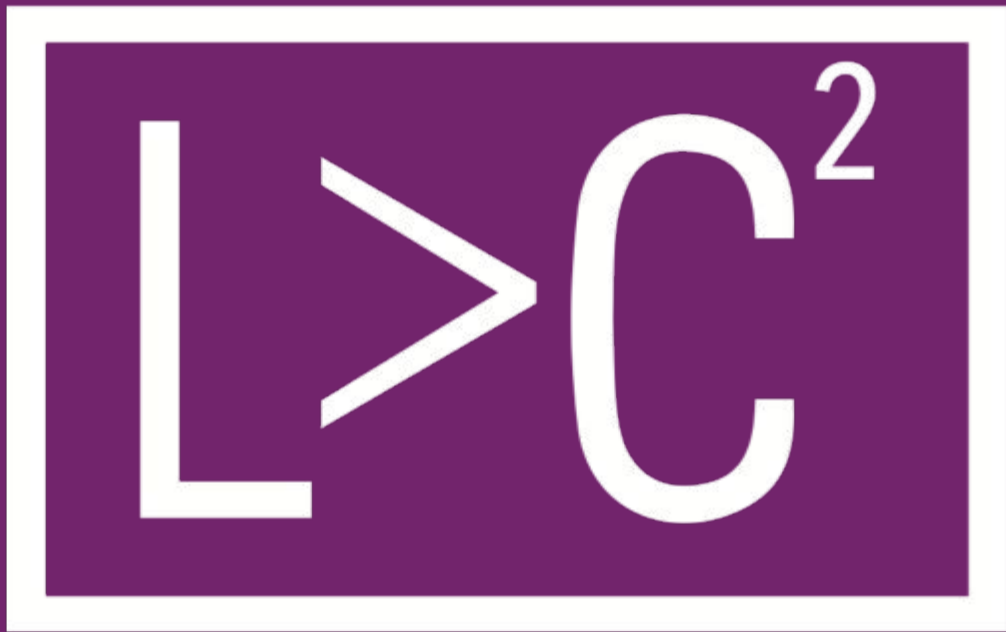
Culture of Growth

- Learning Culture - Self and Formal Development
- Career & Growth Orientation – Career Paths
- Customer and Relationship Focused
- Collaborative and Team-Based

Inspiring Workplace

- Flexible and Open Work Environment
- Work/Life Integration
- Accountability, Coaching and Feedback
- Effective Technology Tools - Mobile





In a period of rapid change and increasing complexity, the winners are going to be the people who can **LEARN** faster than the rate of **CHANGE** and faster than their **COMPETITION**.

Tom Hood, CPA, CITP, CGMA

Anticipation, Agility, Adaptation





Tom Hood, CPA, CITP, CGMA

“If there is a conversation about the future of the profession, you're bound to hear Hood's name mentioned as one of the people leading the way.”

– Accounting Today



- Named the Second Most Influential in Accounting by Accounting Today Magazine 2011-present
- Top 100 Influencer by LinkedIn (700,000+ followers)
- Member of the Forbes Finance Council
- CPA Practice Adviser Accounting Hall of Fame
- Top 25 Public Accounting Thought Leaders by CPA Practice Adviser
- Former CEO of Maryland Association of CPAs
- Former CFO of Highway Construction Company
- Graduate of Johns Hopkins University (MS) and Loyola University of MD (BA)

EVP of Business
Engagement & Growth
AICPA-CIMA
Business Learning
Institute

Email:
tom.hood@aicpa-cima.com

@tomhood



Resources



Learning Resources

<https://www.macpa.org/learning/cpe-catalog/>

<http://www.cgma.org>

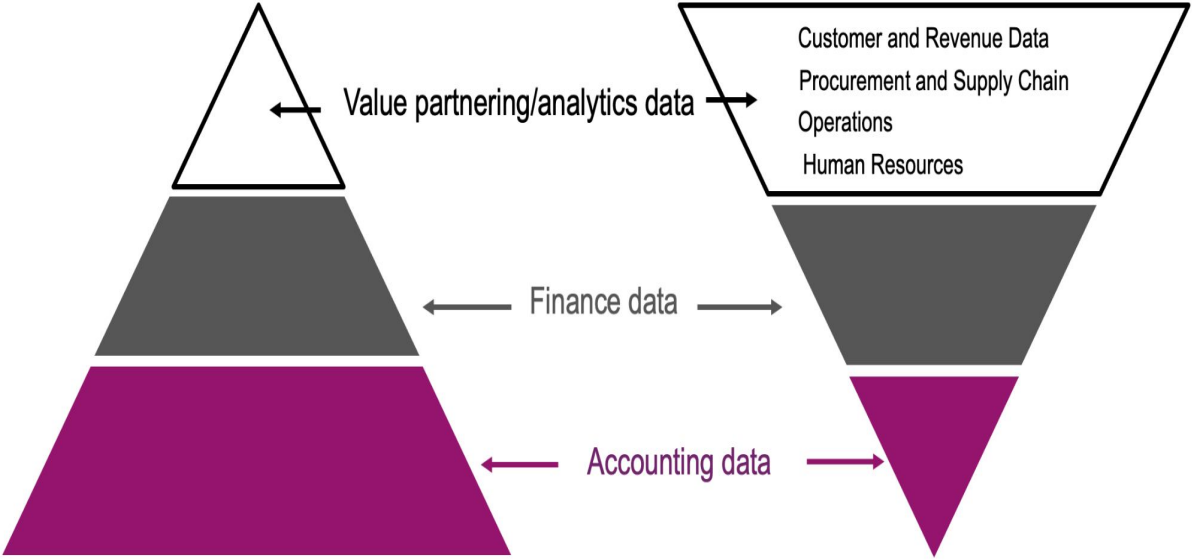
Creating a vision for the future of finance



<https://www.cimaglobal.com/Future/the-future-of-finance/>

Future of Finance - Flipping the Pyramid

In a digital world, data for decision making explodes and Finance must broaden and deepen data analytics

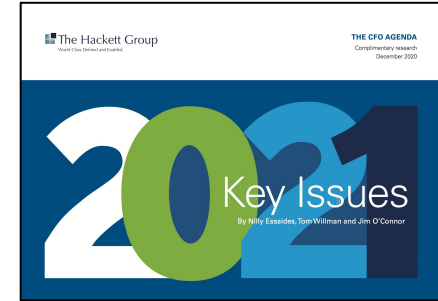


Start here: Futurview and Develop a Finance Upskilling and Reskilling Game Plan

6

ALIGN SKILLS AND TALENT WITH CHANGING BUSINESS NEEDS*

Finance organizations recognize the importance of people to transformation success. This means leading talent programs in partnership with human resources to prepare staff with the digital skills of the future.



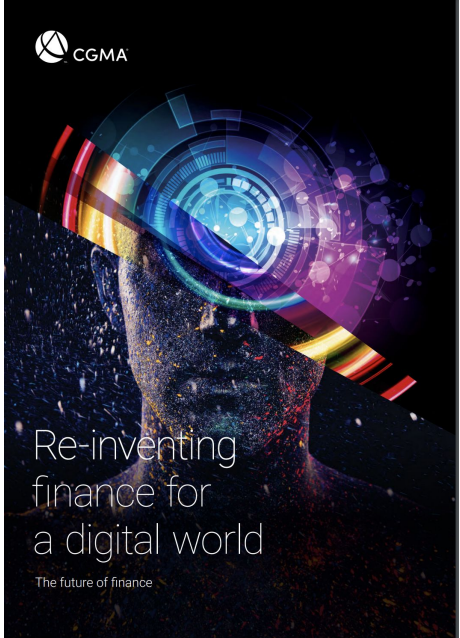
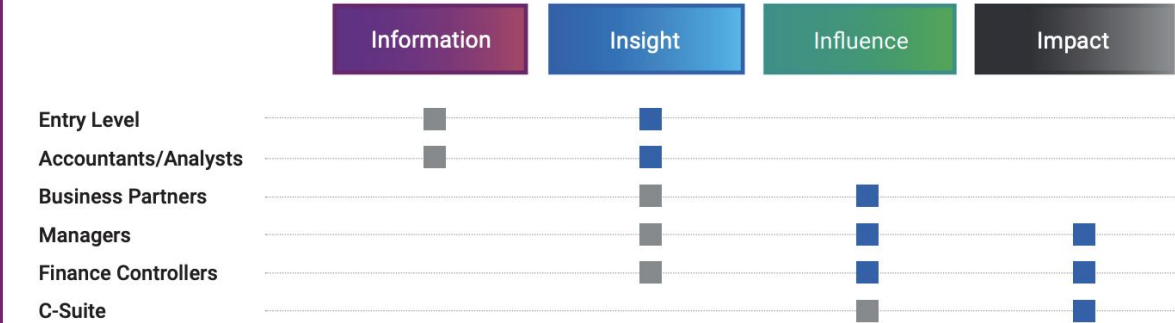
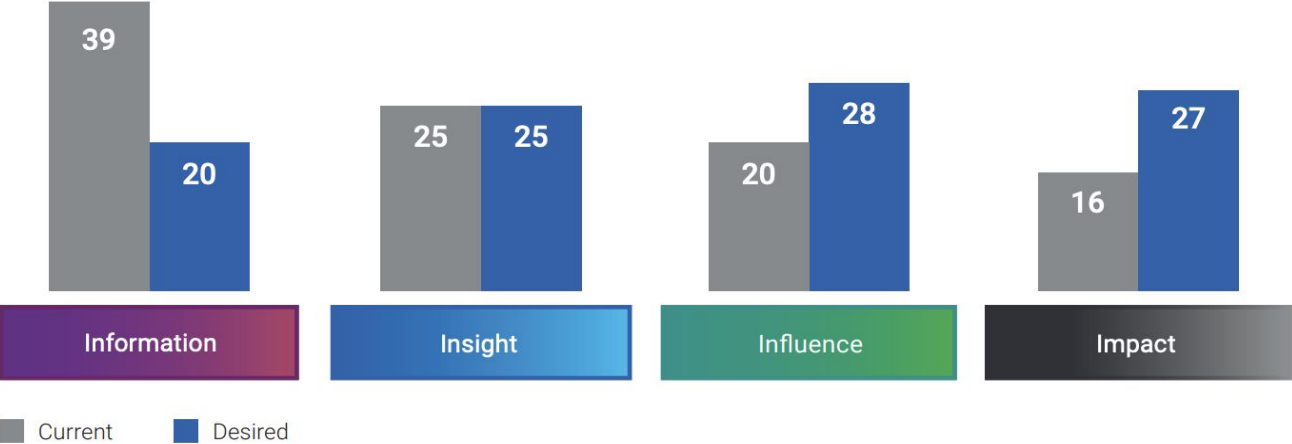
2021 transformation progress hurdle importance ranking

- 1 Technology and process complexity
- 2 Finance staff lack of or deficiency of critical skills
- 3 Organizational resistance to change
- 4 Inadequate funding and resource allocation
- 5 Overcommitment
- 6 Data-related issues
- 7 Organizational complexity
- 8 Skills deficiencies and/or capacity constraints of the IT organization

Source: 2021 Key Issues Study, The Hackett Group

Corporate Finance / Accounting Shift to Value Partnering

Figure 5. Basic finance activities – percentage of time currently spent on activities vs desired





Thank You for Attending

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Check your email for your HRCI/SHRM Certificates.

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