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Headline: Professionals urged to upskill as AI reshapes finance sector: CPA

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CHIEF financial officers (CFOs) and their finance teams need to understand how to anticipate and respond to artificial intelligence (AI), as it will be a key frontier technology to grow Singapore's economy in the years ahead, CPA Australia said on Thursday.

The accounting professional body also urged professionals in the sector to upskill, particularly in terms of data mining, extraction and faster interpretation of big data.

To help them navigate this digital journey, CPA Australia has published a resource titled Charting the Future of Accountancy with AI, in collaboration with Singapore Management University's School of Accountancy.

The practical guide looks at how AI will reshape the accounting and finance sector in the coming years, and what the profession can do to continue to operate alongside the evolving technology and their changing roles.

It draws on insights from professional services firms Accenture, Deloitte, EY, KPMG and PwC, as well as the Singapore Management University.

"While companies and employees alike are trying to grapple with the changes that AI brings, these developments should not be feared," said Chng Lay Chew, Singapore divisional president at CPA Australia, who is also CFO of the Singapore Exchange.

Separately, CPA Australia on Thursday also released the findings of a study on human capital development it sponsored in partnership with analytics solutions provider L+D. The research report is titled Navigating with clarity - shaping dynamic teams.

The survey quantified the current skills and competencies in finance and accounting teams in Singapore, to gain insights into companies' preparedness to future-proof their talent structure.

Its findings showed a stark difference in benchmark skills and competencies, for companies in the corporate sector versus small- and medium-sized practitioners in the public accounting space.

In the corporate environment, skillsets in high demand were relevant mainly to the finance functions, such as corporate reporting, technology, business transformation, corporate finance and tax.

However, for those in public accounting, their critical knowledge areas involved audit, tax and ethics. This suggests that public accounting staff are too narrowly focused on their roles, and could instead acquire other corporate-sector competencies to widen industry knowledge of their clients.

There were also substantial opportunities to upskill members of the teams across all categories, the study found. This is because the most skilled practitioners in each discipline were significantly more skilled than the least skilled employees.

"Data mining, extraction and faster interpretation of big data will be critical skills to hone," the report stated.

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"Statistical modelling and data analysis, financial analysis and planning, budgeting, forecasting and operational analysis will be key areas of focus for the ambitious finance professional to offer real value to any organisation."

Based on L+D's conceptual analytics framework, the study surveyed 100 respondents in five companies across the healthcare, insurance, manufacturing and public accounting sectors. The accounting and finance headcount in each firm ranged from 20 to 300.

All the companies studied did not have a structured framework for evaluating their team competencies.