



The Changing Role of Finance and Accounting Professionals

The Business Need

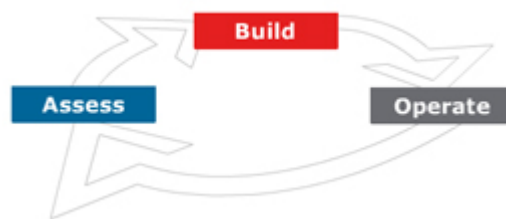
Our recent experiences of working with a number of global companies have confirmed that there are key knowledge and skills related issues being faced by their finance and accounting functions in the 21st Century:

- Inconsistency of application of accounting and finance processes across business units and locations, negatively impacting the transparency of financial reporting
- Insufficient focus on internal controls and external reporting, impacting the ability to comply with laws like Sarbanes-Oxley (material weaknesses or significant deficiencies)
- Growing marketplace demand for skilled finance and accounting resources coupled with an aging work force, creating turnover and retention problems
- A desire to reposition the finance and accounting function as a true business partner of the business units, where financial outcomes are tied more directly to business and operational outcomes.

While these are increasingly common issues for most CFO's and Corporate Controllers in global companies, our experience also shows that each company's situation is quite unique, based on such factors as business goals and strategy, business complexity, business maturity, staff stability, and geography. There is a need to improve the knowledge and skills of the finance and accounting professionals. Forward-thinking CFOs and Corporate Controllers are addressing these issues by taking more responsibility than they ever have before for educating and supporting their people.

Our Approach

Our approach is focused on developing an in-depth understanding of roles and responsibilities within the finance and accounting function and a process to assess the levels of desired and actual competency within each role. It also develops an understanding of how people grow and develop within the finance and accounting function, and how they interface with the business units.



The ACS **ASSESS** process is a rigorous approach to developing this understanding. It involves mapping a company's finance and accounting roles against standard models that we have developed to determine what the competency model should look like in the 21st Century, and performing a similar mapping process to create a model for personal development. The models look at competency needs in technical areas such as general accounting, cost accounting, financial analysis, internal controls, IT systems, tax, and treasury. The models also include non-technical competency areas such as problem solving, project management, teaming, communications, general management, and leadership. The result of this process is a competency model with skill gap analysis to show the competency areas requiring the greatest attention. It also results in a development model that shows the significant gaps people face as they seek to progress their careers.

Once the assessment is complete, our **BUILD** process focuses on the development of solutions to close the identified competency and career development gaps. Performance solutions are generally a combination of learning (formal and informal), coaching, and on the job support. Career development solutions involve clarifying career paths, managing expectations, developing performance metrics and identifying the different skill and

knowledge needs at key points in the development process. For example, people typically progress from basic accounting / finance skills to knowledge of processes, policies and controls, and then to a need for leadership and management skills and/or highly technical areas of expertise.

The result of this process is a set of recommendations for performance and career development solutions. Generally, this will be a prescribed learning curriculum and a set of complementary non-learning activities. ACS has an extensive library of technical finance learning content that is already pre-mapped to our standard performance model. Also through our association with Ernst and Young, we can provide both subject matter expertise and instructional design expertise to support the creation of new learning products and knowledge objects.

Our **OPERATE** process is focused on all the governance elements necessary to ensure that the solutions created will have the necessary impact and longevity. This involves defining or refining elements such as sponsorship and communications, structures to support the solutions, the physical environment (learning platforms, knowledge bases), the supporting processes (such as communications, certification, registration and tracking), and the measurement of results. Many times the issue is moving from local knowledge and learning infrastructures to a truly global solution. We have extensive experience in helping companies make that transition.

Our Enablers and Accelerators

Our ability to develop solutions rapidly to drive business results is driven by the effective use of our tools, templates, models, and pre-existing content to enable and accelerate the processes:

ASSESS:

- A standard work plan to support analysis, alignment and planning activities
- Templates to drive data gathering and interviewing at each level
- Models to establish governance where necessary
- Standard performance models
- Career development models
- Facilitative processes to drive decision-making and consensus building

BUILD:

- Curriculum models to support technical skill building and career development
- A learning content library containing 1,400 hours of leading edge technical finance training material that is relevant to 21st Century finance professionals
- Hundreds of hours of classroom-based technical finance training materials
- Templates to accelerate development of custom learning content
- A rigorous project management approach

OPERATE:

- A global learning platform, scalable to thousands of finance and accounting learners
- Integration tools across learning and knowledge environments and finance and accounting portals
- A standard solution management approach to govern operate activities

Additionally many ACS professionals are qualified finance professionals in their own right.

The net result of this comprehensive approach is an implemented, sustainable set of performance and career development solutions, tailored to the specific business and performance needs of a company's finance and accounting function. ACS, with the support of Ernst and Young, has the knowledge, skills, and resources to support this approach through **ASSESS, BUILD** and **OPERATE**.