



# The Finance Curriculum of the Future: Key Competencies for Early Talent Finance & Accounting Professionals



The Association of  
Accountants and  
Financial Professionals  
in Business

# Today's Presenter



**Lisa Beaudoin, CMA, CSCA, CAE**  
Sr. Director, Business Development  
[lbeaudoin@imanet.org](mailto:lbeaudoin@imanet.org)  
1-800-638-4427 ext. 1706

# Agenda

1

**Challenges Facing the CFO Team**

2

**Focus on CFO's Priorities**

3

**Tap into Best Practices & Thought Leadership**

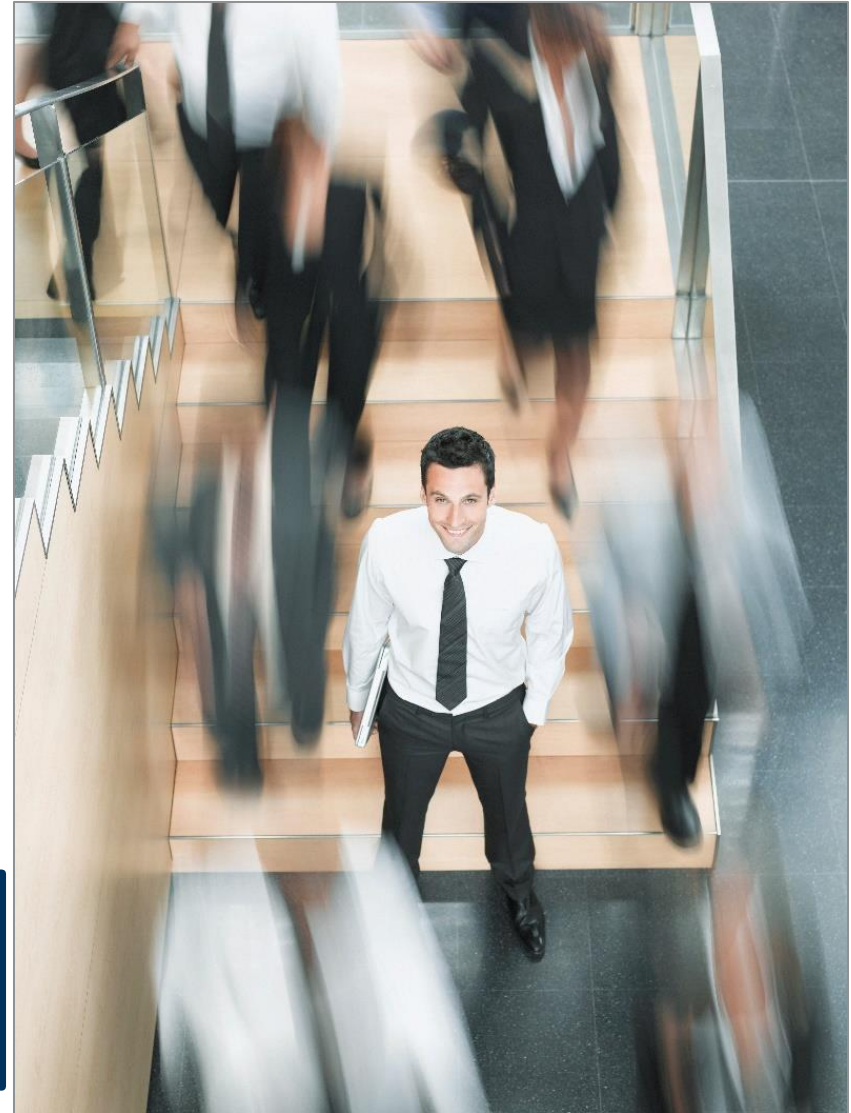
4

**Discussion / Q&A**

# Today's CFO team is Increasingly Responsible for a Growing and Diverse Set of Functions

- Digital transformation
- Talent management
- Risk management
- Corporate strategy
- Investor relations
- Board engagement
- Regulatory compliance
- Cybersecurity
- Audit
- IT

**Focus: More on strategy and less on compliance**



# Curriculum Should Align With The CFOs' Top Priorities



Finance Analytics



Finance Organization and Structure



Finance Technology Optimization



Growth Investments

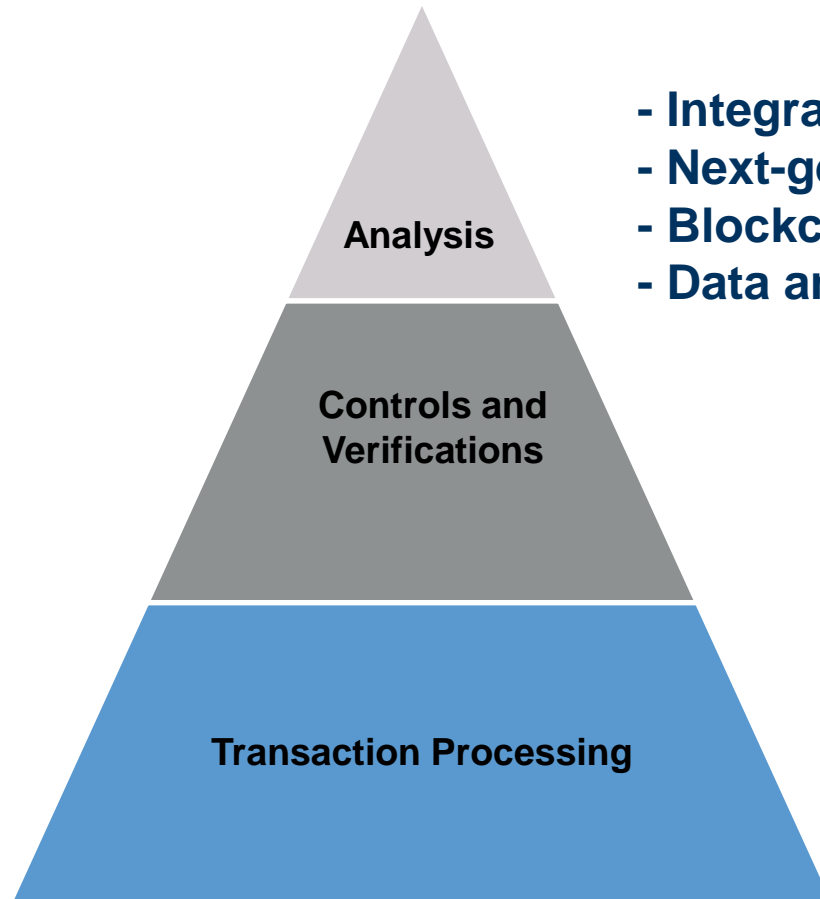


Cost Structure

# Evolving Role of Finance and Accounting

## Current State

Focus on efficiency and compliance

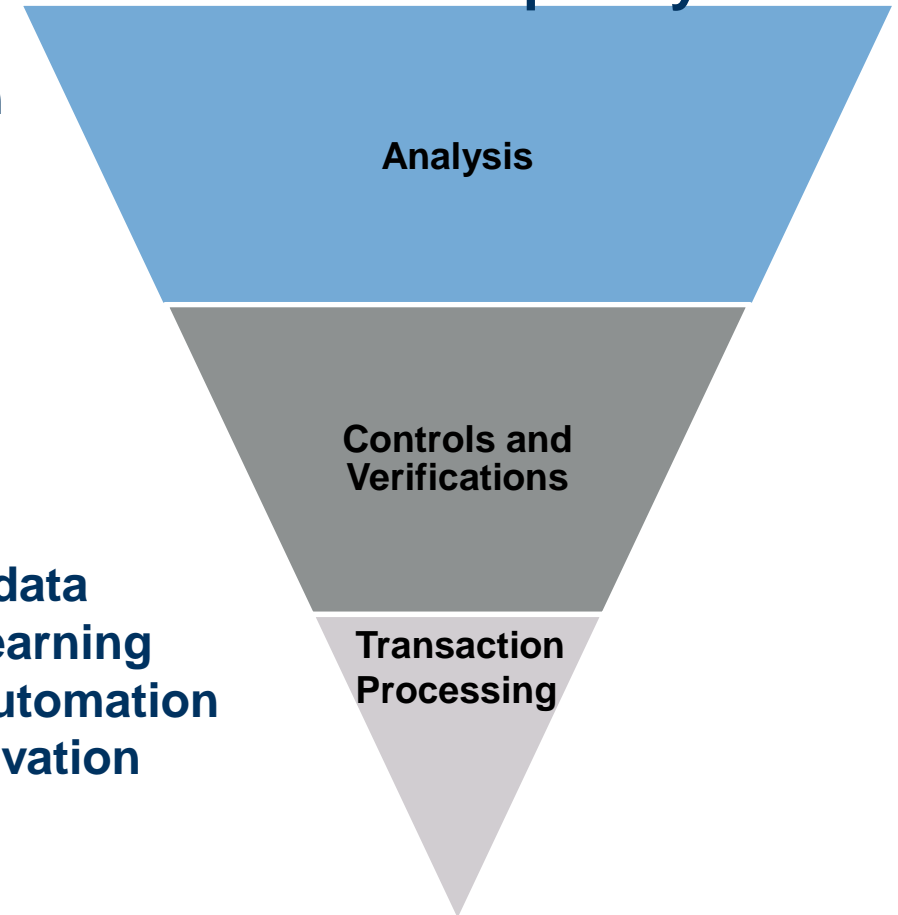


- Integrated value chain
- Next-gen ERP
- Blockchain
- Data and analytics



## Future State

Focus on being agile, adaptive and anticipatory



- Real-time data
- Machine learning
- Process automation
- Skills innovation



# Working Cross-Functionally with New Collaborators



**Data scientists**



**Statisticians**



**Data security professionals**



**IT delivery specialists**  
in areas such as agile development



**Systems specialists**  
in areas such as cloud computing



**Behavioral scientists**



**Roboticists**  
for example, experience developing software for robotic process automation

# Finance Exists in a World of Mega-Disruption

**Today's disruption requires both a broader perspective and a narrower focus. Finance must embrace this duality.**

## “Mega-Disruptors”

- Artificial Intelligence
- Cloud and Intelligent Edge
- Quantum Computing
- Voice Tech
- Intelligent Process Automation
- Blockchain
- Virtual Reality
- Augmented Reality
- Data Analytics



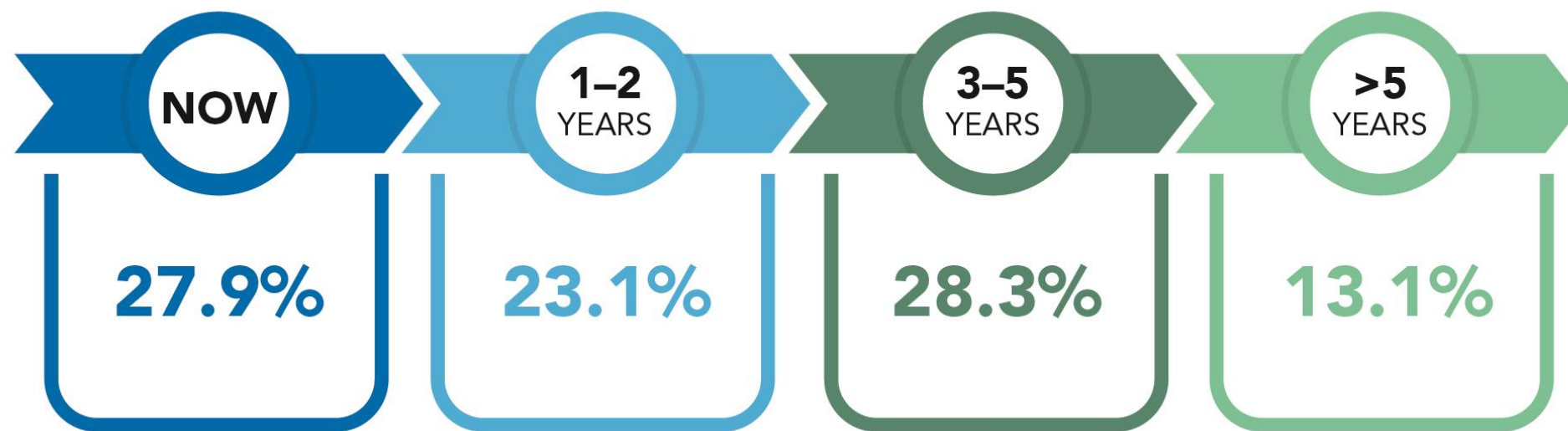
## What It Means for Finance

- Moving from role of Analyst to Business Partner to Strategic Enabler
- Collaborating with Data Scientists, Roboticists, Statisticians, and Systems Specialists
- Becoming more conversant with data science and advanced technologies

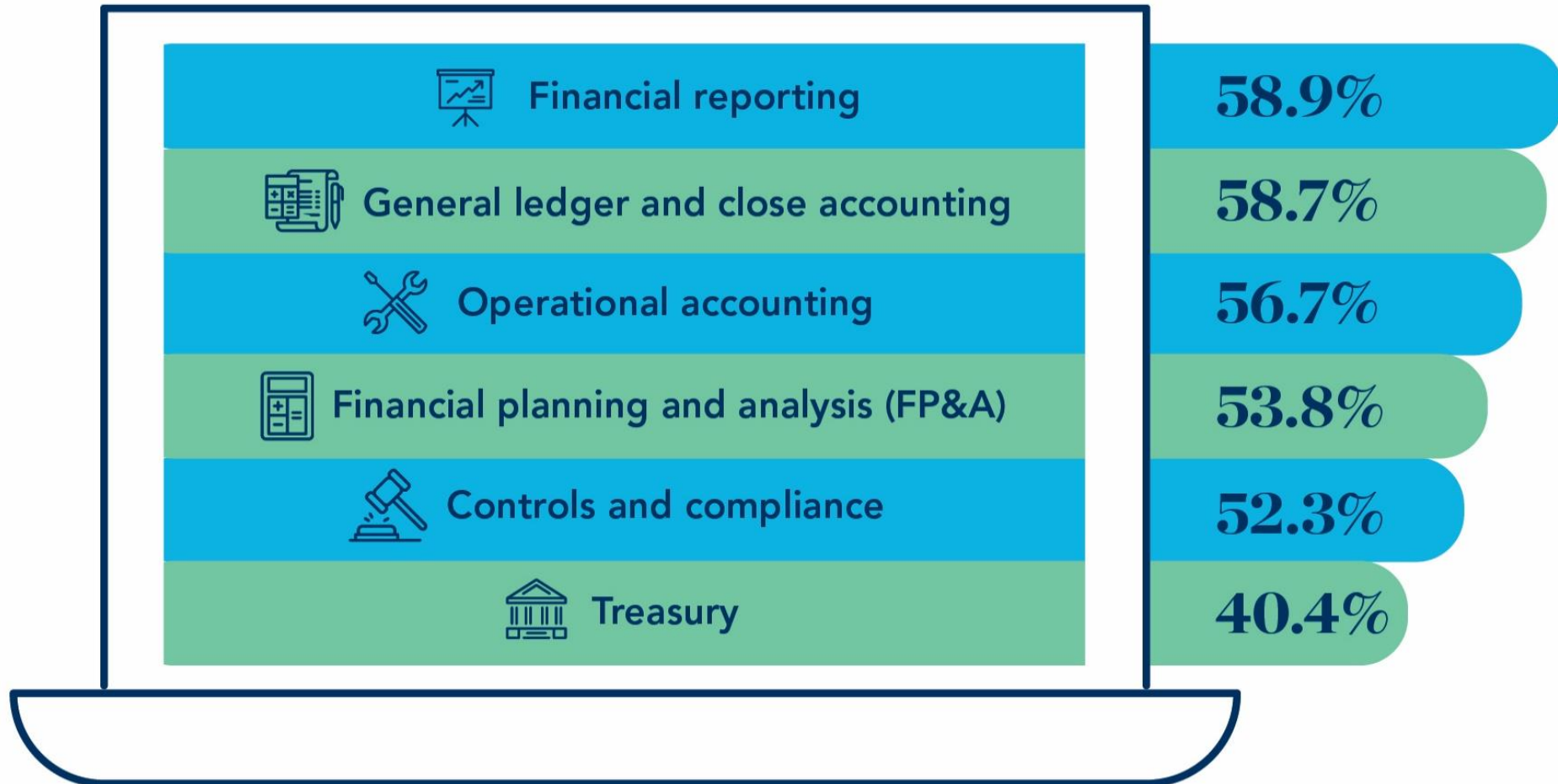


# Technological Transformation Is Happening NOW!

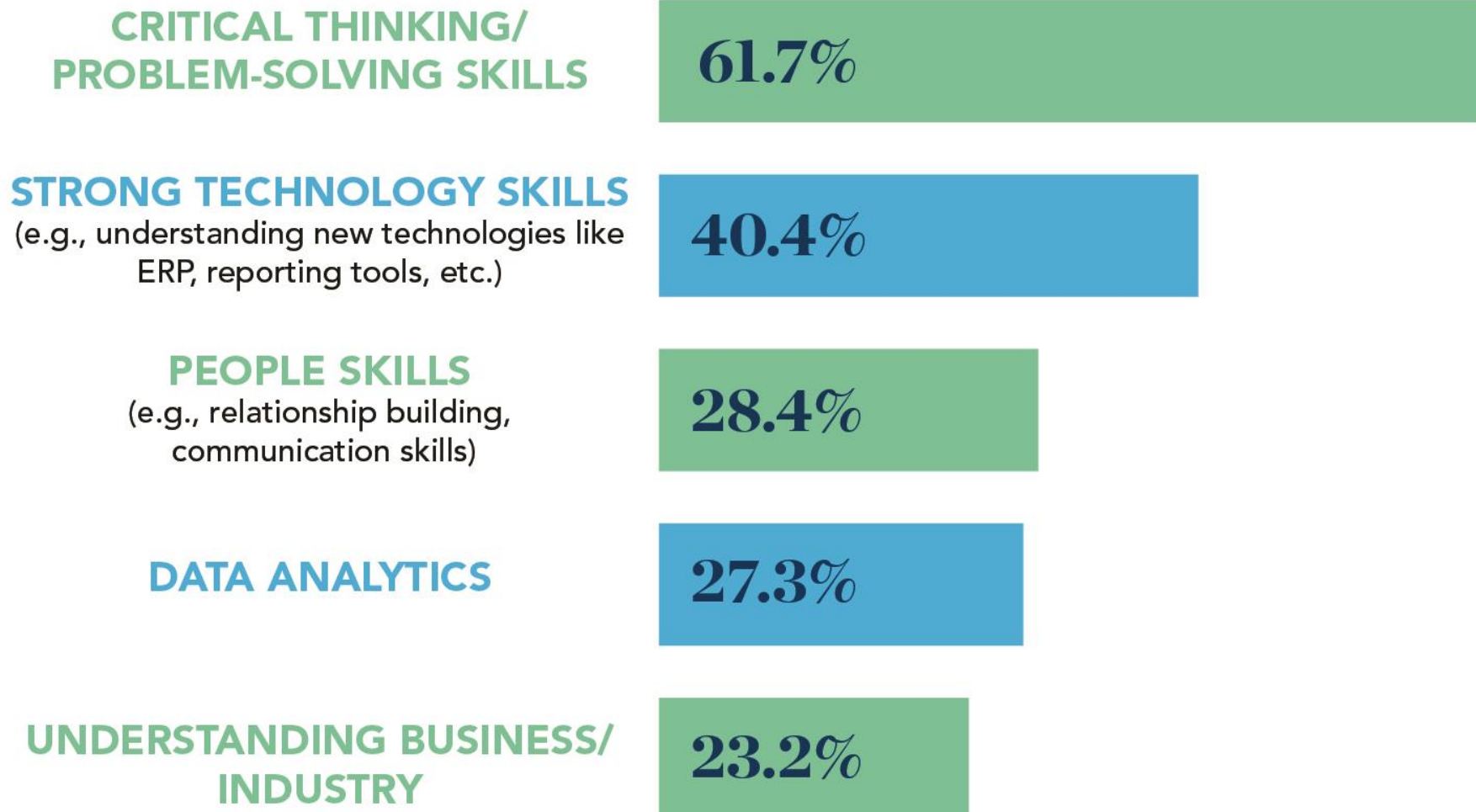
## When Do You Think Automation Will Significantly Impact The Way Your Company Performs Its Work?



# Functions Most Impacted by Technology in the Next Five Years



# Most Needed Skills





About IMA®

# About IMA

- A global network of more than 125,000 members worldwide and more than 300 chapters
- 4 regions and 10 global offices
- Offers a globally recognized certification: The CMA<sup>®</sup> (Certified Management Accountant)





# Competencies for the Accounting and Finance Team



# IMA's Competency Framework



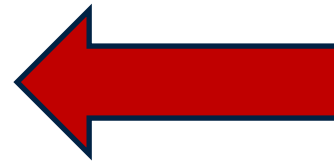
Six domains of core knowledge, skills, and abilities that finance and accounting professionals need to remain relevant in the Digital Age and perform their current and future roles effectively.

# IMA's Competency Framework



“Soft” Skills

# IMA's Competency Framework



**Technical Skills**

# Using the Framework to Evaluate Performance

6 Overarching Domains



33 Competencies

## Strategy, Planning & Performance

- Strategic and Tactical Planning
- Decision Analysis
- Strategic Cost Management
- Capital Investment Decisions
- Enterprise Risk Management
- Budgeting and Forecasting
- Corporate Finance
- Performance Management

## Reporting & Control

- Internal Control
- Financial Recordkeeping
- Cost Accounting
- Financial Statement Preparation
- Financial Statement Analysis
- Tax Compliance and Planning
- Integrated Reporting

## Technology & Analytics

- Information Systems
- Data Governance
- Data Analytics
- Data Visualization

## Business Acumen & Operations

- Industry-Specific Knowledge
- Operational Knowledge
- Quality Management and Continuous Improvement
- Project Management

## Leadership

- Communication Skills
- Motivating and Inspiring Others
- Change Management
- Talent Management
- Collaboration, Teamwork, and Relationship Management
- Negotiation
- Conflict Management

## Professional Ethics & Values

- Professional Ethical Behavior
- Recognizing and Resolving Unethical Behavior
- Legal and Regulatory Requirements

Proficiency Levels

1. Limited Knowledge
2. Basic Knowledge
3. Applied Knowledge
4. Skilled
5. Expert

# Evaluating Proficiency

## DATA ANALYTICS

CATALYST

Extract, transform, and analyze data to gain insights, improve predictions, and support decision making



LIMITED KNOWLEDGE	BASIC KNOWLEDGE	APPLIED KNOWLEDGE	SKILLED	EXPERT
<ul style="list-style-type: none"><li>Limited knowledge of data analytics</li></ul>	<ul style="list-style-type: none"><li>Create spreadsheets and manipulate data using basic functions and formulas such as graphs, filtering and sorting data, and importing data</li><li>Calculate basic descriptive statistics such as ratios and basic averages to reveal trends</li><li>Demonstrate an understanding of the importance of using data to make business decisions</li><li>Demonstrate an understanding of business intelligence and data mining</li></ul>	<ul style="list-style-type: none"><li>Extract, transform, and query data using appropriate tools such as Structured Query Language (SQL)</li><li>Interpret information needs and translate into actionable requests for data analysis</li><li>Use descriptive analytics to evaluate efficiency and effectiveness of business initiatives</li><li>Use simple linear regression to predict business outcomes and interpret results</li><li>Determine and report cause and effect using diagnostic techniques</li><li>Perform ad hoc exploratory data analysis using query languages</li></ul>	<ul style="list-style-type: none"><li>Utilize specialized reporting tools (e.g., eXtensible Business Reporting Language (XBRL)), and interpret results</li><li>Design organizational templates for use by others</li><li>Mine large data sets to reveal patterns and provide insights</li><li>Use predictive analytics techniques to interpret results, draw insights, and make recommendations</li><li>Apply statistics to a data set using specialized statistical software and/or business intelligence software</li><li>Use multiple regression for predictive and prescriptive purposes, and interpret results</li><li>Transform raw, unstructured data into a form more appropriate for analysis (e.g., data wrangling)</li></ul>	<ul style="list-style-type: none"><li>Implement solutions using multiple query, scripted, or interpreted languages (e.g., SQL, Python, R)</li><li>Build prescriptive models to optimize organizational performance (e.g., goal seeking)</li><li>Use advanced statistical tools for exploratory data analysis to reveal patterns and discover insights to achieve business outcomes (e.g., cluster analysis, time-series analysis, Monte Carlo analysis)</li></ul>

# Most Needed Skills

**CRITICAL THINKING/  
PROBLEM-SOLVING SKILLS**

**61.7%**

**STRONG TECHNOLOGY SKILLS**  
(e.g., understanding new technologies like  
ERP, reporting tools, etc.)

**40.4%**

**PEOPLE SKILLS**  
(e.g., relationship building,  
communication skills)

**28.4%**

**DATA ANALYTICS**

**27.3%**

**UNDERSTANDING BUSINESS/  
INDUSTRY**

**23.2%**





# Meeting the Needs of the Changing Finance Organization

# Encouraging Professional Certification

## The “3 E’s” of Professional Certification:






- Exam(s)
- Education
- Experience

### Certified Management Accountant (CMA)

#### Part 1: Financial Planning, Performance, and Analytics

-  External financial reporting decisions
-  Planning, budgeting, and forecasting
-  Performance management
-  Cost management
-  Internal controls
-  Technology and analytics

#### Part 2: Strategic Financial Management

-  Financial statement analysis
-  Corporate finance
-  Decision analysis
-  Risk management
-  Investment decisions
-  Professional ethics

# Benefits of Professional Certification



- Builds confidence and professional credibility
- Increases efficiency
- Expands knowledge and skills
- May reduce potential risks
- Shines a positive light on your company
- Creates a commitment to continuous learning

# Professional Certification

“Organizations that emphasize and incent training and external certification of their finance and accounting professionals **perform basic finance and accounting functions more efficiently.**”



APQC. "How and Why Accounting and Finance Training Drives Value For Businesses." 2013.

# Professional Certification

“Organizations with higher percentages of externally certified finance and accounting staff tend to release quarterly earnings reports faster.”



# Certification: An Indicator of Mastery

“Certification represents a mastery of subject, skills and competencies; it is seen as a pinnacle. J&J’s Global Finance leadership encourages its individuals to pursue certifications including the CMA because of this representation. Specifically speaking about the CMA, many of the competencies covered by this certification, including financial planning, performance, analytics and strategic financial management are at the core of what is key to being a strong Finance professional at J&J. It is an easy ‘sell’ to make when encouraging Global Finance individuals to pursue a CMA.”



**Michael Ciani, CMA, CPA**  
**Finance Director,**  
**Global Finance Talent Mgmt.**  
**Johnson & Johnson**



# Advanced Certification in Strategy Management



**Earn the CSCA®**  
(Certified in Strategy and Competitive Analysis)

A specialty credential for CMAs

Enhance the CMA® certification by focusing on strategic planning, competitive analysis, and decision making.

Strategic Analysis | Creating Competitive Advantage | Strategic Implementation & Performance Evaluation

Visit [www.imanet.org/CSCA](http://www.imanet.org/CSCA) to register!

**CSCA** CMA Certified in Strategy and Competitive Analysis

- **The CSCA® (Certified in Strategy and Competitive Analysis)** focuses on a strategic perspective to drive critical decision-making
- CSCAs are comfortable
  - Directing the strategic planning process
  - Analyzing the environment
  - Creating competitive advantage for their organizations
  - Recommending, implementing, and evaluating strategies
- CSCAs demonstrate the creativity and strategic vision necessary for organization-wide transformation

# IMA Technology & Analytics Courses



**IMA Data Analytics & Visualization Fundamentals Certificate™**



**Beyond the Basics: Data Analytics and Visualization for Accounting Professionals**



**Courses on Blockchain, Cybersecurity, RPA, and More**

Access these courses and other resources at [www.imanet.org/technology](http://www.imanet.org/technology).



# Upskill Your Team with This Certificate!



[Click here to view video](#)

# Keeping Skills Current

## IMA's Online Learning Center

- Choose from 500+ courses

## Free Webinars on Current Topics

- *Essential Team Skills*
- *Achieving Long-term ROI for RPA*
- *Creating Breakthrough Innovation*
- *How to Accelerate Results with Effective Performance Management*
- *Data Analytics – Exposing the Organization to Finance's Value*
- *Be Strategic or Be Gone: Developing Your Strategic Thinking and Planning Capabilities*



**Tap into industry best practices to maximize your team's potential!**

# Developing Leadership & Communication Skills



- Financial Leadership
- Leading in the Digital Age
- Communicating in the 21<sup>st</sup> Century
- Global Leadership
- Emotional Intelligence
- Delegation Skills
- Embracing Change
- Facilitation Skills
- Employee Engagement



# Stay Current with Publications & Research



 The Impact of Big Data on Finance  
Now and in the Future



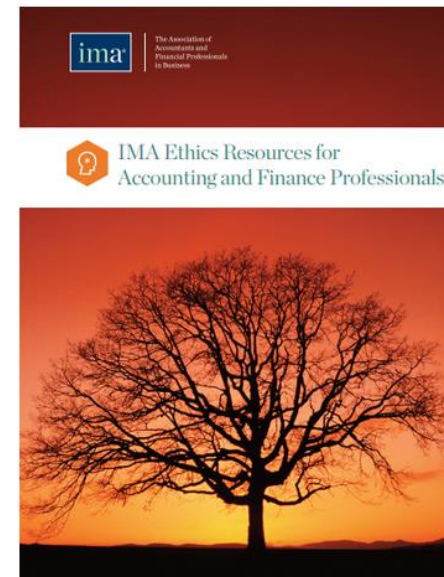
Leverage these resources  
to build skills and knowledge!



# Professional Associations and Ethics



- Ethical standards and framework
- Variety of resources and support options
- Training programs that are specific to finance and accounting professionals



# Podcasts: IMA “Count Me In”

**A great way to keep up with current topics related to the profession!**

## Sample episodes

*“Leading for Innovation and Change”* – CFO of Sargento Foods

*“Finance & Innovation – The Perfect Partnership”* – CFO of Blue Shield of California

*“Embracing Technology to Lead in Accounting”* – Corporate Controller of Cummins, Inc.

*“Leadership in Crisis: A Frontline Perspective”* – VP at Johnson & Johnson

*“Data Visualization”* – VP at SAP Concur



# Partnership Testimonial - Caterpillar

“As we continue our journey of empowering and developing our talent as a strategic enabler of profitable growth, new and enhanced skills will be required for success in our finance organization. We have partnered with IMA for training in the past on a number of topics, and our team has found value in the external perspective they provide – especially when we collaboratively layout clear objectives, which has strengthened our partnership with the IMA.”



**Kyle Epley**  
**VP, Global Finance Services**  
**Caterpillar, Inc.**



A woman with blonde hair and glasses is smiling while looking at a tablet. The image is overlaid with a blue filter. The text "Key Take Aways" is written in white on the left side of the image.

Key Take Aways

# Budget Considerations

- Cost for IMA membership is less than the investment required to develop content internally
- Only pay for what you use
- Count on IMA to keep content up-to-date
- Easier to measure ROI and knowledge gain



# Keep Your Team Relevant!

Urgency to automate has never been greater

Relevance depends on competency and talent

Technology is secondary to people and process

We must upskill in data science and strategy management





# Supporting Career Progression



# Next Steps

- Review your CFO's priorities
- Download IMA's Competency Framework
- Have a discussion with IMA on how to support your CFO's priorities
- Schedule an internal information session for finance and accounting employees

---

# Questions?

---

# Thank you!

**Thank you for the opportunity  
to present to you today!**

Please feel free to contact me  
with any questions.



**Lisa Beaudoin, CMA, CSCA, CAE**  
Sr. Director, Business Development  
[lbeaudoin@imanet.org](mailto:lbeaudoin@imanet.org)  
1-800-638-4427 ext. 1706



The Association of  
Accountants and  
Financial Professionals  
in Business

10 Paragon Drive, Suite 1

Montvale, New Jersey

07645-1760

U.S.A.

(800) 638-4427

(201) 573-9000

