

# CFOs want new recruits to be complete finance professionals

**The need for finance staff to have a broad range of skills and expertise throughout the finance value chain is of prime importance to CFOs. Traditional career routes within the finance function are changing – we are seeing new types of finance roles in shared services or global business service operations.**

A new report from ACCA called “The Complete Finance Professional: Why Breadth and Depth of Finance Capability Matter in Today’s Finance Function”, gathers existing evidence about the role of the 21<sup>st</sup> century accountant. It also outlines why broad-based finance qualifications remain valuable in economically turbulent times. For the report, ACCA surveyed nearly 500 CFOs, asking them what was important to them when it comes to appointing newly qualified accountants, what gives them confidence in their new hires, and what skills enable them to grow their business, particularly since the financial crisis.

Finance functions now have to be excellent in a wide range of capabilities, from supporting businesses to managing risk, developing effective strategies for growth, driving financial insight, continuing to maintain appropriate levels of control across the organization as well as ensuring its statutory and regulatory responsibilities are met. Our research shows that recruiters are looking to seek out newly qualified accountants

who have a breadth and depth of skills.

More than 80% of respondents said a complete understanding of the finance value chain – from budgeting to external reporting, and how all this fits together – was critical. The finance team has to meet the challenges posed by a post-crisis global economy which is increasingly volatile, complex and competitive.

Key findings from the 500 global finance professionals survey:

- The importance of newly qualified finance professionals having a good working knowledge of different finance areas resulted in high scores for each subject: 96% said newly qualified finance professionals should know about financial management, while 94% said it was important to have a good understanding of professionalism and ethics. Management skills scored 73% while stakeholder relationship management came lower down the ranking at 68%, possibly because CFOs responsible for hiring would see this as a development for

the future.

- Almost 90% said that understanding the links between all areas of finance enabled recruits to minimize future financial risks and 88% said it also enabled them to deal with financial challenges. Eighty percent said it would enable their new recruit to take their career in any direction they chose.
- When it comes to sustainable business growth, 76% said it really adds value to their business for their finance professionals to have the complete finance knowledge and skills set, from both financial and strategic management accounting.

In an annual survey of employers we conducted last year, nearly 90% of employers said the ACCA Qualification was relevant to all employment sectors; this confirms our belief that ACCA offers a relevant qualification that meets the needs of business, individuals and employers to ensure that we develop the complete finance professional capable of achieving strategic roles in business.



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CEO, ACCA

#### AUTHOR'S INFO

Helen Brand is the chief executive of ACCA (the Association of Chartered Certified Accountants), the global body for professional accountants. For her services to accountancy, Helen has been honoured with an OBE - Officer of the Order of the British Empire in the Queen's Official Birthday Honours list in June 2011.

Congratulations to new ACCA members based in Slovakia, who achieved their ACCA and Fellow membership FCCA in 2012:

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