


Education for employment – talent development in Global Business Services (GBS)

by  **Kateřina Benešová**,
Head of ACCA Czech Republic, Slovakia, Hungary

Think Ahead 

Shared services is a rapidly-developing business model that has become a major component of financial transformation for businesses. The industry currently employs more than 750,000 finance professionals around the world, and it looks set to grow into the future as well.

Over the past 20 years, an increasing number of companies have started to use shared services, outsourcing and global business services to improve their quality, lower costs and increase efficiency. Central and Eastern Europe has become a hub for this function, and predictions are that it will continue to be so.

To meet the skills demanded by this sector, ACCA (the Association of Chartered Certified Accountants) has recently launched its Global Business Services (GBS) Qualifications, a suite of three qualifications which are the first dedicated to finance and accounting in shared services and GBS.

Based on its expertise in this field, ACCA has specially designed this new professional qualification for the shared services sector, at three levels:

- **Certificate in Global Business Services:** Includes an independently-assessed online course and covers all the basic knowledge and skills required by global shared services employees.
- **Diploma in Global Business Services:** Includes the five modules of the above certificate and ACCA syllabus-related financial and accounting management knowledge. This Diploma boosts employees' financial expertise so that they can succeed in more challenging roles.
- **Advanced Diploma in Global Business Services:** Places a greater focus on advanced financial management, management accounting and performance management, improving employees' high-end professional skills.

Successful completion of the GBS Qualifications not only helps employees acquire the specialist knowledge required for shared services work, but also takes their studies in the ACCA Qualification a step further, laying a firm foundation for their progression to fully-fledged finance talent.

But GBS is about more than just meeting efficiencies. It represents a fundamental shift in how businesses think about and manage shared services and outsourcing. Potentially, GBS places a new premium on the value that the retained finance function can actually produce by freeing it to perform higher-level tasks. It could be a game changer for finance by redefining the value it brings to business and to its clients.

Challenges Ahead?

Challenges remain for many organizations when it comes to ensuring that people working in senior shared service and transformation roles do not face additional barriers in making the transition to the top finance job of Chief Financial Officer (CFO). This was the main finding in a report from ACCA about shared services and the challenges it faces.

Speaking to CFOs and leaders in shared services, the report revealed that while some organizations increasingly prize the value of the finance transformation experience for finance leadership, leaders in the area continue to see some difficulties in making the transition.

The report also considered whether finance shared service and transformation roles are valuable in the career path to becoming a CFO. Drawing on the insights of executives from some of the world's leading enterprises such as Deloitte, Pepsi, and Accenture, the report provides honest advice for those who may be considering a finance transformation career move.

Efficient and effective
In view of the growth of the shared services sector around the world, ACCA has listened to the needs of CFOs and companies and introduced this suite of qualifications to help improve the effectiveness and efficiency of the sector.

In a GBS structure, having deep finance skills is no longer enough as professionals must work within a cross-functional, matrixed construct. This can only be seen as a good thing, with the finance professional often leading the way in bridging gaps and breaking down silos.

The GBS Qualifications

Certificate in Global Business Services

The Certificate is a standalone, online course and assessment providing the fundamental knowledge and skills required to perform successfully in a Global Business Services organization.

The syllabus includes key topics such as:

- Governance, control and compliance
- Process improvement and change
- Relationship management, communication and understanding customer needs
- Process design and measurement
- Background, current state and future developments within the industry
- Practical tools and techniques that can be immediately applied
- Basic tools used within GBS including the role of technology
- The finance and accounting value chain.

Diploma in Global Business Services

The Diploma combines all the content from the Certificate qualification with two more advanced GBS modules and three of ACCA's existing Knowledge level papers. It is ideally suited to increasing employees' technical expertise and preparing them for advancement to more complex or managerial roles.

The additional content includes:

- Building a new GBS organization or increasing scope
- Talent management
- Increasing process performance

Advanced Diploma in Global Business Services

The Advanced Diploma provides an alternative to the Diploma with a greater focus on more complex accounting. The GBS specific content remains the same, but employees will study three of ACCA's more advanced Skills level papers.



It identifies a number of factors impacting the value of time spent in a service delivery or transformation role, which include the maturity of the shared service operations, the compatibility of the role with the skills historically viewed as most valuable in the CFO role, the level of sponsorship from business leaders that the shared services sector has in the enterprise, the prevailing corporate culture, and the timing of the move made.

In addition, it also stresses the beneficial skills gained such as change management and operational leadership that can be valuable for the top finance job.

As shared services models continue to evolve, and interest in global business service initiatives increases, some see emerging career opportunities outside of the finance function, and expect transformation leaders to be able to pursue broader based executive roles. For ACCA and many of its members, GBS represents a genuinely different way of running, managing and governing the back office, incorporating the finance function to create more value.

When functional silos are broken down and processes managed end-to-end, new opportunities may arise to create additional operating efficiencies and reduce costs through added scale, as well as to generate revenue and produce insights that enhance business performance.

Back in 2013, we asked a number of finance professionals about the skills needed to operate in the GBS world. What we found was that for finance professionals, GBS models represent yet another



step on the skill-set development ladder. Although capabilities such as virtual management, change management, governance and commercial skills remain important, successful performance is predicated upon attaining even more capability.

In a GBS structure, having deep finance skills is no longer enough as professionals must work within a cross-functional, matrixed construct. This can only be seen as a good thing, with the finance professional often leading the way in bridging gaps and breaking down silos. GBS demands a culture shift. There is no doubt, however,

that the ways in which finance professionals interact with professionals in other functional areas becomes of paramount importance. Barriers between processes must be broken down to fulfill the promise of GBS. To lower these barriers, new capabilities must be developed, including influencing skills and the ability to compete for and manage resources in other functional areas.

This is a challenge, but with the right development and training, success can only be the end game for those working in, or considering working in, the GBS sector.

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True Leadership is True Strength
CFOs today need to be able to bring real strength in areas such as transformational leadership and change, the ability to run finance operations efficiently and understand the value and use of technology. Senior finance transformation roles provide opportunities to gain some of these very valuable skills but the report also suggests that career moves need to be planned carefully if the ultimate ambition is to be CFO.

Qualifications Progression

