

The Changing Role of the Corporate Finance Professional:

Improving the Knowledge and Skills of Finance Professionals To Meet 21st Century Needs

**An ACS: Expertise In Action™
White Paper**



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The Business Need

Our experience across a number of global companies shows that there is a new set of knowledge and skills related issues being faced by their finance and accounting functions as they do business in the 21st Century:

- Inconsistency 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 retention problems
- A growing need to connect finance and accounting functions to the business as CFO's and Corporate
- Controllers seek to reposition their staff as business partners of the business units, and as financial outcomes are tied more directly to business and operational outcomes.

In spite of these increasingly common problems, 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 assess each of the business needs above in the light of these variables.

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 given 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 like 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 will 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 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 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.

Our **OPERATE** process is focused on all the governance elements necessary to make sure 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, 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 tools to enable and accelerate the processes. Each phase of activity has supporting tools, such as those listed below:



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ASSESS:

- A standard workplan 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
- Templates to accelerate development of custom learning content
- A rigorous project management approach

OPERATE:

- A global learning platform, proven to be scalable to very large numbers of learners
- Processes to drive seamless integration across learning management environments
- 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 has the knowledge, skills, and resources to support this approach through **ASSESS**, **BUILD** and **OPERATE**.

