



## Only 14% Of Global CFOs Confident That Finance Function Has Skills Needed For Growth Post Pandemic

*Research from BlackLine suggests Finance and Accounting is struggling to keep up with the pace of digital transformation across the wider business*

LOS ANGELES, LONDON, SINGAPORE and SYDNEY, Nov. 9, 2021 /PRNewswire/ -- A global survey of C-suite executives and finance professionals commissioned by [BlackLine, Inc.](#) (Nasdaq: BL), a leading provider of financial controls and automation software, has revealed that just 14% of CFOs are confident that their finance function has the skills required to help their organization grow and adapt over the next five years. Furthermore, more than a third (35%) of C-suite respondents believe Finance and Accounting (F&A) is failing to keep up with other areas of the business when it comes to digital transformation.

The survey of 1,150 business leaders and finance professionals (conducted by independent research agency Censuswide across the US, UK, Germany, France, Singapore and Australia) suggests that talent acquisition and retention are high on the C-suite's agenda as companies seek to implement more aggressive growth strategies post-pandemic. However, it also identifies a major skills gap that threatens F&A's ability to provide the consultancy, analysis, planning and due diligence required to support these broader business goals.

### New Generation of Talent Critical for Growth

With close to a third (32%) of C-suite respondents saying they are planning to focus more on international markets for growth and acquisitions and a similar number (31%) planning to be more aggressive when it comes to acquisitive growth over the next 12 months, skills will be critical. Many C-suite executives plan to invest heavily in talent with nearly a quarter of these respondents (24%) focusing on developing existing talent from within, and a similar number (23%) on new talent acquisition at a leadership level to drive post-pandemic recovery and growth.

### The Finance Challenge

The research showed that skills and talent are particular concerns for CFOs. When asked what their most pressing business concerns are for the next five years, many CFOs (32%) said maintaining a robust balance sheet is their number one priority, but almost the same number said the same of acquiring new talent (30%). This concern is likely being driven by a skills shortage within F&A, something that was acknowledged by most survey respondents, with only a fifth (20%) expressing confidence that F&A currently has the right skillset.

### The Post-Pandemic Skills Gap: Need for Talent With Concurrent Tech and Business Skills

When asked about the skills their organization currently has within the finance function, both C-suite executives and finance professionals highlighted a number of vital gaps. More than a third (38%) of respondents said that not everyone in their finance team has the broad business leadership knowledge or skills required today. A similar number (35%) said that not everyone in their finance team has the skills to help with more strategic work (like analysis and planning).

31% of global CFO respondents said they do not currently have enough people with software and technology experience within the finance function. Furthermore, when asked what the biggest challenge is for recruiting future F&A talent, more than a third (36%) of overall respondents noted that it is difficult to find candidates with both technology and F&A skills.

"It's positive to see that so many companies are now focusing on growth and that business leaders plan to pursue ambitious strategies to make this happen. The global economy is in a period of recovery and it is vital that the finance function, which lies at the heart of business, is appropriately skilled to address the many challenges ahead," said BlackLine CEO Marc Huffman. "Business leaders must ensure that we retain and develop the people we have and are also in a position to attract the best the market has to offer; but as the survey shows, this can be challenging."

### The Way Forward

Responses suggest there are a number of areas businesses could invest in to help solve this modern-day skills gap, including updating outdated technology or processes. The importance of addressing these issues is clear, with a quarter of respondents (25%) saying legacy technology and processes at their organization make it difficult to attract the best candidates. In fact, legacy technology and processes were seen as more of a challenge for recruitment than being able to offer a competitive salary (19%). Other challenges and opportunities identified include:

- The need to reduce transactional, mundane work. When asked about the biggest negative impact on finance employee retention the top three issues were: a lack of opportunities to develop new skills because transactional work takes up so much time (28%); no time to focus on future career development (26%); and becoming bored with the mundane, repetitive nature of the job (26%).
- Addressing outdated perceptions of F&A roles that make it challenging to recruit good candidates. When asked what stops people from starting a career in F&A, a lack of understanding about F&A's integral role within the wider business was identified as the main reason by both C-suite execs and finance professionals.
- Revising traditional educational pathways that young F&A candidates tend to follow. 29% of C-suite and F&A professionals believe academic courses need to focus more on technology skills.

Mr. Huffman continued: "Finding people with the right technology and F&A skills seems to be at the heart of the issue. To attract the best and the brightest finance talent moving forward, we must reevaluate tools, training and development, in addition to the perceived role that F&A plays within the business. Delivery of business growth as opposed to purely survival will be dependent upon building a finance function that is as technology literate as it is financially literate. People need to be freed from the mundane and given the space to focus on strategic business insight and value."

More information, including a detailed whitepaper on the research, can be found [here](#).

#### **Notes to editors**

A qualitative survey was conducted by Censuswide with 575 C-level and 576 F&A professionals in six markets (the US, UK, France, Germany, Australia, and Singapore), with minimum annual revenues as follows:

- UK: 50m GBP
- France: 50m EURO
- Germany: 50m EURO
- Singapore: 20m SGD
- US: 150m USD
- Australia: 20m AUD

Additionally, four qualitative interviews were conducted with university academics lecturing in Finance and Accounting in the following markets: US, UK, France and Germany.

#### **About BlackLine**

Companies come to [BlackLine](#) (Nasdaq: BL) because their traditional manual accounting processes are not sustainable. [BlackLine's cloud-based solutions](#) and market-leading customer service help companies move to modern accounting by unifying their data and processes, automating repetitive work, and driving accountability through visibility. BlackLine provides solutions to manage and automate financial close, accounts receivable and intercompany accounting processes, helping large enterprises and midsize companies across all industries do accounting work better, faster and with more control.

More than 3,700 customers trust BlackLine to help them close faster with complete and accurate results. The company is the pioneer of the cloud financial close market and recognized as the leader by customers at leading end-user review sites including Gartner Peer Insights, G2 and TrustRadius. Based in Los Angeles, BlackLine also has regional headquarters in London, Singapore and Sydney. For more information, please visit [blackline.com](https://blackline.com)

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