



CAREER CUES

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“Banking is necessary, banks are not”, Bill Gates pointed out 25 years ago. He may have well extended his profound insight into all areas of finance – trading is necessary, brokers are not; accounting is necessary, accountants are not. And with blockchain threatening to take over financial transactions, the ultimate – money is necessary, money handlers are not. Money is in for a real makeover this decade and finance careers are changing faster than you can say bitcoin. Technology dominates the world of finance today.

Easy access

Be it PolicyBazaar, MobiKwik, Incred, or MoneyTap, the fastest growing startups today are fintech companies that create easy online access to financial tools. The simple message to young people wanting to build a finance career is – get familiar with technology.

Technology has made many finance jobs obsolete over the last 20 years including, the bank teller and even your friendly neighbourhood stockbroker. Most financial trading is led by computers in data centres instead of on noisy trading floors. Over 70% of stock trading in Wall Street and 50% of trading in Dalal Street is computer-led.

Over 6,000 stockbrokers and nearly 25,000 sub-brokers have shut shop in the last five years, as per the Securities and Exchange Board of India (SEBI), because retail investors prefer online trading and “discount broking” companies like Zerodha that offer a near-zero commission trading platform.

Accounting is possibly the next prey to the technology tsunami. Accounting softwares such as Zoho Books and Quick Books are taking over simple bookkeeping roles such as payroll, invoices and audits. AI-led accounting software such as Xero and Intuit can even handle judgment-based tasks such as bank reconciliations, invoice categorisation and risk assessment, eliminating human error and fraud.

Bankers are another endangered species, with blockchain technolo-



Blockchain bonanza

For those who are equipped with skills needed in today's digital era, there are a cornucopia of opportunities available in the world of finance

gies sweeping across the developing world. Blockchain allows individuals to conduct safe financial transactions with people across the world. And a large worldwide network of computers verify the “block” that stores each transaction making it binding on each party. This enables people to transfer assets, entrepreneurs to crowd source funds, and almost anybody to lend safely to anybody – without bank intervention.

Does this mean that accountants, bankers, brokers and traders are headed towards extinction? Experts disagree. Technology does not make people redundant. Rather, it frees them of repetitive tasks and uplifts their roles to the next level of strategic thinking and networking. As ATMs dispense money, apps transfer money, blockchains seal transactions and computers trade

stocks, the finance professional of the future focuses on strategic roles such as customer acquisition, writing algorithms, structuring and engineering high-value financial deals.

Here's a look at finance careers expected to boom in the future:

Strategic financial analysts: They analyse a series of financial statements prepared by an AI-powered accounting software to highlight a business' strengths and potential challenges.

Technology/digital managers keep up the company's pace in leveraging new technology, managing digital transformations and delivering best-in-class user experiences to its online customers.

App developers are software professionals who develop, design and improve applications that make it easy for customers to find loans, stock trading advice and even in-

vestment opportunities.

Cyber-security professionals are technology professionals who combine analytical skills with creativity, to find and fill security breaches in financial software.

Financial services salespeople are among the few direct beneficiaries of the AI-led revolution. With mounting competition for a customer's wallet, salespeople's intuitive skills in understanding and manipulating the human psyche are increasingly precious – an area AI is still cutting its teeth on.

Portfolio managers are the new avatars of stockbrokers and investment advisors. They offer services to companies andHNIs (High Net worth Individuals) in finding investment opportunities suitable to their risk appetite and target returns.

Investment bankers help

companies raise money or attract investment. It could be a company looking for a strategic investor, a successful startup listing its shares on the stock exchange, or a mid-sized company looking to sell out to a larger player. People who can engineer financial deals continue to grow in value.

Data scientists twist numbers to reveal patterns that companies can profit from. They could analyse stock prices to predict where to dig for gold, or analyse trends on online payment portals to indicate which products to offer promotions on.

Blockchain developers: Dubai, Estonia, Georgia and Mauritius have already embraced cryptocurrencies to make it easy for international investors to do business in their country. As more of the world's business shifts to blockchain, the demand for those who can develop meaningful products and services is likely to shoot up in the coming decade.

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