



RGP

# THE FUTURE OF FINANCE AT

**WHERE YOU STAND**

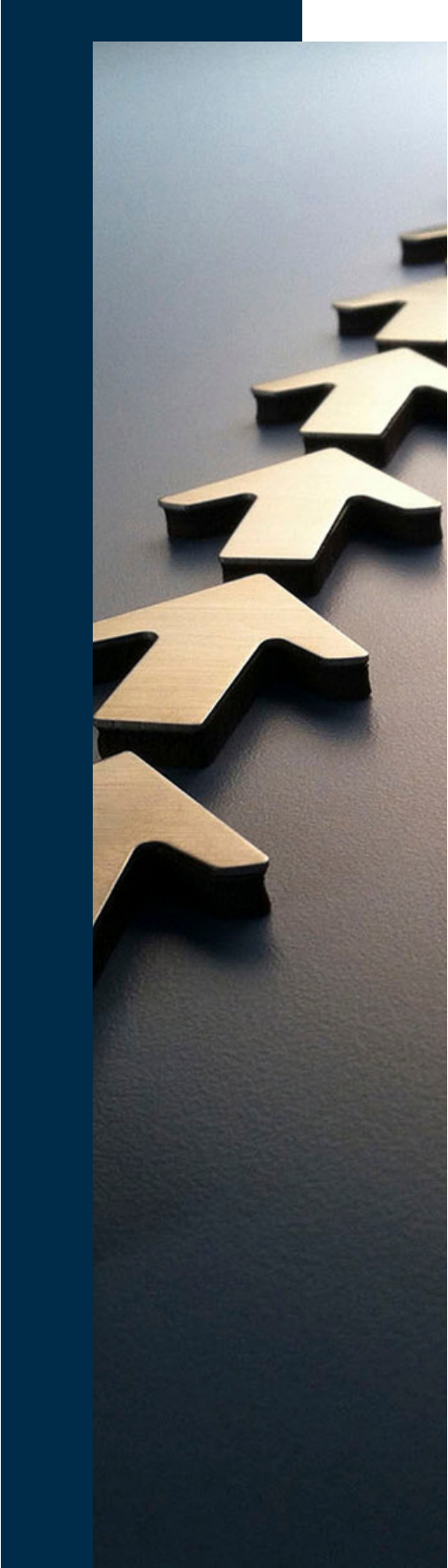
*Your Current Snapshot*

**FUTURE OF WORK**

*Consolidated Summary*

**HOW TO GET THERE**

*With RGP*



*“Too often, a discussion of the “future of work” is purely speculative — more of an academic thought exercise. But, when the future is coming at us at an accelerating pace, we need to take a more proactive — and active — approach.”*

*-- Jason Lauritsen*

**The automation revolution has arrived and no other department is impacted as much as Finance & Accounting. The rapidly-evolving advancement is dizzying, but every company must take an active approach or get left behind. Above all, there are human capital implications in this digitized world that are often ignored. We at RGP are here to help.**

**This tool, which was produced in partnership with Vanderbilt University, leverages leading future of work and automation research and metrics. We hope this personalized report provides you with a consolidated summary of the future of finance, both broadly and specific to your company, and compels you to tackle your journey to your future finance department.**

## A Snapshot of your Finance Department:

# OPTIMIZATION POTENTIAL

## OPTIMIZATION POTENTIAL

## CYCLE TIME

## AUTOMATIC RECONCILIATIONS

# Estimated Redeployable Hours Per Year

## How it's calculated:

Leveraging two distinct algorithms that analyze variables such as number of reconciliations, the percentage of automatic reconciliations, and number of employees, it generates potential hours that can be redeployed to the business subject to automation opportunities. After analyzing the result of each algorithm, the diagnostic calculates a weighted average that is personalized to your specific inputs. By utilizing both of these algorithms, a realistic estimate of how many hours automation can save your finance department is provided.



## Redeployment Areas:

By substantially reducing the manpower needed for the mundane, repetitive task of account reconciliations, your finance employees will be engaging in more strategic, value-add work. Other industry leaders have redeployed their staff in the following areas:

- Audit
- Forecasting
- Long-Term Strategy
- Variance Analyses
- Cash Flow Management
- Benchmarking
- Risk Management

Your workers will not only be more productive, but this move will also significantly boost morale in your office as employees transition to more fulfilling analytical work.

# THREE KEY DISRUPTORS

Based on our research, we have identified three major disruptors that are shaping the future of work and extended these to three larger trends that will significantly alter your finance department.

## AUTOMATION



No discussion of the future of work is complete without mentioning the current technological advancements that are revolutionizing the way we work, including RPA, AI, machine learning, natural language processing, chatbots, and blockchain. Many fear automation but rather than replacing human capital, it complements it, allowing employees to complete more fulfilling analytical and strategic work which boosts workplace morale.

The world is more interconnected than ever and globalization is occurring at a rapid pace. Economic development means there are new markets with substantial opportunity for trade and business. In this globalizing world, the need for diversity in your company is important as leveraging diverse opinions will help you tap into the global market.

## GLOBALIZATION



Cultural and demographic shifts are significantly altering the workplace. Culture in the workplace is becoming a central disruptor in how human capital is choosing to forge their career paths. The younger generations value analytical work and culture more so than just financial compensation. Furthermore, with global issues such as climate change, corporate social responsibility measures are becoming an important part of every company.

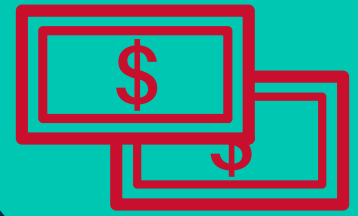
## EVOLVING EXPECTATIONS





# TREND #1

THE RISE OF REAL-TIME,  
PREDICTIVE ANALYTICS



## A REVOLUTION IN FINANCIAL ANALYSIS

Most mundane general accounting operations can now be automated -- repetitive areas such as account reconciliations and journal entries. Because of this, we predict a major shift in financial analysis from descriptive (what happened) and diagnostic (why it happened) to predictive analytics (what will happen in the future). Your human capital will shift to higher-value strategic roles in decision support rather than working on these repetitive accounting tasks.

While automation often incites fear in employees, when it is thoughtfully implemented, your department will see the remarkable shift and opportunity in the higher value analytical work that employees can now complete. This not only increases a worker's productivity, but also boosts morale as work is more purposeful and fulfilling.



## SUBSTANTIAL OPPORTUNITY WITH ARTIFICIAL INTELLIGENCE (AI)

Advancements in AI are now entering the cognitive intelligence sphere, which will significantly alter daily tasks within the finance department. Your future finance department will increasingly leverage these "digital assistants" who will provide financial insights and snapshots directly to you. From there, you can make the important decisions that make a real impact on your company.

**REAL-TIME, PREDICTIVE ANALYTICS  
WILL REVOLUTIONIZE YOUR FINANCE  
DEPARTMENT, IMPROVE PROCESS  
EFFICIENCY, AND COMPLEMENT YOUR  
HUMAN CAPITAL.**

# TREND #2

A SHIFT IN ORGANIZATIONAL  
BUSINESS STRUCTURE



## DISINTEGRATION OF BUSINESS SILOS

According to Forbes, 92% of surveyed companies say their organizational design is not great, but only 14% know what to do about it. Evolving expectations and automation will lead to a completely transformed organizational structure for your business. The boundaries of silos, which now appear very defined, will increasingly begin to blur as cross-departmental synergy increases in importance.

Furthermore, the need for diverse opinions is more important than ever. Tackling issues with unique, nuanced solutions will be required in the future workplace. Diverse perspectives also provide better guidance to our rapidly globalizing and interconnected world.

## RISE OF THE GIG ECONOMY

A Pew Research poll recently reported that "24% of Americans report earning money from the digital platform economy in the past year." The gig economy is only expected to grow in the next few years. Organizations will need to adapt and leverage agile talent to complete more specified tasks. RGP can help you adapt to the opportunities the gig economy offers.

Consider the "shamrock" illustration of organizational structure first conceived by Charles Handy. It predicts three main buckets for human capital in the future.

- The professional core -- critical employees whose identity and purpose stems from the business. They work long hours and expect high compensation.
- The contractual fringe -- employees you pay for specified projects instead of time. The company exercises control by specifying these project results.
- Flexible labor force -- external specialists from the gig economy who are not looking for a long-term career with the company. They are not necessarily low-value workers, but are often highly skilled and desire flexibility in their work.

**PEOPLE WILL NEED TO BE READY TO  
ADAPT AND EMBRACE CHANGE.  
SPECIFIC ROLES WILL BE LESS  
DEFINED AS EMPLOYEES WORK IN JOBS  
ACROSS THE COMPANY.**

# TREND #3

## NEW HUMAN CAPITAL REQUIREMENTS



### TECHNOLOGICAL ADVANCEMENT REQUIRES HUMAN SKILLS

While automation will replace humans in mundane, repetitive tasks, skills that are distinctly human will be paramount to a successful future finance department. Technical skills will remain important but soft skills will become increasingly more important. These skills include

- Critical thinking
- Creativity
- Social skills
- Collaboration
- Curiosity
- Adaptability
- Open-mindedness
- Passion

Assessing one's cultural fit within your firm and their ability to work in diverse teams will be central considerations when onboarding new human talent to complement your digital workforce.



### DIVERSE EXPERTS COLLABORATING TOGETHER

Small, project-oriented teams will include people from a variety of backgrounds and expertise areas. Together, the best solution will be found by considering all possible viewpoints and perspectives. To foster collaboration, all employees must be open-minded and take a respectful approach when working with people with different paradigms.

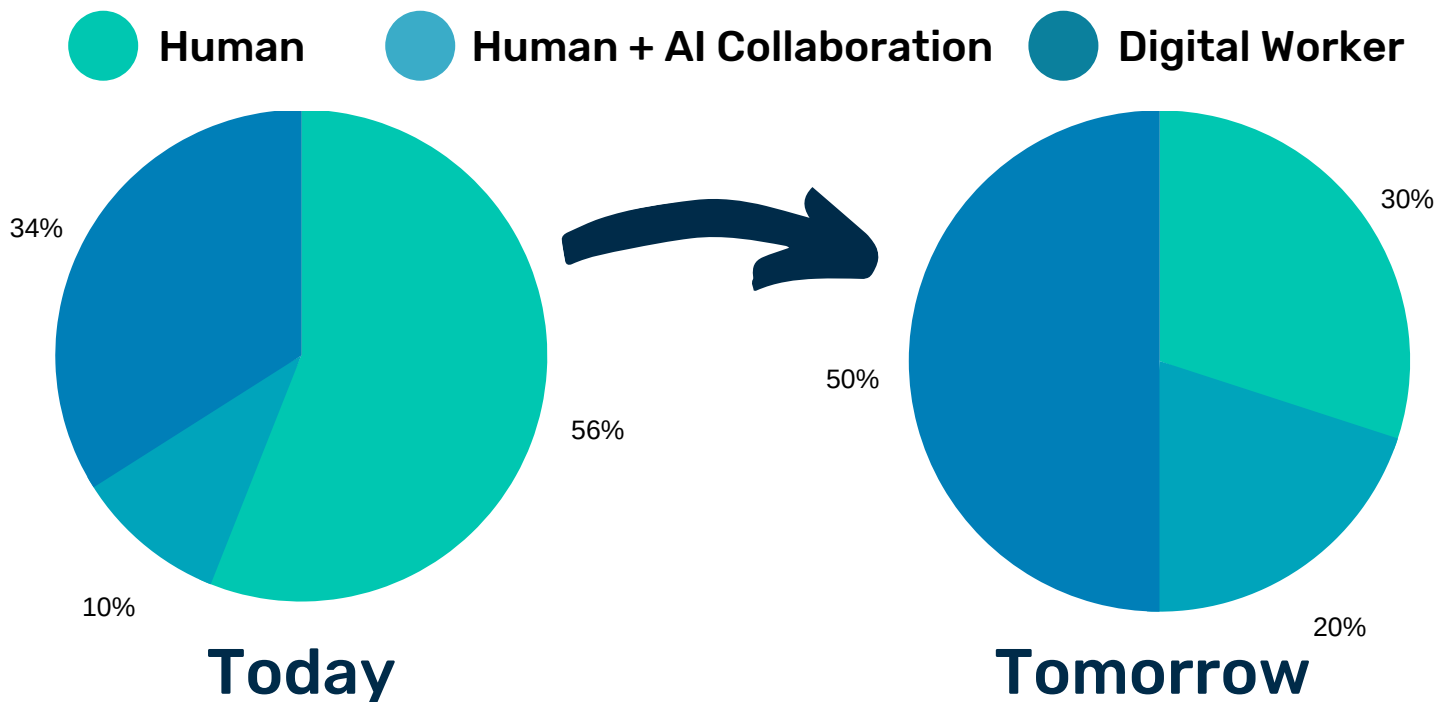
THOUGH WE ARE IN THE MIDST OF AN AUTOMATION REVOLUTION, HUMANS WILL REMAIN AS IMPORTANT AS EVER AND TAKE ON MORE PRODUCTIVE AND STRATEGIC ROLES THAT REQUIRE NEW SKILLS.



# Rise of the Digital Worker



These three trends will impact talent needs as repetitive tasks shift over to digital workers.



-- IDC

## What the Future Finance Department Looks Like:

Transactional, high-volume tasks that are now completed by human capital will increasingly shift to digital workers in your future workplace. Furthermore, artificial intelligence (AI) will be leveraged to provide quick data analytics and insights to human employees who can then focus on more strategic, long-term tasks.

# 224

use cases for RPA in finance and accounting

-- Gartner

# <5%

of all US occupations are candidates for "full automation" so don't view new solutions as a threat!

-- TheVerge

# 50%

of controllers are in the process of implementing RPA within their teams with expected growth to 88% in the next two years

-- Gartner

# LEVERAGE A DIGITAL WORKER FOR YOUR ACCOUNT RECONCILIATIONS

Using ReconBotz, an RPA solution from RGP that sits on top of the BlackLine system, a Fortune 500 multinational company was able to substantially automate 95% of its 5,000 monthly reconciliations. Reconciliations normally take an accountant 30 minutes or more to perform manually. The ReconBotz RPA tool now prepares all reconciliations.

-- Gartner



## CLOUD-BASED SOLUTIONS



RGP also provides implementation services for cloud-based solutions, such as BlackLine, to automate and control the entire financial close process. Leverage a new system to revolutionize many processes.

# LOOKING TO AUTOMATE BEYOND ACCOUNT RECONCILIATIONS?

RGP also provides implementation services for a full suite of RPA solutions.

By financial process:

Record-to-Report:

- Financial Reporting
- Journal Entries

Procure-to-Pay:

- Invoices
- Remittance
- Vendor Entries

Order-to-Cash:

- Bank Deposits
- Charge Back

# Connect with RGP's Human Capital Today!

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# ABOUT RGP

It can be argued that we created the business model for the Future of Work long before it became popular.

RGP was founded in 1996 to help finance executives with operational needs and special projects created by workforce gaps. Our first-to-market, agile human capital model disrupted the professional services industry at a time when traditional talent models prevailed. We deployed experienced professionals and embedded them in our clients' businesses to work at their direction. The passage of Sarbanes Oxley fueled our growth in those early days, as we mobilized teams to assist clients with the development, testing and remediation of internal controls systems. Word of our human-first approach and ability to effect transformative business impact spread quickly, and we soon found ourselves supporting IT, HR, Legal and Supply Chain executives as well.

Today's new ecosystem for work embraces our founding principle – quickly align the right resource for the work at hand with a premium placed on value, efficiency and ease of use.

In today's business environment, speed to market is imperative. We are the right human capital partner to deliver. The pronounced democratization of knowledge, combined with the shift from role-based to project-based work has created an unprecedented disruption in workforce strategy, and a demand for a sophisticated partner who can help you navigate the new reality. Tapping into our agile talent pool, we mobilize the right resource for the project at hand. Our pioneering approach to workforce strategy uniquely positions us to support you on your organization's transformation journey. The Future of Work starts here.

With more than 4,000 professionals, we annually engage with over 2,400 clients around the world from more than 70 practice offices. Headquartered in Irvine, California, RGP is proud to have served 86 of the Fortune 100.

