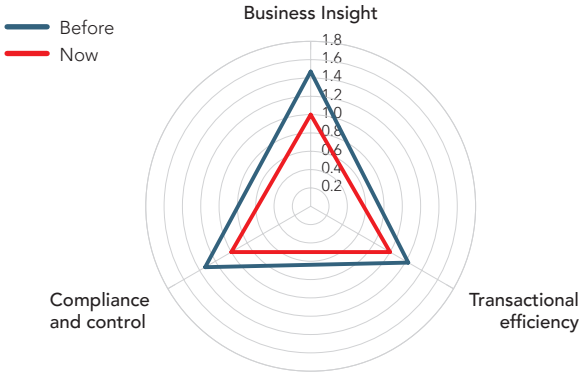
Seizing the opportunity – finance functions after the pandemic

Like many corporate functions finance teams have been tested by the pandemic. Are there lessons that can be learned from this and how can finance teams translate these into opportunities that they can realise? Learning the right lessons could be crucial to the survival of the finance function.

SINGAPORE

The changing role of finance

Finance functions continue to shift towards an increased emphasis on business partnering.



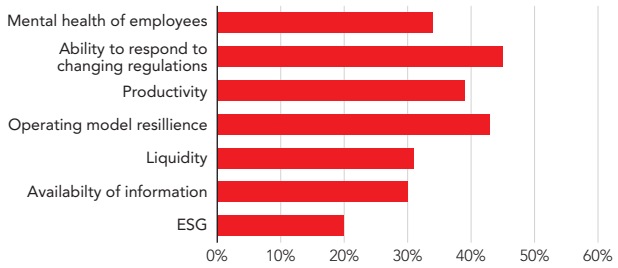
Post-pandemic action plan for finance

Six key actions for the post-pandemic finance function to consider:

1. Redefine the focus of finance to include broader performance metrics for natural and human capital.
2. Invest in technologies that can be used to create and support an enterprise-wide data model.
3. Use predictive analytics based upon this model to drive more holistic business decision making.
4. Enhance business partnering and analytical skills to ensure that finance can fulfil this new role across the organisation and continue to improve collaboration both across it and with external parties.
5. Drive for greater efficiency, productivity and standardisation across processes and common platforms.
6. Through these actions, establish finance as the central point within the organisation for achieving sustainable and responsible growth and enhancing the reputation of the organisation.

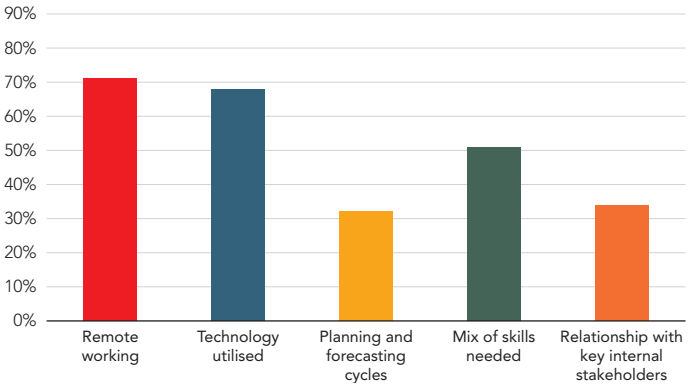
Issues facing the finance function

A number of issues are facing the finance function. Paramount for many is the wellbeing of employees.



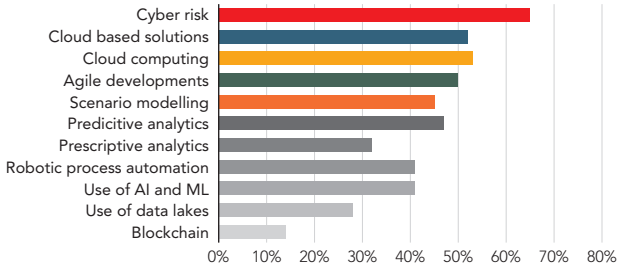
Lasting impacts

The pandemic has had some lasting impacts on the finance function.



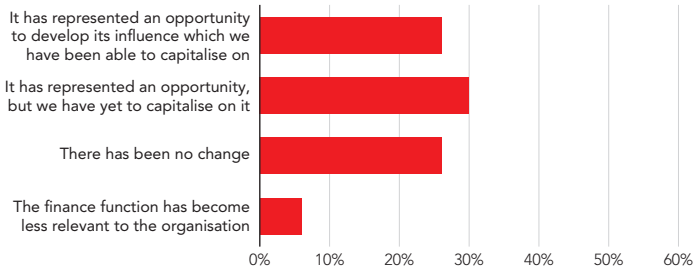
Advancing technology

The pandemic has changed the focus of our technology landscape.



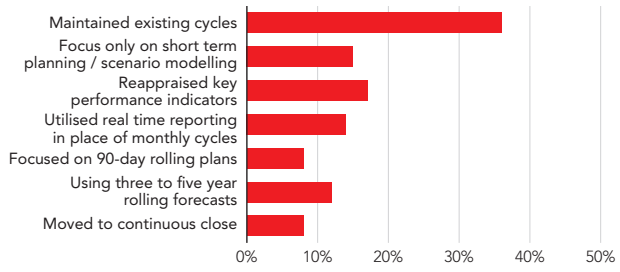
Relevance of finance

Finance has become more relevant to its stakeholders as result of the pandemic but there is more opportunity.



Changing the forecasting horizons

Scenario modelling has for many finance functions, become the watch word of the pandemic. What has happened so far?



Impact on internal controls

Organisations have been able to maintain their internal control environment.

