



Portrait of the Modern Finance Department

Succeeding in tomorrow's finance
department today

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About this report: Data from Emburse's Modern Finance Careers survey is included in this report. The survey was conducted in late May 2022 and distributed to finance professionals across all levels of experience. Of the 523 respondents, 50.1% identified as male, 49.1% as female, 0.4% as non-binary, and 0.4% did not disclose. Gender breakdowns do not include analysis of responses from non-binary respondents due to insufficient data.



Executive summary

Corporate finance departments are in the throes of a new wave of change. Quickly adopting technology in the early days of ERP, finance functions are now modernizing many of their systems to respond to the unique demands of their organization—particularly the modern employee. Distributed teams of digital natives expect tech-leveraged convenience every step of the way. And the finance department must deliver it. Whether delivering board reports, approving spend or forecasting performance, finance is under pressure to do it all in a faster, more user-friendly fashion than ever before.

Change brings opportunity. For finance professionals, the transformation of their department means new opportunities to lead, learn skills and redefine their impact within the organization.

At Emburse, we equip finance professionals with the tools they need to adapt to the needs of the modern corporate finance department. We arm them with spend insights, automate time-devouring tasks like expense reconciliations and approvals, and provide consumer-like tools for employees to use when interacting with finance.

But we wanted to know what this change means for a finance professional's career. How will it affect the skills and qualifications they need, the relationships they form, and the way they get promoted?

That's why we launched the Emburse Modern Careers Report. In Part 1 of this report, we share the findings from a survey of 523 U.S. corporate finance professionals across all experience levels. The survey was conducted in late May 2022. The results are a portrait of today's finance professional. Then in Part 2, we explore the new demands placed on finance organizations and, finally, in Part 3, the essential qualities finance pros need to succeed—and thrive—in the modern finance department.

PART 1

Today's finance professionals

Before addressing the future of finance departments, let's look at where we are today. In this section of the report, we examine today's finance professionals' background, skills, aspirations, and mission, according to the results of Emburse's Modern Finance Careers survey.

The foundation: education and credentials

Job descriptions are increasingly including the phrase "degree or relevant experience," suggesting that a degree is not a necessity. And indeed, finance professionals come to the career with a wide variety of education levels. While the largest percentage of our survey respondents said their highest education level was a bachelor's degree, almost a quarter (the second largest group) have not pursued further education beyond a high school diploma.

- High school diploma—**24%**
- Associates degree—**13%**
- Bachelor's degree—**39%**
- Master's degree—**19%**
- Doctorate—**5%**

However, when analyzing higher level positions the story is slightly different. CFOs are significantly more likely to have a bachelor's degree (49%), a master's (22%), or a doctorate (15%). Assistant CFOs are slightly lower, with 32% having a bachelor's degree, 24% a master's, and 8% a doctorate.

The survey also examined gender differences in finance careers. Regarding education, men are more likely to have a doctorate (8% vs. 2% of women) or a master's degree (24% vs. 14% of women). Bachelor's degrees were equally distributed.

While a college degree may be needed to be successful in a modern finance department—for now, credentials may not be.



According to the Emburse survey, today, approximately 50% of respondents do not have professional certifications. For those who do have certification, the top credentials held are:

- Certified Financial Planner (CFP)—**18%**
- Certified Public Accountant (CPA)—**18%**
- Chartered Financial Analysts (CFA)—**12%**
- Financial Risk Manager (FRM)—**12%**
- Chartered Financial Consultant (CFC)—**11%**

However, the story changes when looking more closely at the certifications of CFOs, Assistant CFOs, and Controllers. CFOs are most likely to be CFPs (63%), CPAs (46%) or CFCs (39%), Assistant CFOs are most likely to be a CFP (48%), followed by CPA, CFC, or CFA (all 24%), and Controllers are most likely to be CPAs (40%) with other certifications coming in much lower.

Additionally, men were more likely to be a Certified Financial Planner (24% vs. 12% of women) and women more likely to be a Certified Public Accountant (16% vs. 8% of men).

PART 1

Today's finance professionals

Valued skills

Respondents were asked to rank the skills they most needed in their roles. It is no surprise that accounting (41%) and analytics (38%) top the list. Communication (40%) rounds out the top three and is followed by leadership (37%), information technology (14%), and change management (11%).

Interestingly, there were marked differences between genders on this topic. Women were far more likely to view communication skills as a top priority, while men were markedly more likely to view change management skills as essential. This underlines the importance of building diverse teams to ensure the right balance of skills:

	Men	Women
Analytics	39%	30%
Accounting	44%	39%
Communication	31%	48%
Information Technology	13%	10%
Change Management	18%	9%

Opportunities for advancement

According to survey respondents, over one-third are recruited more than three times per month.

However, men are more aggressively recruited than women: 5% of women—compared with 11% of men—receive 7–10 calls per month. 4% of women, compared to over 6% of men, receive more than 10 recruiting calls a month.

Despite the heavy recruiting, Emburse survey respondents overwhelmingly said an internal promotion was the best way to get ahead—rather than changing companies every few years.

But when promotion opportunities don't exist, finance pros are moving on. When asked why they left their last job, the dominant answer was similar for men and women: lack of growth opportunities (23%). Other reasons for leaving were:

- Passed over for a promotion,
- Didn't agree with the company's direction, or
- A personal reason.

Path into finance

A clear conclusion from the survey is that finance pros don't fall into the career by accident. In fact, the majority of them have had an interest in finance from a relatively early age. When asked what factors most influenced their decision to get into finance, the top reasons (with some respondents selecting multiple reasons) were:

- First job after college was in finance—**31%**
- Recommendation from someone in the profession—**29%**
- Been interested in finance from an early age—**25%**
- Moved into finance from another department—**23%**
- Held finance internships during high school or college—**23%**

This suggests that connections or early career opportunities are essential. To build a truly diverse finance department, however, there will need to be a shift in this dynamic — with more people moving in from other departments or professions and bringing different perspectives. We'd expect to see experts in IT and HR, in particular, transitioning into finance to help lead transformation initiatives.

Today's finance professionals



Department alliances

Driving change requires collaboration across organizations, and it's clear that today's finance professionals are indeed building alliances across functions. After the CEO and CFO, professionals most closely align with:

- Chief Technology Officer (CTO) or Chief Information Officer (CIO)—19%
- Chief Operating Officer (COO)—19%
- Chief Human Resources Officer (CHRO)—18%
- Chief Marketing Officer (CMO)—14%

When we look closer, gender seems to dictate alliances. For example, more women work closely with the CHRO (21% vs. 14% for men), and more men work closely with the CTO or CIO (25% vs. 13%). Other areas were more evenly distributed.

Finance department mission

Traditionally the role of the finance department has been to balance the numbers. So, it's no surprise that the primary function, as survey respondents reported, is ensuring that their company performs well (40%); following closely behind that are the 38% who believe in ensuring that the finance function is perceived well. Additionally, according to the survey, the finance department also is focused on:

- Continually modernizing and evolving the finance function—35%
- Serving investors—28%
- Ensuring the organization has the funds to achieve its mission—20%

Further, the survey looked at which stakeholders the finance department was most focused on. While some might expect finance professionals to prioritize investors, surprisingly, respondents were more focused on meeting the needs of employees and customers, with investors coming in third.

PART 2

Tomorrow's finance departments

The corporate finance department is a strategic business partner that uses data and technology to uncover value, drive growth and define new ways of working across an organization. While a modern finance department will employ similar roles as a traditional one: CFO, vice president of finance, analyst, controller, accountant, and bookkeeper, the duties will differ based on more advanced systems and processes.

Modern finance departments replace manual systems and processes or legacy systems with cloud-based workflows powered by artificial intelligence and automation. They embrace agile approaches to finance operations, supporting data quality, accuracy, and actionability across the organization to enable continuous improvement and innovation.

A tech-leveraged approach benefits employees and customers and drives stakeholder value. Technology, which enables, for example, mobile platforms, agile processes, and artificial intelligence, is becoming the backbone of the modern finance department.

Driving all this change is the urgent need to deliver improved experiences for finance professionals and employees. Why? Because it is now widely understood that better experiences improve productivity, effectiveness, and accuracy, driving better business performance. Less time spent on manual data entry and reconciliations means more time uncovering valuable insights that can improve the bottom line. More intuitive processes with built-in controls mean employees voluntarily follow spending policy and finance pros can spend less time on enforcement.

Specified below are some ways modern finance departments drive better business results thanks to tech-enabled experiences.



Automation

McKinsey Global Institute study found that current technology solutions can fully automate 42% of finance department activities and partially automate another 19%. Additionally, according to a Deloitte survey, by 2025, finance professionals report the following functions will be impacted by technology:

- Financial reporting—**58.9%**
- General ledger and close accounting—**58.7%**
- Operational accounting—**56.7%**
- Financial planning and analysis (FP&A)—**53.8%**
- Controls and compliance—**52.3%**
- Treasury—**40.4%**

Operational accounting encompasses a large swath of the financial department processes, which includes expense submission and reimbursement, budgeting, day-to-day management of financial accounts, payroll, and more.

For finance professionals, this transformation gives employees more bandwidth to focus on analytical and strategic functions. It also allows for real-time decision making and, if needed, rapid adjustments.

PART 2

Tomorrow's finance departments

More mobile

As the finance department evolves, one area gaining attention is the use of mobile applications. In 2021, there were nearly 6 billion banking and fintech app downloads. These personal apps are driving expectations that business applications employ similar tactics.

This reliance on mobile technology is also impacting finance departments. As a result, companies are developing mobile apps that allow, for example, employees to capture receipts on the go with less effort, and seamlessly manage expense cards and travel. Additionally, apps can be used to approve expenses, update limits on virtual cards or check the status of department budgets.

Advanced analytics

Finance departments are using of advanced analytics capabilities and machine learning to optimize spend, support decision-making, and manage risk. They are uncovering deeper insights than ever to help them negotiate better vendor discounts, optimize payment schedules, identify fraudulent expenses, predict spend, and manage cash flow.



PART 3

Thriving in the finance department of the future



Like no other time in history, finance professionals work with employees throughout the business. Once siloed to a back room to crunch numbers and provide reports, financial professionals now partner with departments to enable strategic finance solutions. These relationships will only grow in importance in the coming years, which means being prepared today for tomorrow's workforce will keep you ahead of the competition.

Shift your focus from data to insights

Finance professionals can become indispensable partners to the business by moving past the static numbers and providing predictive analytics. Financial data combined with operational data fuels modern financial reporting.

To do that, financial professionals need to be able to “spin raw data into golden insights,” according to the Association of International Certified Professional Accountants. They need to interact with data science professionals to make data requests and guide reporting needs. And they must confidently interpret the data and use it to give heft to their recommendations.

Invest in your tech skills

Similarly, the skills that companies and executives value will evolve, and the need for technology skills will grow in importance. In 2020, the World Economic Forum reported that “84% of employers are set to rapidly digitalize working processes.”

While that doesn't mean every finance pro needs to be a coder, it does require finance professionals to be able to help drive technology implementation and transformation initiatives.

One of the key areas for finance professionals to focus on is digital literacy—simply understanding the language and processes of automating work streams will help finance pros get ahead. Even more, finance department leaders will want to ensure their employees are digitally literate. According to Gartner, companies without knowledge can lose as much as 1% of their revenue.

Deliver excellent experiences

Emburse's Modern Finance Careers Survey shows employees are an essential stakeholder group for finance. Finance leaders recognize the business impact of an easy-to-use app or desktop interface and strive to deliver them. To succeed in this profession, you need to be employee experience-led, and to get there, think about:

- Can you improve policy compliance by making it easier for employees to follow the rules, e.g., with in-built controls?
- Can you enhance data integrity by creating a simpler front-end for employees inputting data, such as with OCR for expense receipts?
- Can you build processes around organic behaviors rather than forcing people to follow unintuitive workflows?
- Can you deliver reports that are simpler to grasp?

PART 3

Thriving in the finance department of the future

Whether you're leading a transformation process or simply improving one, understanding the employee and their day-to-day role will make the difference between success and failure.

Women in modern finance

"At the beginning of 2021, women in North America remained dramatically underrepresented in the financial services workforce—particularly at the level of senior management and above," according to McKinsey and Company. The Emburse Modern Finance Careers survey revealed similar findings.

Only 12% of female respondents shared that they aspire to be CEOs, while 26% of men do. Additionally, men (22%) want to achieve the title of CFO nearly three times as often as women (8%). The survey found, instead, that women are more likely to report that they are happy where they are and not looking to advance: 37% vs. 19% of men who say the same. The Chief Operating Officer position is more even, with about 8% of men and women aspiring to reach that level.

However, finance professionals have a seat at the table for a reason. They are called upon to represent an unparalleled perspective. It's crucial then that they bring diverse perspectives to that table.

The good news is that, according to the Emburse survey, the balance may be shifting, slowly. Among respondents, while the gender split at the most experienced end of the career spectrum (20+ years) was tilted in favor of men (26% vs. 23% of women claimed this amount of experience, the opposite was true at the early-career stage (21% of women had less than 5 years' experience, compared to 13% of men). This suggests that more women are entering the profession and, over time, we may be heading toward a more equitable split.



Additionally, an opportunity exists for managers to influence diversity in finance by encouraging women to enter and advance their finance career. According to the survey, 35% of women reported that their managers have most influenced their career. Men, on the other hand, are more influenced by mentors (28%). For all finance professionals family (18%), peers (15%), teachers/professors (8%), and friends (4%) have the least influence.

To move forward, finance departments and business leaders must reimagine how all these new employees are mentored, reviewed, and promoted. Bold steps are needed by businesses and leaders to improve diversity and create an inclusive workplace.

Thriving in modern finance: A CFO's perspective



When the pandemic hit, businesses turned to their finance department to more thoughtfully manage assets, create new revenue streams and drive additional value. As a result, finance departments and professionals have enjoyed a more substantial, strategic role. However, that's not the end of the story.

Emburse CFO Adriana Carpenter has said, "with this recent success, finance professionals now face a new challenge: elevating those wins into a sustainable, fulfilling career." To do that, she recommends that finance professionals advocate their opinion, embrace self-care tactics, and remember to expand their soft skills.

Be your best advocate

Finance professionals need to be able to advocate for their vision and win support for the project. When teammates and stakeholders understand a project and the goals, they'll be more likely to step up.

Additionally, as a function of advocating for yourself, knowing when to voice dissent is vital. The future of strategic finance needs leaders and individuals who aren't afraid to speak up. No one wants to be the squeaky wheel, but what happens when you don't? People, processes, and systems can be overworked or sent in the wrong direction, possibly wasting thousands, if not millions, of dollars.

Carpenter recommends that the next time you're struggling to find the courage to speak up, ask yourself: Do the irreparable effects of a bad investment outweigh a few moments of discomfort?

Hone self-care skills

It's not a popular topic, but the truth is that many finance professionals struggle with anxiety, which is often driven by an inability to establish personal and professional boundaries.

The good news is that many organizations have improved their employees' mental health resources and benefits. As the strategic importance of finance departments grows, there's an increased need to foster environments where mental health is discussed and treated like any other health problem.

Don't overlook the soft skills

For too long financial services professionals have overlooked the "soft skills" when we want to re-skill or uplevel our careers. Chief among these are communication skills. Finance professionals may be more comfortable with numbers. Still, you'll also need mastery of words to communicate your insights about the business, engage essential stakeholders such as employees, and successfully lead change in your department.

Likewise, building relationships with groups outside finance is more critical than ever. If finance is to deliver systems and services that employees will embrace, it must collaborate with HR, finance, operations, and line of business heads to ensure it fully understands the employee experience.

In the end, Carpenter says, "a successful finance career boils down to honoring what's important to you. Finance professionals typically fear prioritizing their personal lives will jeopardize their careers. However, it's just the opposite. Those who don't create an environment of guilt, resentment, and exhaustion, which in turn stalls a career. To find success, harness what's important to you."



Emburse can help

As finance departments transition to a modern finance department with more hands-off processes, Emburse offers a suite of award-winning expense and AP automation solutions. Emburse humanizes work by empowering business travelers, finance professionals, and CFOs to eliminate manual, time-consuming tasks so they can focus on what matters most.

For more information on Emburse, visit emburse.com, call 877-EMBURSE, or follow the organization's social channels at [@emburse](https://twitter.com/emburse).