

Press release
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Automation expected to create positive shift in workplace dynamics Singapore's finance workers require new skillsets to keep up with change

- 82% of Singaporean CFOs agree workplace automation will not cause a loss of jobs, but a shift in required skillsets is needed.
- The top skills finance professionals need to focus on as a result of automation are: strategic vision (64%), problem-solving skills (51%), data analytics (45%) and commercial acumen (40%).
- 95% agree that increased reliance on technology and digital processes can deliver a positive impact to the finance function.

Singapore, 13 September 2017 – New independent research commissioned by specialised recruiter [Robert Half](#) shows more than eight in 10 (82%) Singaporean CFOs agree workplace automation does not imply a reduction in finance employees in their team, but rather, it requires a shift in the necessary skills.

More specifically, according to Singaporean CFOs, the top skills finance professionals need to focus on as a result of automation are strategic vision (64%), problem-solving skills (51%), data analytics (45%) and commercial acumen (40%). Almost three in four (73%) CFOs agree their finance team has the necessary skills required to tackle the development and implementation of automation in their organisation, highlighting the need for continuous upskilling and professional development.

In a positive sign for the eager adoption of innovative technologies, almost nine in 10 (87%) CFOs say their finance team has readily adopted new technologies and digital processes to help them perform better, but the finance function needs to further evolve.

While 95% of Singaporean CFOs agree that increased reliance on technology and digital processes can deliver a positive impact to the finance function, more than eight in 10 (81%) CFOs agree their finance function still has a long way to go in updating its technologies and digital processes. It will therefore be crucial for organisations to ensure they have the necessary skills needed to unearth the positive impacts for both companies and employees alike.

Matthieu Imbert-Bouchard, Managing Director of Robert Half Singapore said: *“Automation is causing a shift in the required skillsets of finance professionals. The benefits of automation are available to companies who wholeheartedly adopt change rather than resist it – as such finance professionals need to proactively embrace it by equipping themselves with the skills and knowledge required to leverage the capabilities of this phenomenon, thereby also increasing their market value.”*

“While this change has the potential to generate new levels of innovation in the workplace, companies need to source and retain experts who have the necessary skills to manage workplace automation, which in turn will create new job opportunities for those with the necessary expertise to facilitate this change.”

“Transitioning to more advanced technologies in the workplace also requires additional, well-developed skills, including advanced data analysis as well as interpretation and decision-making skills. Therefore, Singaporean organisations will need to implement training programs for existing staff to ensure they have the knowledge and know-how to leverage the many benefits automation brings to the workplace.”

The advantages of automation

The benefits brought about by workplace automation for finance organisations are plenty. According to Singaporean CFOs, the top three advantages **businesses** will experience in the finance department are increased productivity (72%), staff quickly learning new capabilities (66%) and increased time spent on the execution of tasks and less on the inputting of data (65%).

Similar to the benefits for businesses, for **finance employees** the positive impacts of automation on their daily workloads are: increased productivity (72%), staff quickly learning new capabilities (66%) and increased time spent on the execution of tasks and less on the inputting of data (65%).

“Businesses are set to benefit enormously from automation with increased profit margins being the end goal. However, finance professionals are also well positioned to reap the rewards of digitisation in the workplace.”

“The workplace of the future, defined by the introduction of new technologies and digitisation, requires organisations to upskill their workforce. This will lead staff to deliver better results for their organisation, whether it is through increased sales, streamlined financial processes or higher productivity levels. This will in turn enhance future career prospects for finance workers as they will have more time to dedicate to improved problem-solving and strategic thinking in the workplace,” said **Matthieu Imbert-Bouchard**.

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Notes for the editor

About the research

The annual study is developed by Robert Half and conducted in January 2017 by an independent research firm, surveying 100 Chief Financial Officers (CFO) and finance directors in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy. Founded in 1948, the company has over 325 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Singapore. More information on roberthalf.com.sg.

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6 soft skills to hire for in accounting and finance jobs

If you're looking to fill accounting and finance jobs at your organisation, you'll be searching for candidates with the necessary education and qualifications. But degrees and diplomas aren't everything. Your ideal hire will have great interpersonal skills and some general knowledge about the business world, too. Whilst making your decision, look for accounting and finance professionals who possess these six soft skills. Read more here.

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