

# TOP 5

## FINANCE & ACCOUNTING TRENDS FOR 2025

A WNS Perspective

When the world went into lock-down in March 2020, online conferencing platform Zoom went from 10 million daily meeting participants to more than 300 million, virtually overnight. CFO Kelly Steckelberg was central to ensuring that the company and its employees could cope with the surge.

“As CFO, I wanted us to be very thoughtful about the long and short-term needs we were addressing,” she told *Forbes*. “We didn’t want to get over-extended as a company, while reacting to this significant demand we saw.”<sup>1</sup>

The ability to strategically pivot at a moment’s notice while making long-term predictions is becoming increasingly central to the role of CFOs, and to their teams. Although Zoom’s overnight boom is an extreme example of the need for financial agility and scalability, all organizations now need the resilience<sup>2</sup> to weather future uncertainty.

Everest Group’s Global CFO Survey 2020, supported by WNS,<sup>3</sup> shows that 47 percent of CFOs are unsure of committing to technology investments in the near future. Another report<sup>4</sup> reveals that 36 percent of companies are still using paper invoices. These companies are likely

be left behind as we enter a new era in Finance and Accounting (F&A).

Technologies such as blockchain, cloud, automation, Artificial Intelligence (AI) and machine learning will be integral to providing insights<sup>5</sup> and time savings to deliver the kind of innovation and agility required for future commercial resilience. However, it will not be a case of implementing technology for technology’s sake, and CFOs must overcome many challenges on the road to digital transformation.

“A major concern for CFOs right now is the threat that comes with the velocity of digitalization,” says Krishnan Raghunathan, Head, Finance & Accounting Services, WNS. “There’s cybersecurity and exposure to attack, as well as data regulations. Then there’s reliance on connectivity and infrastructure – for many businesses, being offline for even an hour would spell disaster. On the flip side, CFOs need to digitalize. They need to be armed with insights from data to deal with unforeseen events such as another pandemic. Their company’s existence will depend on the ability to flex, react and adapt in an instant.”

As we look ahead to 2025 and beyond, we explore key trends driving transformation in F&A.





# 1 Post-growth Metrics

Commercial growth will always be a chief motivator for CFOs. However, as the world becomes increasingly aware that disruption is a certainty, not an exception, companies will adapt their metrics of success to incorporate values beyond the bottom line. While these metrics extend beyond pure profit, they can have profitable outcomes.

“Non-financial metrics such as carbon emissions can reveal hundreds of millions of dollars in sustainability-related savings and growth. In large companies it can be billions,” write Tensie Whelan and Elyse Douglas in an article in *Harvard Business Review*.<sup>6</sup>

Beyond sustainability and COVID-19, a number of Environmental, Social and Governance (ESG)

issues currently pose risks to the idea of business as usual. There’s terrorist activity, climate change, tariffs and taxes, activist movements and supply chain scandals, to name just a few. In addition to these universal risks, CFOs must be ready to adapt to lateral and industry-specific threats.

“CFOs must look at how external disruptive events or industries will impact their sector,” says Krishnan. “Insurers must think about how autonomous driving will reduce car claims when there are fewer road accidents. Similarly, manufacturers must think about how Uber is diminishing the desire for car ownership.”



## 2 Forensic Futures

While CFOs and their teams may not be able to predict every disruption, they can put data to work to gain insights that point them in the right direction. “Data should act as fuel, not exhaust,” as Krishnan puts it. He suggests not only looking at other industries in terms of their impact, but for tools to identify, mine and analyze data as well.

Forensic accounting has been in development for decades such as dealing with fraud, business valuation, bankruptcy and insolvency, and compliance. But with technological advancements, the future of forensic F&A is much more predictive and proactive. Fraud will be detected before it happens, credit and bankruptcy checks will happen in real-time, as will reporting. Forensic analytics enables the identification of ‘under the radar’ transactions.

“Why run a check on someone who was in the news that morning filing for bankruptcy?” asks Krishnan. “In the future, with the aid of forensics, F&A teams will have real-time analytics to make decisions in an instant.”

## 3 DeFi Security

Thirty years after the first website went live, we're entering a new era for technologically enabled transformation. As data creation continues to explode – reaching 180 zettabytes by 2025, up almost 119 zettabytes from 2020<sup>7</sup> – operations become hyperautomated,<sup>8</sup> and entirely new networks and economic systems are built online, there are incredible opportunities and risks ahead for CFOs and their teams.

Crypto-assets are gaining momentum – currently valued at USD 1.56 Trillion<sup>9</sup> – and laying the groundwork for a move towards Decentralized Finance (DeFi). Decentralized technologies such as blockchain will be crucial to enabling secure

cross-functional collaboration and optimized operations. Its tamper-proof technology can run across millions of devices within its own ecosystem. Every action and transaction become secure, trackable and traceable, reducing risks and providing F&A teams with real-time, actionable insights.

Blockchain and DeFi have numerous use cases for F&A,<sup>10</sup> from replacing book-keeping and reconciliation work to assuring transactions and measuring value beyond traditional perimeters by simply leveraging a company's own data. However, they also introduce novel legislative and regulatory challenges that CFOs must address.

## 4 Experience Gatekeepers

By 2030, the F&A skillset will be completely re-imagined. Hyperautomation and decentralization will sound the death knell for many F&A processes. CFOs and their teams will shape the future of work. They will evaluate workforce needs, reconfigure ratios of gig employees to remote workers, and office space to IT infrastructure investments. They will enhance the working lives of employees and customers through seamless services such as automated Enterprise Resource Planning (ERP) and self-service finance applications.

F&A teams will be experience gatekeepers for their organizations. They will need skills in analysis, communications, creative and strategic

thinking, and of course digital. No longer hiding in the back-office, F&A teams will be central to driving future innovation.

“CFOs will need to configure their teams with a mix of three key talent archetypes,” says Krishnan. “They will need people who are visionaries brimming with ideas, solution-oriented individuals who can execute, and adopters who easily adapt. Those who can't adapt to change will have no place in the future of F&A as the function becomes much more about communication, experience and agility.”



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# The Transformative CFO

The role of CFO is growing in importance. Research<sup>11</sup> reveals that 82 percent of CEOs believe the role of the CFO will increase significantly in importance over the next three to five years, while 68 percent feel that people highly value the strategic insights of CFOs.

Future CFOs will harness analytics, AI, hyperautomation, blockchain and cloud to give their companies a boost that goes beyond the bottom line, and will also have the foresight to enable agility and scalability. According to one survey,<sup>12</sup> 29 percent of CEOs hired after the pandemic was declared came directly from the CFO seat, a higher percentage than in the previous 16 months.

CFOs of the future will not only lead their organizations towards commercial success but will become strategic partners in driving digital transformation.<sup>13</sup> They will work closely with CEOs, Chief Operating Officers (COOs) and Chief Information Officers (CIOs) to determine new metrics of value for their companies, from ESG-led initiatives to customer and employee experience design.

*(This article was created in collaboration with The Future Laboratory)*

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# REFERENCES

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