

Skills to increase competitiveness

National Cost Convention. January 2013.
Ahmedabad, India



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CIMA

Agenda:

- Competitiveness; How to Survive & Thrive
 - Importance of intangibles, especially Human Capital
- Finance Transformation and accountants' mandate
- The skills to be developed

About CIMA

- CIMA is the world's largest professional body of management accountants.
- Founded by industrialists in 1919, CIMA updates its syllabus every 5 years to qualify accountants who meet employers' needs of their in-house finance professionals.
- 95,000+ members & 100,000+ students in 160+ countries
- MOU with The Institute of Cost Accountants of India since 2009.
- AICPA joint venture to promote the CGMA designation and elevate the profession of management accounting.

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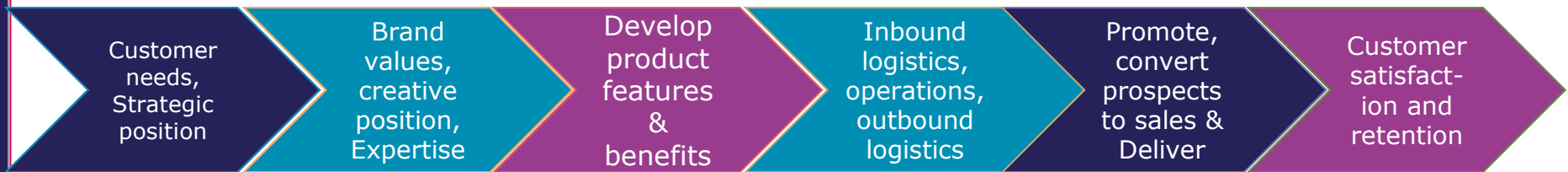
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How to survive and thrive:

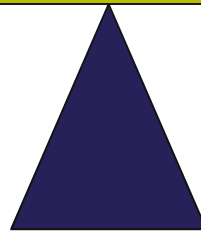
In the current climate, the challenge is to balance cutting costs to improve operating efficiency with a preparedness to invest for the future

- Financial accounts report financial outcomes – after the value chain
- We have to manage how the business performs and how it transforms



Transforming
– often about intangibles; Projects

Performing – often about the efficient use of assets & resources; Processes



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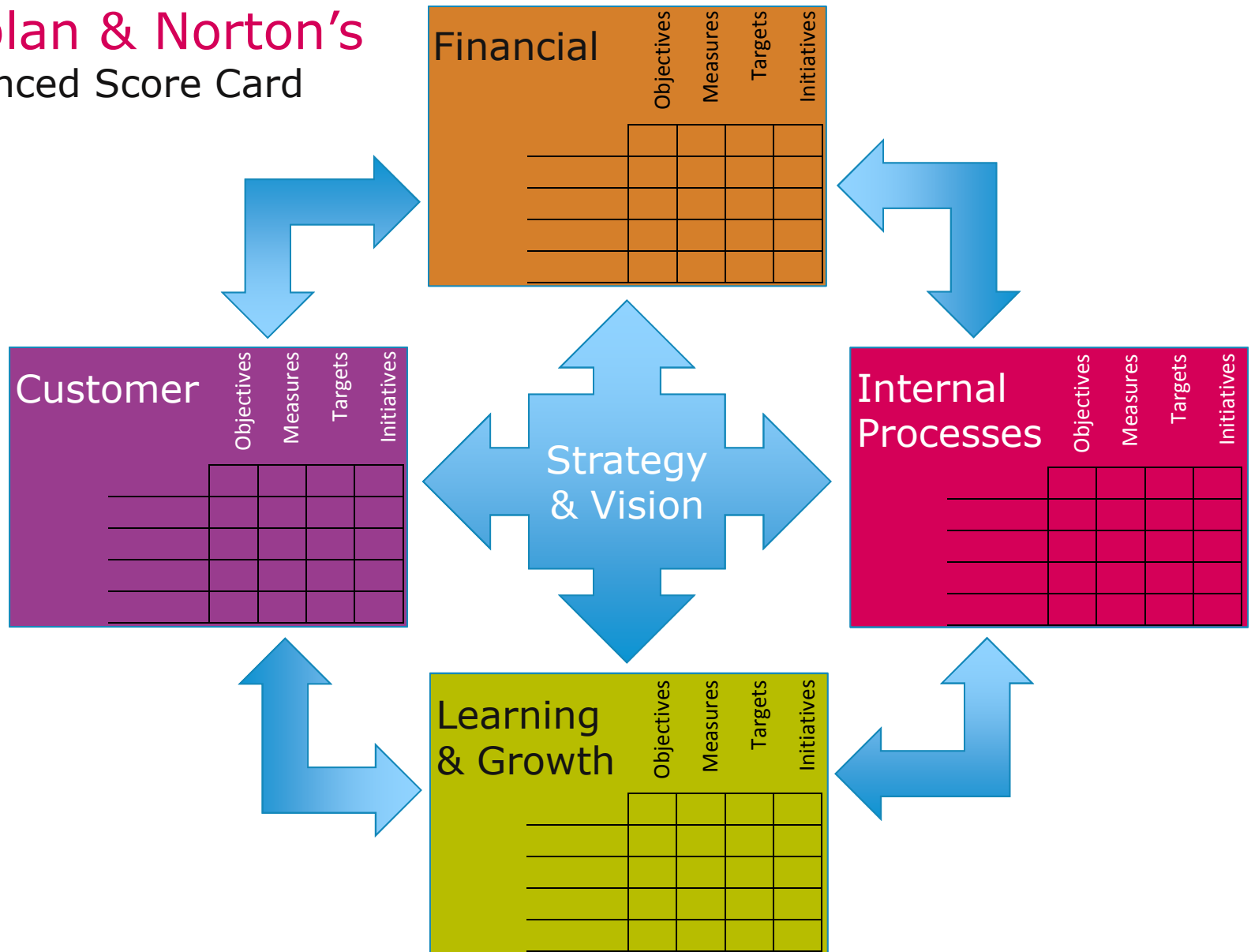
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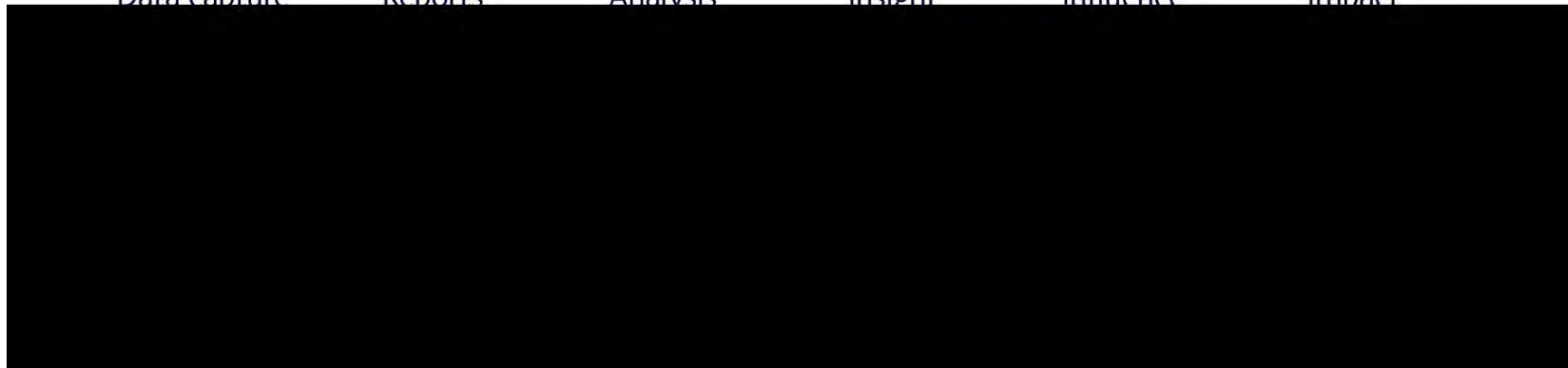
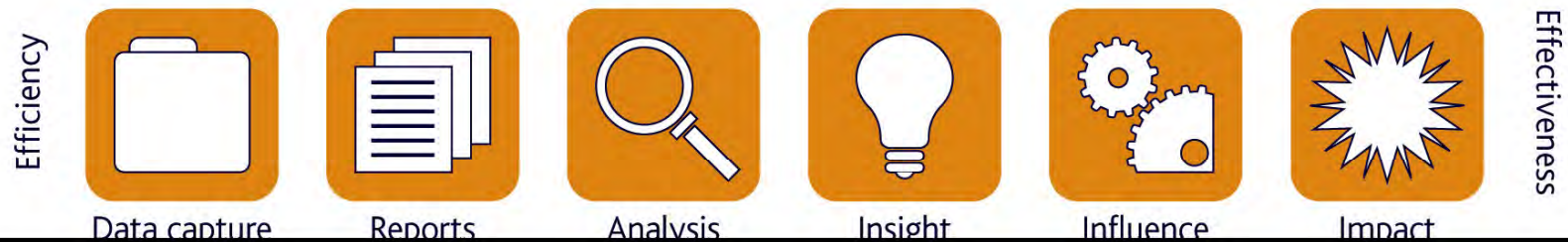
Kaplan & Norton's Balanced Score Card



The importance of Intangibles esp. knowledge & human capital - which includes our skills!



Finance Transformation and Accountants' mandate to contribute more



Service areas require core skills - but these are the table stakes

Dept Management (other admin etc)

Shadow Finance
(outside finance
function)
Business Analysts
et al, incl
Consultants,

Other expert Services

(Audit, Tax,
Treasury, M&A,
I.R.,...)

External Reporting

(Integrity of
financial reports,
Statutory a/cs,
Returns etc.)

Management Information,

Analysis,
Insight &
Forecasting

Performance Management

from strategy and
Governance to
Cost, Risk , and
Project
Management

Information Systems

(Data Capture,
Integrity
and Access)

Accounting Operations

Transaction Processing , Recording and Basic Reporting
(including the 'purchase to pay', 'order to cash' and 'record to
report' processes) and process improvement

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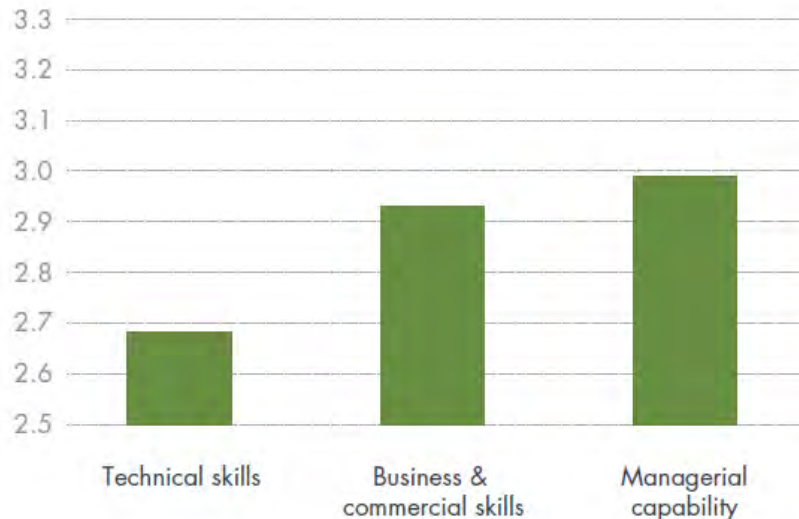
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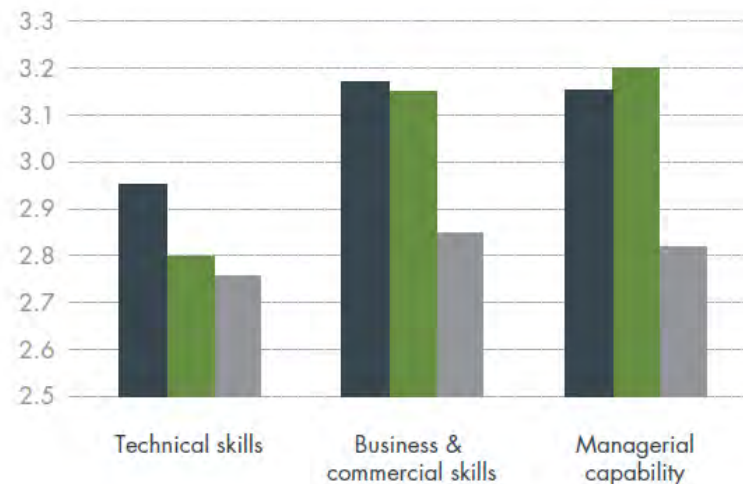
Capabilities – the skills for success



Mean scores:
 5 = Critical
 4 = Very important
 3 = Important
 2 = Somewhat important
 1 = Not important

< Business managers' views of Finance skills constraints

Finance professionals' views of their skills constraints >



Recruitment
 Developing
 Retaining

Mean scores:
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Accountants' mandate to contribute more; The skills required

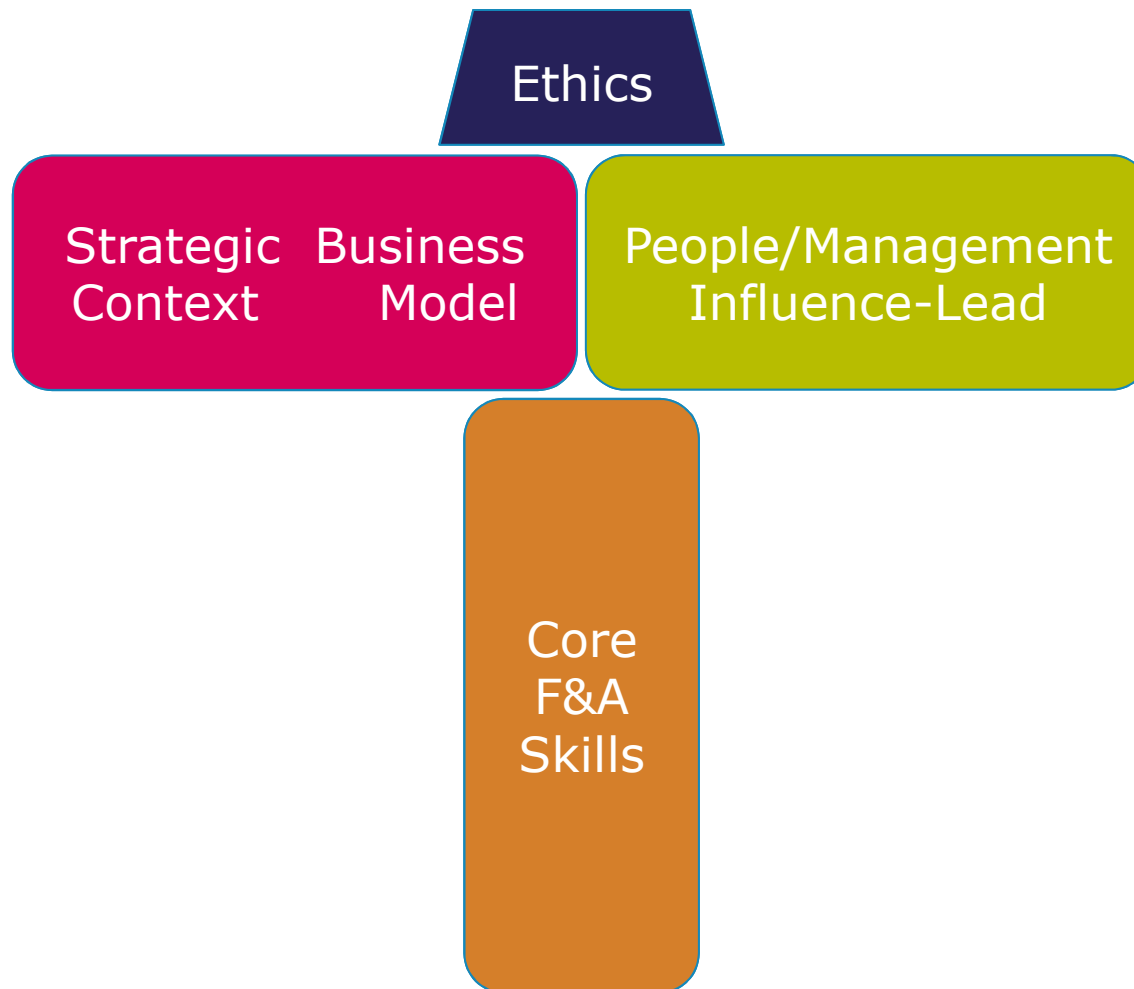


Technical
accounting
expertise

Commercial
awareness &
analytical skills

Influencing &
leadership
skills

The T shaped accountant:



Thank you

- Any questions?
- Contact:
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 - arati.porwal@cimaglobal.com
- CIMA Reports and CGMA resources:
<http://www.cimaglobal.com/Thought-leadership>

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