



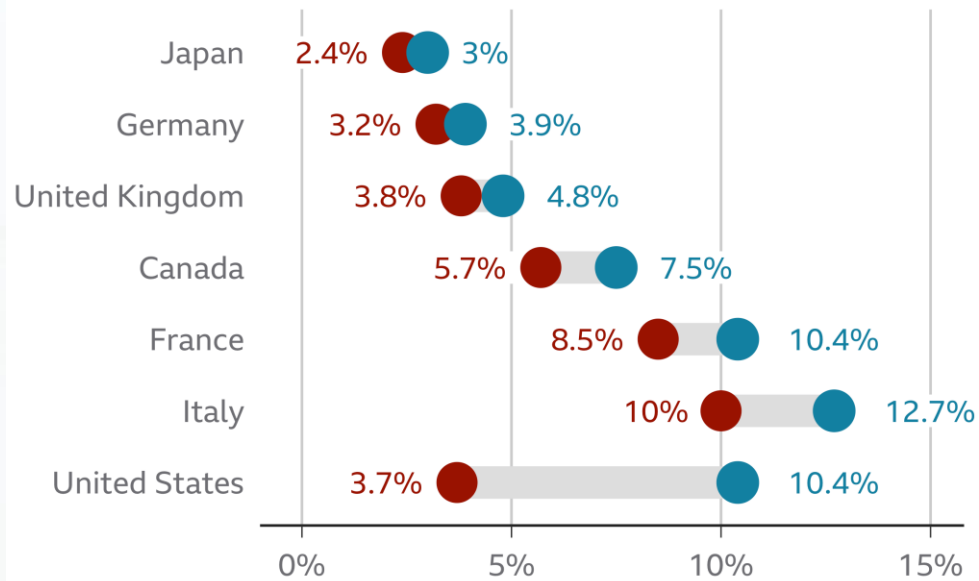
# Navigating a New World Post COVID-19 Recovery

Stuart Chaplin, Deputy Chair, IFAC Professional Accountants in Business Advisory Group

# Navigating a New World: Post COVID-19 Recovery

## World economies struggling with rising unemployment

Yearly unemployment rate change, 2019-2020



Source: IMF, 29 June 2020, 12:00 BST

BBC

- How will COVID-19 change consumer behaviour and how we do business?
- What can we do to succeed in this new world?

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# IFAC Professional Accountants in Business Advisory Group

The Professional Accountants in Business Advisory Group delivers insights on, and addresses, the trends impacting businesses and public sector organizations and their professional accountants\*

\*Referring to professional accountants who are employees in commerce, industry, financial services, education, and the public and not-for-profit sectors.



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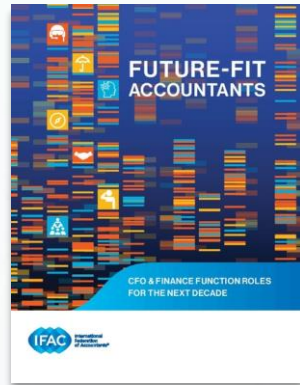


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# Future-Fit Series (2019)

## The CFO and Finance Function at the Heart of Decision Making



**Effective business partnering is enabled by:**

Connectivity between the finance function and the needs of internal & external stakeholders and partners

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Digitalization of business and finance processes

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A growth & change mindset

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Talent management & the acquisition of relevant skills

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# **Poll Question:** How well do you think your finance and accounting team is meeting the needs of your organization today?

- Not well at all
- Somewhat well
- Neutral
- Well
- Extremely well

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# Thinking about the Future



## Significant Change in Context

- Prolonged and extreme uncertainty
- Recessionary environment
- New and emerging risks

## Impacting Business

- Accelerated business model transitions
- Virtual & agile operating models the norm
- New working practices

## Impacting Finance

- Finance function priorities
- Information and insights needed
- Preparation for future uncertainties

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# What has changed In the CV-19 era?

**Talent and Skills**  
Talent management and development to deliver value-adding activities and fulfill new roles



**Growth and Change Mindset**  
Establishing a culture that encourages behaviors and actions to embrace growth, change and innovation

**Digital and Data-Driven**  
Partnering with the business to embrace digitalization and maximize the value and protection of data

**Customer-Focused**  
Outward looking and responsive to customers' expectation and need

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# Talent & Skills: Transforming how we acquire knowledge



## Formal and structured

PAO qualification  
Additional education  
CPD



## Lifelong learning

On the job  
Secondments/ job rotations  
Onsite training, shadowing  
Experiential training



## Social and community

Mentoring/coaching  
360 performance feedback  
Volunteer roles

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# What will change in the CV-19 era?

- Technology-driven learning
- Focus on leadership & interpersonal skills in a remote working environment
- Identifying critical skills: digital, social & emotional, skills that support adaptability & change
- Reinventing skills to emerge stronger by changing what we do & how it is delivered

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# War for Talent

What are organizations and leaders doing to prepare?

- Inspiration
- Sense of purpose
- Safe working environment (“psychological safety”)
- Sense of fulfilment

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# How do we make evolutionary and revolutionary change happen?

Each of us in the global profession has an important role to play

- IFAC's role: facilitate a future-ready profession
- PAOs' role: start the dialogue and modernize the behaviors and competencies
- Organizations' role: develop effective and efficient finance functions, provide tools
- Individuals' role: personal growth, hone existing technical skillsets, and develop skills that are increasingly important

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