

The Future of the Workplace

Advances in machine learning, robotics and new technology are transforming the world of work. **Emma Riddell** reports on what this means for talent planning, investment strategies and leadership

The world of work is changing irrevocably. "In terms of our employed workforce, what we're saying to them is we don't think a single one of us will be doing the same job, in the same way, in 5 years' time," says **Alisdair Cameron**, Chief Finance & Operations Officer of the Post Office.

Technology is a key cause of this disruption. According to **Alisdair**, who was talking at Criticaleye's CFO Retreat,

companies will need to undertake a significant amount of retraining, which will also require instilling confidence in existing employees who can see the digital economy as a threat.

"What we're saying to our people is that we need to embark together... on a systematic, shared journey of reskilling ourselves progressively, both changing our broader skills and in some quite small specialist areas," he explains.

But whether skills are bought-in or trained-up, how do you go about identifying your organisation's particular needs? **Diana Breeze**, Group HRD of Landsec, emphasises the importance of longer-term workforce planning, rather than "blindly filling vacancies".

She explains: "When we do our annual talent review, we don't start with the existing organisational structure and then go through succession plans for >



the leadership roles. We always start by thinking about capabilities: what are the key things that are going to help the business move through the changing market conditions over the next five to ten years?"

Aside from technical competencies, **Diana** says it's evident that senior leaders must be able to demonstrate resilience and the ability to cope with ambiguity. They will also need to form "deeper relationships with customers, as well as strategic agility," she adds.

There will also be an increased emphasis on people-skills and emotional intelligence. **Steven Cooper**, CEO of Barclaycard Business Solutions, says that, in the context of financial services, technology has a clear role in the more routine tasks. However, there will always be the need for the more personal touch, such as if you've gone through a bereavement, are changing job or buying a home for the first time. "These are big emotional events that technology alone cannot deal with," he says.

Rethinking Finance

A strong theme to emerge from the CFO Retreat was that technology can be used to empower decision-making across organisations. **Vineet Khurana**, CFO for UKI at IBM, comments: "The way you increase what you bring to the leadership table is by moving up the value curve. Experience and data driven insights help finance to graduate from providing simple analytics to predictive analytics."

He gives the example of revenue forecasting, where the debate has moved from arguing over what the number is, to talking about what can be changed

on the ground to drive better results. "We are spending less time reconciling data by removing the inherent bias that is typical of a pure bottom-up revenue assessment," he says.

Charlie Wagstaff, Managing Director at Criticleye, makes a similar point, noting that "the clear opportunity for finance is to use analytics in a way that allows them to be more strategic, rather than being consumed by day to day, routine tasks."

As a CEO, **Steven** says that he wants practical insights: "I'm looking for objectivity from finance. Show me the opportunities you think the business can generate. I don't need the production of financial statements; that can be taken care of through technology."

Diana of Landsec comments: "We are moving to a world where we might be making a whole series of much smaller investments that could fail. The kind of finance support that is needed for this is very different as it requires a much nimbler, quicker way of getting to the nub of the decision. And that will require broader business acumen."

She explains how the company's Finance Director in London took on temporary responsibility for a development team. "I don't think you'd have seen this merging and morphing of roles in the past. But that's a deliberate way of trying to position the senior finance people as a business team, rather than a support team."

Alisdair went a step further by questioning whether the finance function will even exist as a distinct entity in the long term. He thinks

the CFO will still be around, helping businesses to make big judgement calls and reassuring investors. However, he believes the financial remit needs to be spread throughout organisations. "You need the whole business having more of those financial, analytical, decision-making skills. Too much of that is done in finance."

Steven sees a place for a separate function, but agrees it will need to change: "It will exist, but will be fundamentally different and much smaller in terms of people."

It's a shift, whereby companies are coming to view finance as a critical skillset, as opposed to a function. ■

The [CFO Retreat 2017](#) was held in association with IBM, Ashurst and BIE Executive.

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