

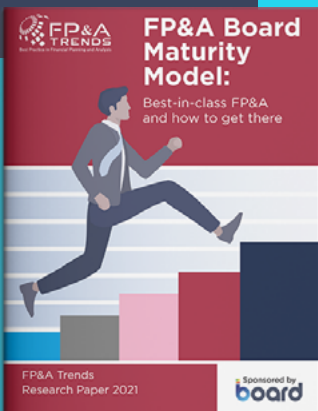


FP&A Board Maturity Model Mini-Guide

Functional Skills



Key insights from:



In this mini-guide, we've extracted the top tips and best practices for finance functional skills from the **FP&A Board Maturity Model** research report. Use it to focus your transformation efforts and increase your overall FP&A maturity.

Best-practice functional skills: what you're aiming for

Leading organizations have developed functional skills in accounting and finance, but also in analysis, data architecture, and data science, in a multi-disciplined cohort.



FP&A Data Architects understand business drivers and data architecture, build driver-based models, and implement flexible analytical solutions. They are the bridge between IT and finance.

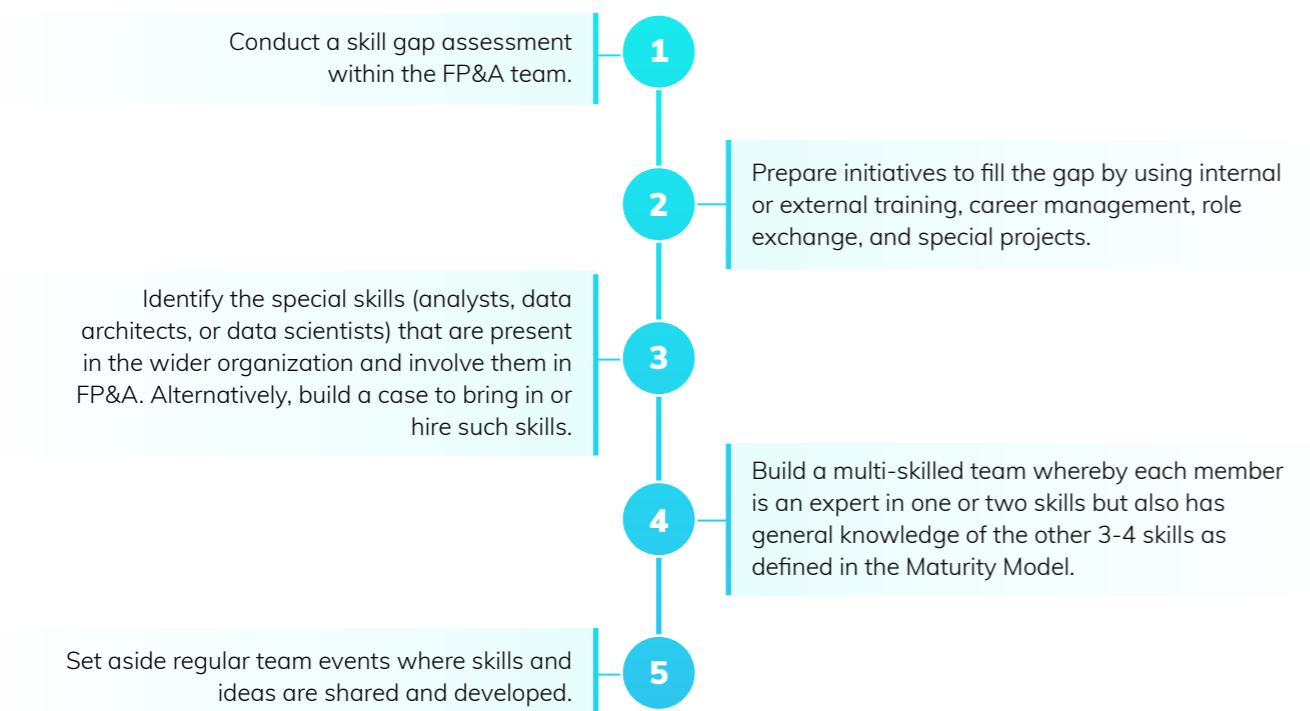


FP&A Data Scientists use scientific, mathematical, statistical and machine learning (ML), and artificial intelligence (AI) techniques to extract, cleanse, organize, combine, analyze, and present data to help their organization in decision-making. They are the bridge between data science and finance.



The organization has invested in the continuous development of these skills.

Practical steps for increasing the maturity of your functional skills



Peer advice

The best-in-class FP&A teams have gone beyond finance to incorporate five key skills in a multi-functional team led by a talented people manager. These skills are analyst, architect, data scientist, storyteller, and influencer.

The findings of this research uncovered several common themes around this category:

- There is a widespread challenge in recruiting talented FP&A people, with particular demand for FP&A Data Scientist and FP&A Data Architect skills and experience.
- The smaller the team, the more varied the skillset needed, and the harder it is to identify such people.
- Organizations are starting to look beyond pure accounting qualifications for FP&A staff, such as people with MBAs or specific industry experience.
- In recent times, shrinking budgets are a major challenge, with organizations having to manage with fewer people.
- Over the last few years, various chapters of the International FP&A Board have identified five critical roles for a successful FP&A team. They are the FP&A Analyst, the FP&A Data Architect, the FP&A Data Scientist, the Storyteller, and the Influencer.

To Paul Lennie, Southeast Asia CFO and APAC Head of Business Intelligence and Analysis at Asurion, you should develop a clear vision first of all. Next, work out the skillsets required in the FP&A team to fulfill this vision. Now you can define the difference between the two portfolios, i.e. the skills gap you have within the team. You can then bridge the gap by recruiting for those roles externally, train members of your existing team in these skillsets, or go for a hybrid of the two, perhaps with contractors to fill some of the gaps.

Vignesh Dumonceau, CFO at global manufacturer Flex, looks for people with these skillsets: systems savvy, analytical, and natural curiosity. The top FP&A people want to dive down into the details, he says, but won't be siloed, and can keep the broader picture in mind - the helicopter view:

“They should be prepared to try things – experimental is good.”

Cross-training, moving people around the FP&A organization, and implementing career development plans can also reveal non-FP&A people wanting to join the team and share their commercial or operational experience with the wider business. Having data scientists come and work in finance can lead to great team upskilling. The data scientist learns more about how their work affects the P&L, whilst FP&A team members learn how data science works and can then engage to get the best out of the data scientists.

Need further guidance?

The text above was extracted from the FP&A Board Maturity Model research report. If you'd like to expand your knowledge by reading the full report, you can download a copy [here](#).

If you'd like to discuss any of the advice above or discover how the Board Intelligent Planning Platform can help increase your financial maturity, our team would love to help. Get in touch via board.com today.



