



Lessons From PwC's Finance Function Transformation

How upskilling and automation can power the future of finance.

FIVE YEARS AGO, PwC SURVEYED its own leadership about internal processes that frustrated them most--nearly half of those processes were rooted in finance.

We wanted to reduce time on transactional and administrative work firmwide, and it looked like the best place to start was our finance function. We examined it for ways we could deliver insights faster, reduce operational costs and better support firm strategy.

Updating our models, training and processes to help drive results

We had obstacles to overcome. Many of our internal finance processes were conducted manually, and our tech was outdated. We didn't have a unified system or repository our staff could access for the most updated data collected.

Adopting an agile finance model helped us break down silos, prioritize projects and iterate and collaborate more effectively. Those efforts also involved investing in a data and analytics Center of Excellence while building a financial planning and analysis team. That team helped us wrangle our data across finance--and other parts of the business--giving us clarity on where we could save money, time and drive ROI.

Upskilling also played a major role. Five hundred PwC finance professionals learned how to build digital solutions that could automate repetitive tasks, leaving more time for strategic work. These employees were able to take a process like account reconciliation--which previously took weeks to perform manually--and automate it so it only took seconds.

We crowdsourced ideas from our people about identifying challenges and formulating solutions. Then we created a team focused on refining ideas that could be implemented for major changes quickly, including contract-to-cash and procure-to-pay.

In the first year, we automated over 30,000 hours. Over the past five years, we've achieved significant results, including automating 75% of offshore transactional tasks and reducing our cash-to-contract cycle time by 75%. We also replaced over 100,000 Excel reports with a machine learning-backed, persona-based analytics platform, which includes predictive and prescriptive insights at the user's fingertips.

By 2020, we'd increased time spent generating meaningful, business-driving insights from 23% in 2016 to 57%. And we'd decreased transaction processing time to 19% (down from 56% in 2016), all while

reducing the cost of finance as a percentage of firm revenue to 0.62% from 0.78%.

Moreover, as of 2020, our firmwide People Engagement Index Score is at 92%--our employees are happier working in an automated, agile environment. And our finance function helped pave the way for that wider success.

Investing in finance function upskilling is a future-proofing tactic

[Finance trends for 2021](#) show a need for data scientists and predictive risk analysts with skills in AI, intelligent automation, cloud ERP and data visualization. Upskilling people to take on these roles can complement parallel investments in data analytics, automation, cloud, customer experience and product and service transformation. These strategies can work together to help reduce costs, improve forecasting and reporting insights, as well as increase efficiency and data transparency.

Taking the guesswork out of function-specific upskilling

Transforming our finance function helped us envision ways to upskill people firmwide. We've taken the learnings from our digital workforce transformation and built a product that can help other organizations conduct the function-specific training they need to succeed.

[ProEdge](#) is an end-to-end workforce planning and upskilling platform. It provides customized learning pathways that meet people at the intersection of role, skill level and function. This personalization can be applied across the enterprise, but you can also roll it out one department or function at a time. Like PwC, you may find your finance function is where you can get the most ROI on an initial upskilling investment.

ProEdge provides an expansive library of finance-specific content across roles and skill levels, including over 200 courses and tens of thousands of assets. ProEdge also provides access to credentialing in Finance that includes project-based learning requiring learners to demonstrate their ability to acquire, cleanse and explore financial data.

ProEdge has the potential to advance careers while also representing the targeted, relevant knowledge and skills your finance function needs to help solve business problems and power your digital transformation.