

# Finance and the Great Reshuffle

April 2023

### About the survey

The online survey was conducted among 270 finance professionals between August and November 2022. The respondents came from CEE countries – Poland, Czech Republic, Slovakia, Hungary, Bulgaria, Austria, and Romania. Respondents came mainly from large companies (>€500 million in turnover) from various sectors: Business Services, Technologies, Finance, Manufacturing, Consumer Goods, Pharma, and Healthcare. They mainly work in controlling, reporting, financial planning and analysis (FP&A), and accounting. The Global Business Services (GBS) sector is represented by ~40% of respondents.

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# Foreword

Our profession is experiencing a 'great reshuffle', where employees are moving roles with increased frequency and feel the need to acquire new skills and adjust to the 'next normal'. This research examined the reasons behind this trend, and they can be summarised as follows:

- We live in a world of volatility, uncertainty, complexity, and ambiguity, and this is showing little sign of easing.
- Emerging from the COVID-era 'Great Resignation', finance professionals in Central and Eastern Europe see opportunities in this complex new environment. While it presents a significant retention challenge for employers, the appetite for growth among their employees is a positive development.
- Finance transformation projects continue to enhance the way we work, but that additional change can have a significant impact on our people.

The study found that the main motivation for finance workers changing roles is not tiredness or financial disappointment, but the desire to develop and grow professionally.

The pandemic irrevocably changed the workplace and catapulted firms, both large and small, into new ways of operating. For finance functions in all industries, it triggered innovation and rethinking. The aspirations of agility, creativity and the digital mindset have become a reality for many teams.

There is a danger that this transformation, experienced by more than 70% of respondents in the study, can lead to work overload. In addition, a large number reported symptoms of burnout, which urgently needs addressing. The problem was particularly acute in middle management.

The good news, however, is that finance professionals are motivated by a desire to grow and have become clearer about what they want from their role. Employers need to equip their finance teams with the skills necessary to thrive in a rapidly changing business environment. If they do not, they run the risk of losing their best people, who are their most important asset.

Our profession proved its worth during the pandemic and remains critical in helping organisations navigate through the current difficult economic environment. We now need to adapt to the era of the great reshuffle by investing in our people's development needs.

## **Andrew Harding, FCMA, CGMA**

Chief Executive — Management Accounting, AICPA & CIMA, together as the Association of International Certified Professional Accountants

We have been observing a change in employees' behaviour for many years. The persistent "employee's market" has caused companies to adapt their job offer to the requirements and expectations of employees, considering high employee rotation and huge competition in acquiring and retaining talents. HR departments usually focus on benefits, training, and team integration, but how should the CFO respond to these trends?

In our study, we asked how recent market turbulence caused by rapid changes in the working model affected finance professionals, and whether the "Great Resignation" trend is also present in Central and Eastern European countries. **According to the results of our survey, as many as 53% of finance employees are considering changing their job within the next 12 months.** The main reasons are promotion (63%) and desire for salary increase (59%).

Of course, finance professionals want to advance their career, but our deeper analysis of the data revealed that the most important factor to employees staying with their current employer is empowerment, which gives them a feeling of commitment and that the work they do matters.

Meanwhile, a large percentage of respondents report that they feel symptoms of professional burnout. This was most often indicated by team leaders (51%). Employees also feel the pressure of the rapid change in technological transformation, new working models and new business expectations like moving from transactional services towards data analysis and business insights.

Changes taking place in organisations, process redesign, new IT tools, and changing attitudes towards greater added value result in an increased employee interest in personal development. As many as 83% of respondents say that the ability to learn new skills quickly will be the most important competency in the near future.

Building a sufficient and effective finance team is a challenge for a CFO. We hope that the research findings will allow leaders to better understand their team's ambitions and expectations.

### **Monica Movileanu**

Partner, PwC Romania, Future of Finance Leader in Romania

### **Mariusz Dziurdzia**

Partner, PwC Poland, Clients & Markets Leader

### Key points:

- There is a Great Reshuffle in the finance profession. Employee turnover, wage pressure and the perception that changing jobs is easy are very high. Almost a quarter of respondents plan to change work within a year, more than half expect a pay rise and more than half perceive that it is easy – or even very easy – to find a new job. At the same time, more than 70% of people experience large transformation within the companies they work for – mainly in the business services and technologies sectors.
- The reasons people want to change jobs are more related to their desire to grow than to tiredness or financial disappointments. The lack of meaningfulness, empowerment or upskilling opportunities is a better predictor of the willingness to change jobs than burnout or the lack of wage increase. Among those who feel empowered, only one in six plan to change their job. Finance professionals expect to continuously improve and use their skills and education.
- At the same time, the large share of workers reporting burnout symptoms signals psychological pressures related to work overload, often during large transformations within companies. This problem is particularly concentrated among mid-level managers. Half of them declare that they feel symptoms of burnout. It is probable that they carry the most burden within changing working models.
- One key challenge seems to be the organisation of proper working models. People who work in a stationary (office-based) model feel much less satisfied and are more willing to look for new job opportunities than those in remote or hybrid models. At the same time, perceptions of optimal working models differ among different levels of organisations, which may decrease work efficiency and workers' satisfaction.
- The Great Reshuffle refers not only to the rotation of workers, but also to the speed of other changes within the finance profession. People feel they must acquire new skills and adjust to new environments. As many as 83% of respondents say that the ability to learn new competencies quickly is a top skill and will grow in importance, even more so than digital skills.

# What the Great Reshuffle means

## High rotation of workers

The term “Great Resignation” has become popular over the last two to three years, as many people felt discouraged and resigned from their work. We don’t see such a phenomenon among finance professionals in CEE. Most people are quite satisfied with their work (**average satisfaction rate is 3.9 on the scale from 1 to 5**), regard their job to be meaningful (69%), and feel empowered to continuously improve their working environment (**63%**).

We do, however, observe a trend that might be called a Great Reshuffle or Great Rotation. People change their job often, perceive changing jobs as easy, and demand substantial salary increases. This is an element of a wider dynamism of the business environment. Companies experience large transformations (**79% of people work in companies going through transformation**), introduce new technologies (**61% of people observed large technological transformation within their company**), and require workers to adapt fast (**83% of respondents say that the ability to learn new competencies quickly will gain importance**).

The most worrying sign, for organisations, is that the share of workers who want to change their job within a year is quite high (**24%**). What should be of even more concern is that a further 29% do not exclude the option of changing jobs (**total 53%**).

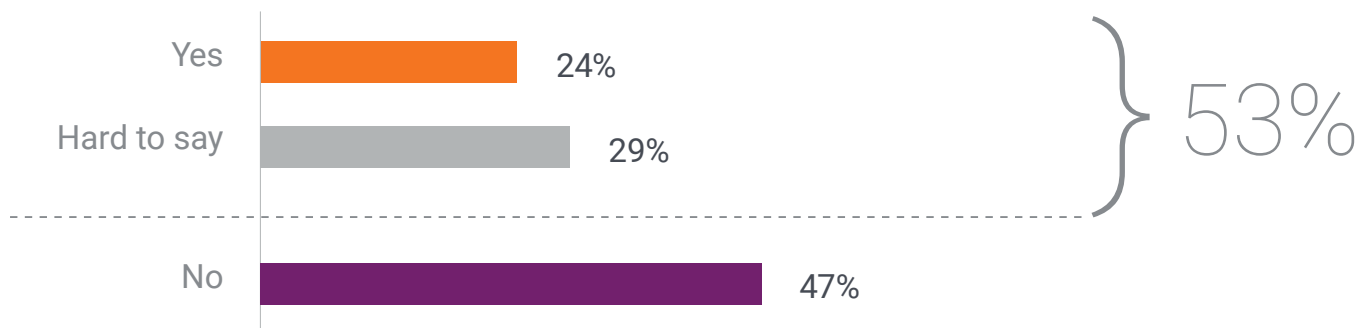
We know that attrition rates of around 15% are manageable, but the potential to lose half of your workforce within the next 12 months represents a significant threat to companies in the region.

Moreover, more than half of people observe that employee turnover within their organisations is increasing (**52%**). Over half also declare that the ease of changing jobs is high or very high (**54%**). These are only declarations, which rarely result in immediate decisions, but managers should draw some strong conclusions from these results:

- The Great Reshuffle is a major operational challenge for organisations.
- This reshuffle is not about people being dissatisfied, but rather willing to use the dynamic environment to look for new opportunities.
- Large transformations within companies are now common and may present opportunities to address challenges related to the Great Reshuffle.

Figure 1: More than half of finance professionals do not exclude changing their job in the short term. This seems to be a major challenge for companies.

Are you planning to change jobs within the next year?



Source: CIMA

Figure 2: There is a high rotation of staff in finance departments. More than a quarter of respondents are new workers within a company. More than half perceive the ease of obtaining a new job as high.

52% of respondents think that employee turnover in the company they work for is increasing.

54% of respondents think that it is easy or very easy to find a new job.

26% of respondents have worked for their current company for 1 year or less.

Source: CIMA





### Generation Z proves its assertiveness

Though generations differ in their willingness to look for a new job, Generation Z (young people born between 1997 and 2013) are more willing to quit their current position (27%) than more experienced workers. That fits into the commonly held belief that the younger generation, especially in post-communist countries, is more assertive than previous generations. These are people who have not experienced a double-digit unemployment rate in their life and therefore may be less inclined to hold on to stable jobs. The other simple explanation might be that young people, who have just started their career, use the hot labour market to experiment with different positions.

On top of that, financial compensation is very important to the younger generation. Even a small pay rise has a big impact at the lower end of the pay scale.

## Comment

### Standing still is no longer an option

The Generation Z is completely different from the Baby Boomers or Millennials. In a very short time, we switched from using calculators to discovering the internet and from using Excel to using intelligent automation (robotic process automation, cognitive technology, machine learning, artificial intelligence) or other emerging technologies. While the Baby Boomers and Millennials were focused on producing financial data, Generation Z is expecting that the data will be provided to them by the systems, in real time, in different formats, and on several channels, so their focus will be on analysing the data and generating genuine insights that will allow the finance function to partner across the enterprise and drive the business forward.

How prepared are the finance functions from different companies to meet their expectations, now or in three to five years' time? Looking at different statistics, I would say that we are showing a big gap in delivering on these expectations. To be relevant, the finance function needs to transform through the right mix of people, processes, and technology.

Working only in one direction is not going to be efficient; to have a true transformation we need to have an integrated approach, starting from the alignment with enterprise strategy, workforce and mindset, ways of working, and right tools (degree of automation, analytics, and system innovation). Finance leaders cannot afford to rush blindly into the future, but standing still is no longer an option. And all finance professionals in leadership positions have a role to play in this journey to push for such transformation.

Digital transformation is key to driving business and profitability levers. There are companies that have made significant progress, and COVID-19 has accelerated the business need. However, people are the most important strategic asset – the secret weapon to taking business performance to the next level. Technology alone doesn't automatically drive change, and every organisation needs to work and connect the dots between their solutions and the ongoing skills their people need to create a more efficient way of working. Give employees an opportunity to develop digital skills, innovate, and automate their pain points. Arm them with digital tools and empower them to streamline their daily tasks. These are the key ingredients to make the quantum leap.

**Monica Movileanu**

Partner PwC Romania, Future of Finance Leader in Romania

**Traditional office-based work discourages retention**

One group seems to be much more willing to quit their current job than others: those working in a traditional office-based model (**42% want to quit**). This result is consistent with other research, which reveals that workers are generally reluctant to return to offices full time.<sup>1</sup> It does not mean that they only want to work from home. Hybrid work, combining office and home, seems to be associated with the lowest inclination to change jobs (**21%**). Hybrid work also plays an important part in keeping better work-life balance to help prevent burnout. It also positively affects savings and time spent on travelling to the office.

Younger people (below 35) are more willing to change their job than the over-35s. But the most unhappy with their current work are those working in a traditional, office-based model.

**GBS slightly more stable than other sectors**

The Global Business Services (GBS) sector experiences a slightly more stable working environment than average, although the differences are not large. The share of GBS employees willing to quit their current work is **22%**, compared to **26%** among other types of companies. The difference might be because the median employee in GBS has worked there for only **three years**, whereas in other sectors it is **five years**. And the survey indicates that the longer a person stays in their workplace, the more willing they are to change jobs. Although when we analyse only those respondents who have worked two years or less in a current place, the willingness to quit is still lower among GBS employees (**12%**) than among employees in other sectors (**17%**).

Figure 3: Share of people willing to change job within 12 months.

By age:		By position:		By working model:		Working in GBS:	
• <35	27%	• Senior managers	27%	• Stationary	42%	• Yes	22%
• 35–44	22%	• Team leaders	26%	• Remote	26%	• No	26%
• >44	20%	• Specialists	21%	• Hybrid	21%		

Source: CIMA

<sup>1</sup> [WFH Research project](#) (WFH – work from home) papers give many examples of such phenomenon. For example, Aksoy et al (2022) demonstrate that in the 27 analysed countries the average preferable work from home time is 1.7 days per week among employees and 0.7 per week among employers.

## Comment

### Follow GBS industry practice in finance professionals' development

In today's finance profession, we see a constant need for staying relevant with the dynamic market, upskilling, and generating efficiencies. GBS industry, being close to global trends, is also strong in developing good practices that address these needs. The analysis of the survey responses reveals interesting differences between the GBS's and the other sectors' results.

According to survey responses, the GBS employees are slightly less willing to quit their current work (22%) compared to other types of companies (26%). If we read further, for most of the people career advancement and development are the top reasons for changing jobs. GBS organisations tend to have clear and dynamic career paths, diverse training curriculums, and opportunities to work on international projects. Can you imagine a better environment for development?

Today business knows that transformation brings profitability. Out of the survey participants, GBS organisations have gone through the highest number of large transformations (89% vs. an average of 71%). In fact, very often GBS centres become key leaders and enablers of such changes to deliver the value to the business. This again provides great upskilling opportunities to employees. In addition, it allows the elimination of basic tasks through process improvement and automation. This way finance professionals can focus on more meaningful work where their knowledge can be utilised better.

On the other hand, transformations often come with a significant effort and, if not managed properly, can lead to burnout. Surprisingly, though, the portion of people feeling symptoms of burnout is 5 percentage points lower in GBS centres than in other companies. This could result from the fact that many GBS workplaces offer valuable work-life balance initiatives like flexible working arrangements, psychological support, opportunities to participate in sport, corporate social responsibility initiatives, and others.

Working closely with the companies from the GBS sector, I am delighted to see that the perception of the GBS is changing. From delivering simple, transactional processes, it has shifted to more value-added work that is closer to the business and delivering significant value. GBS employees should be proud of that and benefit from being close to the newest global trends. In many respects, other companies could use good practices from the GBS market as a source of inspiration.

**Aleksandra Stelmach-Gryszka**

Director, PwC Poland, Organisational Transformation

## Comment

### New skills and competencies for the GBS sector

As the Global Business Services (GBS) sector evolves, it brings opportunities for ambitious finance professionals across Central and Eastern Europe. GBS centres are growing in service maturity, moving away from a purely transactional focus to deliver higher value-added activities including group financial planning and analysis (FP&A) services, forecasting, centralised budgeting, business performance management and even CFO services.

This rapid growth in maturity demands new competencies of finance professionals. Leaders must prioritise talent development to deliver consistent value to stakeholders, and this study clearly demonstrates the value of employee empowerment.

We see three major shifts in finance delivery line competencies, which are particularly relevant to the expansion of GBS activity. Employers want to see what new hires can do, rather than what they know. Entry level roles have broadened in scope, demanding higher level competencies from junior staff, and we also see a shift towards hybrid roles which extend beyond traditional finance boundaries and require a deeper understanding of the business ecosystem. These emerging roles demand a more agile approach to talent development.

Globally recognised certification programmes which combine business and finance skills can help GBS leaders develop the workforce of the future. Professional qualifications equip employees with the skill set and mindset to perform higher value-added services and to be ready for the challenges of tomorrow.

**Piotr Glowacki**

Senior Manager – Management Accounting, AICPA & CIMA

### Mid-level managers are burned out

Burnout is a serious challenge for companies and their workers. According to the World Health Organization, “burnout is a health syndrome characterised by three dimensions: (a) feelings of energy depletion or exhaustion; (b) increased mental distance from one’s job, or feelings of negativism or cynicism related to one’s job; (c) reduced professional efficacy.”<sup>2</sup> As many as **39%** of respondents in our survey report feeling symptoms of burnout (as described by WHO). According to the data, burnout is most prevalent among mid-level managers. More than half (**51%**) of team leaders report burnout symptoms — one of the most worrying results of the survey. Possible reasons might include difficulty in handling new working models, or the promotion of people to managerial positions without providing them with appropriate knowledge and tools to handle the increased burden. Recruitment and retention challenges may also increase the workloads of team leaders, adding to burnout.

Again, like with previous questions about work assessment, the hybrid working model is correlated with more positive feelings (lower burnout).

However, managing teams online also requires additional effort to stay in touch with team members and still be knowledgeable about their needs or challenges.

Burnout is a major factor in the Great Reshuffle phenomenon. The willingness to quit work among people who report symptoms of burnout is much higher than for those who do not report burnout symptoms (**37% vs 24%**).

### Finance work is meaningful, but ...

A large majority of finance professionals consider their work to be meaningful (**69%**), but still **20% do not (11% are uncertain)**. The problem seems to be more pronounced among mid-level managers and people working in a remote model. Among team leaders, **22%** feel they lack a sense of purpose. This seems to confirm the problem signalled in the previous point — the burden of tasks and lack of job satisfaction at the middle levels of organisational hierarchy is more pronounced than at other levels, even if the differences in feelings of sense of purpose are not as large as with burnout. It is worth observing that people working remotely indicate most frequently (**25%**) that they do not perceive their work as meaningful. **It seems plausible that the lack of close relationships could lead to the lack of the sense of purpose of the work performed.** And it confirms that managing different working models is one of the greatest challenges facing senior executives.

The share of people who feel symptoms of burnout is **37%** in GBS organisations, while the rate for other sectors is **42%**. This is an indication that the GBS sector was able to cope better with the new ways of working in a remote or hybrid model, being already exposed to remote working relationships before the COVID-19 pandemic.

<sup>2</sup> [Eleventh Revision of the International Statistical Classification of Diseases and Related Health Problems \(ICD-11\)](#).

Figure 4: Burnout is a serious challenge for companies and their workers. It is most prevalent among mid-level managers.

# 39%

total share of people who feel symptoms of burnout

## By age:

• <35	36%
• 35–44	42%
• >44	40%

## By position:

• Senior managers	27%
• Team leaders	51%
• Specialists	35%

## By working model:

• Stationary	50%
• Remote	44%
• Hybrid	36%

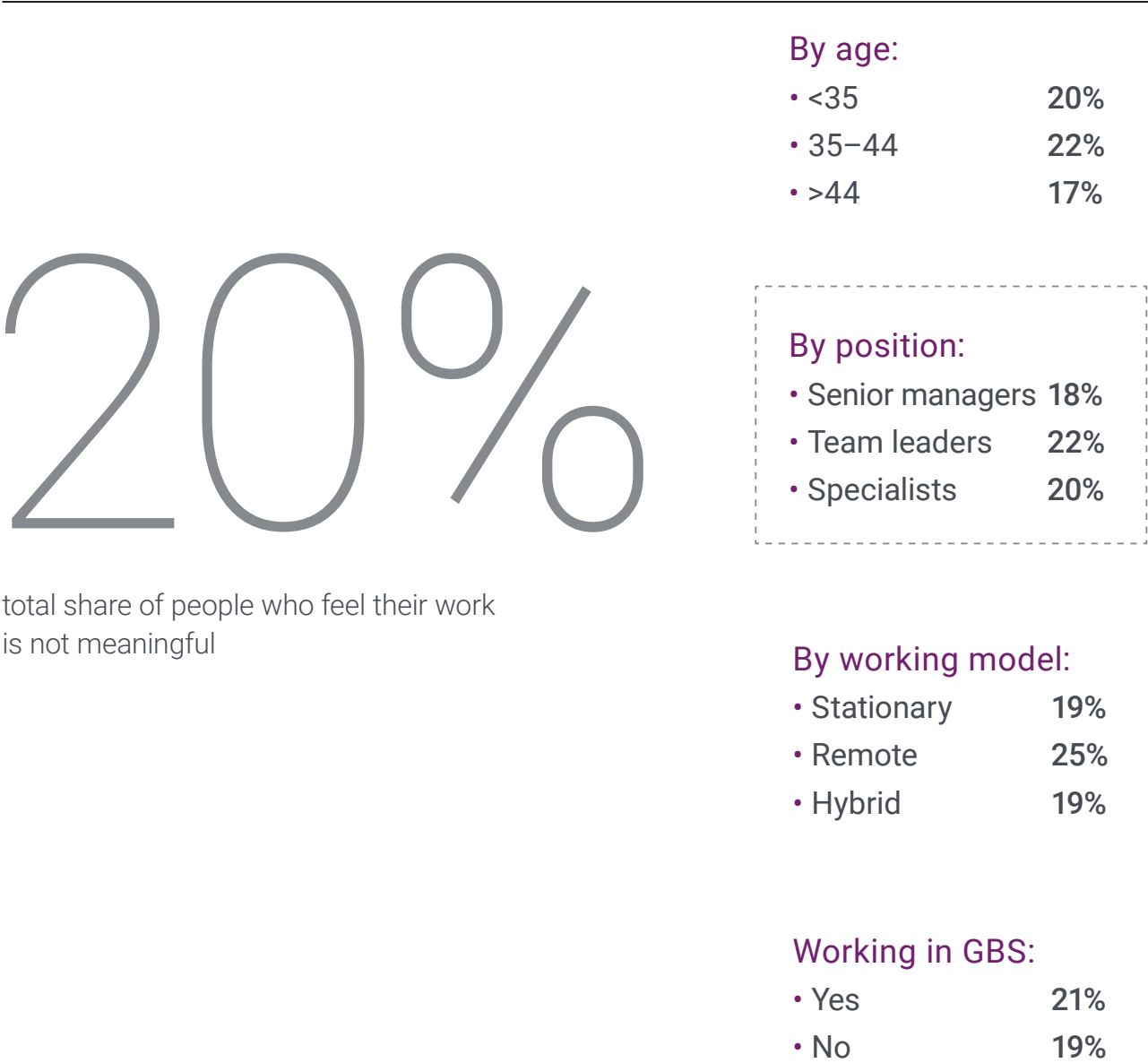
## Working in GBS:

• Yes	37%
• No	42%

Source: CIMA



Figure 5: A large majority of people consider their work to be meaningful, but one in five still does not.



Source: CIMA



# Comment

## Performance, people and personal growth

To navigate through increased complexity and boost efficiency through business transformation and new ways of working, the need for competent and confident leaders and finance professionals has never been greater.

Our study shows that those employers who put genuine emphasis on people, invest in personal growth and development, and offer meaningful career advancement to employees at all levels have greater chances to attract and retain talent. By investing in their people, they secure and spearhead sustainable growth and prosperity in the contemporary business world.

Organisations such as AICPA & CIMA, which offer relevant market-driven professional qualifications and leading edge continuing professional development (CPD), continue to provide support to employers in acquiring, re-skilling, upskilling and retaining talent. Firstly, these employers provide opportunities for personal growth through continuing professional development and skills development. Additionally, employee satisfaction is influenced by the opportunity to make a positive impact on the business, as shown in this study.

As the Great Reshuffle plays out, we see that employees who feel empowered and supported in their work environment are much less willing to quit their jobs. Empowered and competent individuals and teams act as change and culture champions who live and breathe organisational purpose and culture, evolve the working environment, and drive and boost agility and innovation within the business.

The Great Reshuffle brings significant risks to companies, and employers should take note of our findings. Nonetheless, in the midst of every crisis lies a great opportunity. Beyond any doubt, taking business performance to the next level requires the most valuable strategic asset – the right people.

**Jakub Bejnarowicz**

Regional Director, Europe, AICPA & CIMA

# Why people want change: Ambitions and empowerment, not money

## Salary versus other incentives

In this chapter, we dig deeper into why people are willing to quit their current work and where the Great Reshuffle comes from. The data shows that the desire to grow, develop, and feel empowered is more important than monetary incentives.

Most people report they want to change their job to advance their career (**63%**). The second reason is the desire for a salary increase (**59%**). Next in line are the lack of sense of purpose (**33%**), a desire to reduce workload (**17%**), and a desire to change the work culture (**15%**).

There are interesting differences among age groups. For the youngest workers (<35 years), salary increase is the primary reason for a job change (**78% point to this reason**), but for other groups it is much less important. Only **29%** of workers age 44 and older declare salary a major factor influencing their job plans. Among senior managers only **23%** indicate salary as a crucial driver for a job change, whereas **61%** of team leaders and **89%** of specialists do. It might be related to shifting ambitions, the need for stability, or family requirements, or senior employees may just be more satisfied with their financial situations.

More senior people seem to value the culture of work as one of the major determinants for job change (**31% among senior managers vs 0% among specialists**), whereas younger people put more emphasis on the sense of purpose (**17% among senior managers vs 35% among specialists**). The probable reason for this difference is that the more interconnected within the organisation the person is, the more value they put on culture and relationship in comparison to self-realisation. Moreover, young people usually perform more transactional, repetitive work, and they don't observe their impact on the organisation overall. That's why they may appreciate less the group values and organisational culture.

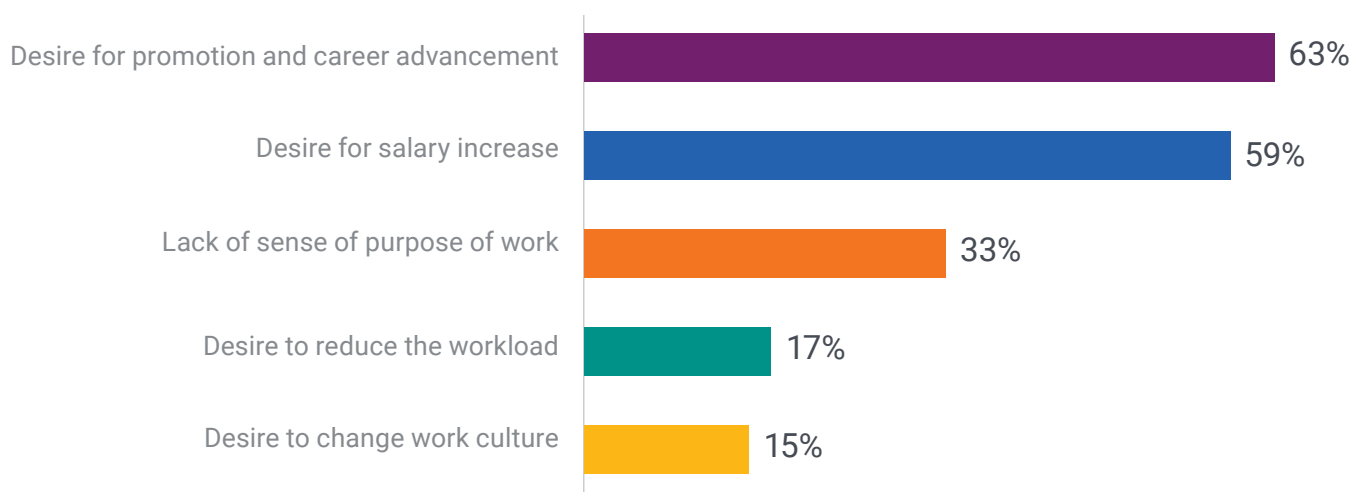
Another important result from this question is that the work overload of mid-level managers is a confirmed challenge. More than one in four team leaders (**26%**) list a desire to reduce workload as a major reason for a planned job change, whereas it is only **15%** among senior managers and **13%** among specialists.

Figure 6: What would you like to change in your work? Sample of selected answers.



Figure 7: Declared reasons for willingness to change work.

## Declared reasons for willingness to change work



Source: CIMA

### Empowered people are more committed

Another way to look at people's preferences is to see how their responses to different questions relate to each other. It sheds more light on incentives that push finance professionals to change jobs or stay committed to their current employer. The general conclusion from this analysis is that people who feel empowered and supported in their work environment, and who feel their job is meaningful, are much less willing to quit their job than others, even if they have not gotten a salary increase recently.

- Three out of four respondents (**75%**) got a salary increase last year, which is a very high rate, because usually not more than one-third of workers get a hike each year in the wider economy. Among those who had their salary increased, **21%** still want to change their job within a year, which is slightly less than average (**24%**) and less among those who did not get a hike (**33%**). It suggests that monetary factors are not the primary incentive of commitment and engagement.
- As many as **40%** of respondents have changed their position over the last year. Among them, **18%** still want to change jobs within the coming year.
- **69%** of respondents feel their job is meaningful. Among them, only **17%** are willing to change jobs within a year, whereas almost half (**46%**) of those who don't feel their job is meaningful want an immediate change.
- **68%** of workers say that their organisation offers employees programmes and initiatives to develop their digital skills. Among them only **17%** are willing to change jobs within a year (same as in the previous point), whereas — again — almost half (**45%**) of those who don't see such support want to quit.

- **63%** of workers say they feel empowered to continuously improve their working environment. Among them, only **16%** are willing to change jobs within a year (even less than in the previous points), whereas — again — almost half (**48%, more than in the previous points**) of those who don't feel empowered want to quit.

The responses indicate that a sense of empowerment might be the most important factor keeping people committed and engaged. When employees feel that they can influence and change their working environment, they are less willing to switch jobs.

To demonstrate how important the sense of empowerment is, we divided respondents into groups, according to two dimensions: (a) feeling of empowerment, and (b) getting a salary increase last year. As the following table shows, half of employees who don't feel empowered and didn't get a salary hike want to quit immediately. We can call it a reference group.

Having a salary hike does not change much — the rate of dissatisfaction is still very high, almost as high as in the reference group. At the same time having a feeling of empowerment changes a lot. The rate of job quitters falls by half when compared to the reference group. Combining a salary hike with a feeling of empowerment leads to a further drop in the rate of job quitters, again by half.

Figure 8: Sense of empowerment is much more important than a wage increase.

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Didn't get wage increase last year and don't feel empowered

50%

plan to change their job.

Got wage increase last year and don't feel empowered

48%

plan to change their job.

Didn't get wage increase last year and do feel empowered

26%

plan to change their job.

Got wage increase last year and do feel empowered

13%

plan to change their job.

Source: CIMA

# Comment

## Empower to transform

Change is no longer just constant, it's intensifying in frequency and impact, taking on new meaning. Organisations must nimbly and effectively manage large and complex changes with multiple internal and external effects, often in real time. The ability to respond and shape change at an accelerating pace and scale in people management provides a competitive advantage, so organisations must be change-ready and data-driven. Also, success in the digital world does not depend solely on technology, but rather on the people who operate in the closest proximity to business processes. While technology provides the opportunity, a digital mindset, an innovative culture and data-savvy employees bring transformation to life.

The organisation doesn't change, people do. Successful change depends on the individual change of each person. That's why we notice a dynamic evolution of the role of the CFO, who is perceived as a people-led strategist. By working more effectively with their people, the CFO can realise, accelerate, and secure the benefits of each transformation. Real value does not come from a simple change, but rather from a thorough change that is adopted and sustained in the organisation and its people's DNA. Therefore, organisations need new competencies to bridge the gap between business and technology. It enables the employees to improve productivity, accelerate decision-making and increase business efficiency.

Companies need to develop and maintain a stable team of highly skilled experts with strategic capabilities and engage them in a meaningful way to transform the organisation. Yet, the battle for talent is getting tougher. Companies no longer compete only with each other in similar fields. Technology is ubiquitous and essential in nearly every branch of business. Young talents want to be independent and carry out their own projects. It is high time to prepare solutions to meet their expectations, by creating intrapreneurship, tech hubs or bootcamps that foster employee-led innovation.

The results of the research outline that the financial aspect is no longer as crucial for employees. What matters more is the desire for promotion and career advancement (for 62% of responders) as well as empowerment (only 63% of employees feel empowered) and a good relationship with the CFO. Therefore, to change adequately and respond to these expectations, the Chief Financial Officer role transforms into Finance Business Partner and even "Chief People Officer." That's the future of finance (people) management.

**Michał Grzybowski**

Partner PwC Poland, CEE People and Organisations Leader

# Burnout stems from ineffective leadership

Burnout is increasingly treated as a serious challenge not only by business organisations, but also health experts. Occupational burnout was included in the International Classification of Diseases (ICD-10, ICD-11) prepared by the World Health Organization as a factor affecting health.<sup>3</sup> It is not classified as a medical condition, but it is treated as a serious phenomenon affecting the human condition. It is often recognised that there are six common conditions leading to burnout: (1) work overload, (2) excessive control, (3) lack of reward, (4) adverse social environment, (5) feeling of unjustness and (6) mismatch of values.<sup>4</sup> This list is not exhaustive, but it is indicative of which factors are important to look at.

Our survey confirms that these factors have an impact on burnout. Among the respondents, **39%** feel the symptoms of burnout. Among those who are willing to change their job within a year, **59%** report some burnout symptoms. Three factors seem to be most correlated with burnout: (1) unsatisfactory relations with superiors (**82% of respondents who want to change jobs due to this reason feel burnout symptoms**), (2) work overload (**77%**) and (3) lack of a sense of purpose (**70%**). These results suggest that interpersonal relationships within the company are very important factors behind the burnout problem. As mentioned earlier, those most exposed to burnout are mid-level managers (**51% of team leaders report burnout**), while senior managers are the least exposed (**27%**). It appears that excessive expectations and control, unfairness and lack of feedback might explain a large share of burnout problems.

Lack of leadership support might be especially harmful during large transformations within companies. Transformations put a lot of burden on workers. In the survey, **41%** of respondents who report that their company has been going through a large transformation recently report symptoms of burnout, compared to **33%** among other respondents. Moreover, among those who declare the change management to be ineffective the rate of burnout is **59%**.

Lack of technology support may also put pressure on employees and decrease their wellbeing. Among workers who have not observed any increase in technology support, as many as **47%** feel the symptoms of burnout, whereas for those who most often report increased technology support, this rate is only **30%**. Even more harmful than the lack of technology support is the lack of support in developing technological skills. Respondents who report that their employers do not offer such support have a rate of burnout at **48%**.

What is interesting and counterintuitive is that the burnout rate is higher among people who received a salary increase last year (**41%**) than among those who did not (**33%**). The simplest explanation is that people who got salary hikes work in more dynamic companies, in which they are exposed to intense pressure. But this finding also demonstrates that monetary factors are not the most important in explaining the burnout problem. Employees expect rewards and appreciation of their efforts, but their wellbeing is more related to tasks and leadership than money.

<sup>3</sup> [Eleventh Revision of the International Statistical Classification of Diseases and Related Health Problems](#) (ICD-11).

<sup>4</sup> Kelly Gabriel, Herman Aguinis, "How to Prevent and Combat Employee Burnout and Create Healthier Workplaces During Crises and Beyond", *Business Horizons*, Volume 65, Issue 2, 2022



Figure 9: Bad leadership, work overload, and the lack of meaningfulness seem to be the main reasons for burnout.

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82%

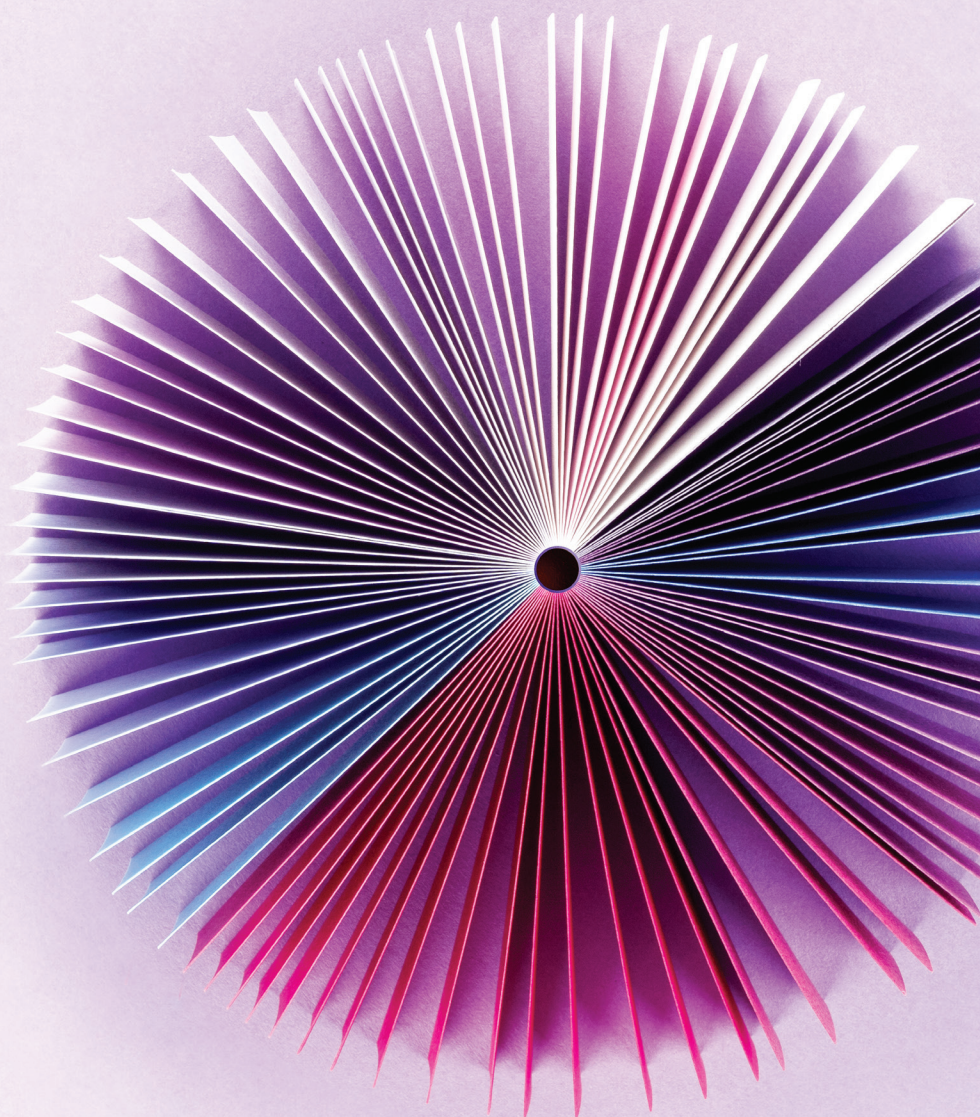
of respondents who have unsatisfactory relations with superiors feel burnout.

77%

of respondents who wish to reduce workload feel burnout.

70%

of respondents who feel lack of sense of purpose of their work also feel burnout.



Source: CIMA



# New working models — management nightmares

Many recognise that a shift in working models because of the COVID-19 pandemic, from purely office-based to remote or hybrid work, has created strains within organisations. For example, Nicholas Bloom, professor of economics at Stanford University and one of the most renowned experts on management practices, has written that “hybrid is the future of work”. At the same time, he says, the shift to new working models may create “management nightmares” and require leadership to navigate to a new organisation of work.

“Management nightmare” means that organising hybrid or remote work requires additional effort and puts an additional burden on managers. Whereas burnout seems to be the syndrome of mid-level managers, exhaustion with hybrid work seems to be the challenge for senior managers. An interesting example is the study from the Polish think-tank Institute for Structural Analyses, which demonstrates that managers are not properly rewarded for the additional effort they put into organising hybrid work.<sup>5</sup>

**Figure 10: Elastic model of working prevents people from quitting their job.**

Working mode: Share of finance professionals planning to change work.

42%

office-based

26%

remote

21%

hybrid

Source: CIMA

<sup>5</sup> Piotr Lewandowski, Katarzyna Lipowska, Mateusz Smoter, [“Niedopasowanie preferencji pracowników i pracodawców względem pracy z domu – eksperymenty z wykorzystaniem metody wyboru warunkowego”](#), IBS Working Paper WP 05/2022.

It is worth stating that almost nobody is willing to remain in the pre-pandemic traditional office-based working model and that people are dissatisfied if they are pushed to work full time in the office. Only **8%** of people prefer to work in a traditional model, and **11%** do work in such a model. The preferred model is hybrid (**69%**), although it is used less often than desired (**60%**). The average satisfaction rate (on a 1–5 scale) among office-based workers is lower (**3.38**) than those in remote (**3.64**) or hybrid models (**3.84**). Burnout rates are higher among office-based workers (**50%**) than among those in remote (**44%**) or hybrid models (**36%**). The willingness to quit a job immediately is also much higher: **42%** among office-based workers, compared to **26%** of remote workers and **21%** of hybrid-model workers. The results show that solely office-based work is associated with much lower satisfaction and commitment.

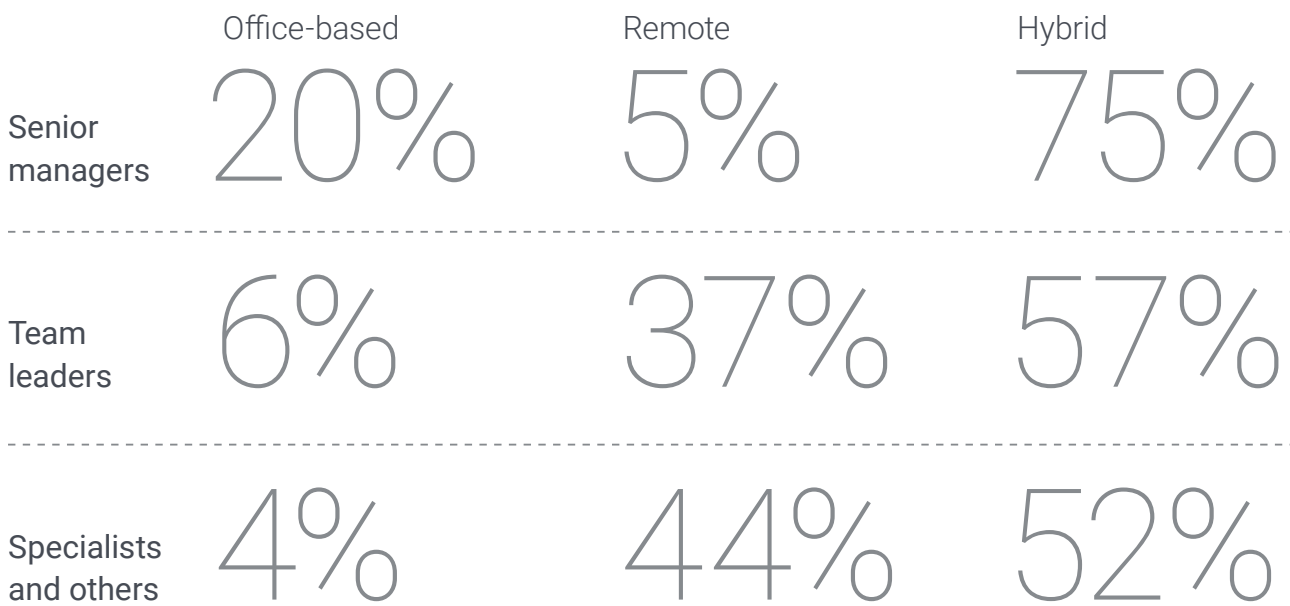
Interesting results start to emerge when we analyse differences in preferences among positions. While all groups in the hierarchy prefer to work in a hybrid model, senior managers have more preference for an office-based model as a secondary choice, and other employees prefer a remote model as their second choice. It suggests that senior managers find problems in remote contact with their teams, and the more senior the position, the less preference there is for remote work. This might be the symptom of “management nightmare”: leaders perceive the optimal working arrangement differently than their subordinates do.

The difference can also be seen in how often people agree with the following statement: *“My company has assured the proper tools and procedures to support managers in leading and motivating their teams”*. Only **34%** of senior managers agree with that, compared to **51%** of team leaders and **53%** of specialists. Managing teams remotely requires the right level of governance, techniques of facilitating team meetings, and balanced ways of task control.

Senior managers and team leaders report much lower satisfaction rates with many aspects of work related to the organisation of work. They do not see improving work culture and atmosphere as often as specialists. Only **30%** of senior managers and team leaders report increased satisfaction with work culture over the last two years, compared to **43%** of specialists. The increased burden associated with organising hybrid work results in worse assessment of work-life balance. Only **27%** of senior managers report improved work-life balance over the last two years, compared to **38%** of team leaders and **42%** of specialists.

These results confirm that the social and organisational environment is the crucial factor in satisfying the senior managers’ needs, while personal growth and development are the key to keeping mid-level managers and specialists committed.

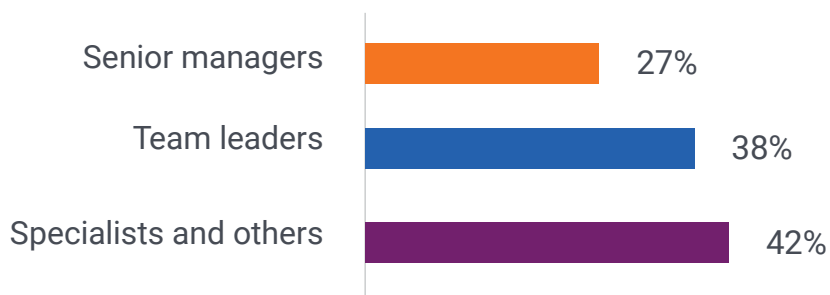
Figure 11: Preferred working mode differs among position groups. It can have large consequences for team efficiency.



Source: CIMA

Figure 12: Managers do not report improved work-life balance as often as specialists.

Share of people who say that their job satisfaction in the area of work-life balance has increased over the last two years



Source: CIMA

## Comment

### Sustaining the workforce of today and tomorrow

Today's finance profession is as much about people as it is about numbers. This is in part due to advances in automation, communication and information technology, which released us not only from our transactional burden, but also from our comfort zone. Today, in order to create value, we must leave the familiarity of the back office and work with others. A familiar story – but the human desire to make sense of a turbulent world also plays a part.

The stress of the pandemic remains evident. Our study shows that people want to feel supported and empowered, and to have a sense of purpose. They are unwilling to stay with employers who make them feel overworked or undervalued, and they miss the close working relationships of the pre-pandemic years.

AICPA & CIMA global research finds that the human side of finance – partnering, teamworking, communicating and influencing – will increase in importance in the coming years. And with human factors critical to the success of any transformation project, leaders must pay close attention to the sensitive management of change.

The Great Reshuffle reminds us that the workforce has become more demanding and will vote with its feet if its growth and development needs are not being met. Salary hikes attract talent at the lower levels, but experienced workers have more nuanced requirements. In order to achieve their transformation goals, retain talent and sustain their workforce, organisations must ensure that they listen to, value and invest in their people.

**Rebecca McCaffry, CPFA, FCMA, CGMA**

Associate Technical Director and Future of Finance Research Lead, AICPA & CIMA

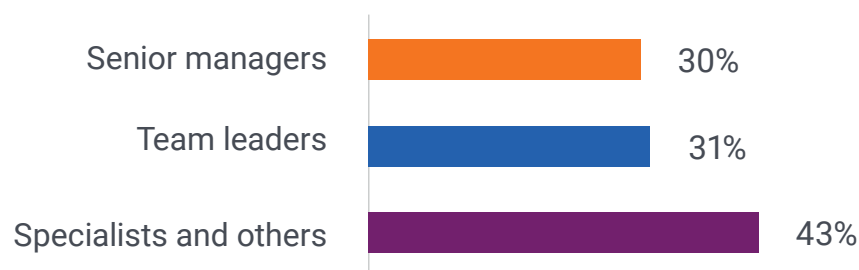
# Great transformations miss the human aspect

The Great Reshuffle describes not only the intense rotation of workers, but also intensive changes within corporate structures and technologies. There are many great transformations ongoing: organisational, digital, energy supply, etc. They are necessary and form a natural element of a dynamic business environment. But what we find in our survey is that sometimes these transformations miss the human aspect.

The share of respondents in our survey who declare that there was a large transformation within a company lately is **71%**. The industries with the highest rates of positive responses are business services (**89%**) and technologies (**76%**). This likely stems from the fact that these are very dynamic sectors. The least intensive sector in terms of large transformations is manufacturing (**59%**), which can be explained by the fact that the manufacturing industry requires closer proximity to the business and, therefore transformations are harder to implement. But this should not be an excuse, because if manufacturing companies are not transforming at a similar pace as other industries, they risk being left behind in the competition for talent.

Figure 13: Managers do not see improving work culture and atmosphere as often as specialists.

Share of people who say that their job satisfaction in the area of culture and working atmosphere in the company has increased over the last two years



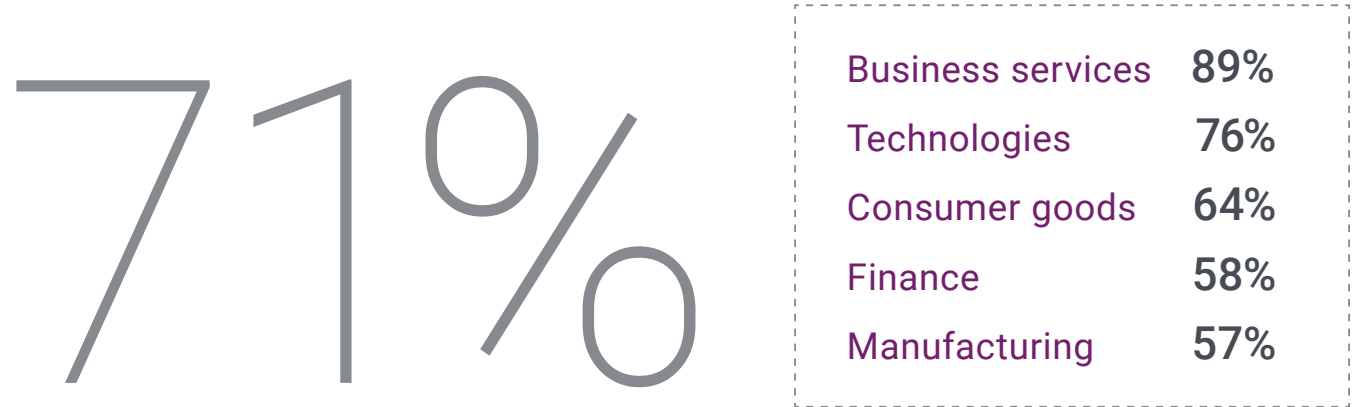
Source: CIMA

What does “large transformation” encompass? Mainly organisational changes (**68% among those who report large transformation within their company**), implementation of new technologies (**48%**) and mergers/acquisitions (**44%**). Work automation is also a frequent type of transformation (**37%**), though it is closely related to the implementation of new technologies.

GBS undergo much more intensive transformation than other companies. In the GBS sector, **78%** of employees declare that their organisation has gone through such a process, compared to **66%** among other types of companies. The larger organisations are more inclined to transform. The rate of transformations among the largest companies (>€500 million turnover) is **77%**, whereas among small companies (<€10 million turnover) it is only **47%**. Large organisations treat transformations as an opportunity to change and grow. Transformation strategies, usually built for multiple years, also offer a chance for employees to evolve within the organisation. Small companies may risk their competitive position if they do not adjust similarly.

Figure 14: Era of large transformations.

Most dynamic sectors in terms of large transformations are business services and technologies. These are also very fast-growing sectors, so clearly transformations are driven by growth.



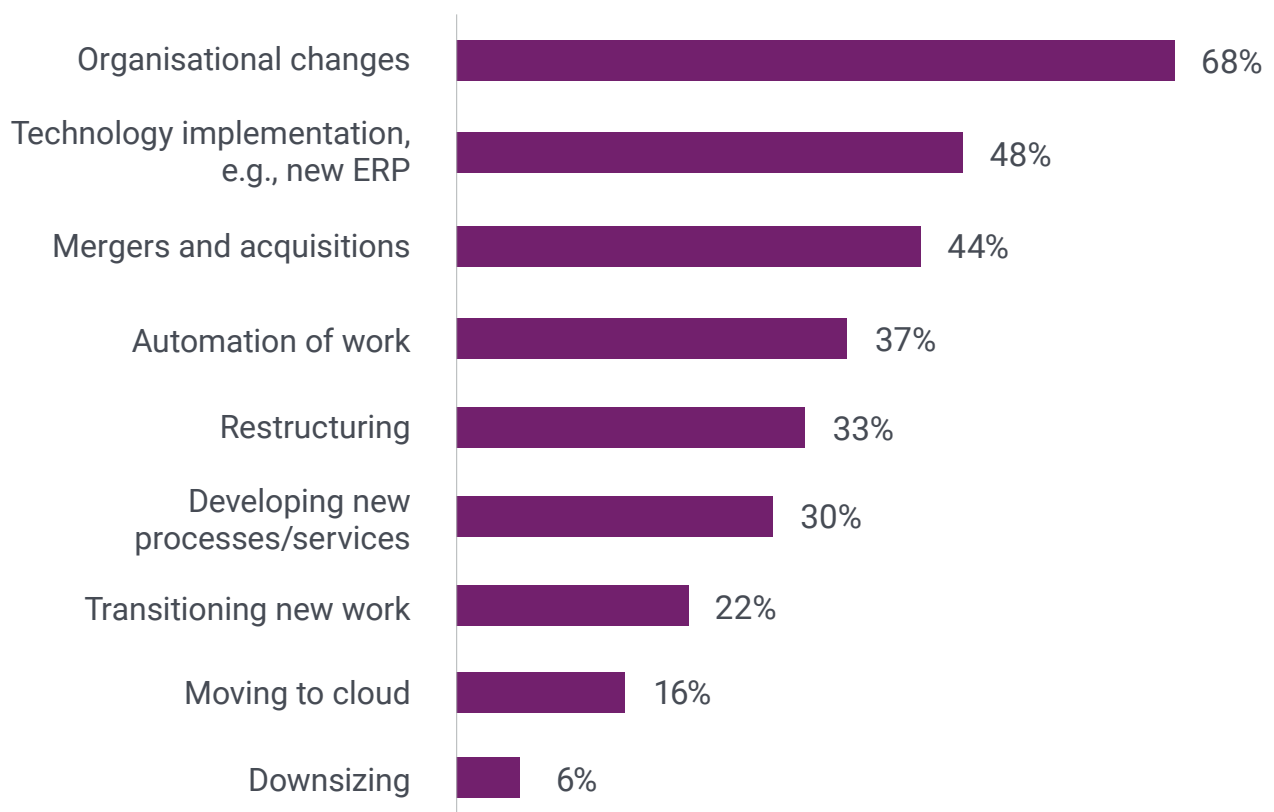
Share of people who declare that there was a large transformation within a company lately

Source: CIMA

The general satisfaction with how transformations have been handled is quite high. The share of employees who judge the process to be effective or somewhat effective is **62%**, whereas the opposite view is expressed by **29%**. This is very positive. The finance community has learned that change management is crucial during transformation and that people should understand the reasons behind changes. Sectors with the most intense transformation also demonstrate the lowest satisfaction with change management. It seems that the faster and deeper the transformation, the more difficult it is to keep workers satisfied.

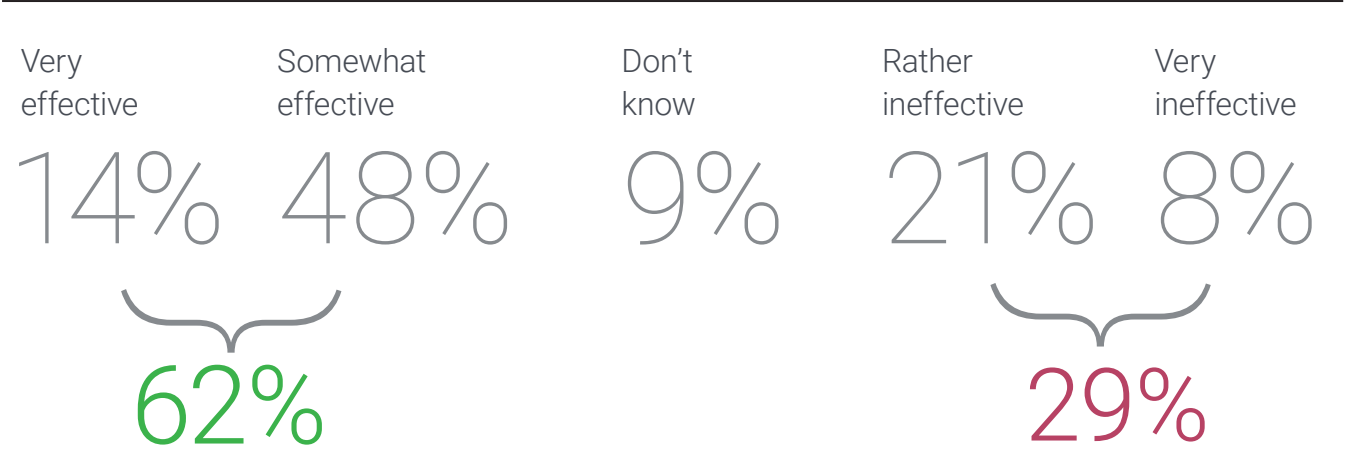
The data shows that a transformation leads to more commitment and lower quitting plans. The share of respondents who are planning to quit their job within a year is substantially lower (**22%**) among those who report a large transformation in their company than in the other group (**31%**). Changes within an organisation may create more opportunities for finance professionals.

Figure 15: New organisation and new technologies are the main directions of large transformation efforts.



Source: CIMA

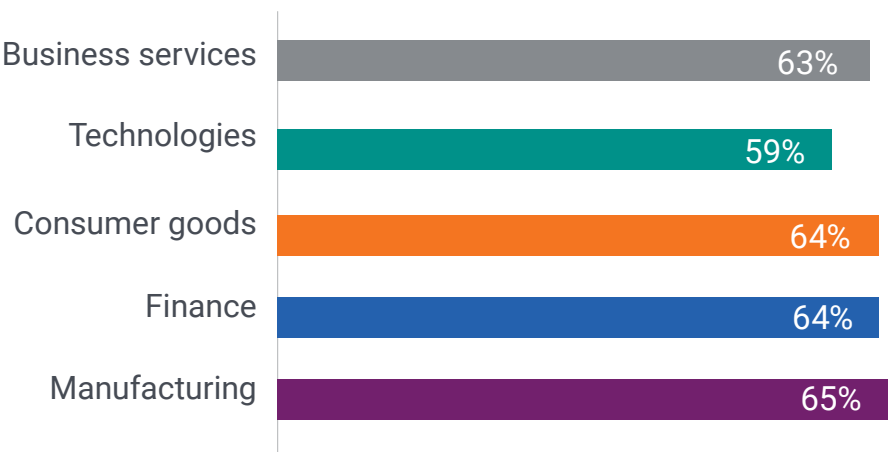
Figure 16: General assessment of change management.



People who assess change management to be effective

62%

Sectors with the most intense transformation also demonstrate the lowest satisfaction with change management. It seems that the faster and deeper the transformation, the more difficult it is to keep workers satisfied.



Source: CIMA

At the same time, it seems that large transformations do not make workers happier. The average satisfaction rate among employees reporting transformation is identical to others – 3.7 (on the 1–5 scale). Moreover, it appears to make people more exhausted. The burnout rate is higher in the transformation group (41%) than in the other group (33%), which can be explained by the fact that transformation is usually accompanied

by additional effort required from employees. Since the burnout problem often stems from inefficient management, it may point to some problems related to managing change. Although people generally consider change management to be effective, there may still be some strains between different layers of organisations.



It is worth observing that in companies that went through a large transformation, workers do have more upskilling opportunities and other digital capacities, but they do not feel more empowered to influence their working environment. It seems again that there is something missing in those transformations. They are effective in business terms, offer people opportunities to grow, and make them more committed, but they also leave employees burned out and without an increased sense of empowerment. The missing piece is the human aspect. Companies should pay more attention to how their employees feel during the process and whether they are given the autonomy and the sense of impact they need. Offering employees professional support from psychologists and coaches is also an important aspect.

**Figure 17: In companies that went through large transformations, workers have more upskilling opportunities and other digital capacities, but they do not feel more empowered to influence their working environment.**



Source: CIMA

## Comment

### From purpose to performance

Our study highlights the importance of effective, human-centred finance leadership, and the risks that arise in its absence. In particular, the complexities of change management are an area of concern which must be addressed.

Leaders must adopt a transformative leadership mindset to lead, motivate and engage the most valuable asset of an organisation – its people. In order to take full advantage of the unprecedented opportunities for growth in the sector, they must nurture, equip and protect those people.

Global Business Services in the region is evolving rapidly, moving from the routine and transactional back-office services to take a new, strategic position providing leadership and guidance. Leaders must prepare and position the GBS function as a value creation engine for the enterprise.

This can only be achieved by a focus on equipping people to lead their organisations, not just in process execution but to participate and power up the entire cycle of 'Purpose to Performance'. This cycle focuses on the key elements of sustainable performance – collaborative enterprise strategy, risk management, leveraging opportunity, creating a culture that aligns with broader stakeholders, and driving strong governance.

Underpinning all of this is the critical success factor – empowering people.

**Ash Noah, CPA, CGMA, FCMA**

VP & Managing Director, Management Accounting and ESG, AICPA & CIMA

## Comment

### Mirror the rise in technology by investment in people

What we observe in the market is a wide digital transformation of the finance function. More and more organisations are introducing systems updates, automation, and an increasingly intensive focus on using data for managerial purposes. These changes, however, are rarely followed by upskilling or developing employees. We also see that too many finance processes are still run on spreadsheets as leaders have not invested in training to enable teams to use the novel digital tools effectively. Therefore, focusing not only on digital but also on future-oriented upskilling of the team members should be a key pillar of a CFO's people strategy.

A sense of belonging and empowerment brings out the best in people. The role of modern leaders is to create space for employees to realise their own potential and ideas to achieve set goals. In this way, we build employees' commitment, ambition, innovation, and responsibility for their own efficiency and development. Ensuring an environment where everyone is entitled to motivate and inspire others, as well as providing the right tools and skillset to work and communicate with impact, is crucial to the collective success of the finance team and the entire organisation.

**Mariusz Dziurdzia**

Partner PwC Poland, Clients & Markets Leader

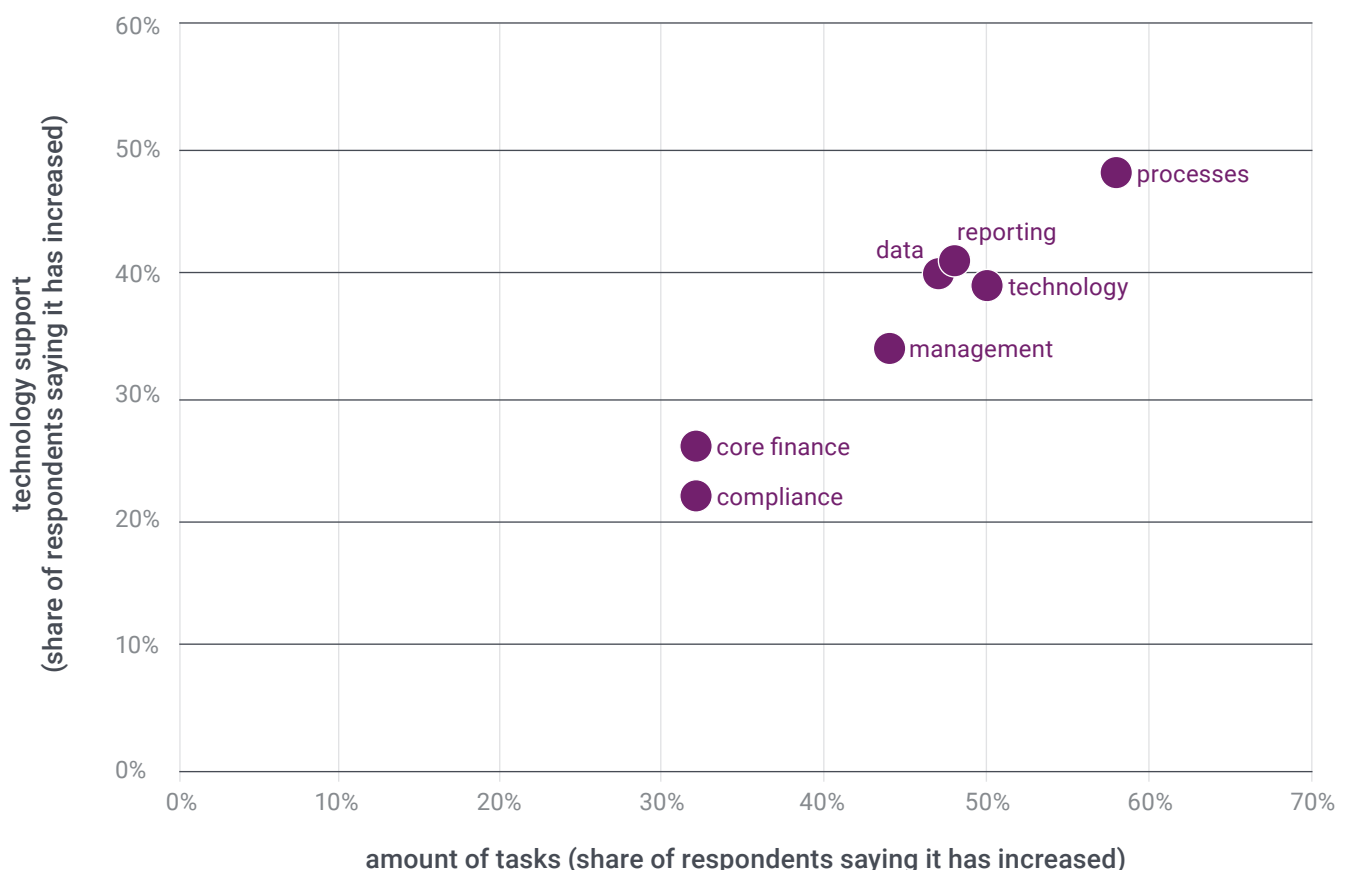
# Technology support keeps up with demands

Reshuffles and changes in the financial profession create new tasks and alter how existing tasks are carried out. Some tasks become more engaging than others, and some are well supported by new technologies. That's why we asked financial professionals how they perceive various types of tasks — the amount of work and technology support needed to perform them. What we observe and what is very positive is that those tasks that require more effort are, at the same time, more intensively supported by digital tools. There is a very high correlation (**0.98 on the scale between 0 and 1**) between the share of respondents who say that a given task requires more time, and the share of those who say that a given task is more supported by technology.

The tasks that require the largest increase in work are optimising processes and preparing workflows (**58% of respondents say this has required more work recently**). It seems that processes demand a larger number of tasks than transactional activities. Companies try to become more process efficient, which might also be part of the large transformations described in the previous section.

The second in line are technological tasks (**50%**), especially in cooperation with IT departments. A similar rate of increase is seen with respect to reporting (**48%**) and data collection and management (**47%**). Core finance tasks are the only ones where the average response rate points more to stability (**34%**) than an increase in effort (**33%**).

Figure 18: Task effort and technology support are highly correlated



The technologies that underpin finance tasks and activities may vary considerably, driven by business models and organisational needs. On average, **36%** of respondents say that technology support keeps up with demand and has increased, especially in processes (**48%**), data (**40%**) and reporting (**41%**).

Optimisation of financial processes and flows and data collection and cleansing, together with the core finance activities like financial reporting and financial forecasting and planning, are where companies invested in technology support in the last two to three years. This can be explained by organisations adopting new tools and technologies in this area, and moving towards value-creation activities on the value chain. Technology becomes an enabler for value creation, while data and processes are a prerequisite for this, hence more resources allocated in this space.

The least tech support is reported in the compliance area (**22%**), which includes tax management (**19%**). Core finance tech support (**26%**) has the lowest increase in treasury (**18%**), M&A (**14%**) and ROI and benchmarking (**17%**). Major technology support in these areas is difficult to implement due to specific local fiscal requirements, and there is a low frequency of tasks performed, which might not justify a good return on investment.

In the last two to three years, the amount of work in data, processes, reporting and planning, and forecasting has increased, along with the technology support in these areas. However, there is a gap of 6% to 10% in the growth rate between the amount of work and technology support, with the work performed being higher. This could be explained by the higher effort required from finance resources during adoption and implementation of new technologies, or in some cases the technology does not keep up with business requirements.

Figure 19: In the last two to three years, has the amount of work in the following activities increased, decreased or not changed?

	increase	no change	decrease	don't know
<b>Data</b>	<b>47%</b>	<b>33%</b>	<b>6%</b>	<b>13%</b>
Data collection and quality assurance	53%	30%	4%	13%
Data verification and matching	52%	31%	5%	12%
Documentation storage and compliance	37%	39%	10%	15%
<b>Processes</b>	<b>58%</b>	<b>28%</b>	<b>6%</b>	<b>8%</b>
Optimising financial processes	59%	27%	6%	8%
Optimising/preparing new workflows	58%	29%	5%	8%
<b>Management</b>	<b>44%</b>	<b>36%</b>	<b>9%</b>	<b>11%</b>
Process improvement	48%	36%	9%	7%
Delivering and presenting insightful analysis to key stakeholders	45%	34%	9%	13%
Project management	44%	37%	8%	11%
Business partnering to internal stakeholders	43%	36%	7%	14%
Managing and supervising the team	39%	39%	11%	12%
<b>Core finance</b>	<b>32%</b>	<b>33%</b>	<b>7%</b>	<b>28%</b>
Financial forecasting and planning	52%	26%	3%	18%
Financial closing	41%	34%	10%	15%
Reconciliation	40%	36%	9%	16%
Risk management	32%	30%	5%	33%
Transactional activities (i.e., invoices, expense management)	27%	36%	12%	24%
Procurement including contracts and supplier management	26%	32%	9%	34%
ROI and benchmark operational efficiencies	25%	33%	3%	39%
Treasury	24%	35%	5%	35%
M&A	23%	31%	5%	41%
<b>Reporting</b>	<b>48%</b>	<b>28%</b>	<b>5%</b>	<b>19%</b>
Financial reporting	53%	27%	5%	15%
Non-financial reporting	44%	29%	5%	22%
<b>Compliance</b>	<b>32%</b>	<b>30%</b>	<b>3%</b>	<b>35%</b>
Regulatory compliance	34%	31%	2%	34%
Audit	33%	30%	4%	32%
Tax management	28%	29%	3%	40%
<b>Technology</b>	<b>50%</b>	<b>27%</b>	<b>5%</b>	<b>19%</b>
Cooperation with IT	61%	21%	3%	15%
System testing	53%	26%	5%	17%
Quality assurance	35%	34%	7%	24%

Source: CIMA

Figure 20: In the last two to three years, has the technology support in the following activities increased, decreased or not changed?

	increase	no change	decrease	don't know
<b>Data</b>	<b>40%</b>	<b>36%</b>	<b>5%</b>	<b>19%</b>
Data collection and quality assurance	43%	34%	5%	18%
Data verification and matching	42%	36%	4%	18%
Documentation storage and compliance	36%	37%	6%	20%
<b>Processes</b>	<b>48%</b>	<b>33%</b>	<b>4%</b>	<b>14%</b>
Optimising financial processes	49%	32%	5%	13%
Optimising/preparing new workflows	47%	35%	3%	15%
<b>Management</b>	<b>34%</b>	<b>41%</b>	<b>7%</b>	<b>18%</b>
Managing and supervising the team	29%	43%	10%	18%
Business partnering to internal stakeholders	34%	40%	6%	20%
Delivering and presenting insightful analysis to key stakeholders	39%	38%	6%	18%
Process improvement	38%	40%	6%	16%
Project management	30%	44%	7%	19%
<b>Core finance</b>	<b>26%</b>	<b>37%</b>	<b>4%</b>	<b>32%</b>
Financial forecasting and planning	45%	31%	5%	19%
Financial closing	37%	39%	5%	19%
Reconciliation	33%	42%	5%	20%
Risk management	29%	38%	6%	27%
Transactional activities (i.e., invoices, expense management)	20%	39%	6%	35%
Procurement including contracts and supplier management	21%	38%	3%	38%
ROI and benchmark operational efficiencies	18%	37%	3%	41%
Treasury	17%	38%	3%	43%
M&A	14%	36%	4%	46%
<b>Reporting</b>	<b>41%</b>	<b>31%</b>	<b>5%</b>	<b>23%</b>
Financial reporting	47%	29%	4%	20%
Non-financial reporting	35%	33%	5%	27%
<b>Compliance</b>	<b>22%</b>	<b>36%</b>	<b>2%</b>	<b>40%</b>
Tax management	19%	35%	2%	43%
Audit	25%	35%	3%	37%
Regulatory compliance	21%	37%	2%	40%
<b>Technology</b>	<b>39%</b>	<b>31%</b>	<b>4%</b>	<b>26%</b>
Cooperation with IT	46%	27%	5%	22%
System testing	40%	32%	3%	25%
Quality assurance	30%	35%	5%	31%

Source: CIMA

# Soft skills dominate tech skills

The Great Reshuffle, fast rotation, and a generally dynamic environment require everyone to adapt faster. That is why we asked finance professionals what skills they expect to become more important in the near future. The results demonstrate that employees understand that the general ability to adapt is more important than any one skill. This is why soft competencies dominate hard skills.

The share of finance professionals who think that soft skills will increase in importance is 71%. This is a much higher rate than for digital competencies (57%) and accounting/financial competencies (35%). There are many factors explaining these differences. Some skills are fundamental to the profession, so they cannot be more important. This is the case for most accounting/financial competencies. Other skills have already been growing in importance for a long time, so the pace of change might not be deemed as high. This might be the case for digital competencies. Finally, some skills are newly discovered by employees. In an environment of high rotation, people want to have the ability to adapt.

The ability to learn new competencies quickly is the most crucial soft skill (83% of respondents say it will increase in importance) because the world is changing faster than ever, and finance also follows that trend. Next in line are analytical thinking (81%) and the ability to deal with complexity/ambiguity (80%). All those skills have one thing in common – they allow you to deal with nonroutine challenges. Technological advancements allow (or will allow in the future) most routine tasks to be automated. People are aware of this fact and respond accordingly. What is interesting is that no item on the list of soft skills has a rate of positive indications below 50%. Even in our digital world, human skills remain essential.

Figure 21: Which skills and competencies will increase in importance in the coming years? Soft skills lead the table.

	Increase	Remain the same	Decrease	Don't know
Soft skills	71%	25%	3%	1%
Digital competencies	57%	28%	4%	11%
Accounting and financial competencies	35%	48%	8%	9%

Source: CIMA



Figure 22: Soft skills ranking.

Share of people saying that this competency will increase in importance:



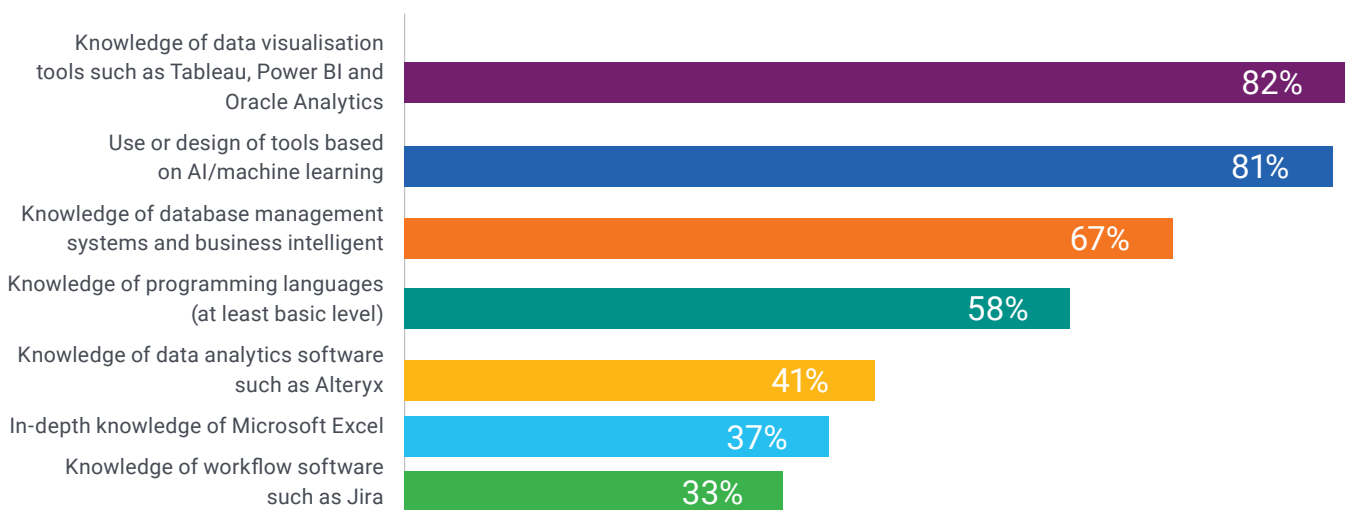
Source: CIMA

Among digital skills, respondents judged the knowledge of data visualisation tools as the top priority (82%). Next in line are the AI/machine learning tools (81%) and database management systems (67%), although the third position is well behind the second. The top digital skill is, again, a nonroutine ability, not

necessarily in terms of the knowledge about tools, but in terms of ability to understand and demonstrate data. It certainly requires something more than purely technical competencies, probably something from the area of creative competencies.

Figure 23: Digital competencies.

Share of people saying that this competency will increase in importance:



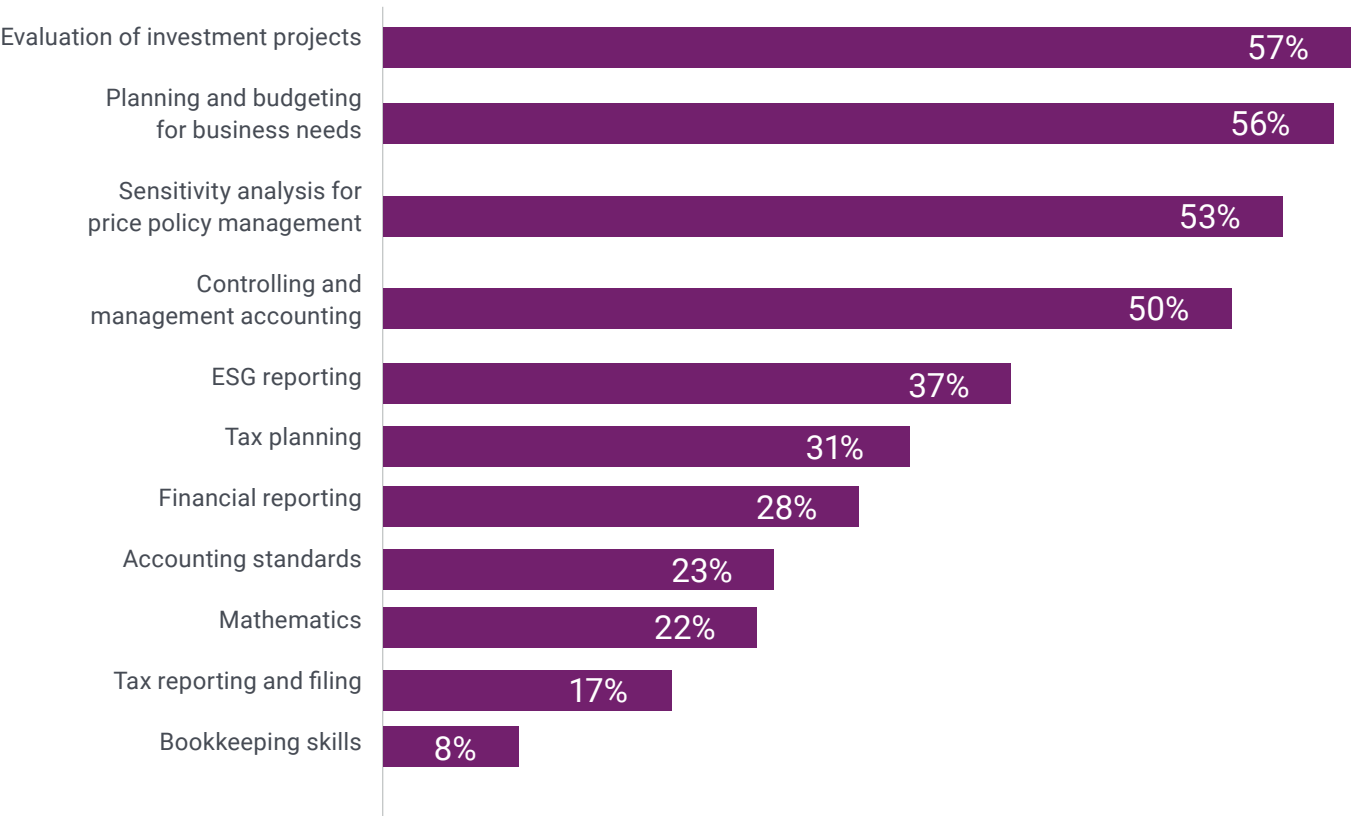
Source: CIMA

In the opinion of the majority of respondents, there are only four accounting/financial competencies that will increase in importance. These are the ability to evaluate investment projects (57%), planning and budgeting for business needs (56%), sensitivity analysis for price policy management (53%), and controlling/management accounting (50%). As we mentioned before, those competencies may have lower scores than soft or digital skills because their importance has already been established, not because they are less important. We can also see how the ability to predict the future and draw scenarios gains significance. These are, again, very nonroutine tasks.

It is interesting to observe that financial/accounting competencies are the only ones that have different assessments between GBS workers and others. Among GBS employees, 41% say that those competencies will increase in importance, compared to 31% in other groups. The difference might be because GBS workers tend to perform strictly financial roles, and their position within global corporate structures is changing. In other companies, financial tasks do not shift quickly.

Figure 24: Core finance competencies.

Share of people saying that this competency will increase in importance:



Source: CIMA

# Key recommendations on how to deal with the Great Reshuffle

The Great Reshuffle is a fact, and there are several examples of how it presents across the finance community. However, there are ways to address it and decrease its impact.

**Be prepared for attrition** — The results of the survey show that employee turnover is increasing. Not only are people generally dissatisfied, but they are also willing to use the dynamic environment to find new opportunities. For the youngest workers, a salary increase is the dominant factor pushing for the job change, whereas more senior people seem to value the culture of work and personal growth. In such a dynamic environment, organisations need to define structured onboarding and training activities to be able to operate without major disruptions. They should also maintain a healthy knowledge retention strategy. This means that they should check if training materials are available, documentation is regularly updated, and a backup system is planned to keep the hand-over process organised. It is also a good practice to have efficient and flexible workload sharing mechanisms, so there are opportunities for support within the team and across the wider organisation.

Today's labour market is a candidate-driven market, and it's fuelling the recruitment bubble. Employers must compete to retain the best talent by emphasising employer branding, offering more attractive compensation and benefit packages, clear growth opportunities and flexibility in work arrangements. A strong brand is achieved by running hiring campaigns, using key visuals, maintaining an intensive social media and job fair presence, and creating more applicants that want to work for the brand. What is equally important, even after the hiring process, is the first impression in onboarding. It should have an individualised approach for each employee, provide good information on the company culture, offer a buddy system to allow employees to ask questions, and insist on communication and regular checkups to effectively create a sense of belonging and make the employee stay within the organisation.

**Create secure psychological comfort** — We know that fast organisational and technological changes are common, necessary, and mostly beneficial. At the same time, they put a lot of pressure on finance professionals. Very commonly, workers report symptoms of burnout due to psychological pressures related to work overload or during large company transformations. On the one hand, going through a large transformation offers workers more upskilling opportunities and other digital capacities, but it also leaves them burned out and without an increased sense of empowerment. This human aspect should become a focus for the organisation. To maintain or to advance staff engagement, organisations should aim to reconcile transformation with a sense of psychological comfort. Components like wellbeing programmes, psychological support, frequent one-to-one meetings, hybrid working models or flexible working arrangements can be good ways to increase loyalty and staff engagement.

**Provide a sense of meaning and empowerment** — A sense of purpose and the ability to influence the working environment may have a tremendous influence on staff engagement and prevent talent depletion. The general conclusion from the analysis is that people who feel empowered and who have support in their work environment are much less willing to quit their jobs. When employees feel that they are part of an organisation where interpersonal relationships are important, and when they understand the vision and mission, they stay committed and engaged. It is important for managers to translate the high-level vision of the broader organisation into the tasks and objectives of employees so that they see a link between their individual performance and company performance.

There is also a trend in the finance community to deliver more work that is closer to the business, hence increased focus on controlling and financial planning and analysis (FP&A) tasks. Seeing how finance tasks contribute to the overall business objectives helps with the feeling of purpose and results in increased employee satisfaction. Similarly, promoting the reduction of transactional tasks and upgrading technology support to assign more meaningful tasks to professionals helps with employee motivation.

**Enable upskilling** — The results of the survey show that personal growth and the ability to influence the working environment are more important in job-seeking decisions than wages or positions. If we offer people paths to upskilling and opportunities to grow, they will be less willing to switch jobs. In this dynamic environment of constant change and transformations, people feel the need to further develop and learn new competencies. They look for opportunities to advance not only their soft skills (i.e., agility, analytical skills, presentation skills), but also their digital capacities (i.e., knowledge of data visualisation tools, AI/machine learning tools, database management system, understanding and demonstrating data). We know that managing change is challenging for both organisations and individuals, therefore upskilling initiatives can increase workers' satisfaction with their current job.

**Ensure middle management support** — Team leaders and middle management are a critical layer in driving the company culture as well as the overall organisational performance. Yet another important result from the survey is the work overload of mid-level managers. This is one of the most worrying results of the survey.

Many people took managerial positions during the COVID-19 pandemic, but lacked proper training on task delegation, team management and motivation of team members. This could be why the occupational burnout problem is especially visible among mid-level managers. If team leaders struggle with their workload, it may be hard for them to support and guide their team members to deliver their work efficiently. Not being close enough to the team may also result in lost productivity and in extreme cases “quiet quitting”. This is very dangerous because it not only may lead to performance challenges for individuals but can also put additional pressure on the other team members and can lead to significant demotivation.

What may be helpful is to offer mid-level managers managerial upskilling and coaching on the new ways of working in hybrid or remote environments, which put additional pressure on them. Regular pulse checks and measuring employee happiness can also be a good source of information for team leaders to understand expectations and priorities of their teams.

Additionally, management layers and spans of control are key elements of organisational success. If spans and layers are not optimised, an organisation might end up with too many managers, too few managers, counterproductive micromanagers or managers who are not giving employees the attention and mentoring they need. To ensure the right number of spans and layers, the organisation should consider conducting a formal spans and layers analysis.

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## Closing remarks

We live in a volatile, uncertain, complex and ambiguous world that is changing faster than ever. We have not fully adjusted to the effects of the COVID-19 pandemic and new challenges are already on the horizon, such as economic downturn, political instability, environmental pressures and technological disruption. One thing that is certain is that the world will continue to change.

What we have also learned over the last couple of years is that companies show great resilience and can adapt to challenging times and emerge even stronger. There have been many positive changes in the finance community related to the shift to hybrid ways of working, technology advancements and delivering greater business value.

The future will probably provide us with even greater challenges, and as the talent reshuffle continues, mature organisations will find ways to look after their finance employees. Focusing on the growth of talent, being close to employees and providing them with upskilling opportunities is always a good idea. Overall, organisations are the people in them. It is the people who make the place, and it is their skills, engagement and attitude that help get us through these difficult moments.

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