

HOW TO EFFECTIVELY MANAGE A FINANCE FUNCTION

CFO'S COMPLETE TOOL-KIT

1. Evolution of Roles and Responsibilities of a Finance Function and the CFO

a. Traditional roles and responsibilities of a finance function

- Financial record keeping
- Assets management
- Reporting financial performance
- Compliance to regulatory requirements and internal policies and procedures
- Assurance services to management
- Coordinating organization-wide control management
- Communication

b. The changing roles of a modern CFO

- Taking a role in strategy development and execution
- Stakeholder management
- A catalyst for transformative change across an entity's business
- Driving cross-functional corroborations
- Sound financial planning for long-term business performance
- Regulatory compliance

2. The Role of Digital Transformation in Finance

2.1 Understanding Digital Transformation in Modern Finance Function

- Definition and importance for CFOs
- Key trends in financial digitalization

2.2 Technology in Modern Finance

- AI and machine learning for data-driven decision-making
- Block chain for secure transactions
- Cloud-based financial management

2.3 CFOs and Digital Strategy

- Integrating digital tools for financial planning
- Managing risk and regulatory compliance

2.5 Process Automation

- Robotic process automation (RPA) for efficiency
- Digital payment systems and financial workflow

2.6 Cyber Security and Compliance

- Protecting financial data
- Navigating regulatory frameworks

2.7 Case Studies & Discussions

- Real-world examples of successful digital transformation in finance
- Challenges and solutions in implementing digital financial strategies

3. Key Steps to Build a High Performing Finance Team

- Investing in technology
- Talent (blend of skill-set) acquisition and retention
- Integrate with other functions or units
- Encouraging positive change
- Strategic support
- Interdepartmental corroborations

4. Developing People and Management Skills

- Emotional intelligence
- Effective Communication
- Interpersonal skills
- Building and maintaining healthy relationships
- Influencing skills
- Creative thinking
- Bringing conflicts on surface and knowing how to resolve them

5. Developing an Effective Control Environment that Supports Good Governance

5.1 Control Environmental Factors

- Board oversight
- Human resources policies & procedures
- Assignment of authority and responsibilities
- Organization structure
- Commitment to enforcement of integrity and ethical values
- Commitment to competence

5.2 Components of Internal Controls Environment

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring activities

6. CFO's Technical Competences Required to Stay In Control

6.1 Company secretarial work

6.2 Entity-wide risk management

6.3 The number crunches (Mainstream accounting work)

- Treasury Management (for non-financial institutions)
- Working capital management
- Fixed assets planning, acquisition and management
- Managing year-end financial close procedures
- Supporting external audit process

FEES

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