

## **EVOLVING ROLE OF A MODERN FINANCE DEPARTMENT IN THE DIGITAL AGE**

### **1. The Evolution of Roles and Responsibilities of a Finance Department and a CFO**

#### **a. Traditional Roles and Responsibilities of a Finance Department**

- 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 Activities
- Communication

#### **b. The Challenging Roles of a Modern CFO**

- Taking a role in strategy development and excursion
- Stakeholders Management
- A Catalyst for Transformative Change across an entity's business
- Driving Cross functional Corroboration
- Sound financial planning for Long-term Business Performance

### **2. The Role of Digital Transformation in a Modern Finance Department**

#### **a. Understanding Digital Transformation in a modern finance department**

- Definition and importance to CFOs
- Key Trends in Financial Digitalization

#### **b. Technology in the Modern Finance Department**

- AI and Machine Learning for data driven decision making
- Block chain for Secure Transactions
- Cloud based Financial Management

#### **c. CFOs and Digital Strategy**

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

#### **d. Process Automation**

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

#### **e. Cyber Security and Compliance**

- Protecting financial data
- Navigating regulatory framework

#### **f. Case Studies and Discussions**

- Real world examples
- Challenges and Solutions in Implementing Digital Financial Strategies

### **3. Key Steps to Build a High-Performance Department**

- Investing in technology
- Talent (blend of skill-sets) acquisition and retention
- Integrating with other departments
- Encouraging positive change
- Strategic support
- Interdepartmental collaboration

### **4. Developing People and Management Skills**

- Emotional intelligence
- Effective communication
- Interpersonal skills
- Building and maintaining health relationships

- Influencing skills

## **5. Developing an Effective Control Environment that Supports Good Governance**

### **a. Control environmental factors**

- Board Oversight
- Human Resources Policies and Procedures
- Assignment of Authority and Responsibilities
- Organization Structure
- Commitment to Enforcement of Integrity and Ethical Values
- Commitment to competences

### **b. Components of Internal Control Environment**

- Control environment
- Risk assessment
- Control activities
- Commitment to Integrity and ethical values
- Information and communication
- Monitoring activities

## **6 Technical Competences Expected of a Modern CFO to Stay in Control**

### **a. Mainstream Accounting**

- Treasury management
- Capital project financing
- Working capital management
- Fixed Assets Planning, acquisition and management
- Managing year-end financial close procedures

### **b. Entity-Wide Risk Management**

- Aligning risk and strategy
- Integrating RM into organizational Processes
- Continuous Improvement
- Reputational Risk
- Regulatory Compliance

### **c. Company Secretarial Work**

- Guiding the Chairman and the board
- Supporting the Board Chair
- Facilitating good Communication between the Board, Committees, Senior Management and Shareholders

### **d. Industry Specific Knowledge and Experience**

- Regulation and compliance
- Best practices
- Industry trends
- Tools and Software
- Industry-Specific challenges
- Future outlook
- Networking opportunities
- Ethics and standards

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### **FEES**

The course attracts a fee of **USD 2,000** per person inclusive of tuition, reference materials, certificate of attendance, morning and afternoon teas / coffees / refreshments and lunch.