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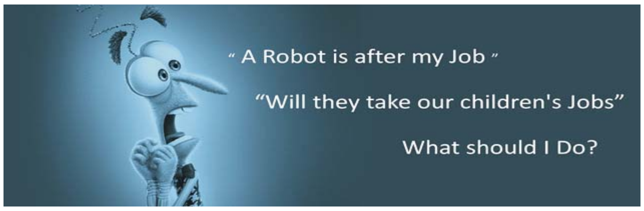
Top TECHNOLOGY TRENDS

Re-Invent your Role for Workforce of the Future



Rise of the **Machine! Man vs. Machine!**

We all have seen sci-fi movies Terminator and The Matrixwhich often took the form of robots becoming self-aware and threatening humanity.

But what was once science fiction has now finally become reality.

Rise of the machines is not just the robots that are developing at rapid speeds. latest wave of advancements in artificial intelligence may bring the prospect of machine replacement beyond blue collar work.

Technology will have a profound impact on the way we work .Process automation and machine learning are helping the advancement of the Finance function faster than ever before, and when paired with data-driven analytics, algorithmic, block-chain technology, it is no surprise that AI is making leaps and bounds.

"Questions is whose jobs may be changed, how soon, and what new opportunities may arise to take their place".

AI in the workplace are expected to create 133 million new roles and 75 million jobs to be displaced by 2022. This means that the growth of artificial intelligence could create 58 million net new jobs in the next few years. – World Economic Forum

These connected, smart and autonomous devices will automate manual labor, repetitive work and have a huge impact on "Knowledge Workers". However, tasks that require human-to-human interaction or some element of creativity are likely to be safer.

Deloitte introduced **"superjobs"** -- roles in its 2019 **"Human Capital Trends report"**. Super jobs change the skills required, nature of work and the job itself will be reimagined to accommodate AI and robotics.

Employees and Managers role will become more strategic and will automate their own jobs from current roles to deliver higher level value and develop new offerings &services.

According to PwC and the OECD suggested Sectors effected by AI Sectors that would benefit the most from AI, are those that involve complex, specialized tasks and people like Education, Scientific and technical work, Information and communication and Accommodation and food services.

Sectors that will do badly include those that involve repetitive, administrative tasks such as Finance and insurance, Retail, Construction, Public administration , Construction ,Transport and Manufacturing.

"How AI works"

Humans & Machines both need data to analyze. The difference is that Humans analyze data passively and use five senses. Machines they just need data, and blockchain can help them acquire that data faster due to decentralization/shared control feature.

AI are created to enable computers to solve problems for themselves, essentially giving them the ability to write code in response to new problems they encounter.

"Artificial Intelligence is the application of computer algorithms to task automation, often in a way that mimics how a human might respond to or manage a process".

"Elevating Finance's Role to Strategic Business Partner"

As digital technologies continue to disrupt industries and markets, the Finance & Accounting Function need to transform and create their digital roadmaps to leap competition.

Alia Noor, FCMA

AI will optimize or transform nearly every activity in finance. Finance leaders should be aware of how this will affect their function, prepare their team with new skill sets and explore the investments necessary to deploy AI.

The expectations of Finance have changed, tomorrow's Finance and Accounting Function will focus increasingly on planning, analytics, and advisory role. The CEOs and the board are looking for leaders who think outside the traditional role of accounting, controlling, and budgeting and CFOs need to dedicate more time to strategic leadership, organizational transformation, and performance management.

Artificial intelligence (AI) and machine learning are leading to the development of a robotic accounting department (RPA), which is driving efficiency and consistency by applying business rules to eliminate high-volume tasks like reconciliations, automating many standardized processes and procedures, monotonous and repetitive task like approving loans, managing assets, assessing risks, accounts payable, accounts receivable, data entry and analyzing tremendous amount of data etc.

But this doesn't mean ***"End of Finance Profession"***, Rather it will drive ***"Evolution of Finance Function"***.

Finance and accounting functions need to transform from back-office function positions that revolve around preparation of figures the **typical 'Bean-Counter' role to "Business Strategic Partner"** by providing real-time insight instead of historical data enabling management to pivot quickly to meet customer demands and grab new opportunities before the competitors.

They need to develop new skills by embracing the power of technology, ability to understand how to apply new cutting-edge technologies like robotics, AI ,automation, and analyze data in real-time by applying data analytics.

Whereas streamline processes free up enormous time spend on collecting and verifying data and redirect focus on strategy creation and predictive and prescriptive analysis work that enables Finance to step into a true partnership role.

"Individuals will need to adjust to a new world in which job turnover could be more frequent, they might have to transition to new types of employment, and they likely must continually refresh and update their skills to match the needs of a dynamically changing job market". --Mckinsey & Company

The "Art of Re- inventing" yourself in automated world is to reap the benefit of AI, use "free up" time to focus on "creative work" and think outside the box. The key to transformation of Finance would be pairing people and machines together allowing each one to contribute in areas they are best skilled at.

As there is always work for everyone today & there will be work for everyone tomorrow, even in a future with automation, but different skills will be required.

And we must keep in mind that Artificial intelligence plays a part in preventing human errors. On the other hand, AI still needs human oversight to prevent its own errors.

***About the Author: Ms. Alia Noor** is Keynote Speaker, Author and Trainer of "Game of Fintech". Having more than 13 years' experience in Management Consultancy, VAT and External Audit with set of professional qualifications CIMA, FCMA and MBA along with Certifications in Oxford Fintech Programme, Digital Mindset, COSO Enterprise Risk Management, COSO Internal control from AICPA and GCC VAT Diploma. Currently working as Director Management Consultancy in Ahmad Alagbari Chartered Accountants and Director Program at Leading Edge Alliance Software Consultants and Fintech Trainer at Skyline University, UAE.*