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Isaac M. O'Bannon • Jun. 25, 2014



The role of finance teams is expanding beyond the traditional areas of accounting and financial reporting, according to a new survey by the [AICPA](#) and the Chartered Institute of Management Accountants.

The survey of CEOs, CFOs and other senior level [Chartered Global Management Accountants](#) (CGMAs) showed that these finance teams are moving into areas that

include IT development, cyber security, and strategic business planning. In addition

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percent saying they've seen at least some increase. Less than one percent reported they had experienced less complexity.

Corporate executives don't see things improving anytime soon. When asked to look ahead three years, 94 percent of CGMAs say that complexity in the business environment will increase further. Of those, almost three-in-four (72 percent) predict a moderate or significant increase in business complexity. On the other hand, only one-in-twenty (5 percent) predict no change in complexity, and less than one percent say they expect business complexity to decrease in the next three years.

"Increasing business complexity has become the new norm, and it's not surprising that businesses are having to adapt and manage to the rapid change. As a result, organizations are calling upon management accountants to play a larger role than ever before," said [Arleen R. Thomas](#), CPA, CGMA, senior vice president of management accounting and global markets for the AICPA. "By utilizing a skill set that encompasses the strategic understanding to drive business and the financial understanding to mitigate risk and ensure compliance, CGMAs are uniquely positioned to help their organizations meet the challenges of a rapidly changing environment."

Indeed, organizations are looking to the CFO and the finance team to take on an expanded role. Some 85 percent of CGMAs said that the role of the CFO and finance function has expanded beyond traditional financial accounting and reporting. Those expanded responsibilities include:

- Strategic business planning (58 percent)
- IT development and cyber security (55 percent)
- Management and corporate governance (46 percent)
- Legal and compliance (44 percent)
- Human resources (40 percent)

Looking ahead, CGMAs identified strategic business planning (69 percent), as the top

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