

News release

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Financial controllers in Asia-Pacific switching gears to proactively drive growth as big changes beckon for future role

- ▶ **Inaugural EY DNA of the Financial Controller Report shows 88% of financial controllers in Asia-Pacific expect role to change drastically over next five years**
- ▶ **Huge potential to shape the role of the financial controller: 35% in Asia-Pacific expect focus to shift to “value creation” but many not getting support needed to make this change**
- ▶ **Twenty-three percent in Asia-Pacific expect future role to demand very different or “unknown” skills, just 12% say their future role will be similar to today’s**

SINGAPORE, 14 November 2024. Financial controllers in Asia-Pacific are braced for radical change in their roles over the next five years, opening big opportunities for those who can embrace data and technology. However, there is uncertainty about what this change will mean and many financial controllers are not getting the support they need to manage it, according to the [2024 EY DNA of the Financial Controller Report](#).

The survey canvasses the views of more than 1,200 financial controllers across 28 countries and territories. It reveals that almost 9 in 10 (88%) financial controllers in Asia-Pacific expect their roles to change dramatically by 2030, with 35% anticipating a heightened focus on value creation – actively supporting business growth – a departure from the traditional strongholds of value protection and optimization.

Unknown skills

Almost a quarter (23%) of financial controllers surveyed expect their roles to demand completely different – and perhaps even “unknown” – skills by the end of the decade. Just 12% say their future role will be similar to today’s.

Mike Wright, EY Asia-Pacific Assurance Leader says: "The role of financial controllers is evolving rapidly. Beyond traditional roles around ensuring compliance and efficiency, financial controllers in Asia-Pacific are driving finance transformation, innovation and growth. This shift is crucial for steering enterprises toward creating long-term value."

"If they have the adequate resources, this can be a real opportunity for the profession to transform the entire Finance function and shape the future with confidence."

The survey shows that many financial controllers have positioned themselves well for the imminent changes to their roles. They are ahead of most finance leaders in relation to the growth of artificial intelligence (AI), with 71% already using the technology for daily tasks. In addition, most financial controllers (84%) are using data to provide strategic insights – something that AI will only serve to improve.

However, many financial controllers are not getting the support they say they need to help them become value creators. One in 10 say they do not have the necessary staff and 11% report that they lack the required budgets.

In addition, financial controllers are not universally focused on the areas necessary for future development. Just two-fifths (44%) say innovation will likely be a critical aspect of the role, putting them at odds with more senior leadership – 52% of whom say it is important.

Harnessing technology

Although there is clear recognition that the role of the financial controller is in flux, and despite the adoption of data insights and AI, the survey also suggests that more support may be needed to fully harness the power of emerging technologies. Only 28% of respondents ranked searching for opportunities to use technology as one of the top three ways of creating value, while 69% cited driving company growth – suggesting that many are overlooking the capacity of technology to fuel growth.

Even though many financial controllers see value creation as the future focus of their role, for now, a large proportion remain focused mainly on value optimization, such as cost-saving strategies (40%), rather than on seeking out opportunities for growth.

However, the survey identified a sub-set of financial controllers (20%), known as “confident controllers,” who are already driving value creation through technology. More than two-fifths of this group (42%) lead on innovation, compared to 27% of other controllers surveyed.

Emerging talent gap

The survey also points to a potential talent shortage at the top of the profession over the coming years, mirroring an industry-wide lack of qualified professionals, with just 38% of confident controllers saying they want to become chief financial officer (CFOs).

Interestingly, those with ambitions for the CFO role are often less convinced about the importance of some business areas than controllers who want to remain in the role – for example, 71% of controllers who want to stay in their positions say innovation matters, compared to just 41% of those who aspire to be CFOs.

Key findings: the future of the financial controller

The research highlights that value creation is critical to the future of controllership. The vast majority (88%) of controllers surveyed expect their role to change significantly within the next five years, with 24% of respondents anticipating a very different and unknown skill set compared with today.

When asked how the role of the financial controller would specifically evolve, the most common answer was that it would shift from being largely focused on value protection and optimization to also embracing value creation.

Controllers can realize their potential as value creators, while fulfilling their traditional responsibilities as value protectors and optimizers, in these three important ways:

1. **Embrace three transformational opportunities: data, artificial intelligence (AI) and sustainability.** As stewards of their organizations’ data, controllers are in an influential and strategic position to unleash the potential of data.
2. **Get future ready.** Although controllers may see themselves as value creators, they do not prioritize innovation. Instead, they tend to look at value creation through the lens of driving growth.

3. **Become a confident controller.** These controllers are playing a formative role in driving finance transformation, accelerating enterprise growth and creating long-term value.

Wright adds: “To make a success of any large-scale transformation, those involved must see the need for it to happen. Financial controllers generally recognize what must change, but more needs to be done to ensure they have the skill sets to utilize new technologies and unlock their potential as value creators and innovators.”

To download the report, visit: [How can financial controllers transform for confidence? | EY - Global](#)

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Notes to editors

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About the survey

This survey was conducted online in May and June 2024. Responses were collected from 840 financial controllers including 280 group financial controllers, 280 divisional financial controllers, and 280 regional financial controllers. Additionally, responses from 280 senior finance leaders – including CFOs – were collected to understand their view of the financial controller’s role. Respondents are from 28 countries – 46% from the Americas, 36% from EMEIA, and 18% from Asia Pacific – and 19 industry segments. To participate in the survey, respondents were required to work for organizations with \$1b or more in annual revenue. In addition, 14 in-depth qualitative interviews were conducted with financial controllers from global organizations and EY subject matter professionals.