



## Unboxing Future of Work feat. Anders Liu-Lindberg

### Episode 4: Unboxing Finance of the Future

[Audio Transcript]

#### **VIJAY 0:36**

So, Anders, thank you very much for accepting joining being part of Unboxing Future of Work. This is an interesting, exciting episode for me. We want to talk to you about the whole world of finance and how it is transforming.

First of all, if you can just do a quick introduction about yourself, what drives you, what you have been doing, where are you from?

#### **Anders Liu 0:57**

Absolutely. And thanks for having me, Vijay. So, I'm Anders, and I'm a partner at a company called Business Partnering Institute. We are based out of Copenhagen in Denmark. But we operate globally, where we help finance functions across the world elevate their influence in their companies through business partnering. And really, this also links closely to what drives me, what's my purpose which is really to help finance and accounting professionals across the world elevate their careers, make the right choices, help finance functions inside companies, drive value creation because I believe finance can do a lot more than what we do today. And we just need to unlock that value potential. In life, I am married and have two kids and live just outside of Copenhagen. And life is good. Life is good.

#### **VIJAY 1:50**

No traveling. Life is good.

#### **Anders Liu 1:53**

We are actually going on summer holiday by the end of this week, here we go in two weeks...

#### **VIJAY 1:57**

You don't have to travel for work anymore?

**Anders Liu 2:00**

No. No travel work right now. But I think I think it's coming back somehow. But let's see when it comes.

**VIJAY 2:09**

So that brings you to see, we follow you very closely as thought leader, the finance as domain. And you have been very effectively articulating what's the future of finance would be, how finance professional should transform themselves. And the whole, what exactly has been the driving force behind it. You could have been a really good consulting firm just doing some large digital transformation implementations. You chose the people side of the story, and then you wanted to really make an impact to this community as such. Why did you want to do it? And where are you right now in the journey?

**Anders Liu 2:47**

So, I think, you know, it goes back to my own personal journey, where, you know, I have been in corporate for 13 years, worked in various finance roles. And at some point, we were told, now, you need to be business partners. And basically, we were told, you need to move from the trunk of the car, to the seat next to the driver and become a co-driver of the car, making sure we get to where we want to go. That was essentially the analogy that we were told, and then we just had to work differently.

No one really told us what is that different work we need to do, how are we going to do it, no one really trained us now to do it either. So, you know, we just have a lot of individuals that are trying to be business partners. And I of course, tried many different ways as well. And I had some, some good success stories, at least that seemed at the time. But I got to a point where I was working as a finance manager abroad. So, I am, of course based in Denmark, but I was working in the US. And I got some time to think about how to actually become a business partner, what do we need to do? And we created some changes within that team. And then I started to write about it and say, you know, no one else is sharing their experiences, and we need people to share experience.

**VIJAY 4:02**

This was a boring topic for a lot of people.

**Anders Liu 4:06**

Well, it's about personal change. I don't know if it's boring, but it's difficult.

**VIJAY 4:11**

It's difficult, I would say it's difficult. It's not naturally be passionate about finance as a domain, people do it, you know, number crunchers like it, but you know, finance is a very specialized domain and it's not easy naturally that people want to write about it. So, they can write some really critical books about it, but nothing in the social world. It's not easy.

**Anders Liu 4:33**

No, not allowed in the social role, right? And of course, this is coming from the inside, right? So, it's not people outside looking at financing, do something different. Here, I am a practitioner saying, I have done something different and here's what it is. And I basically just started to write about it. And then of course, the community somehow gathers around the people that are telling in simple practical words, what do they need to do differently? And yeah, that's I guess that's what started it.

**VIJAY 5:02**

I think that's a perfect segue to what you are doing now at Business Partnering Institute, right. And you started a great community, you guys have been building a lot of thought leadership, sharing knowledge, sharing insights, and sharing the frameworks and working with like-minded partners. You guys started a newsletter, which I think is, now you just hit some milestone. I want to talk more about it. Talk about where is BPI now and how are you helping, through BPI, business finance people to partner with the business and some of the milestones in this whole journey?

**Anders Liu 5:40**

Yeah, so BPI really came about from people, you know, that had been doing finance transformation for years, mostly doing offshoring from, you know, companies in Europe to maybe in India, or Philippines or the places where you would have to have a shared services, but it was really a cost cutting exercise where we move people's job, and then people become redundant. And it's like a kind of a negative thing. And no one was really talking about what comes next, what should all these people be doing? And clearly, we felt at the time that business partnering is the answer, but there's no one helping them to become business partners.

So, we founded BPI and the premise of trying to unlock that value potential that lives inside most professionals. So, you know, we started a few years back, and basically we had Michael, the main founder starting it, and you know, then it sort of grew from there with people that just wanted to do good work and help these finance professionals around the world. So today, I mean, we do it in different ways. We have learning programs, where we can take teams on these learning journeys, that could be from six to 12 months, I would teach them not about what does it take to become a good business partner, but also do more classic consulting where we talk about what foundation do you need to be ready for business partnering. So do you have the right organizational structure, and so on. And then of course, we do it ourselves. So, we also go out to work as business partners in companies to both, of course, get more experience with it ourselves, but also show the way for others. So those are some of the things that we do to help companies today.

**VIJAY 7:19**

How big is the community now? How do you measure your success in terms of your reach? What are your goals? And where do you see this? You know, what kind of impact that you see happening in next coming years with BPI?

**Anders Liu 7:34**

Yeah, so if I look at myself in terms of growth, right, I have 60k+ followers today on LinkedIn.

**VIJAY 7:41**

Oh wow. That's big. That's big.

**Anders Liu 7:43**

Yeah, and you mentioned newsletters as well, right? Where we have more than 130,000 subscribers to the two newsletters that we are running. The big one just crossed 100,000, a few weeks back. So that's, of course, very exciting. And, you know, it sort of gives you that with great power comes great responsibility, to keep putting out great content that can help professionals and give them a reason to stay tuned and keep following the content there.

How do we measure our success? Well, you know, basically, it's about helping organizations move and become more influential. And we don't have you know, a growth target or how many companies needs help. But essentially, we want to help all the ones that need the help. And for that, we need to become a lot bigger than what we are today.

**VIJAY 8:32**

Absolutely. I think you have something very unique, and the mission is very novel in nature. And the community needs this kind of focus and, help, like you mentioned. You went on your own path and figured it out, right, but not everybody has to do it. People can learn from others experiences and do not have to reinvent the wheel, when it comes to how do you partner with business? And how do you really do new age finance? Right.

I think that's, that brings us to an interesting topic, which I think you also talk a lot about what are the kind of skill gaps you see coming up, right. It's a huge chain, the transformation that people are going through digital, which used to be a 'nice to have' skill earlier, has become the key skill right now. A lot of technology transformation is happening, a lot of automation happening, 60 to 70% of the transactional work being automated in finance profession, which is a huge change in terms of just five years before. People are not ready for this kind of skills, change and transformation. So how do you see these skill gaps evolving and what role you think technology can play in assisting these people to be better equipped? I think technology cannot just transform business but also can enable

people, enable professional. So how do you see this whole skills paradigm coming in the finance space?

**Anders Liu 10:00**

Yeah, so I really see, you know, the future of finance function being enabled by technology, and driven by people, right. So, people will still be at the center of what the finance function does. But technology will have to enable people to move up the value chain and do higher value-added work. I mean, if you asked what finance professionals spent their time on mostly today, it's still a lot around data, and reporting and data analysis, and very little of actually doing something with the numbers using them for something. There's still a big opportunity for technology to enable us to spend more time on what really matters, right?

So, if we talk about the skills gap, is it then does that then mean that everyone needs to become a techie, for instance, to be able to work with all this technology? Not necessarily. To me, it's more about becoming what I call a 'Tech-Know'. So you know what technology is available and how to apply to the challenges you're facing in a company. You might not be able to completely implement it yourself unless it's a very simple solution. But you know, what's available, and you know, whom to call upon, because if you're not enabled by technology, you're going to fall behind the curve. So, there is a skill gap here in terms of knowing what's available and how to apply. And of course, the other skill gap is more on the software aspect, right? How do we actually use the numbers to influence decisions? That's what we spend most of our time on at BPI. And of course, I think it's a growing need in the market. We see a lot more companies today wanting to address the soft side, and not just the technology side.

**VIJAY 11:40**

Absolutely. And you see it's just not about, having technology. You should know technical know-how, at the same time, you should know how to apply it in your domain and in your own organization, which will really be application side of that.

Which technologies do you see are making some real impact, right? There is a lot of hype, there's a lot of new tools, and there's no code, low-code revolution making building apps like you know, much more rapidly, you could build literally apps in days now. All these apps are being built for users to use them. So which technology you see making huge impact, especially in finance, and accounting space, and maybe some of the technologies that you think will change, enable, empower the way that future of finance is?

**Anders Liu 12:32**

So, I think, you mentioned the point about 60 to 70% of transactional finance processes be automated today, right? So as obviously, you know, RPA and OCR and those types of technologies that have brought us to where we are today, and those, of course, will continue to impact also in the future. Although they will not shape the future anymore. I think they have shaped where we are

today. If we then look at what's going to shape tomorrow, you know, we're more talking about the machine learning and the AI aspect of that, right, where, you know, the forecasting, and some of the analysis will be driven by this kind of automation, where actually we will get a lot more deep and profound insights about how would things look like based on what we know today. Alright, so I think those are the key technologies that are shaping, let's say tomorrow. And then I know of course, there's more technologies out there like blockchain and other things, and I don't think we really know how they're going to impact. And I think there's still some years away from a potential inflection point. So, you know, to me, it's about machine learning and let's say the low hanging fruits on AI, and we're not talking about true AI yet anyway. So, a lot of the technologies are going to shape at least the near future finance, we know about them today. They're just about to hit an inflection point where they're really going to be making a difference for many companies out there

**VIJAY 13:51**

Exactly, and as you rightly said, RPA and some of these technologies have already made or are making the impact. And as you mentioned, Intelligent Automation using technologies like AI, ML, machine learning intelligence, along with automation working together can make a significant next three to five years kind of impact right on these guys. Absolutely with you.

So, this brings to our favourite topic of the day- Rapid Fire. I'll ask some simple three questions. You have to just answer without thinking.

What is your favorite book?

**Anders Liu 14:22**

Favorite book? So, I think in terms of FP&A terms, we were talking about 'Strategy beyond the hockey stick.'

**VIJAY 14:29**

You can say anything. It doesn't have to be FP&A, unless you read only about FP&A.

**Anders Liu 14:36**

I like that book.

**VIJAY 14:38**

Okay, awesome, then favorite app?

**Anders Liu 14:41**

So, I guess my favorite app would have to be LinkedIn at least that's the one I use by far the most.

**VIJAY 14:47**

Okay, that's understandable. And that's where you connect with the community a lot. And, who is the favorite person that you follow? Everybody has a thought leader that you really think one day, I would like to be that person, at least in my domain, or if it's in the same domain. I want to be as good as him, who the who's the favorite thought leader?

**Anders Liu 15:07**

I actually don't think I have a favorite thought leader per se. For me, it's more about the community, right? So, build a community where all these thoughts can come up. So, I would say the community not a specific person.

**VIJAY 15:20**

So entire community is your thought leader, so you learn from them, and you teach them too.

**Anders Liu 15:25**

Exactly.

**VIJAY 15:26**

Nice, nice. Thanks Anders, you did really well. So, this is a last important question that I ask every future of work gurus in their own domains.

So, what would you advise to the new age workforce, people who are joining the workforce now. How do they build their career in next 5-10 years? What kind of skills they need to focus on? What is your one or two key advice for them to excel in their career, especially if you can focus in on the finance? I don't know how big is the finance community today. Maybe a million professionals globally in the F&A or maybe more? What kind of advice you want to give to them?

**Anders Liu 16:08**

So, there are many millions of finance and accounting professionals across the world, and, of course, more, more come every day, because it's a profession in function that that has stayed throughout the, you know, millenniums.

**VIJAY 16:20**

That drives the world, you know, stock market runs on it, everybody runs on it.

**Anders Liu 16:25**

So, my advice to young professionals entering workspace today is these two things. First, get the basics right. If you don't know your basic finance and accounting, you will be left behind it. I know that sounds a bit counterintuitive because it can all be automated. But the danger about automation is that it pulls us away from the core processes, which means we are not able to explain what's actually going on so get the basics right. The second bit you have to do that on the side of your studies is to become a tech-know, know what technology is available, and how to apply it in any specific situation you're sitting with. I can mention the no code, no code movement, right. So, if you are tech-know, you would know with ever you if you are sitting with a basic task you are performing, you figure out a way to automate it. Even if it becomes more complex, you figure out a way to automate it, or at least be enabled by technology. So, get the basics right, and become a tech-know. And then you know the business partner will come later. But those are the two key things for young generation entering today.

**VIJAY 17:26**

That's an awesome advice. And I think that's a holistic advice. It is just about get your fundamentals right and then make sure that you start thinking about the future in terms of you know, start automating what you think makes sense. And self-service automation have that understanding how to do things that will keep you relevant for the future. Absolutely. Thanks. Thanks very much, Anders. That's a that's an advice I think most of the FP&A professionals to take not just the joining workforce but the current workforce. Because for most of them, the mindset is the biggest challenge about why do I have to do this? I know what I know. I could survive for next 5-10 years with what I know. But, things are changing very fast. It's important that people keep learning, keep upgrading themselves with new skills. Great. Thanks very much. Appreciate it.

**Anders Liu 18:16**

All good. And thanks. Thanks for having me.