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Five Essential Skills Redefining Finance in The Digital Age

A recent opinion piece in *CFO*, written by Jasmine Ahmed, advises CFOs that every forward-thinking CFO has a responsibility to take a step back, redefine priorities and focus on five skills that are essential for building a future-proof, high-performing finance team.

Digital Literacy: Ahmed says that, with the breakneck speed at which technology is advancing, it is vital for CFOs to build finance teams with a digital-first mindset. “A digital-first mindset starts with digital literacy, which continuously innovates the way we operate. For finance professionals, digital literacy comprises staying informed on emerging digital trends that impact the way we work, mastering essential tools and effectively integrating new technologies into daily operations. Finance teams with an intrinsic digital-first mindset are empowered to streamline processes, automate tasks and deliver real-time, dynamic data insights from financial and operational data.”

Business Acumen: According to Ahmed, “Understanding an organization’s customer dynamics, operating environments and internal and external factors having an impact on an organization and driving the best business decisions makes up business acumen. In the past, finance professionals organically built their business acumen as they progressed from entry-level to management positions within an organization.”

Unfortunately, she adds, this dynamic is no longer the norm due to two primary drivers. “First, the entry point into an organization is shifting from junior level to middle management due to the greater use of offshoring and automating finance operations. Second, average tenure within a given organization has been progressively declining over the years as finance professionals seek to diversify experiences. These two factors have been making it increasingly challenging for CFOs to build a finance team with solid business acumen.”

She advises making investments to help teams continually strengthen their business acumen. “Strengthening business acumen paves the way for financial teams to analyze finance and nonfinancial data, connecting the dots in meaningful ways necessary for informing optimal business decisions.”

Problem Solving: Even with technology automating tasks such as analyzing data and delivering predictive insights, finance teams must build on their competencies for innovation to create and implement original and sustainable solutions that drive measurable value. Ahmed believes that “developing practical solutions starts with a comprehensive understanding of the crux of the problem — informed by diverse perspectives and collaboration with cross-functional stakeholders. Once the problem is fully understood, finance teams can design solutions by leveraging available resources and systematically addressing trade-offs without compromising feasibility. Effective problem-solving enables teams to implement agile solutions that adapt to the changing needs of the business.”

Storytelling: In the prevalent data-rich environments, storytelling has become an indispensable skill for finance teams. Ahmed says that “translating complex financial information into compelling narratives allows teams to effectively communicate insights and recommendations

to a wider audience with varying levels of comprehension. The ability to build a strong narrative allows finance professionals to shift from merely reporting predictive data analyses to driving decision-making with cross-functional stakeholders. The narrative makes it possible for finance professionals to secure alignment commitment, accelerate execution and deliver expected benefits — a prerequisite for achieving competitive advantage.”

Emotional Intelligence: More and more, says Ahmed, “the evolving role of finance involves collaboration with diverse stakeholders, and with a landscape growingly influenced by artificial intelligence, human relationships remain irreplaceable — making emotional intelligence (EI) a critical skill for finance professionals. EI — the ability to recognize, understand and manage emotions, coupled with self-awareness and self-regulation — is crucial in helping finance teams collaborate and influence to drive progress.”

To meet growing business demands and create sustainable value, she adds, CFOs should equip their teams with these five essential skills as that “can help finance talent shift from ‘number crunching’ and ‘linear thinking’ to a more dynamic team driving financially sound decision making.”

For more, check out [5 essential skills redefining finance in the digital age | CFO.com](#).