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The dawn of the unstructured era will change CFO roles

Hamish McNicol · 05:00, Feb 26 2017





Centre for Digital Business chief digital officer Marie Johnson says more organisations are becoming aware of the change that is coming.

Chief financial officers should be very, very worried.

So says Marie Johnson, the chief digital officer and managing director at the Centre for Digital Business in Australia.

This was the message she would be telling a room packed full of CFOs as one of four keynote speakers at this year's CFO Summit, organised by Fairfax Media (publisher of Stuff) and Conferenz, on March 15.

"This period of 20 years has been seen at other times in history, and this period of 20 years can see and does see very, very significant disruption to the way things are done," Johnson said.



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"What's to come over the next 10 to 15 years is extremely different.



"For the CFOs in the room, that clearly is of significance because many of them, many of those roles, will be automated."

Johnson's point was based on the transition between what was called the structured era and unstructured era.

Johnson had worked in the public and private sectors in Australia and overseas, and did advisory work on technology and innovation.

She was also previously at Microsoft and was in 2013 named one of Australia's 100 Women of Influence.

Johnson defined the structured era as basically putting manual processes and artefacts like forms onto the internet and simply replicating processes online.

It was the belief all you needed to do was be online, but this had led to a lot of complexity or "digital red tape".

The move to the cognitive era, however, had created a fundamental shift as things like natural language replaced structured websites.

"It is deep and it is quite profound," Johnson said.

"So we can have human to computer conversations, not just human to computer form fillings, adaptive interfaces that adapt to the person.

"In the structured era it was all about the person having to adapt to the computer, but the unstructured era enables the adaptation of interface to the person."

Johnson said this was important for businesses to consider because it meant the economics of organisations and industries changed.

We were in the last three or so years of the 20-year structured era, but the unstructured era would significantly accelerate automation over the next 20 years.

Put simply, many of the roles of the CFO would be automated: all their knowledge, all their processes, could be captured by cognitive systems.

"The role of the CFO, people need to really think about that, because there is nothing in the role of the CFO that will not be captured by cognitive systems or that cannot be automated.

"My question to them, what part of their human intelligence, their human capability, goes beyond what a cognitive system could provide."

Johnson said this was a challenge, but many cognitive systems still reserved a role for a human decision maker.

The main question, of which she admitted she posed more than answers she gave, was what value CFOs could add beyond any cognitive capability.

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There might well be a need for fewer CFOs, or the nature of the role could simply change, she said.

It was not all bad news, however, and Johnson saw the potential for a new CFO industry to spawn, using these cognitive systems to introduce new practises elsewhere.

"More and more organisations are now becoming aware that there are these fundamental shifts happening but they're not able to sufficiently define it for their organisations.

"This is broadly not understood but I think there is enough conversations that are happening that awareness is starting to grow.

"The CFO is a hugely important role."

The CFO Summit & Awards take place at SkyCity, Auckland on March 15. To register online visit www.cfosummit.co.nz

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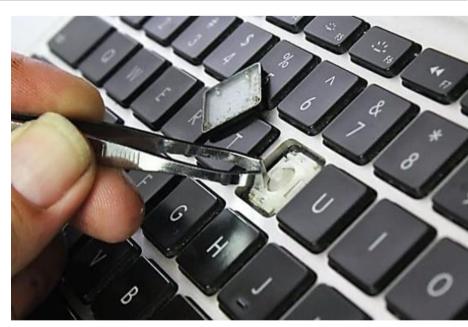
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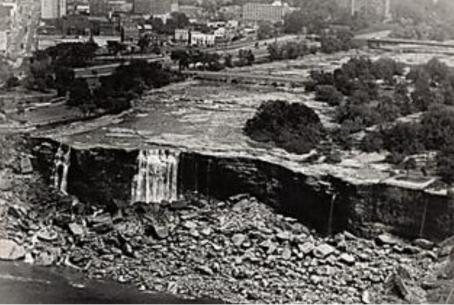


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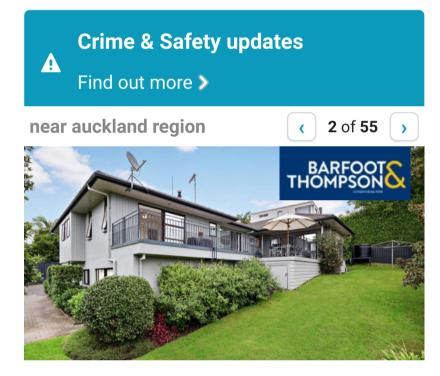
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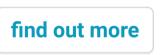
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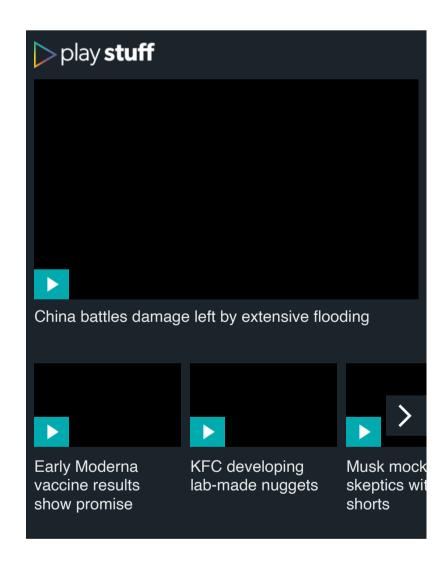
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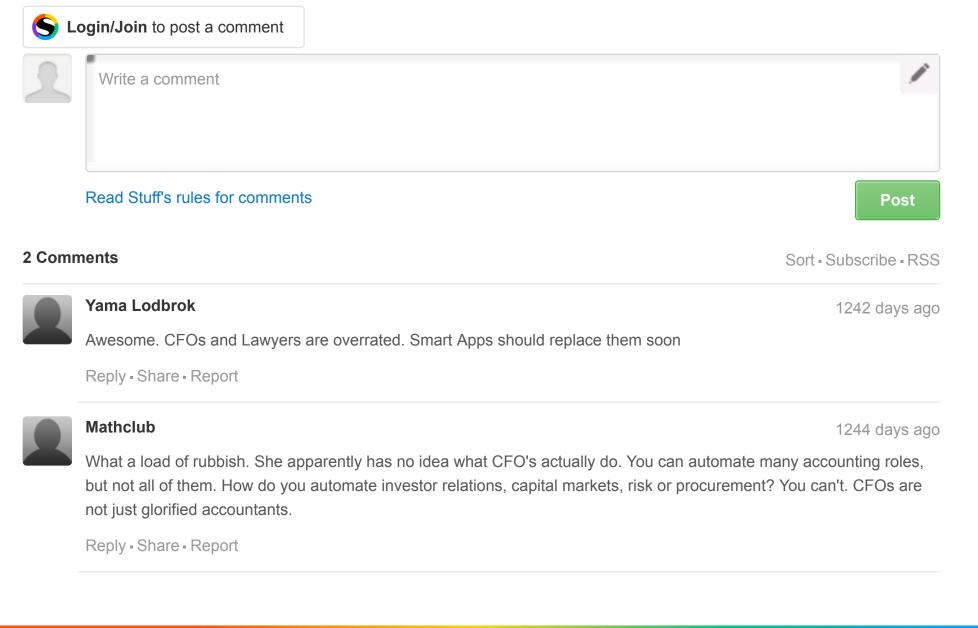
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