



NEWS Think Tank | Quarterly

Dear readers

We have chosen this year's thematic focal point – *Controlling and New Work: Forms of Work, Competencies, Talent Acquisition* – in order to address the current trends in the changing world of work and to provide a vision for the future of Controlling. When doing so, we shed light on how New Work principles are changing the roles and processes in Controlling. We provide ideas for changing the controller's competency profile and deal with the differentiation of Controlling roles. In addition, we address the war for talent and show how training and continuing education offers must be adapted to realise the vision for the Controlling of the future.

In this newsletter we would like to start our review of this topic. To do this, we shed light on the Controlling of the future from the aspects of the shortage of skilled workers, changes in the world of work and the skill sets that controllers will need. The first article presents the contribution that the Finance function must make to address and solve the top risk posed by the shortage of skilled workers. The second article outlines solutions for future-oriented work in Controlling using A1 Telekom Austria as a case study. It shows how the company has created a modern working environment that allows room for flexibility, self-determination, cooperation and continuous learning in Controlling. In the third article, Gerald Fahnenbruck, Senior Department Head at HAYS, provides insights into the change in the Controlling competency profile in a quick interview with the ICV Think Tank. Mr. Fahnenbruck also explains which skills will be in demand in the future.

We would like to thank the experts from the ICV Think Tank who supported us in creating Quarterly 37 (Marco Marschner, Helmut Hotter and Gerald Fahnenbruck). We wish you interesting reading and hope you will enjoy this issue.

Prof. Dr. Heimo Losbichler
Chairman of the ICV Board of Managing Directors

Prof. Dr. Ronald Gleich
Head of the ICV Think Tank

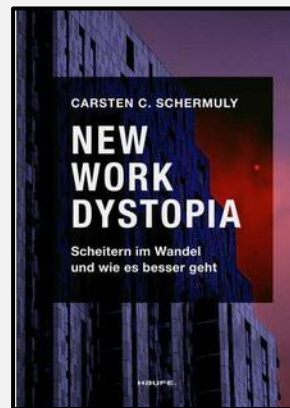
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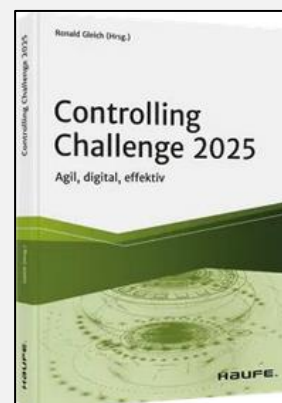
Anne Kowalski
Editor of the ICV Think Tank

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Reading tip



The recently published *New Work Dystopia: Scheitern im Wandel und wie es besser geht* (New Work Dystopia: Failure When Making Changes and How It Can Be Done Better) by Prof. Dr. Carsten C. Schermuly is a captivating and insightful reading that offers deep insight into the challenges and potential of the modern world of work. The book reveals the dark side of the New Work movement. At the same time, it shows how companies can overcome these obstacles and achieve lasting positive change.



Controlling Challenge 2025, a compilation by Prof. Dr. Ronald Gleich, is an indispensable book for anyone who works in the world of Controlling or is interested in this field. The authors provide a comprehensive analysis of the challenges that Controlling

will face by 2025. At the same time, the compilation offers innovative solutions to meet these challenges confidently.

Controllers in 2030 | Controlling is at the centre of the “war for talent” in the Finance function

What contribution must the Finance function make to address and solve the top risk posed by the shortage of skilled workers? Controlling in particular must cope with mounting technical and economic requirements amid an ever-increasing shortage of personnel.

The term “shortage of skilled workers” has been haunting all corridors, media and talk shows for many years. Long limited to just IT employees and engineering professions, the topic now really seems to have arrived in the broader reality of companies – in the Finance function too. In fact, it is the top issue across all CxO areas. This year, for the first time, “people” issues are the most important issue and at the same time the greatest risk not just for CFOs (see Horváth CFO Study 2023)¹, but also across all functions – even ahead of the ubiquitous diverse and multi-polar macroeconomic and political influences.

In this year’s CFO study by Horváth¹, 73% of the CFOs and managers surveyed state that the Controlling function is most affected by staff shortages, even ahead of the more technologically oriented areas of data centres / IT (68%). It should be noted in this regard that the distinction between the two is slowly but surely blurring. In contrast, the shortage of staff is less present in Accounting (32%), Tax (22%), Treasury (16%) and Risk Management (11%). But why exactly is the lack of specialists in Controlling so pronounced? You can read approaches to answering this question in the third article, in an interview with Gerald Fahrenbruck and the ICV Think Tank.

In order to counter this situation and win the “war for talent”, or at least to “survive” it, companies must begin to focus their activities not only on customers, but also on employees. After all, they are not just the biggest “asset”, but also the greatest “risk”. In this overall corporate framework, the Finance function must make its own contribution, first, by retaining and developing existing employees, and second, by being attractive to new experts – because they are urgently needed. The Finance function does not have to wait, however. Instead, it can – if in doubt, must – take the initiative on its own.

In addition to the structural adjustments and measures in the areas of processes & IT, roles & responsibilities and organisational structure, the following elements must be considered and solutions found when focusing on employees:

- What profiles, skills and competencies will I need in the future?
- How can I develop the existing employees and ensure that they follow the path and stay in the company?
- How can I be attractive to external experts?

- How can I get the best possible support from the Human Resources department?

To be sure, all of this applies to every function in a company, so why is the situation in Controlling becoming so acute? Controlling is increasingly developing into a crucial partner. It no longer focuses just on the financial control of the company; strategic and operational control are important too. And that broader scope of responsibility has a major impact on the necessary skills, profiles and content-related functional requirements that the employees in Controlling must have. Solid functional skills remain the foundation, but interactive, personal, business-specific and leadership-relevant skills are becoming increasingly important.

The activities are changing towards cross-functional collaboration with line functions as business partners, as well as towards working in agile teams, accompanying and actively supporting transformation initiatives, establishing new technologies in everyday work and covering mounting regulatory requirements that must be implemented in Controlling.

Additional current trends or requirements place high demands on employees in Controlling and require constant change and the willingness to do so. Examples of these trends and requirements include agile corporate management and organisation, sustainable Finance & ESG implementation, design and implementation of the requirements of a data-centric company, and the consistent implementation of digitalisation and automation.

In order to master this, companies must not leave their employees alone to deal with these challenges, rather they must consistently support them in their personal development and create a suitable, respectful working environment. This also makes companies attractive to external experts. Without these changes, the “war for talent” in Finance in general, and in Controlling in particular, will be lost – with enormous operational consequences.

That means there is a lot to do, so let’s get started!

Marco Marschner

Bibliography

¹ CFO Study 2023, Horváth

NEW WORK. NEW NORMAL. NEW LEARNING. | New Controlling at A1 Telekom Austria – challenges and initial solutions

Through changes as part of a New Work initiative, A1 Telekom Austria has created a modern working environment in Controlling that provides space for flexibility, self-determination, collaboration and continuous learning. The new world of work helps to meet the demands of today, as well as to motivate employees and make them successful. The following article shows which measures have found fertile ground in the new Controlling world of work at A1 Telekom Austria and now exist not only in theory, but also in practice. It also explains why they are valued by employees.

Rethinking Controlling

Static job descriptions and hierarchies are a thing of the past at A1 Telekom Austria. In order to firmly anchor employees' self-determination and enable a greater influence on the content of their work and methods, Controlling was rethought and restructured (see Fig. 1).

The company has been organised in "Circles" since mid-2021. The controllers take on the roles that are required in the current situation and thus fill several roles at any one time.

Roles that logically fit together form a Circle that pursues its own purposes, goals, and responsibilities. The regular redefinition of these Circles makes it possible to react to changes in the corporate environment in an agile manner.

The introduction of the new Controlling organisational model enabled numerous lessons-learned. Not only controllers, but also People Leads and Product Owners take on operational roles in other Circles. This is where the "Meet the Customer Effect" comes into play. This means that these managers have direct contact with customers to better understand their needs and requirements. In that way these can be included in managers' decision-making processes. This approach promotes not only a customer orientation, but also cooperation and the exchange of information between the different company functions.

The introduction also showed how important it is to address the skill and energy gaps of individual employees, to make the diversity of their mindsets transparent and to manage them. In this context, the design of the learning processes was also revamped.

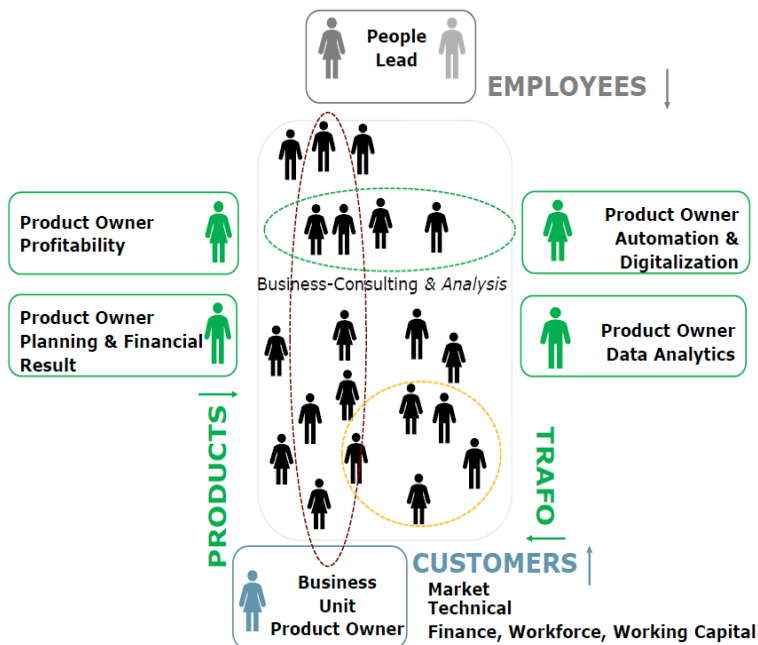


Fig. 1: "Rethinking Controlling", new Controlling organisational model at A1.

Roles within the new Controlling organisational model:

In Controlling at A1, "Vertical Customer Circles" help the business units as business partners and continuously check the planning and profitability of the units' projects. As in all functions, each Circle must determine for itself how issues are to be addressed and resolved.

A **Business Unit Lead** connects the higher-level Controlling-steering with the unit's senior management. This person introduces strategic issues to the Circle, prioritises tasks and decides on resources in Controlling.

Apart from the strategic tasks of the Business Leads, special efforts were made towards employee development and competence building through the introduction of **People Leads**. The People Leads deal with all employee-related matters, maintain constant contact with employees and managers, organise the allocation of Controlling resources to the various departments and ensure in particular that development issues are not neglected in the day-to-day business. The people who take on this role also work to a specified extent in other functions within the departments.

Design of learning processes

The company has developed and firmly established new structures in order to strengthen networking and cooperation between employees and the exchange of individual skills.

In Controlling, the priority is to acquire skills rather than knowledge. In agile personnel development, personal responsibility and individual design of learning processes are promoted. The A1 Skill Passport (see Fig. 2), which is used across the group, allows an employee to depict their own skills and skill gaps and shows development opportunities. It creates individual learning recommendations and thus strengthens the development of each individual employee.

A1's management has learned that introducing the framework for new learning processes requires an enormous effort. It is not a one-time project that is introduced and then develops into a self-perpetuating success. Agile learning must be established in daily work and should be understood as an integral component of each individual's job. In addition, mistakes are to be regarded as an integral component of personal development. Employees must see feedback as an opportunity for growth and use the success of others as inspiration. This is a process that involves a high degree of communication and continuous development.

Flexible working

As flexibility is becoming increasingly important for employees, the company has broken up conventional working-time models and locations and replaced them with the Flex Office model. Under this model, A1 allows its employees to choose their place of work and defines decisive motivational factors that are highly important for employee loyalty. These include, for example, the high degree of self-organisation and the associated work-life balance.

A central question when introducing the Flex Office model was the choice of communication channels and rules for mutual, respectful cooperation in the mobile world. The biggest obstacles to overcome when establishing the model included the challenges posed by the technical equipment at both the business office and in the home office, and dealing with the high number of online meetings.

A1 has accepted these challenges and has not only recognised New Work as a trend, but also integrated it as an integral component of its daily business. "We aim to be an adaptive and more vital organisation and live digitalisation. In order to achieve our common goal, we have already taken a few steps: from mobile working, agile working methods and constant learning towards our vision that "We are Digitising Austria".

(HR, A1 Austria)

Helmut Hotter

The screenshot displays the A1 Skill Passport interface, which is divided into several sections:

- Add skills:** Shows "All the latest" with 88 skills total. A message says "You're doing fantastically!". Options to add skills include: Skills by job title, Scan document, Add manually, and Skills by internal roles.
- Validate skills:** A message says "Don't forget to validate your skills." and "You've validated all your skills."
- Follow opportunities:** Shows "Top opportunities I follow" with a matching score. Two opportunities are listed: Leadership (Manager) with an 80% match and Head of Finance & Administration/CFO with a 79% match. A "Show all opportunities" link is present.
- Review skill suggestions:** Shows "Skills recently added by my coworkers" with a list of skills: Economical thinking, Liquidity management, Area Controlling, Budget, and Ad hoc evaluation, all marked as "Have".
- Detect opportunities:** Shows "Explore your opportunities" with four internal roles: FIN CO Execution Expert (99% Match), FIN CO Business Partner (98% Match), TMC Strategic Projects (w/m/d), and FIN CO Data Analyst.
- News overview:** Shows a "News Feed" with items: Mar 23, 2023 Roadmap Spring 2023; Mar 1, 2022 Release Notes March 2022; Feb 20, 2022 Release Notes February 2022-2; and Feb 6, 2022 Release Notes February 2022.

Abb. 2: A1 Skill Passport

Insights into the CFO perspective | Gerald Fahrenbruck in a quick interview with the ICV Think Tank about the change in the Controlling competency profile and which skills will be in demand in the future

The Controlling competency profile of the future is facing a profound change, as the demands placed on this function continue to evolve as a result of the digital transformation and the change in the business world. Gerald Fahrenbruck, Senior Department Head at HAYS, has been working for almost 15 years on the topics of flexible working methods and the future of work. In a quick interview with the ICV Think Tank, he reports on the rapid change in the world of work, the “magic” performed by the controllers of the future, and how CFOs can prepare for the challenges ahead.

ICV Think Tank: Gerald Fahrenbruck, you have been dealing for many years with flexible forms of work and the future of work. How have you perceived the rapid changes in the world of work in recent years and what trends do you foresee for the future?

Gerald Fahrenbruck: I notice the change in the world of work primarily in terms of a *massively increased speed and increasing prevalence of real time*. Technical acceleration, global networking and digital communication are increasing the pace in the world of work. The correct use of new communication techniques must be learned. Many people are currently still overwhelmed. Employees and organisations are in the midst of the learning process to select the multitude of information, to focus and to set priorities correctly.

Another perception is that the consequences of the shortage of skilled workers continue to be significantly underestimated in particular because 6.5 million people will disappear from the German labour market by 2025. There is also a serious mismatch between the qualifications currently being offered and the skills required in the future.

Below I would like to address a few important trends for the future.

First, the importance of *digital skills* continues to increase. In a world of work that is increasingly dominated by technology, digital skills will become even more important to be successful.

Second, we are currently feeling the enormous impact of the enhancement of *AI and automation* on the world of work. This is changing; processes in all functions are being simplified, streamlined and optimised.

The *flexibilisation* of work and working hours has also achieved new importance. The demand for flexibility and independence will continue to increase in the future, especially in the gig economy¹.

We also sense a growing awareness of *sustainability*. Companies and employees will increasingly recognise the value of sustainability and environmental protection in the world of work.

And, finally, the importance of *soft skills* will continue to increase in the future, as they are essential for successful work and leadership.

New Work should not be confused with satisfaction. Satisfaction is the result of perceived self-efficacy. And perceived self-efficacy arises when people find optimal performance conditions. In the past I attended interesting presentations and had valuable conversations with Vera Starker, and I would like to summarise the most important points for optimal performance conditions.

A crucial aspect is empowerment. This includes experiencing competence, influence and significance. Employees who feel empowered are more motivated and productive. The constant multitasking that often takes place in the hamster wheel leads to increased stress and lost time. Focusing on one task increases efficiency. It is also advisable to reduce the variety of initiatives and concentrate on essential goals. This enables a better allocation of resources and increases the likelihood of achieving these goals. An important step towards optimal performance is promoting self-organisation. Teams should be empowered to act independently and to use their resources effectively to achieve their goals.

ICV Think Tank: Regarding the future of work and flexible forms of work: can you discuss the opportunities and risks that you think arise for companies?

Gerald Fahrenbruck: With pleasure, I will start with the opportunities. The company can increase employee loyalty and satisfaction by offering flexible and location-independent working models. This positions the company as an attractive employer and increases the chances of recruiting and retaining experts over the long term.

By using remote work, the company’s recruiting pool expands to Germany, Europe or even worldwide. This opens up the opportunity to find and hire qualified talent regardless of their geographical location.

Flexible working models allow the company to save costs. Expenditure on offices and other operational costs can be reduced, resulting in more efficient use of resources.

A key risk that has recently increased significantly concerns the loss of corporate culture. When teams communicate exclusively online, it can be challenging to foster a shared corporate culture

¹ Short-term awarding of smaller work assignments to independent self-employed people, freelancers or part-time employees

or to build a close-knit community among employees. In addition, creativity and innovation suffer under this situation.

There are conflicting priorities between knowledge work, which relies heavily on remote work and flexibility, and activities that cannot be done easily from home. A typical example of this conflict is between administrative work and production tasks.

In the new world of work, good leadership and a results orientation are crucial. Without clear expectations, defined goals, precise communication and effective leadership, there is a mounting risk that qualified employees will be lost amid a simultaneous failure to achieve the project and company goals.

ICV Think Tank: And in your opinion, what opportunities and risks arise for employees?

Gerald Fahnenbruck: A major advantage of the flexible forms of work is that they enable a better compatibility of the different phases of life with the job. In addition, employees have more autonomy because flexible working models allow them to do their work in an individual way and to control it better. Of course, working from home and other flexible working models also save time and money because less time is spent commuting.

Now let's turn to the risks. Flexible working models can cause uncertainty among employees, especially in times of economic uncertainty. Social withdrawal can occur when employees do not work in the office or do not have an opportunity to interact with colleagues. It can create feelings of potential stigma, making employees feel left out or disadvantaged because they are seen as less engaged or productive.

ICV Think Tank: What recommendations would you give companies to make the most of the benefits of flexible working models while minimising potential risks?

Gerald Fahnenbruck: Corporate organisations are often still too rigid and not fit for the new world of work. It is advisable to carry out training on how to deal with flexible working models. This training could cover aspects such as effective communication, use of appropriate tools and the expectations for this type of working.

In order to create clear framework conditions, guidelines and expectations for flexible working models should be defined. In addition, strengthening good leadership is crucial to being successful in the new world of work.

Various measures can be taken to reduce work interruptions. They include minimising "meaningless tasks" in favour of concentrated value added work. A practical implementation could be the introduction of a daily focus time for concentrated individual work. In addition, digital work equipment should be used in a more targeted and scaled-back manner. A review and possible reduction of meetings can also be useful.

I would like to mention in this regard that [Vera Starker performed a detailed study on this](#).

In addition, promoting and maintaining a positive corporate culture should play a central role. This can be achieved by creating shared experiences and opportunities to meet in order to strengthen cohesion among the company's employees.

ICV Think Tank: As a Senior Department Head at HAYS, you certainly have an insight into the demands placed on the controllers of the future. Could you tell us something about the "magic" that the controllers of the future must perform and what skills and knowledge will be particularly in demand in this function?

Gerald Fahnenbruck: Who would have thought that the most important task for managers in Finance and Controlling in the next few years is not numbers and data – rather people? An extremely important aspect to understand is that *success is not possible without teamwork and communication!*

Controlling has been becoming increasingly digital and international for some time now. This trend continues to accelerate, which in turn means there will be growing demand for IT and data-savvy controllers who help companies to master digital change and, as a result, help shape and actively support the automation processes.

Above all, soft skills such as empathy, data competence, creativity, curiosity and willingness to learn are becoming more important. Good communication skills are essential, as the willingness to work in interdisciplinary teams will continue to increase. At this point I would like to explain briefly why creativity is so elementary for this. It is becoming increasingly difficult to plan for the future using traditional tools. A wealth of ideas and originality are becoming more important in Controlling because new technologies, such as AI, require a different approach to problems and tasks.

Creative approaches make it possible to identify, control and implement innovative ideas. In addition, transforming data into knowledge is also about problem solving and out-of-the-box thinking. Creativity therefore helps to recognise “non-obvious” trends and patterns.

So does that mean controllers must be able to perform magic in Controlling? Clearly, YES AND NO. The job profile is constantly changing and will continue to evolve. It is important to look at the future of Controlling with curiosity and amid intelligently distributed tasks in a work environment that enables performance and optimism. Prioritisation, focus and strong teams help to overcome the challenges. Controlling will become even more interesting, more digital and more networked.

ICV Think Tank: Thank you for the digression, Mr. Fahnenbruck. With the growing demands placed on the Controlling competency profile, it will become increasingly difficult to attract and retain qualified specialists. What do you recommend regarding the recruiting and empowering of controllers of the future?

Gerald Fahnenbruck: Soliciting applications involves advertising – this means companies must increasingly adapt to the reality that they must woo candidates and accordingly “court” their favour. In addition, a modern and rapid recruiting process is essential. Managers should also get more involved in recruiting. A crucial fact is also employees’ loyalty, which must be strengthened by various means such as the appreciation of their work. It is important to take the time to recognise their accomplishments, build trust, and give them accountability. In addition, employees should be actively involved and treated as adult individuals.

It is also important that the employee creates a positive working environment. Achievement requires optimal working and effective conditions; a framework must be created in which employees experience their actions as meaningful and fulfilling. Managers should value effective communication and open dialogue. This includes regular conversations with their employees, as well as empathetic listening, to better understand their concerns and perspectives. Giving constructive feedback is also crucial to promote individual development. Furthermore, clear goals and expectations should be defined while considering employee motivations in order to create a motivating work environment.

Targeted empowerment is an effective method to promote the potential of employees. This includes support for self-empowerment by recognising individual strengths and developing them in a targeted manner. Furthermore, an environment should be created that enables continuous learning and thus supports the personal growth of employees.

ICV Think Tank: CFOs face a variety of challenges, in particular the future-oriented design of the Controlling function. What do you see as the biggest challenges for CFOs and how can they prepare for them?

Gerald Fahnenbruck: Analytical thinking and an affinity for numbers alone are no longer sufficient. CFOs and other Finance managers must be “enablers” and not the best specialists. Successful CFOs know their importance in talent management and in the role they play to promote young talent. Recognising talents and strengths and promoting them is always crucial for success.

The successful implementation of the CFO agenda is closely linked to the skills, experience and mindset of the employees. The implementation can succeed only if the following three factors are in place: 1) motivated and empowered people who are able to tackle the task at hand with commitment; 2) the targeted assignment of employees to the right tasks to ensure that their skills are used optimally; and 3) the creation of an attractive working environment that promotes the motivation and performance of employees and thus contributes to the successful implementation.

ICV Think Tank: Mr Fahnenbruck, thank you for these insights.

Gerald Fahnenbruck
Senior Department Head
for Finance and Controlling
HAYS



“It used to be that a superhero with a super power, such as Superman or Wonder Woman, was enough to save the world. Today, you need a whole team of superheroes like the Avengers, Guardians of the Galaxy or the Justice League. This is true for Finance functions too.”