

Press release
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Automation anticipated to be positive catalyst of change within the Hong Kong workplace

Hong Kong finance workers need to evolve their skillsets to keep up with change

- 72% of Hong Kong CFOs agree workplace automation will not cause a loss of jobs, but a shift in required skillsets is needed.
- The top skills finance professionals need to focus on as a result of automation are: problem-solving skills (54%), strategic vision (53%), flexibility/ability to adapt (34%) and communication (33%).
- According to Hong Kong CFOs, the top three advantages businesses will experience from automation: better decision-making capabilities (55%), employees taking on more value-added work (50%) increased efficiency and productivity (49%).
- The top benefits of workplace automation for finance staff: increased productivity (71%), staff quickly learning new capabilities (51%) and increased time spent on the execution of tasks and less on the inputting of data (50%).

Hong Kong, 24 August 2017 – Workplace automation is often thought of as a negative occurrence as for most people it is synonymous with job losses. However, new independent research commissioned by specialised recruiter [Robert Half](#) shows more jobs are expected to be created than replaced by automation. This positive jobs sentiment is reflected in a recent speech by Facebook CEO Mark Zuckerberg at Harvard University – while automation will eventually replace some jobs, it is up to millennials to create new ones¹.

In terms of job loss, almost three in four (72%) Hong Kong CFOs agree workplace automation does not imply a reduction in finance employees in their team, but rather, it requires a shift in the necessary skills. More specifically, the top skills finance professionals need to focus on as a result of automation are problem-solving skills (54%), strategic vision (53%), flexibility/ability to adapt (34%) and communication (33%).

Adam Johnston, Managing Director of Robert Half Hong Kong said: *“Contrary to many perceptions about potential dangers of automation, the benefits of new technologies are attainable to companies who embrace workplace automation rather than resist it. While automation may diminish some routine manual roles, it will lead to faster decision making, reduce the risk of errors, and eliminate stresses associated with laborious task-management responsibilities.”*

“Innovative companies who adapt to automation will need to bring in experts who are equipped to lead this change, leading to jobs creation and demand for specialists. Organisations will also need to focus on staff training to ensure their workforces have the adequate skills to leverage the benefits brought by workplace automation.”

“Rather than simply hand over control to the robots – finance professionals can actively equip themselves with the skills required to leverage the capabilities of automation. Using more advanced technology in the workplace requires additional, well-developed skills, such as advanced data analysis, interpretation skills, and decision-making skills.”

¹ <http://news.harvard.edu/gazette/story/2017/05/mark-zuckerbergs-speech-as-written-for-harvards-class-of-2017/>

The advantages of automation

The benefits brought about by workplace automation for finance organisations are plenty. According to Hong Kong CFOs, the top three advantages businesses will experience in the finance department are better decision-making capabilities (55%), employees taking on more value-added work (50%) increased efficiency and productivity (49%).

For finance employees, the positive impacts of automation on their daily workloads are increased output (71%), increasingly being able to quickly learn new capabilities (51%) and increased focus on the execution of tasks and less on the inputting of data (50%).

The finance function needs to evolve

While 84% of Hong Kong CFOs agree that increased reliance on technology and digital processes can deliver a positive impact to the finance function, it will be crucial for organisations to ensure they have the necessary skills needed to unearth the positive impacts for both companies and employees alike.

Indeed, while companies will be looking to sharpen their competitive edge with automation, the pressure will fall on a savvy workforce to make things happen. More than two in three (69%) CFOs agree their finance function still has a long way to go in updating its technologies and digital processes.

“Change is happening and companies need to adapt to an increasing automated workforce – though there’s still a long way to go. It will be an ongoing process for companies to fully adapt to change, and Hong Kong organisations understand they need to refocus the workforce to truly realise the benefits of combining the right human skills with new technology,” concluded **Adam Johnston**.

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Notes for the editor

About the research

The annual study is developed by Robert Half and conducted in January 2017 by an independent research firm, surveying 100 Chief Financial Officers (CFO) and finance directors in Hong Kong. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy. Founded in 1948, the company has over 325 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Hong Kong. More information on roberthalf.com.hk.

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Will Robo advisors make finance more efficient?

Automation has arrived in the financial services sector and has even taken on the form of robo advisors – financial planning software that helps investors manage their portfolios and process investment data. Robo advisors have the potential to displace the jobs of traditional wealth managers. Are robo advisors the key to unlocking efficiency in Asia’s banking and finance sector, or could they be a looming threat to bankers? Read more here.



6 soft skills to hire for in accounting and finance jobs

If you're looking to fill accounting and finance jobs at your organisation, you'll be searching for candidates with the necessary education and qualifications. But degrees and diplomas aren't everything. Your ideal hire will have great interpersonal skills and some general knowledge about the business world, too. Whilst making your decision, look for accounting and finance professionals who possess these six soft skills. Read more here.

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