

Exclusive: Finance teams go remote as in-house may become a thing of the past

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With more than 75 per cent of adults now fully vaccinated, many employers are calling for a return to the office.

However, the UK labour market has seen employees revising their expectations and demand a stronger work-life balance following three strict lockdowns that were defined by remote working.

Moreover, the landscape of business management and finance teams seems to have affirmatively shifted.

According to new research, shared with *City A.M.* this morning, 33 per cent of business leaders and employees see external expertise as essential to thrive post-pandemic.

Consultancy firm Theta Global Advisors found that expertise and leadership is gradually shifting towards a greater reliance on external finance teams.

In fact, as a result of a shortage of skilled workers, tension within the labour market and new or different expectations, hiring costs have skyrocketed, resulting in CFOs seeking innovative ways to provide for these new expectations and appropriately reflect new employment climates.

Lean and agile

Many thought leaders in the field are now turning to consultancy-based practices as the future of their finance teams, offering lean, agile, tailored solutions at a fraction of the cost by avoiding the overheads of traditional in-house teams.

More than a third, or 37 per cent, of all white collar workers agree that for employers to successfully manage ever-changing workplaces, they must bring in assistance from external experts.



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Theta Global stressed this is a sentiment reflected across professionals in the finance sector who have “proven that traditional, long hours in the office do not necessarily equate to productivity as a team,” Chris Biggs, a partner at the firm, explained.

In fact, 42 per cent of the UK workforce value advice and guidance from outside-in leaders over internal management while over half, 51 per cent, of 25-34-year-olds agree that they are more likely to enact change introduced by external experts, rather than in-house leaders.

Also, the firm found that a third of Brits feel their workplace culture has now become stagnant and internal management needs the assistance of external support for businesses progression.

“Attitudes to the future of work have affirmatively shifted, and internal finance teams are rapidly becoming a thing of the past for companies post-pandemic,” Biggs said.

“In-house finance teams have proven to have huge overheads and may often lack the flexibility and breadth of expertise needed to adapt quickly to rapidly changing needs, as evidenced throughout the pandemic and in the masses of unemployment and resignations the UK has seen as restrictions have eased,” he explained to *City A.M.*

