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Nowadays, in the world of the global financial sphere and entrepreneurs, one of the main sources of stable functioning of any enterprise is a correctly selected business strategy. And the key role in creating this strategy is played by financial management, as in such conditions it is almost impossible to work without a specialist who controls and distributes the financial flows of the organization, increasing the profitability of the enterprise based on the analysis of financial data. After all, the modern market economy requires competent regulation of its monetary resources, and besides, in an actively developing world, more and more accurate forecasts of rates and prices for resources determine the dynamics of capital inflow and outflow, analyze risk factors and volatility of performance results. With the help of market competition, companies optimize resources and their use, and for this we need a financial manager.

A financial manager is a specialist whose task is to manage the cash flows of an organization. He works to increase income, optimize costs and timely receipt of finance. And also must be able to competently distribute cash receipts for priority and most profitable investments. He also collects and analyzes data on company risks, evaluates business value, organizes control over investments and cash flows of companies. Financial management is essential in all the major business decisions, and the role of the financial manager is critical in order to success in a certain organization. However, in the world of modern business, due to technological advances, the duties of a financial specialist are changing. The main responsibility of financial managers is to monitor the finance of a company. In addition, they are involved in the development of financial policies. In his work, a financial manager uses both traditional methods of financial work and modern digital technologies. To give you an example, mobile banking, cloud computing, big data analysis and artificial intelligence techniques.

What skills should a financial manager have?

To become a sought-after specialist and cope with his duties, a financial manager needs to constantly monitor changes in legislation, improve the level of education and master new software in a timely manner, and in order to cope with the control function, criticality, exactingness and a certain amount of perfectionism are needed. And, of course, professional growth is impossible without a constant striving for self-development. In the face of huge competition and the struggle for a vacancy in a large company, employers are looking for flexible and creative financial managers who adapt to any circumstances and find non-standard solutions for difficult situations. In order to distinguish himself from his competitors, he must have organizational talent, developed communication skills and endurance in business relationships. First of all, the specialist must have developed analytical skills, since their main responsibility is to help managers make decisions that affect the organization, for which they need analytical skills. Second, it is communicative, as business communication skills are essential and financial managers must explain and justify complex financial transactions. Third, attention to detail is highly valued, as financial managers must pay attention to detail when preparing and analyzing reports such as balance sheets and income statements. Fourthly, another important point is math skills. Financial managers must be proficient in mathematics, including proficiency in algebra. An understanding of international financial instruments is also important. And the next point is organizational ability, without which it is impossible to complete the work one hundred percent efficiently, because financial managers deal with a whole range of information and documents. Finance managers also perform tasks specific to their organization or industry. For example, government finance managers need to be experts on government spending and budget processes, and health care finance managers need to be aware of health financing issues. In addition, financial managers need to be aware of specific tax laws and regulations affecting their industry. A good specialist will be proficient in methods of analysis and risk management, and will also use methods for assessing the value of a company and various components of its intellectual capital. The ability to assess the effectiveness of a company's market strategies and its operating activities, taking into account the industry profile, is highly valued. Employers are usually looking for specialists who are proficient in the methods of analyzing big data and methods for predicting the results of the company's activities and methods for evaluating innovative projects and using alternative methods of financing them.

What tasks do finance managers have to perform?

The financial manager, firstly, evaluates the effectiveness of investment projects and market strategies of the company, and also optimizes the financing policies of the company. He is responsible for the justification of strategic transactions in the acquisition of new companies, the separation of divisions into an independent business. He also analyzes financial markets and designs the properties of the company's securities for their placement on financial markets, forms a portfolio of acquired securities for the company to generate income. In addition, the specialist must be a confident PC user and be able to work with specialized software. The work of a financial manager involves the prevention of financial costs and risks of the enterprise. He is also involved in: control of both incoming and outgoing cash flows, analysis of the effectiveness of cash allocation, analyzes financial markets, evaluates investment risks, and develops schemes for raising capital.

Any income in business is directly related to risk. That is, the higher the expected profit, the greater the level of risk that is associated with the non-receipt of this profit. Most often in financial management goals are set: maximizing profitability and minimizing costs. But achieving rational proportions between risk and reward is an ideal solution. Thorough knowledge of the concepts of financial management and their relationship entails the adoption of effective, balanced, profitable and rational decisions in the process of managing the financial flows of the enterprise.

The relevance and demand for financial management in modern business leads to a huge demand for qualified specialists, which today significantly exceeds the supply existing on the labor market. This suggests that a person with knowledge in the field of financial management can count not only on guaranteed employment and consistently high earnings, but also on rapid career development.

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