The future of the Profession

Jane Ohadike
Regional head of Policy
sub-Saharan Africa
The journey of the profession...

Egyptian bookkeepers

Institute of Accounting Scotland

Post scandal/ financial crisis regulation

Ancient Egypt 14th Century 19th Century 20th Century 21st Century

Dissemination of double entry book keeping

Development of reliable & comparable reporting

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Sustaining value and relevance…

- Global financial crisis
- Globalisation of business
- Digital technology
Research approach

- Surveyed 2000 C-suite accountants & finance professionals
- Engaged in >300 workshops
- A two part report...
The results…

- Published Report
- Drivers impacting the profession
- Changes to six technical areas
- Seven professional quotients to adopt
Drivers impacting profession...
Many factors under four themes

- Globalisation
- Regulation and governance
- Digital technologies
- Expanding expectations

Professional accountants - the future
www.accaglobal.com/futures
Globalisation

Group audits increasingly international
Increasing disclosure requirements
Broader perspectives

81% say greater harmonisation of global accounting and business standards will have an impact in the next three to 10 years
Regulation and governance

52% see changes in global governance, global powers, regions and institutions as having the greatest impact beyond 2025

BEPS
IR principles wider adoption
Data analysis technology
Digital technologies

Manual work replacement

Process automation

Expanding understanding & scope

55% say the development of intelligent automated accounting systems will have the highest impact in the next three to 10 years.
Expanding expectations

“The communication skills to convey your message and convince people to achieve goals are increasingly important”

Kelly Chan, Finance Director, Moët Hennessy Diageo, Hong Kong

Across board stakeholders
Reporting linkages
Provide insights
Professional Quotients for success...
Quotients for success by 2020

- TEQ: At the core
- XP: Experience & exposure
- IQ
- DQ: Awareness, knowledge, application
- CQ: Behaviour /qualities in creativity
- EQ: Emotional intelligence
- VQ: Vision
Assessing readiness…?

- Teachers
- Employers
- Accountants
- Profession
- Stakeholders

Skills evaluation
http://members.accaglobal.com/en/home/professional-accountants-the-future.html
What next...
Drive collaboration …

- Engagement
- Assessment
- Develop policy
- Build capacity
- Impact economic growth
...resilience, leadership and accountability would be determined by our application and response to knowledge of the future.
Thank you