

Future ready: accountancy careers in the 2020s

Executive summary

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About this report

Drawing on ACCA's collective research over the last three years, thousands of survey responses, interviews, global roundtables and third-party research on the big issues affecting the future of the profession and the world of work, ACCA's report examines what all of this tells us about the trends changing careers in accountancy. It tells a story of opportunity, and of a profession that can be reimagined for the digital age.



About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its **219,000** members and **527,000** students (including affiliates) in **179** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **110** offices and centres and **7,571** Approved Employers worldwide, and **328** approved learning providers who provide high standards of learning and development.

Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

ACCA has introduced major innovations to its flagship qualification to ensure its members and future members continue to be the most valued, up to date and sought-after accountancy professionals globally.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability.

More information is here: www.accaglobal.com



1. Opportunity

Technology is transforming the global economy. It's changing the very fabric of businesses and organisations. There are other forces at play too; globalisation and protectionism, changing expectations of individuals in the workplace, shifting social mores and values, new types and levels of connectivity and demographics.

In the face of all of this change, organisations compete and drive efficiencies to be sustainable for the longer term. But there is also more scrutiny. Businesses don't just have to generate sufficient financial return – they have to be better corporate citizens too. Sustainable organisations are, after all, the very lifeblood of a sustainable economy and a sustainable planet.

Timing is everything. Now is the opportunity of a lifetime for the accountancy profession to build on its strong foundations and evolve: an opportunity to adapt and play its future part in building sustainable organisations for the long run. It's a unique chance to repurpose the profession for the modern world of work. It's also an opportunity to transform the profession in the minds of a younger generation coming into the work place who have ambitions for vocations with purpose. There are few greater career imperatives.

It is a call to arms for accountancy to be reimagined as a profession that can offer brilliant and meaningful careers to the future workforce.

2. Accountancy careers in the 2020s

The imperative for the profession – sustainable organisations

Global trends are transforming the world of work and reshaping the future of the accountancy profession. Careers in the profession will adapt, skills will transform and learning opportunities will evolve as the profession takes centre stage in building sustainable businesses for the future.

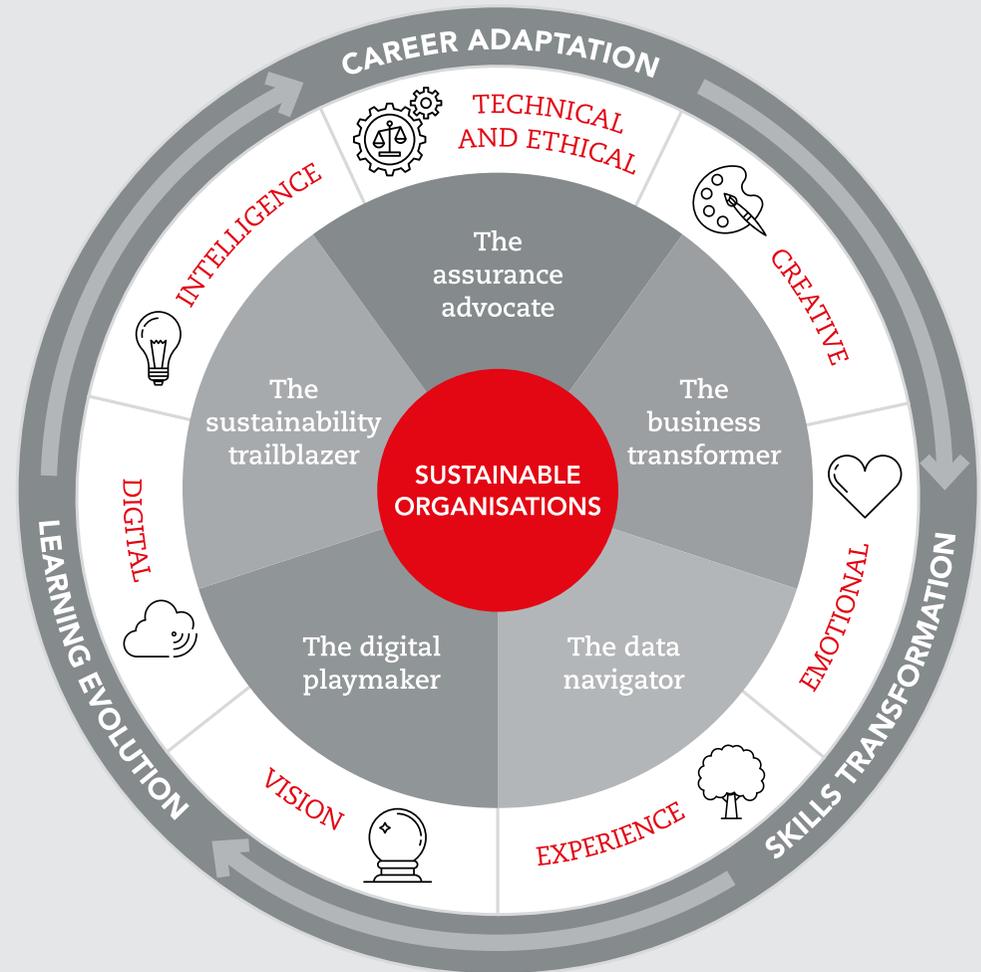
The five career zones of opportunity

We see five exciting career zones of opportunity in accountancy emerging in the future all contributing to helping build sustainable businesses. These zones represent broad areas of career opportunity which individuals may develop their careers in, or indeed navigate across. Career paths will become more diverse and working lives will be reimagined as technology blurs the work divide between humans and machines.

ACCA professional quotients



In this changing world, the ACCA professional quotients remain as relevant as ever, as different career journeys are taken.





3. Work transformed

Digital is transforming channels to market, changing how organisations deliver products and services, providing new opportunities to engage differently with customers and dismantling barriers to entry into markets. Disruptive competitors are appearing from nowhere and challenging long held corporate positions of market dominance.

Yet technology is only part of the story in building a sustainable future for organisations. Businesses need to deploy wider capabilities beyond digital in the race to remain relevant. It's always about people.

In tomorrow's world, work will be transformed and 'jobs' will be redefined in accountancy. Parts of jobs will be re-apportioned to machines or automated. But this isn't a threat to the profession, it's a world of opportunity. This 'nexus' of human capability with technology will herald a new era of brilliant careers that add value and have purpose.

It means we need to rethink how professional accountants work together and operate in teams. It means more collaboration and more connectivity to get work done. This emerging world of work also demands a different mind-set by individuals, augmenting their skills with emerging technology as they reimagine their working lives.

The 'job for life' is a relic of the past.

4. #20 trends shaping future careers?

We see 20 trends changing the world of work and transforming the nature of careers in accountancy.

<p>#1 The meaning of work Purpose and meaning from work becomes even more important</p>	<p>#2 Connectivity Digital drives 'never seen before' new opportunities to collaborate</p>	<p>#3 The A word Automation frees up professionals to focus on higher-value work</p>	<p>#4 'Emtech' Emerging technologies redistribute work between man and machine</p>	<p>#5 The rise of data Data possibilities become ever central to the roles of professional accountants</p>
<p>#6 Generation Z A new tech savvy generation enters the profession</p>	<p>#7 Longevity An older workforce and five generations in the profession enrich the talent base</p>	<p>#8 Beyond the lattice? Career paths become less obvious and more variable</p>	<p>#9 Rent a CFO? The rise of the gig economy changes the composition of teams</p>	<p>#10 Command to collaboration Flatter structures, collaborative teams, virtual working</p>
<p>#11 CV R.I.P? Future CVs focus on skills attained not job titles acquired</p>	<p>#12 Skills transformation As careers adapt, ACCA's professional quotients rise in relevance</p>	<p>#13 Continuous learning Professionals need to continuously reinvent themselves and re-learn</p>	<p>#14 Learning culture Learning culture at work evolves in the face of skills transformation</p>	<p>#15 Digital learning Technology drives an explosion in learning opportunities</p>
<p>#16 Inclusivity Accounting teams become more diverse because it makes good business sense</p>	<p>#17 Business models innovate Professional accountants have new opportunities as business models change</p>	<p>#18 Trust and ethics There is a growing need to trust, a refocus on ethical behaviour in the stakeholder society</p>	<p>#19 Multi-Polar world The rise of cities and shifting economic power provides new career opportunities</p>	<p>#20 Digital recruitment Technology is transforming recruitment models and networking opportunities</p>

Trends #1-5

#1 The meaning of work

Purpose and meaning from work becomes even more important

The opportunity for work with purpose, to contribute to helping grow businesses and organisations in sustainable economies in a meaningful way becomes more important. From contributing to the effective management of risk, helping organisations understand the implications of emerging data in sustainable decision making, managing regulatory challenges with greater efficiency, contributing to measuring and reporting on sustainability initiatives, or helping deliver better service outcomes, there is a growing, purposeful opportunity in the types of work professional accountants can do in the future.

#2 Connectivity

Digital drives 'never seen before' new opportunities to collaborate

The combination of the burgeoning internet of things (IoT), the shift from 4G to 5G, and the rise of new emerging communication tools and technologies is changing the connectivity paradigm and driving instantaneous communication possibilities at global reach. Think about the chief financial officer (CFO) whose mobile tablet provides instant dashboard metrics and 'drill-down' capabilities on organisational performance; think about the risk manager with access to digitally captured enriched data sets and real-time information on risk modelling to provide real-time insights on emerging risks.

#3 The A word

Automation frees up professionals to focus on higher-value work

Any conversations on technology in the profession usually always start with the A word – 'automation'. The application of emerging automation tools and technologies can help reduce cost, improve control, increase processing speed, flexibility and visibility, deliver 24-7 operational capability, and improve data accuracy across a wide range of processes and tasks. The redistribution of work and application of relatively dumb technologies to routine, transactional, repetitive tasks frees up professional accountants to turn their attention towards more interesting and value added work.

#4 'Emtech'

Emerging technologies redistribute work between man and machine

Clever emerging technologies ('Em-tech') are increasingly blurring the work divide between human and machine, rescaling productivity possibilities and reimagining what we can do in the profession. AI technologies spanning areas such as machine and deep learning as well as natural language processing, technologies leveraging motor skills, such as drones, distributed ledgers or Blockchain, cryptocurrencies, FinTech and the IoT will redistribute work and enable professional accountants to do things more quickly and with more insight.

#5 The rise of data

Data possibilities become ever central to the roles of professional accountants

Structured, unstructured, internal, external, financial, non-financial data. Data possibilities are reshaping the roles of professional accountants across all sectors and providing new, exponential opportunities for them to help businesses grow and add value through informed insight. Data analytics has the potential to transform careers in the profession as super business intelligence systems emerge driven by cognitive tech.

Trends #6-10

#6 Generation Z

A new tech savvy generation enters the profession

The ascent of the next generation in the profession is already happening. 'Digital natives' may bring new perspectives and different aspirations to the profession as they enter the workforce. Their aspirations will influence the shape of careers in the profession and how business leaders in all sectors adopt their workforce strategies to accommodate a new generation of talent coming in.

#7 Longevity

An older workforce and five generations in the profession enrich the talent base

Individuals can expect to be in the workplace much longer. And in a world of emerging, different jobs and mass technological change, the education we receive as children is unlikely to be future-proof for careers that span over many decades. We will all need to reinvent ourselves in our careers. We are transitioning into a workforce with five generations in the workplace from veterans and baby boomers, through to Generation X, the Millennials and now Generation Z. This has potentially profound implications for how employers manage inter-generational talent and engagement.

#8 Beyond the lattice?

Career paths become less obvious and more variable

As organisational structures become more fluid and traditional hierarchies are reimagined, as the organisation's skills needs become diffuse and adapt more rapidly in response to fast-changing environments, career pathways become increasingly diverse. Individual career moves between different organisations are likely to become more frequent. Career paths will become less visible and less obvious; experience will be less enduring.

#9 Rent a CFO?

The rise of the gig economy changes the composition of teams

The rise of the gig economy and the hire, train or borrow debate becomes central. Restructuring the workforce, and an increasing proportion of different and diverse categories of labour from traditional employees to contingent, freelancers and 'gig' and crowd workers, as well as those who work entirely virtually is a rising phenomenon, designed to get work done quickly with the right blend of skills at the right time. Even emerging employment practices such as crowdsourcing may increasingly feature as careers evolve and work and employment practices shift in the profession.

#10 Command to collaboration

Flatter structures, collaborative teams, virtual working

Afforded by changing communication possibilities and increased connectivity platforms, team working could transform as we look forward. Professional accountants may get increasing opportunities to join project teams that come together and then potentially disperse after the problem has been solved or the business outcome achieved. Virtual working will enable decentralisation of these teams that can operate across different geographies easily. Individuals will be sought out to work in different teams and be rewarded for their skills and not because of their job title.

Trends #11-15

#11 CV R.I.P?

Future CVs focus on skills attained not job titles acquired

As organisations transform, and as new business models emerge, individuals may need to think more laterally about the different skills groups they are building to navigate changing employer work practices, and shifting career opportunities. Individuals should look at their career journeys not just as a series of job roles, but the richer narrative of how those experiences have built a set of skills and competencies that are of value to organisations. The CV of the future is skills evident not job-title-centric.

#12 Skills transformation

As careers adapt, ACCA's professional quotients rise in relevance

ACCA's Professional Quotients identify the mix of capabilities that will be needed across the profession as careers transform and roles change. Technical skills and ethics remain core across all of the future roles that professional accountants will perform and represent the foundation for success, whatever the career journey that is taken. All professional accountants will need to balance their professional quotients to fit their role and stage of career. Each accountant's professional quotients will reflect their competency and skill across the seven constituent areas identified.

#13 Continuous learning

Professionals need to continuously reinvent themselves and re-learn

As the speed of career change intensifies, and new pathways open up, adaptability in learning new skills more quickly and more often becomes essential. Keeping 'up to date' has always been the cornerstone of remaining capable and competent in the profession. It's the quality assurance kite mark that has underpinned trust in the profession since inception. This shift creates a particularly challenging transition from the traditional structured tertiary education model to a workplace that is increasingly fluid and agile and that demands flexibility in our approach to acquiring new capabilities quickly.

#14 Learning culture

Learning culture at work evolves in the face of skills transformation

Increasing employee 'self-curation' in learning will further refine the future role of learning and development teams as content curators rather than content providers. Businesses will need to remodel and anchor the enterprise learning ecosystem much more closely to continuous achievement of individuals and wider business outcomes and performance.

#15 Digital learning

Technology drives an explosion in learning opportunities

There is increasing accessibility of information because of technology, and technology in turn is opening up new blended learning opportunities and different options for both informal and formal learning in the workplace. This supports the rise of self curated learning as well as the need to expedite learning outcomes or deliver 'just in time' learning interventions. Mobile learning affords organisations potentially limitless opportunities to enhance the learning offering on an anytime anywhere basis across different technology devices and platforms.

Trends #16-20

#16 Inclusivity

Accounting teams become more diverse because it makes good business sense

Diversity makes good business sense. It's a strategic business issue and not just a moral obligation. In a global market place, inclusivity practices that help drive diversity are key to organisations being innovative and fast to respond. For the accountancy profession, diversity manifests in different ways, from widening social mobility access to the diversity of skills and experiences, greater diversity in gender, age, perspectives and experiences, and international mobility afforded by rising and more visible career opportunities across different markets.

#17 Business models innovate

Professional accountants have new opportunities as business models change

Different types of business models and platform working are rapidly forming across the global economy, spurred on by fast-changing technology, rising market purchasing power, enhanced networked connectivity and better opportunities to secure funding. More and more professional accountants in the future can expect their careers to unfold in new and very different types of emerging business models. For those with more entrepreneurial ambitions, this presents significant potential opportunity.

#18 Trust and ethics

There is a growing need to trust, a refocus on ethical behaviour in the stakeholder society

Trust, ethics and professional competence: for ever the cornerstone of the global profession. The imperative remains of contributing to building sustainable businesses, combined with the fundamental responsibility to act in the public interest. But this imperative is now heightened further. From shareholders to stakeholders, from accounting for the balance sheet to accounting for the wider business, professional accountants are key to rebuilding trust and faith in organisations and institutions in their careers.

#19 Multi-Polar world

The rise of cities and shifting economic power provides new career opportunities

More of us now live in cities than ever before. This is a long-term global trend that is expected to shape the way our societies will operate in the future and the future of work. It is likely we will continue to see aspirations for international mobility and careers across the profession that span different countries and regions of the world as career opportunities are increasingly democratised and made visible through technology. Asia particularly is a catalyst for highly innovative, fast growing global organisations. This should create new opportunities for professional accountants across many different sectors.

#20 Digital recruitment

Technology is transforming recruitment models and networking opportunities

Technology is transforming the recruitment process for employers and job sourcing process for candidates. It has potentially profound implications for how candidates source and connect to new career opportunities. We may also transition further in the profession to a world where individuals are increasingly recommended, rated, scored and matched by algorithms in their job search.

5. The five 'zones' of future career opportunity

The assurance advocate

The assurance advocate brings new levels of trust and integrity to organisational operations. They may focus on enterprise risk, helping drive transparency and understanding of emerging issues affecting business performance, or be at the forefront of shaping future forward-looking audit practices as the capabilities of digital tools and technologies expand. They could be driving best practices in emerging control frameworks or helping organisations meet ever-growing regulatory demands or managing complex tax issues. They may even be auditing algorithms in the future. They are essential to the strong stewardship of sustainable organisations for the future.

The business transformer

The business transformer is the architect of organisational change. They could be driving major business change initiatives or transforming finance operations. They may be leading innovative smaller accountancy firms that transform client businesses. They could be exploring growing careers in external advisory services driven by technological innovation and economic growth. Or they may be leading smaller enterprises as digital platforms open the door to new commercial opportunities. They are critical to creating change, driving the strategies of organisations, and supporting sustainable organisations for the future.

The data navigator

The data navigator is a true business partner. They see extraordinary opportunities from the expansion of data and use emerging tech and analytical tools to drive insights that deliver business outcomes and sound financial management of the organisation. They champion ever-growing multi-rich data sets and use smart data to generate brilliant forward-looking analysis to support decision making. This could be exploring new geographic market opportunities or building the case for investment. They understand that the currency of good information is at the heart of building sustainable future organisations.

The digital playmaker

The digital playmaker is a technology evangelist. They see remarkable possibilities for emerging digital tools in transforming the organisations in which they work. They are champions of technology adoption and data governance within the organisation. They look to connect across teams and functions to leverage the power of technology. They may focus on digital implementation programmes or have specialised expertise in particular finance and business technologies. They understand that digital transformation in today's global economy is the lifeblood of future sustainable organisations.

The sustainability trailblazer

The sustainability trailblazer is at the heart of performance management in the organisation. They play a key role in establishing frameworks that capture, evaluate and report on the activities that truly drive value and in ways that are much more transparent and meaningful to the outside world. They will transform management accounting fit for a multi-capital world and see emerging opportunities with better external disclosures to ever-growing stakeholder groups. They understand that aligning the pursuit of profit with the pursuit of purpose is integral to building sustainable future businesses.

6. What does this mean for my own career?

What are the implications for individuals navigating their own future careers from this research? Here are some suggestions for reflection that may help.

<p>#1 Be adaptable</p>	<p>#2 'Get' tech</p>	<p>#3 Take 'risks'</p>	<p>#4 Re-learn</p>	<p>#5 'Work' your brand</p>
<p>The new world of work prizes a flexible approach to building a career. Stepping stones are less obvious and future roles less certain. Having a career mind-set that is flexible and that can navigate uncertainty as the profession transforms is essential.</p>	<p>With future jobs in the profession technology and data rich, being familiar with evolving technology is 'table-stakes' for building a future career in accountancy. Digital is a competency transcending across all roles and sectors.</p>	<p>With career paths less certain, thinking laterally about future job roles is critical. This may necessitate taking new opportunities that could be considered higher 'risk', or moving laterally in the organisation. But building out different, broader experiences should pay dividends longer term.</p>	<p>A fast changing world of work demands a rethink in our approach to learning new skills. It's important to continue to unlearn and relearn as careers evolve and workplaces transition. This future proofs capabilities and ensures enduring competence.</p>	<p>Technology is changing how organisations recruit and how candidates source new career opportunities. Having a social 'presence' and tapping into digital networking opportunities is essential. Online career visibility is vital in the digital age.</p>
<p>#6 'Reach out'</p>	<p>#7 Learn data</p>	<p>#8 Find sponsors</p>	<p>#9 Re-think the CV</p>	<p>#10 Do what you love</p>
<p>Digital is transforming work connectivity and providing new opportunities to share, and add value. Team working will transform as collaboration across functions becomes ever more important to achieve business outcomes. Good relationship skills will be increasingly prized.</p>	<p>Accountants won't be expected to become data scientists. But building skills in data analysis and information understanding will be a cornerstone of future roles. Using data to drive insight and added value cuts across jobs in the profession as we look forward.</p>	<p>With five generations in the future workforce, there are brilliant opportunities to share experiences. With different entry and exit points into the profession, the diversity of talents across all ages is enriched. This is fertile ground for sponsorship and learning from others.</p>	<p>The CV of the future is skills centric not job-title centric. Individuals need to 'sell their story' differently to respond to a fast changing world of work. A focus on how accumulated job roles have built the skills most sought after is vital. 'Competence' is king.</p>	<p>There is no substitute for passion. As jobs are reimagined, there are fantastic opportunities for accountants to have careers which are brilliant and meaningful. Finding a vocation with purpose is key to career fulfilment. There has never been a better opportunity to do so.</p>

7. Employer considerations

What does this research tell us about how employers should be responding to the changing world of work and new emerging opportunities for professional accountants? Here are some brief questions for reflection.

#1 Does our organisation have a clear 'purpose' and is this communicated?

It's more important than ever for organisations to demonstrate their wider contribution to society, and employees increasingly look for careers that are purposeful and for jobs that have 'meaning'. Employers that can frame and articulate their broader purpose successfully are more likely to be attractive to potential employees in the future and this can help with issues such as employee engagement and retention.

#2 Are career 'paths' in the organisation fit for purpose?

As the needs of employers change, and different, new roles emerge, it's important to take a critical review of career paths in the organisation. Are they visible? Can they help build the skills that will be needed in the future? Do they support building a pipeline of retained talent for the future?

#3 Do we sufficiently promote internal collaboration?

It's important to forward plan for talent to address expected future skills gaps in the organisation. One way is by considering how the enterprise facilitates internal collaboration, for example, cross-functional team-based projects that can help foster a culture of shared learning across the organisation. Another way is by encouraging increasing internal movement of talent beyond 'traditional' functional silos or accepted career paths. This requires lateral thinking by employers with a long-term, cross-organisational view of skills development and experiential learning opportunities.

#4 How do we support the learning of our employees?

This report indicates that learning opportunities are transformative for professional accountants. In the face of increasingly personal career journeys, and new skills being demanded by employers, this means continuous learning is essential. Employers need to consider how they are creating a learning culture across the organisation and the right environment for individuals to source learning opportunities for themselves, as well as how they are leveraging new digital advances to enrich the learning offering.

#5 Can we harness the power of multiple generations in the workplace?

While it is important not to over-generalise about generational preferences vis-à-vis each other, the digital natives now starting to enter the workforce are the first generation raised on social networks and will be touchscreen-technology savvy. As the importance of technology adoption in organisations continues to rise, it's important for organisations to tap into this 'know-how' and share across the workforce. There may be new opportunities for interventions such as reverse mentoring. Similarly, older workers who have had a career change and who are entering the profession for the first time will bring enriched and different experiences to the workplace, which should be beneficial across the organisation's workforce.

#6 How do we position technology as an opportunity for the workforce?

It's important that employees clearly see the opportunities that technology can present to them for driving greater workforce connectivity, and for creating new roles, enriched career experiences and more valuable and meaningful work. While automation will replace some roles and tasks across the profession, technology will create new exciting roles too. Professional accountants need to be increasingly conversant with these digital developments. It's vital that employers continually communicate the benefits of digital adoption for individuals.

#7 How can we leverage the power of inclusivity in our workforce?

Workforce inclusivity practices that support a more 'diverse' workforce make good business sense. This isn't just a moral obligation. Workforces that are more diverse in a range of different aspects, for example gender or ethnicity or culture, are seen to be more innovative, and various studies continue to identify correlations between different diversity measures and improved organisational performance. Employers need to consider how they can ensure that their workforce and leadership teams are diverse, and understand the different inclusivity strategies that can be adopted.



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