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Role models

A major new report reveals the future roles for accounting professionals



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If the cap fits...

The ACCA's new report delves into the key roles that accounting professionals are now expected to fill, and what that means for your organisation's future, writes Kevin Reed

Technological change in the workplace, and our daily lives, is a constant. That the pace of change is seemingly increasing means it's not so clear what this means for practices, their clients and the roles that accounting professionals will be expected to play.

With this as the backdrop, the ACCA has produced a report – three years in the making – that seeks to make sense of the social, corporate and employment environment.

Future ready: accountancy careers in the 2020s contains five key 'career zones' that could provide opportunities for accountants in the future. Some are more relevant to finance functions than practices, but they could all still apply to specific roles with a professional services organisation or otherwise. These are:

- **The assurance advocate:** these roles will focus on trust and integrity in an organisation. This may include risk-focused tasks, or understanding emerging issues that could impact on business performance. Control and stewardship are also under their remit.
- **The business transformer:** From a practice perspective, individuals will need to lead organisational change to cope with growing regulatory demands and evolving client needs.
- **The data navigator:** From a finance perspective, they will focus on expanding the organisation's use of data – finding tools that will analyse information to provide business critical insight. Accounting practices are beginning to understand the importance of strong data control and

analysis, alongside managing its flow between them, their client and statutory bodies such as HM Revenue & Customs.

- **The digital playmaker:** Described by the ACCA as an 'evangelist' for technology, we see practices looking to allocate a champion within their firm to help track the latest apps and software. They will also play an important role in its implementation.
- **The sustainability trailblazer:** What does sustainability mean for an organisation? And how do you measure it? Producing broader information about business performance will certainly fall under the remit of a finance function – perhaps a path for practices to provide assurance, auditing and consultancy?

Considerations for the practice team

For those looking ahead at their own career, what does this mean? Transforming and evolving should be active and iterative. You can't change who you are and what you do overnight. It will need to be in context of your chosen path. Are you a sole practitioner, running a bigger practice, holding an operational role or client-facing?

But the ACCA has picked out ten aspects for you to consider. For those in career mode, being flexible will be key in staying relevant as business models and customer requirements change. Understanding the impact

Help your team own change



"I am always surprised at the number of people I meet who see digital transformation purely as an IT exercise," says Jean Stephens, RSM International CEO.

Speaking recently in her blog, she adds that for an organisation to change it requires a culture that encourages its people to drive change.

Senior management, top down, make strategic decisions that often involve technology investment. However, transformation projects often fail because investment has not been made in helping its people deliver the change project.

"For an organisation to fulfil cultural change, embed a new form of technology or adopt new and innovative approaches, it is vital that its people feel valued and part of the process from the beginning," she says.

Technology change is often linked to making a process "that little bit faster", says Stephens, but successful organisations will make "fundamentally change what they do for the better".



of digitisation on the practice landscape is really a must – and should be integral to your development.

Because of these two factors, job roles will appear that are lesser-known or new, but might help you broaden and develop your CV. "With career paths less certain, thinking laterally about future job roles is critical," the ACCA states. In essence, continuous learning and showing a hunger to improve "future-proofs capabilities and ensures enduring competence", it adds. Building an online brand and being aware of the benefits and drawbacks of things you post on social media are also critical. "Online career visibility is vital in the digital age," states the report.

Making sure that CVs represent your skills will be more important than previous job titles, it believes. "'Competence' is king," states the ACCA.

Collaboration, an issue for many silo-centric accounting practices, will be vital. Teamworking, particularly cross-function, service line or discipline, will provide the best service to either internal or external clients.

While the term 'data scientist' has been bandied around for many months in the profession, making better use of data and building an ability to better analyse different formats and types of information will be "a cornerstone" of accounting and finance roles.

But don't forget to look all around you. As the ACCA states, we are moving to a point where several generations will sit in the workforce. For those developing their career they must not be blinded by the future, but take heed of lessons learned by others over the decades. "With different entry and exit points into the profession, the diversity of talents across all ages is enriched," it states.

Considerations for practice employers

If you employ people within your practice, how do you as an employer respond to the opportunities and challenges ahead?

The ACCA's first point is probably more focused on corporates, but

could still apply to smaller and more collegiate professional services firms as well. Does your practice demonstrate a purpose and contribute positively to society? Practices, in their support of clients, tend to do this by definition – but not many spell it out clearly. "Employers that can frame and articulate their broader purpose successfully are more likely to be attractive to potential employees in the future," states the report.

Succession planning is an ongoing problem for the practice community. And the ACCA highlights that career paths must be open and visible – this becomes even more crucial if roles are changing: "Do they support building a pipeline of retained talent for the future?"

As in the employee-focused suggestions, the ACCA flags up the

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responsibility of employers to build collaboration within their organisation. Team-based projects and encouraging people to move out of 'silos' is recommended.

As employees must make a big effort to continue their development, so practice owners must support their team in doing so. Digital learning is becoming a popular way to enable such development.

Technology-driven change can create apprehension in many practitioners. It's not that the tools aren't helpful, but the pace of change and increasing choice means that workarounds and organic change seem easier and more manageable than revolutionising how a practice is run and structured. Such fear is also heard by team members, who fear that efficiencies and automation will see them out of a job. Taking the opportunity to develop a practice using technology must be grasped, but careful consideration of how to redeploy staff must be considered – along with communicating that change.

Finally, evolving your practice will mean new skills and inevitably new people coming on board. Creating a diverse workforce will have a positive impact. "This isn't just a moral obligation," states the ACCA. "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."

The ACCA report can be found by [clicking here](#).



Kevin Reed is a freelance journalist and former editor of *Accountancy Age*

Set your goals, then let the model follow



Our main feature discusses how change will impact on future accounting professionals' role and future career prospects.

But accounting practices have to plan what services they want to provide and how they want to provide them, as a starting point, says PKF International CEO James Hickey.

In a blog for *Accountancy Age*, Hickey says practitioners must be active in coming up with a clear strategy, and how they will bring that to market. "The profession is currently very flat with everyone offering the same thing, presented in the same way," he says.

Small business care about growing, but often they also want to protect business and family assets, while rewarding themselves with a good and sustainable lifestyle. "Accountants, however, present themselves from the prism of accounting, tax and audit."

Structuring your offering differently will then naturally lead to how your firm will work on a day-to-day basis to deliver.

"Perhaps some firms will look at their people and place the 'business-minded' in front of clients while technicians sit in the background. There are lots of potential new models," says Hickey.

Experts come out for AdvanceTrack

AdvanceTrack is delighted to confirm the attendance at our 2020 conference of another high-class range of experts.

First, Paul Shrimpling returns to present on 're-inventing the customer experience'. Paul always energises the room and makes practice owners accountable to change. At a time where change has never been faster, an essential step to succeeding is delivering great service.

Next on the list is Alexandra Bond Burnett from Bond Ambition. She is a well-respected speaking coach who also runs her own accounting practice. Alex helps partners and staff in accounting firms communicate better and train skills including speaking in public and on camera.

Another 'rock star speaker' is Practice Ignition's Trent McLaren. Trent was Australia's thought leader of the year at the Australian Accounting Awards in 2017. He is head of strategic partnerships at Practice Ignition globally and is passionate about accounting technology and best practice.

Matt Flanagan from Appacus provides firms with value by helping them move onto the cloud and drive it through their client base. He is an established leader in the cloud technology field.

We also have Andrew Van De Beek from Illumin8 joining us. Why are we excited about that? We'll share Andrew's words: "Founder and head of purpose Illumin8, 2018 Thought Leader of the Year, Xero Partner advisory council member, blah blah blah..."

"What if an accountant tomorrow doesn't have to look/sound/act like an accountant of yesterday? That's what I'm obsessed about!"



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