



# The future of the Accountancy Profession

47<sup>th</sup> ICAN ANNUAL ACCOUNTANTS CONFERENCE

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# The New World Order

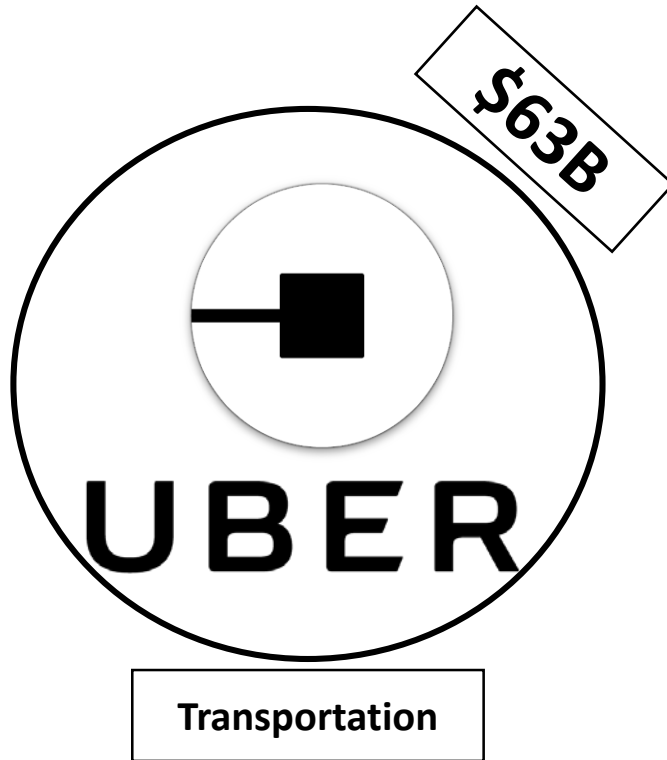
**Disruption Is The New  
Normal !**

# Key Disruptors for the accountancy profession

➤ Digitisation

➤ Evolving Expectations of Stakeholders

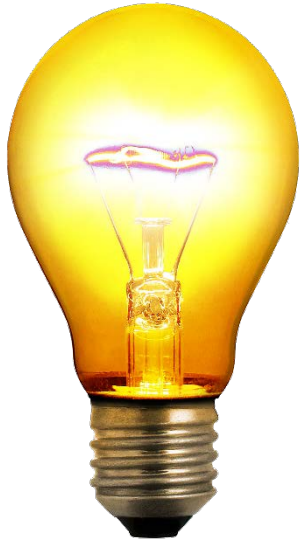
# Digitization – What is it?



Digitization –

- The use of digital technologies
- To change business models
- To provide new revenue and value producing opportunities

# Digitisation – Consequences



Reimagine  
Business  
Models



Reimagine  
Business  
Processes



Reimagine  
Work

# Accountants and Auditors: An Endangered Species?

Tech  Chart of the Day

## Probability Robots Will Take Your Job In Next 20 Years, 1=Certain



**Bookkeeping, Accounting and Auditing Clerks have an even higher probability (0.98)**

Source: Business Insider Magazine

# A Brief Look into the Future -

## Impact of Digitisation on Accountancy

- Reduced need for human experts
- New skill sets
- Enhanced competition from technology companies
- Automation and standardization of processes (Increased Commoditisation)
- Increased efficiency and lower cost
- Shifts in the pendulum from the compliance to more value adding advice
- New accounting standards based on increasingly complex business models
- Off Shoring of Skills (Cloud Computing)



# A Brief Look into the Future - Cont'd

## Impact of Changing Stakeholder Expectations

- Demand for real time assurance/ continuous auditing
- 100% testing
- Integrated reporting
- Demand for greater insights
- Increased recognition of public interest focus





# A Brief Look into the Future - Cont'd

## Some things will remain the same:

- Need for technical expertise
- Passion/ Engagement
- Ethical Standards

# What should we do ?

- **Do Nothing ?**
- **Avoid the Change ?**
- **Embrace the Change ?**

## Which option should we choose ?

# Imperatives

- Rethink the training and development of accountants
- Reclaim the ethical high ground
- Increase the attractiveness of the profession
- Embrace new and emerging technologies
- Proactive engagement with regulations and standard setters



# Thank you!

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