



# Accounting during Pandemic: Challenges and Opportunities for Accounting Technicians

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Building a better  
working world

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We won't return to the *old* normal ever.

40 chief executives who are members of  
Fortune's CEO Initiative

<https://fortune.com/2020/04/01/what-are-ceos-learning-from-the-covid-19-crisis/>



# Agenda

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Economic impact of COVID-19 pandemic

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Opportunities for accounting technicians

# 1

Background

# Background



The COVID-19 pandemic, also known as the coronavirus pandemic, is an ongoing pandemic of coronavirus disease 2019 (COVID-19), caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The outbreak was first identified in Wuhan, China, in December 2019. The World Health Organization declared the outbreak a Public Health Emergency of International Concern on 30 January, and a pandemic on 11 March 2020.

# Background

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*The threats posed by the coronavirus outbreak are not stopping. More countries have imposed travel bans on millions of people and more people in more locations are placed with quarantine measures. Businesses are dealing with lost revenue and disrupted supply chains. The disruption to global supply chains due to factory shutdowns has already exposed the vulnerabilities of many organisations.*

*The outbreak has also resulted in significant volatility in the financial and commodities markets worldwide. There are already signs that the virus has significantly impacted the world economy.*

# 2

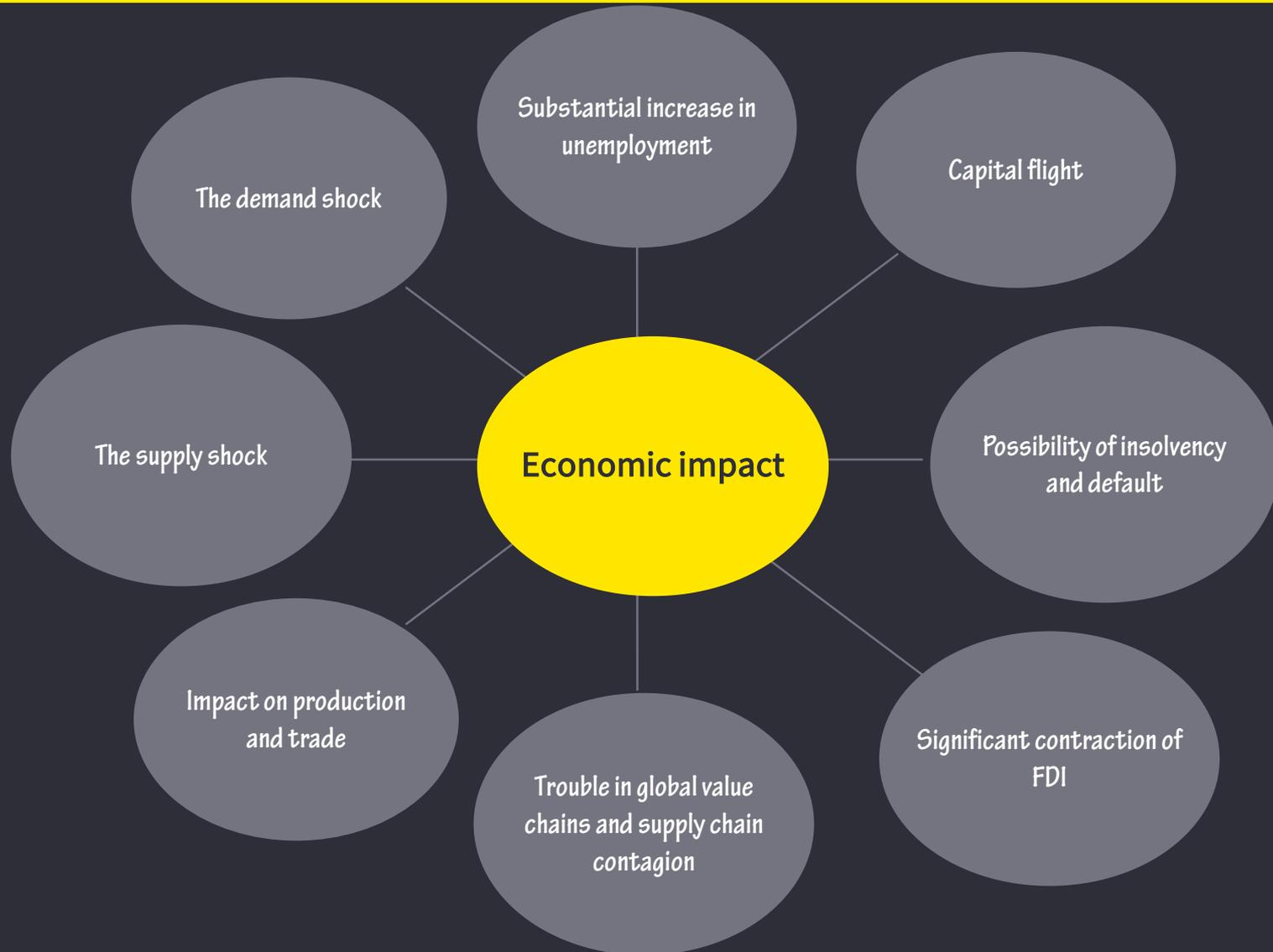
## Economic impact of COVID-19 pandemic

# Economic impact of COVID-19 pandemic



*Business activities have been disrupted globally as Covid-19 pandemic intensify. World-Wide conferences, legal gatherings, sporting events, political rallies, economic transactions, have all been affected by the outbreak.*

# Economic impact of COVID-19 pandemic



# 3

## COVID-19 and new ways of working

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# COVID-19 and new ways of working

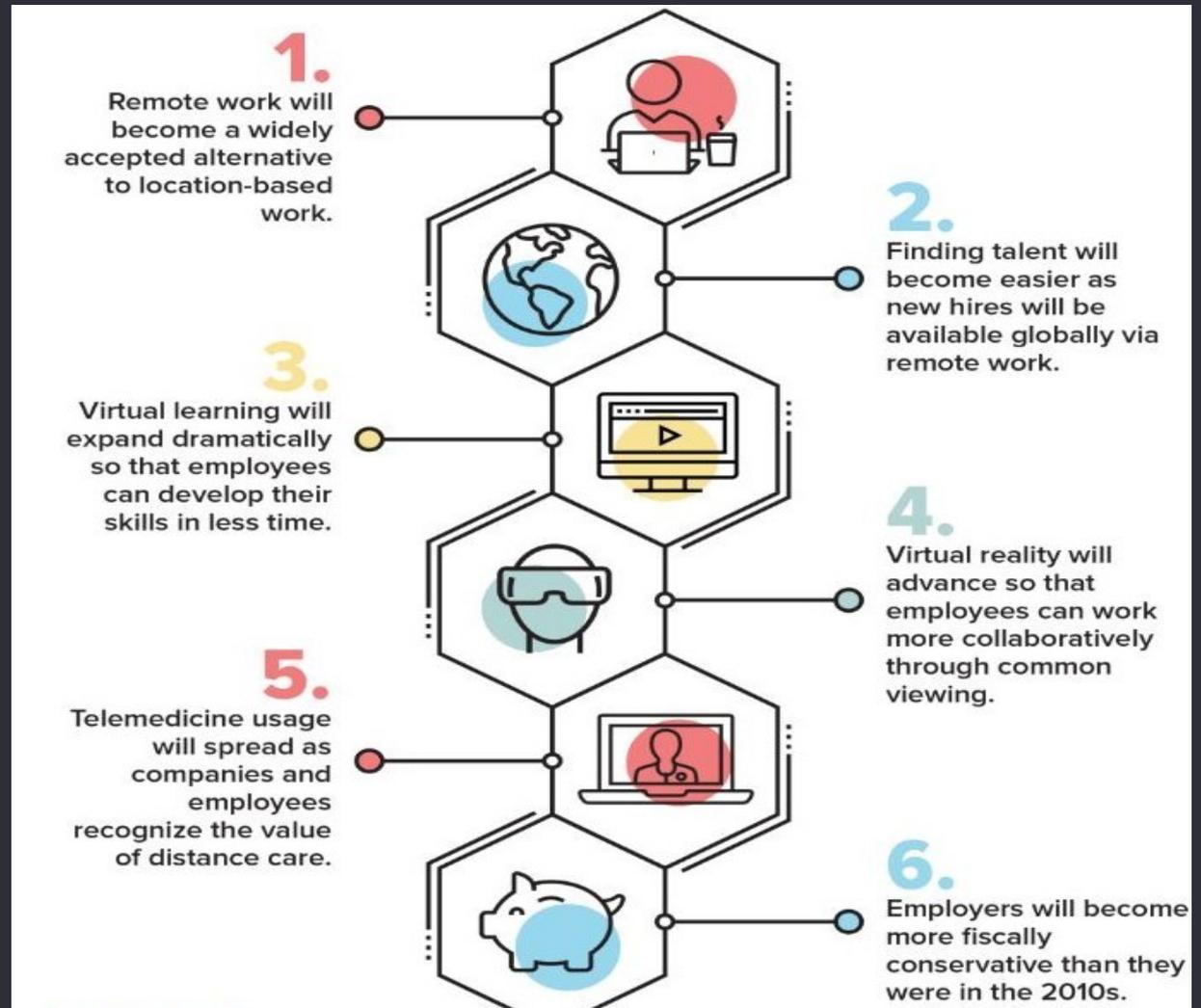
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*This pandemic which has taken the world by storm, has completely changed our lives, especially with the drastic measures being churned out by various governments across the globe, including Nigeria.*

*COVID-19 has ushered in a new kind of economic reality where digital plays a greater role, giving a boost to the development of the Digital Economy.*

# Covid-19 and new ways of working

Six ways  
COVID-19  
will change  
the world of  
work



# 4

## Challenges for accounting technicians

# Challenges for accounting technicians

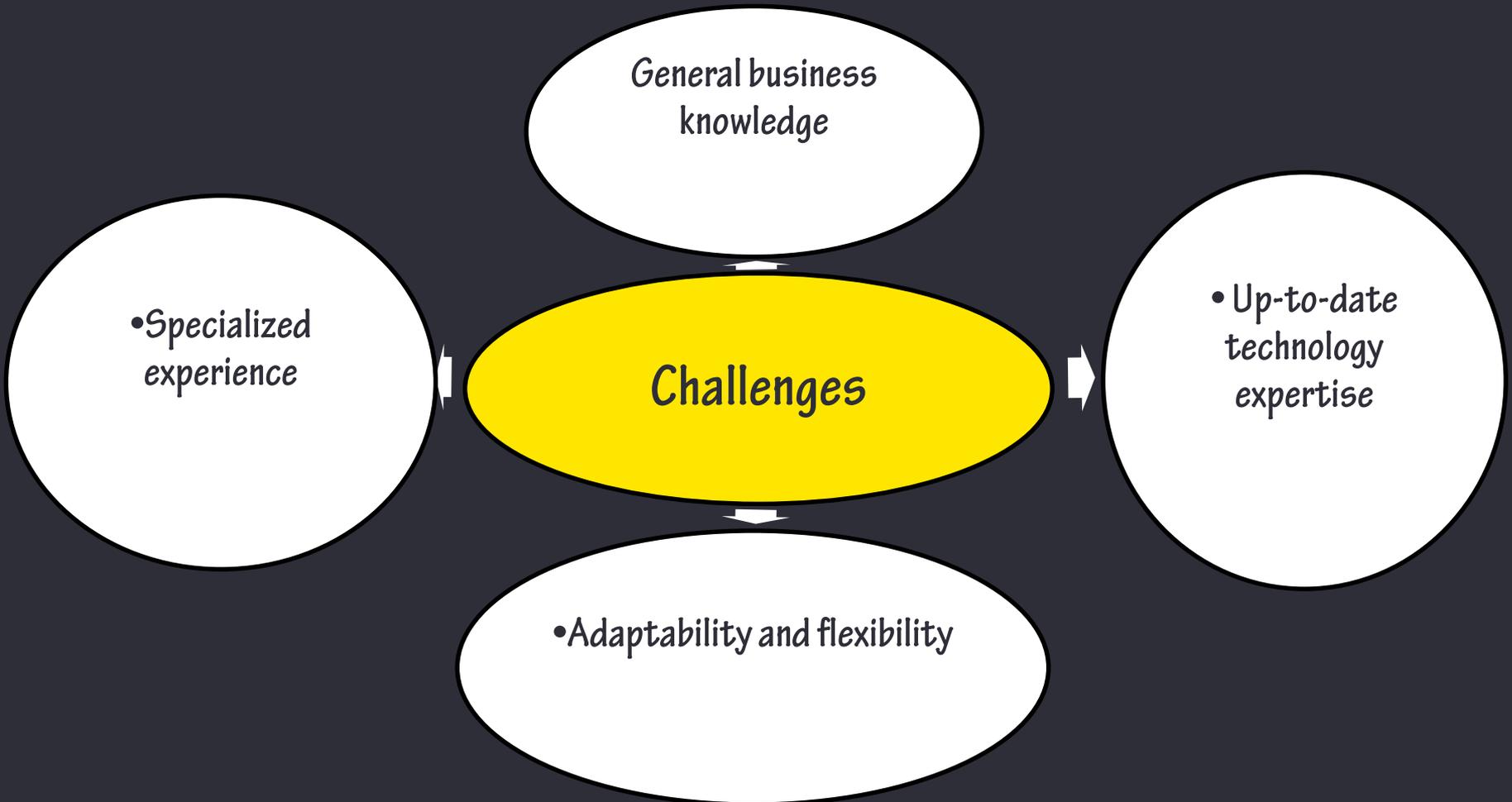
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*Global accountancy professional body continue to encourage employers and its members to always keep an open mind and continue to learn and relearn to be future-ready, especially in this challenging period of COVID-19.*

*Individuals that are able to use technology well to maintain operations and adapt business models by fast-tracking digital transformation will be more competitive.*

# Challenges for accounting technicians

Lack of the following skills hinder performance during pandemic:



# 5 Opportunities for accounting technicians

# Opportunities for accounting technicians

## *Accountancy careers in the 2020s*



*Global trends are transforming the world of work and reshaping the future of the accountancy profession. This is the story of how careers in the profession will adapt, how skills will transform and how learning*

*in the profession will evolve as the profession takes centre stage in building and protecting businesses and organisations in a future sustainable global economy.*

# Opportunities for accounting technicians

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*The five exciting career zones of opportunity that will emerge in the future of accountancy and contribute to building a sustainable business are:*

*The assurance advocate*

*The business transformer*

*The data navigator*

*The digital playmaker*

*The sustainability trailblazer*



# Opportunities for accounting technicians

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## *The assurance advocate:*

- Using digital tools and technologies to transform the risk, reporting and internal control landscape to create and preserve value
- Using digital to support responsible business practice, and drive transparency and trust in the business organisation

## *The business transformer:*

- Digital is the catalyst for business transformation.
- Advisory services continue to go from strength to strength.
- Size does not matter anymore – smaller players can leverage on digital to compete with big players



# Opportunities for accounting technicians

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## *The data navigator:*

- Acquiring smart data becomes a growing imperative.
- Data sources present exponential growth in opportunities for more and better insight.
- Ability to develop and apply rich data sets and analytical tools to provide real-time insights become very critical

## *The digital playmaker:*

- Digital adoption is key
- Digital technologies continue to transform the smart automation agenda.
- Deeper expertise in automation and cognitive technologies is increasingly prized.
- Can act as technology evangelists, identifying the potential of robotics and machine learning to transform finance, and working with tech teams to drive productivity and better decision support.



# Opportunities for accounting technicians

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## *The sustainability trailblazer:*

- Stakeholders demand better explanations of value creation and delivery of organisational outcomes.
- In a world of increasing constrained resources and disrupted business models, value is created by more than just financial capital.
- Can set frameworks that capture, measure and report on activities that truly drive value, providing more meaningful and transparent information about the organization's performance

# Traditional accounting capabilities



Statutory Audit



Internal Audit



Accounting Operations



Accounts Payable and Receivable



Bookkeeping



Corporate finance



Tax Management



Financial reporting

Data Science and Analytics



Digital Tax Management



Artificial Intelligence



Machine Learning



Financial Modelling



Risk Modelling



Cloud Accounting



Blockchain



# Future accounting roles



# DISRUPTION

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*“We stand on the brink of a technological revolution that will fundamentally alter the way we live, work, and relate to one another. In its scale, scope and complexity, the transformation will be unlike anything humankind has experienced before.”*

*World Economic Forum,  
2016*

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The better the question. The better the answer.  
The better the world works.

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