THE NEED FOR ENTREPRENEURIAL MINDSET IN THE 21ST
CENTURY ACCOUNTANT: OWN YOUR FUTURE

PRESENTED AT THE 64TH ICAN INDUCTION
CEREMONY FOR NEW MEMBERS ON
THURSDAY, NOVEMBER 21, 2019
Almost every holder is gainfully employed.

- Good Pay
- Automatic Upgrade
- Benefits in kind
- Fewer Chartered Accountants
- Almost every holder is gainfully employed

ACA + PhD
Every holder gets something to do

Poor Pay
- No Special consideration
- Not every holder gets something to do
- Influx of ACCA Certificate
- ANAN (Govt. Agencies)
Prof. Sulyman Abdulkareem, Vice-Chancellor of the University of Ilorin, has said that a total of 130 students would be awarded First Class degrees at the institution’s convocation holding on Wednesday.

Abdulkareem told journalists on Monday in Ilorin that 12,009 students would graduate during the university’s 35th Convocation Ceremonies.
POPULATION GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>UK</th>
<th>US</th>
<th>FRANCE</th>
<th>NIGERIA</th>
<th>SOUTH AFRICA</th>
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</thead>
<tbody>
<tr>
<td>1960</td>
<td>52.37</td>
<td>180.7</td>
<td>46.6</td>
<td>45.14</td>
<td>17.46</td>
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<tr>
<td>1980</td>
<td>56.33</td>
<td>226.5</td>
<td>54.05</td>
<td>73.46</td>
<td>29.76</td>
</tr>
<tr>
<td>1990</td>
<td>57.24</td>
<td>250.1</td>
<td>58</td>
<td>95.27</td>
<td>37.6</td>
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<tr>
<td>2000</td>
<td>62.76</td>
<td>309.3</td>
<td>60.51</td>
<td>122.4</td>
<td>45.73</td>
</tr>
<tr>
<td>2018</td>
<td>64.8</td>
<td>327.2</td>
<td>66.89</td>
<td>195.9</td>
<td>57.73</td>
</tr>
</tbody>
</table>

UNEMPLOYMENT RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>UK</th>
<th>US</th>
<th>France</th>
<th>Nigeria</th>
<th>South Africa</th>
<th>Youth Unemployment in Nigeria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960</td>
<td>1.7</td>
<td>6.6</td>
<td>1.13</td>
<td>2</td>
<td>16.7</td>
<td></td>
</tr>
<tr>
<td>1980</td>
<td>7.4</td>
<td>7.2</td>
<td>5.5</td>
<td>6.4</td>
<td>20.8</td>
<td></td>
</tr>
<tr>
<td>1990</td>
<td>5.8</td>
<td>5.6</td>
<td>7.86</td>
<td>5.3</td>
<td>18.8</td>
<td>8</td>
</tr>
<tr>
<td>2000</td>
<td>5.45</td>
<td>3.9</td>
<td>8.92</td>
<td>13.1</td>
<td>26.7</td>
<td>9</td>
</tr>
<tr>
<td>2018</td>
<td>4.1</td>
<td>3.9</td>
<td>9.1</td>
<td>23.1</td>
<td>23.9</td>
<td>20</td>
</tr>
</tbody>
</table>
The Impact of Automation

Source: PwC UK

$15tn
Potential loss to global GDP from AI by 2030

3% of jobs at potential risk of automation by early 2030s

30% of jobs at potential risk of automation by mid-2060s

44% of workers with low education at risk of automation by mid-2060s
The Impact of Automation

Financial services jobs could be relatively vulnerable to automation in the shorter term, transport jobs in the longer run.

% of existing jobs at potential risk of automation

Wave 1 (to early 2020s)  Wave 2 (to late 2020s)  Wave 3 (to mid-2030s)

Sources: PwC estimates based on OECD PIAAC data (median values for 29 countries)

Source: PwC UK
Are ICAN Certificates still worth the value?
They are BUT not for every Holder
Few have high rewarding jobs while many still have nothing
Your certificates carry value that can create value
A Creative Mindset is akin to an Entrepreneurial Mindset.
Who is a Creator?

An imaginative actor who recognizes entrepreneurial opportunities.

An intuitive, resourceful, tenacious actor who is able to take quick advantage of entrepreneurial opportunities.
Entrepreneurial features are similar to that of a Chartered accountant:

- Discipline
- Foresight
- Diligence
- Creative
- Determination
- Passion
- Skill
- Confidence
- Great communication skills
- Collaboration
- Flexibility
If Entrepreneurs provide Solutions to Problems then:

Problem  =  Opportunities  (i)

We can assume that:

Opportunities  =  Solutions  (ii)

Solutions  =  Business  (iii)

Business  =  Values  (iv)

Problems are Business Opportunities
What is Business?
Any solution to a problem that creates value

What is Value?
Any solution that solves a problem effectively and efficiently
What do you see?
Think of any National Challenge
How is that challenge a problem to a group of people or the larger society?
Identify specific problems that the challenge poses to the society
What solution can be provided to address each of the problems?
A corp member from Jos used his skills to provide chairs for two community schools in Akampka L.G, Crossriver state.

He identified a problem, leaned on his passion, skill and experience to develop a solution. His solution creates a "charity value" and not "profit value" as he did not do it for financial gain.
### Analysis of Nigeria Population vs Number of MSMEs

<table>
<thead>
<tr>
<th>Nigeria Population</th>
<th>About 200 Million (NBS, Q3 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour Force (Able and Willing to Work)</td>
<td>90.5 Million</td>
</tr>
<tr>
<td>Total Employed (Full + Part-time/Underemployed)</td>
<td>69.54 Million</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>23.1%</td>
</tr>
<tr>
<td>Under employed rate</td>
<td>20.21%</td>
</tr>
<tr>
<td>Unemployed/Underemployed</td>
<td>39.14 Million</td>
</tr>
<tr>
<td>Number of MSMEs</td>
<td>37.07 Million</td>
</tr>
</tbody>
</table>

Source: NBS
Despite the challenges encountered by SMEs, opportunities & strategies for growth lie in the confluence where innovation and technology meet.
Exclusive Entrepreneurial Opportunities for Accountants

- Financial Advisory Services
- Statutory Audit Services
- Outsourced/Co-sourced Internal Audit Services
- Accounting Services (Incomplete Account | Accounting Software (ERP) Implementation | Book-keeping & Financial Reporting)
- Valuation Services
- Financial Modelling Services
- Tax Planning and advisory services
- Trusteeship

Opportunities
<table>
<thead>
<tr>
<th>The Entrepreneurial Accountant</th>
<th>The Traditional Accountant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Learns how to do it themselves</td>
<td>Delegates it, hires someone, or doesn’t do it at all</td>
</tr>
<tr>
<td>Directly involves and trusts the team.</td>
<td>Worried about team members doing it wrong.</td>
</tr>
<tr>
<td>Makes mistakes and learn from it</td>
<td>Horrified by mistakes and considers them a failure.</td>
</tr>
<tr>
<td>Looks at other entrepreneurs for examples and ideas.</td>
<td>Looks at what other accountants are doing.</td>
</tr>
<tr>
<td>Passionate about scalability.</td>
<td>Passionate about more fees.</td>
</tr>
<tr>
<td>Passionate about brand.</td>
<td>Has a decent logo</td>
</tr>
<tr>
<td>The entrepreneurial accountant writes.</td>
<td>Says “I’m not a writer.”</td>
</tr>
<tr>
<td>Responds to criticism with thanks and positivity,</td>
<td>Wants everyone to be happy at whatever cost.</td>
</tr>
<tr>
<td>because he knows it will make him better</td>
<td></td>
</tr>
<tr>
<td>Looks for where and how to invest cash in marketing.</td>
<td>Sets an upper limit, and stops</td>
</tr>
<tr>
<td>Loves video.</td>
<td>Avoids it out of fear or uncertainty</td>
</tr>
<tr>
<td>Isn’t worried about competition,</td>
<td>Is threatened by competition</td>
</tr>
<tr>
<td>because it makes him better.</td>
<td></td>
</tr>
<tr>
<td>Has people around him who motivate and challenge the</td>
<td>Is surrounded by those who help justify things, rather than</td>
</tr>
<tr>
<td>status quo</td>
<td>challenging.</td>
</tr>
<tr>
<td>Moves fast, looking at the big picture.</td>
<td>Spends weeks or months on spelling and grammar and fonts and</td>
</tr>
<tr>
<td></td>
<td>all the detail.</td>
</tr>
</tbody>
</table>
The Three C’s Model of Entrepreneurial Success

Basic Traits | Three Cs | Outcome
--- | --- | ---
Optimism Openness | Curiosity | Entrepreneurial Success
Imagination Inventiveness | Creativity | 
Perseverance Passion | Commitment | 
A guy got $165 million after selling his company,

WATCH TILL THE END
Entrepreneurial minded people focus on how to create value.

Unhappy people focus on what’s missing.

Happy people focus on what they have.

Misplaced mindset focus on what is missing.
What are the opportunities here?
"The future belongs to those who can think like an entrepreneur."

THANK YOU