



Disruptive Technologies:

Threats and Opportunities for the
21st Century Chartered Accountant
in the Global Economy

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Presented by

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THE REALITY

Why Disruption?



“Over the next ten years, you will have at your disposal 100 times more computer power than you do today. Billions of brains and trillions of devices will be connected to the Internet, not only gaining access to the collective knowledge of our humanity, but also contributing to it...”

We should ask not “What will technology do to us?” but rather “What do we want to do with technology?” ”

*Andrew McAfee and Erik
Brynjolffson, MIT 2017*

Four Industrial Revolutions



1765

1st revolution

MECHANIZATION

led by the steam engine



1870

2nd revolution

**MASS
PRODUCTION**

driven by electricity
and oil-based power



1969

3rd revolution

**AUTOMATED
PRODUCTION**

supported by electronics
and information
technologies



Today

4th revolution

**NEW
TECHNOLOGIES**

Internet of Things (IoT),
Artificial Intelligence (AI);
Big Data, Cloud,
Cyber-Physical Systems...

Digital disruption is fundamentally changing our lives with fast evolving and rapidly changing expectations...



Uber, the world's largest taxi company, owns no vehicles



Facebook, the world's most popular media platform, creates no content



Alibaba, the most valuable retailer, has no inventory



And Airbnb, world's largest accommodation provider, owns no real estate

A large, dark blue, abstract graphic in the center of the slide. It consists of two overlapping, rounded shapes that form a central void. The interior of these shapes is filled with a pattern of fine, parallel lines that create a sense of depth and movement, resembling a stylized 'X' or a complex geometric pattern.

THE CHALLENGE

The digital mega-trend creates opportunities and threats up and down the value chain

Two billion jobs will be displaced by 2050 as a result of technology advances.



It will take 20 years for cybersecurity skills to catch up with demand.

Unilever's CMO estimated a 29% rate of click fraud, prompting a claim that the industry was wasting \$8b–\$10b per year on fake clicks.



Seventy-five percent of companies in the Standard & Poor's 500 will be new entrants by 2027 at the current run rate.

RPA enabling automation 24 hours a day, seven days a week, 365 days a year saves 25%–50% in costs.

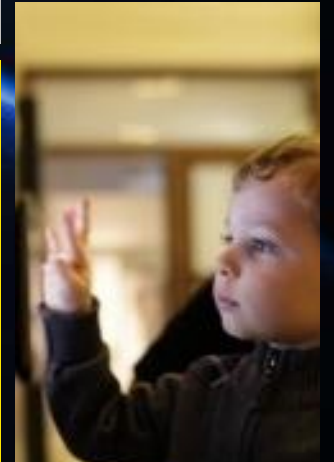


In just 4 years, Airbnb reached the same inventory as Hilton Hotels, which took them 93 years to build.

Zappos offers \$2000 to every customer service employee who doesn't buy into their "delivering happiness" philosophy after a four-week intensive training program.

A drone capturing and analyzing high-definition video on offshore oil rigs captures more data in 5 days than a traditional "rope lift" team can capture in eight weeks.

Thirty-five percent of new P&G products come from outside the company via its open innovation approach.



Threats

Opportunities

By 2025, the workforce will consist of an even-split between full-time employees, machines and contract staff...

...Creative problem-solving, innovative mindset and social intelligence will become more valuable than technical knowledge!





THE REACTION

The traditional characteristics of the Accounting professional are evolving with the digital age, which means the roles, competencies and skillset also needs to change in parallel...





The future Accountant

- **Financial Analyst:** ...rather than a focus on historical data, future accountants must be able to take a set of data and use it to forecast and make projections for the future
- **Strategic Business Planner:** being a relevant accounting professional in the future will require taking on a more advisory role, one that involves helping business leaders plan for the future



The future Accountant

- **Digital and Tech savvy:** with the explosion of Big Data, businesses need people who can analyze it at a high level — a role perfectly suited to the accountant of the future
- **Data Analyst:** Accountants with a firm grasp on data analytics, and how to use Big Data to guide important business decisions should find their skills in high demand for decades to come

Traditional accounting Capabilities (Declining)



Please remember...



**“ What got you here
today may not get
you there tomorrow ”**

In conclusion: You must position yourself for the future!

“When it comes to the future, there are three kinds of people:

**those who let it happen;
those who make it happen;
and those who wonder what happened”**

John M Richardson, Jr

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- ▶ Dapo is responsible for leading the Technology & Digital Practice across West Africa.
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Thank You