

Interview



Mr. Mark Millar President

ACCA
(Association of Chartered Certified Accountants)

This decade has laid out a whole new playfield for the accountancy profession. What is your vision for ACCA's role posited in the post-pandemic financial landscape?

I'd agree that the landscape has shifted a great deal for the profession over the last decade. It has been one of immense opportunity for the profession, in the face of economic and social turbulence. But I have been heartened to see our members and the wider profession rise to these challenges and find solutions.

ACCA's vision for our role in the post pandemic world is clearly articulated in our strategy. Our vision to 2025 is to be number one in developing the accountancy profession the world needs. This need is met by a strong pipeline of qualified ethical professional accountants, talented individuals who can help to build back better.

Our vision is supported by our purpose which articulates: "We're a force for public good. We lead the global accountancy profession by creating opportunity." And our values are also linked to this: Inclusion – where we create opportunity for all. We remove artificial barriers, create connections and embrace diversity. Integrity, so that we're ethical, honest and accountable and encourage the same from others. We act in the public interest and focus on long-term value. And Innovation - we think ahead. We explore new ideas, creating solutions that ensure our community and the wider profession is ready for today and tomorrow.

The global pandemic has led to restructurings in organisations all across the Globe, from organizational, policy to financial. How are accountants poised to aide post-pandemic recovery?

They are very well placed to lead the recovery. In our 2020 report Accountants, Purpose and Sustainable

ACCA Think Ahead

Organisations, we stated that accountants are central to advising their organisations on sustainable development that will be focused on wider measures than traditional 'balance sheet' ones that deliver broader stakeholder value, thinking beyond investors. The profession has a huge role in helping organisations to navigate dynamic forces of changes that generate both opportunities and risks.

And the profession is able to do this because it is trusted on public interest issues, due to its reputation for ethics, expertise and connectivity – three interconnected features of the profession that ensure this much-needed trust, especially as some countries begin tentative steps to come out of their lockdowns due to Covid-19, and restart their economies.

What are the growth drivers and opportunities for the accountancy profession leaders in the new normal?

Growth and opportunities come from a range of sources – technology and sustainability especially. We know that embracing digital is key to transforming work experience for accountants. Digital adoption is on the rise, and for this profession this a plus, freeing them up to undertake value added work within the business or for clients. The digital landscape presents significant opportunities for accountancy and finance professionals to achieve meaningful work experiences – ones that are driven by purpose and which afford the potential to stretch oneself in new and fulfilling ways. Digital allows for much more opportunity for collaborative working.

What are the emerging trends in the accounting landscape globally? How is India taking the lead?

A growing trend is Finance Business Partnering. Last year, we urged companies to look beyond the financial imperative as economies around the world kickstart as a result of the Covid-19 pandemic. In Finance Insights – Reimagined, we surveyed more than 3,400 firms on the changing role of the finance professional and how they can influence companies' future direction. The report highlights the greater focus on the finance business partner (FBP): individuals, or a group of individuals, who are the conduit between finance and its stakeholders. It outlines how they can help companies navigate turbulent economic times.

Results show finance business partnering was a proactive role in organisations, a fundamental part of decision-making and strategy. However, only 37% reported that it was truly embedded and that the remaining 63% are compromising their agility to support and influence business decision-making at this critical time.

How has the pandemic affected the evolution of accountancy skills?

The profession has experienced a year like no other in living memory. As such, the role of accountancy and finance professionals has dramatically evolved in the pandemic, but only

one in three think their current elevated status will be an enduring change.

This was a key finding in our July 2021 report Finance Functions: Seizing the Opportunity, a global survey we conducted with PwC. This report shows explicitly that the accountancy profession has experienced a 'five years in five months' evolution due to Covid-19, as organisations increasingly looked to them to plot a path of financial stability in challenging business conditions.

There has been an increased focus on financial and strategic skills, such as planning, forecasting and scenario analysis, giving accountants a seat at the leadership table as senior executives have called on their skills to ensure survival and to maintain the balance sheet.

However, the unrelenting demands of the last year have placed a strain on the mental health of finance professionals globally and our report warns that they must ensure their own wellbeing if they are to remain valuable.

Interviewees reported that teams were feeling fatigued and jaded, having worked harder in the last 12 months than they have ever done before. Adapting to 100% remote working has also proved difficult and draining for many. New ways of working are beginning to emerge that increase productivity, collaboration and employee engagement.

For us, finance functions in India and globally have responded well to the challenges of the pandemic. In many cases, their reputations have been enhanced.

There is an opportunity to build an even more relevant function, based on data, insights and collaboration. Finance teams cannot afford to lose sight of this.

ACCA is well known for making impactful research insights through your 'Professional Insights'. Please tell us more.

We are very proud of our research and insights work, conducted by our Professional Insights team. There is a wide body of work which defines the future of the accountancy profession and the world in which it operates. We work with partners to conduct this work, including the Big Four, learning providers, academic and learning partners – this work helps everyone to think ahead, as our strapline says. And importantly it also informs policy decisions because we use the evidence we gather to feedback to policy makers about key issues such as audit reform, education, employment and sustainability for example.

As the countdown to the '2030 Agenda for Sustainable Development' begins, and efforts to mitigate catastrophic consequences of climate change intensify, how can organisations mitigate climate risks while retaining their competitive edge?

This is an important question, one which many are asking ahead of COP26 in November in Scotland. In late 2020, our global

survey of over 800 accountants and finance professionals revealed their deep concerns about social and environmental issues, with 90 per cent of respondents saying they want organisations to increase efforts to become more environmentally sustainable and make a more positive impact on society after the pandemic. Mainstreaming Impact: scaling a sustainable recovery revealed their desire to spearhead this change, with 95 per cent agreeing finance teams have a role to play in building a more socially inclusive and environmentally sustainable future.

In ACCA's survey, respondents admit their own organisations need to change to do more to address social inequalities (75 per cent), and to do less damage to the environment (85 per cent).

Achieving this change can be guided by the United Nations' Sustainable Development Goals. Indeed, ACCA has made 11 commitments to nine of the UN SDGs. These can act as a common language roadmap to follow out of the current crisis, businesses of all sizes can use this moment to step forward

and commit to making an intentional, positive impact on society and the environment through their activities. And for professional accountants, they can make these commitments a reality.

Accountants have a huge role here, because it's through professional education that accountants can support the transition to a net-zero carbon world. We're committed to ensuring that sustainability and green finance is an integral part of our world-class qualification and members' CPD, supporting our members with a range of new online learning offerings on these important areas.

Our call to action for all organisations is for them to commit to building better impact management into their processes to create value – they need to make board level governance commitment to additional and intentional social and environmental positive impact creation. And they also must allocate resources within finance teams and across organisations to build decision-making capabilities related to environmental and social impact.' ■

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