

How to remain relevant in the digital era

Globally, the chartered accounting profession is being asked to look into a crystal ball. No one can say with certainty what the future will hold, but to continue contributing value to society the profession needs to reimagine itself.



Mandi Olivier, Saica's project director: education

For professionals focused on absolute accuracy, this is more than a little unsettling. The main change agent is technology – besides other disruptors including rising geopolitical volatility, institutional changes and changing societal values.

'We are experiencing a period of radical change,' says Mandi Olivier, senior executive for professional development at the South African Institute of Chartered Accountants (Saica).

"The Fourth Industrial Revolution, as defined by the World Economic Forum, is 'the possibilities of billions of people connected by mobile devices, with unprecedented processing power, storage capacity and access to knowledge as unlimited'.

"These possibilities will be multiplied by emerging technology breakthroughs in fields such as artificial intelligence, robotics, the internet of things, autonomous vehicles, 3-D printing, nanotechnology, biotechnology, materials science, energy storage and quantum computing.'

But why should these technological advances disrupt the accounting profession?"

Disrupting the status quo

Many of the functions currently performed by chartered accountants (CAs) could soon be performed by sophisticated technology. This is not a question of if but when, explains Olivier.

Einstein predicted this. Not for the accounting profession specifically but for mankind. 'It has become appallingly obvious that our technology has exceeded our humanity.'

But surely the idea of CAs reinventing themselves into a different professional persona is a bit like saying that we don't need some of their attributes? Might we lose something in the process? What will be the role and needs of business and government in a more digitally transformed future?

One thing is certain, CAs stand to lose a lot if they do not reinvent their mix of competencies. But if they get it right, they potentially enter an exciting new era. The entire future of the profession rests on the speed with which it can reinvent itself to the changing needs of business.

For example, one possible outcome is that large auditing teams will be reduced considerably; with systems able to audit and process large volumes of data. This means productivity will rise and will free up professionals to add value to companies in other ways.

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