

The ACCA logo consists of the letters 'ACCA' in a bold, white, sans-serif font, centered within a white square border. The background of the slide is a solid, vibrant orange-red color.

ACCA

100 Drivers
of Change
for the
Accountancy
Profession



The Association of
Accountants and
Financial Professionals
in Business

The global
body for
professional
accountants



ACCOUNTANCY FUTURES ACADEMY

100 drivers of change for the global
accountancy profession



This report was written for ACCA by Fast Future.



DRIVERS OF CHANGE.

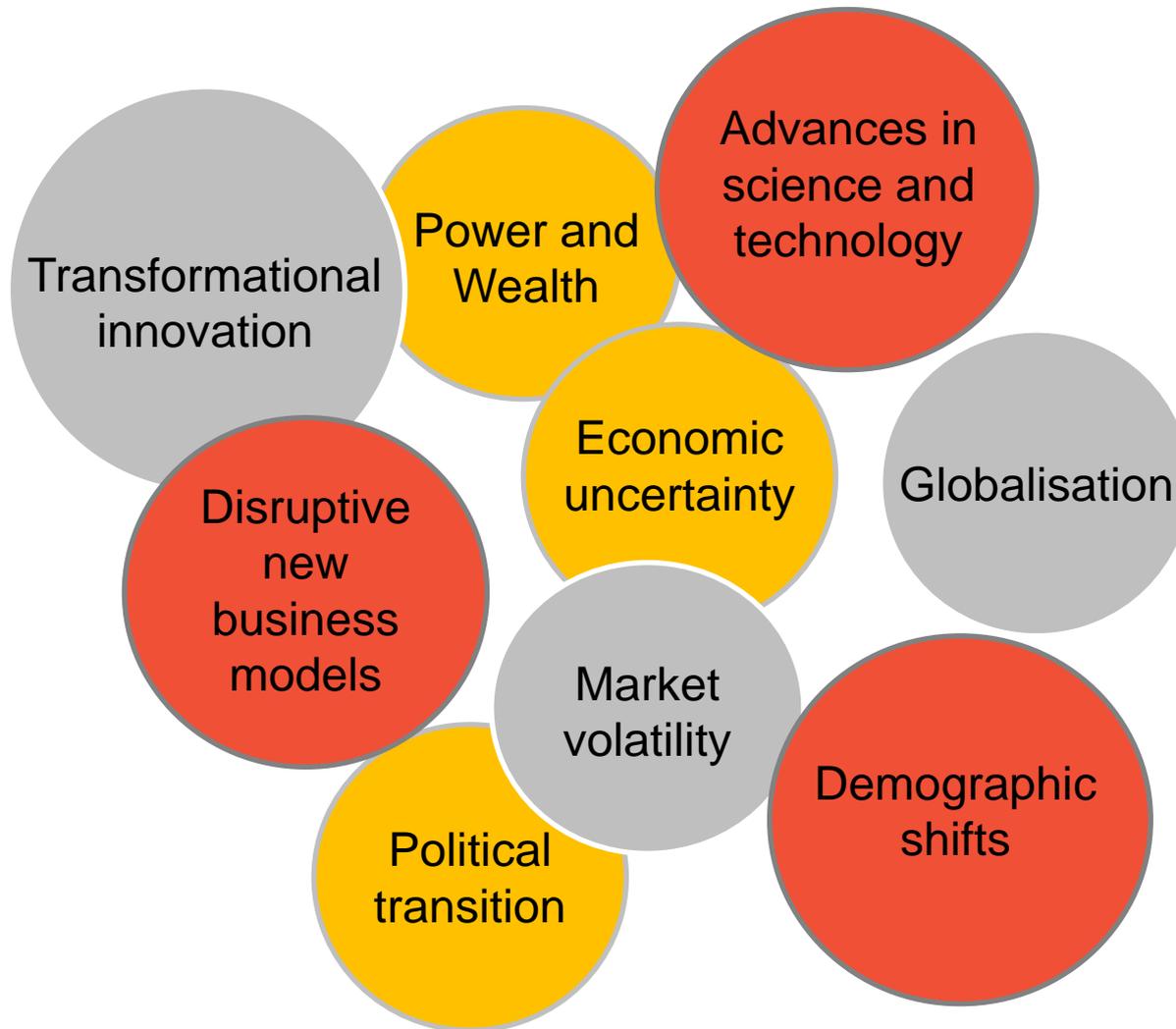
ACCA Accountancy
Futures Academy

The global body for professional accountants



THE DRIVERS AND THEIR IMPORTANCE

- Turbulence is the new normal
- Constant transition
- All-encompassing change
- Affecting almost every aspect of the economy, business and the accountancy profession



100 DRIVERS → 8 CATEGORIES

- Economy
- Politics and the law
- Society
- Business
- Science and technology
- Environment, energy and resources
- Practice of accounting
- Accountancy profession

ECONOMY

- Level of economic growth
- Freedom of mobility for global labour
- Consideration of alternative economic perspectives
- Broadening measurement of business value and progress
- Proportion of knowledge-creation activities as a share of the economy at the national and global level

POLITICS AND LAW

- Focus of global governance institutions
- Rate of democratic transition
- Governance and delivery of outsourced public services
- Volume and complexity of legal regulation

SOCIETY

- Spread of cultural diversity in society and the workplace
- Cost and ease of access to high education
- Scale and distribution of global population growth
- Uptake of online models in education

BUSINESS

- Quality and availability of the global talent pool
- Level of complexity in business
- Evolution of corporate governance regulation and practice
- Adoption of integrated systems thinking
- Speed and duration of business cycles

SCIENCE AND TECHNOLOGY

- Big data: the development and exploitation of large databases
- ‘Intelligent’ accounting systems
- Creation and valuation of digital assets
- Cybersecurity challenges for business
- Impact of advances in robotic science across business sectors

ENVIRONMENT, ENERGY AND RESOURCES

- Level of trade in environmental finance markets
- Scale of take-up in alternative energy by business
- Global competition for limited natural resources
- Carbon tax and other environmental mechanisms

PRACTICE OF ACCOUNTING

- Defining the scope of the accountant's role
- Size and complexity of the CFO's remit
- Importance of non-tangible assets in company valuation
- Changing structures and business models for accounting firms
- Opportunities arising from adoption of global regulation

ACCOUNTANCY PROFESSION

- Societal expectations and definitions of accounting
- Impact of competition from entrants outside the profession
- Accounting skills capacity in transitional economies
- Level of entrepreneurial skills

What does this mean
and how to respond?

FORCES SHAPING THE BUSINESS ENVIRONMENT

1. Global economy
2. Business environment
3. Innovation and change
4. Society and work
5. Learning and development

5 IMPERATIVES FOR BUSINESS

1. Assume and plan for volatility
2. Build the radar
3. Pursue technology leadership
4. Prepare for true globalisation
5. Develop a curious, experimental and adaptable mindset

FORCES SHAPING THE PROFESSION

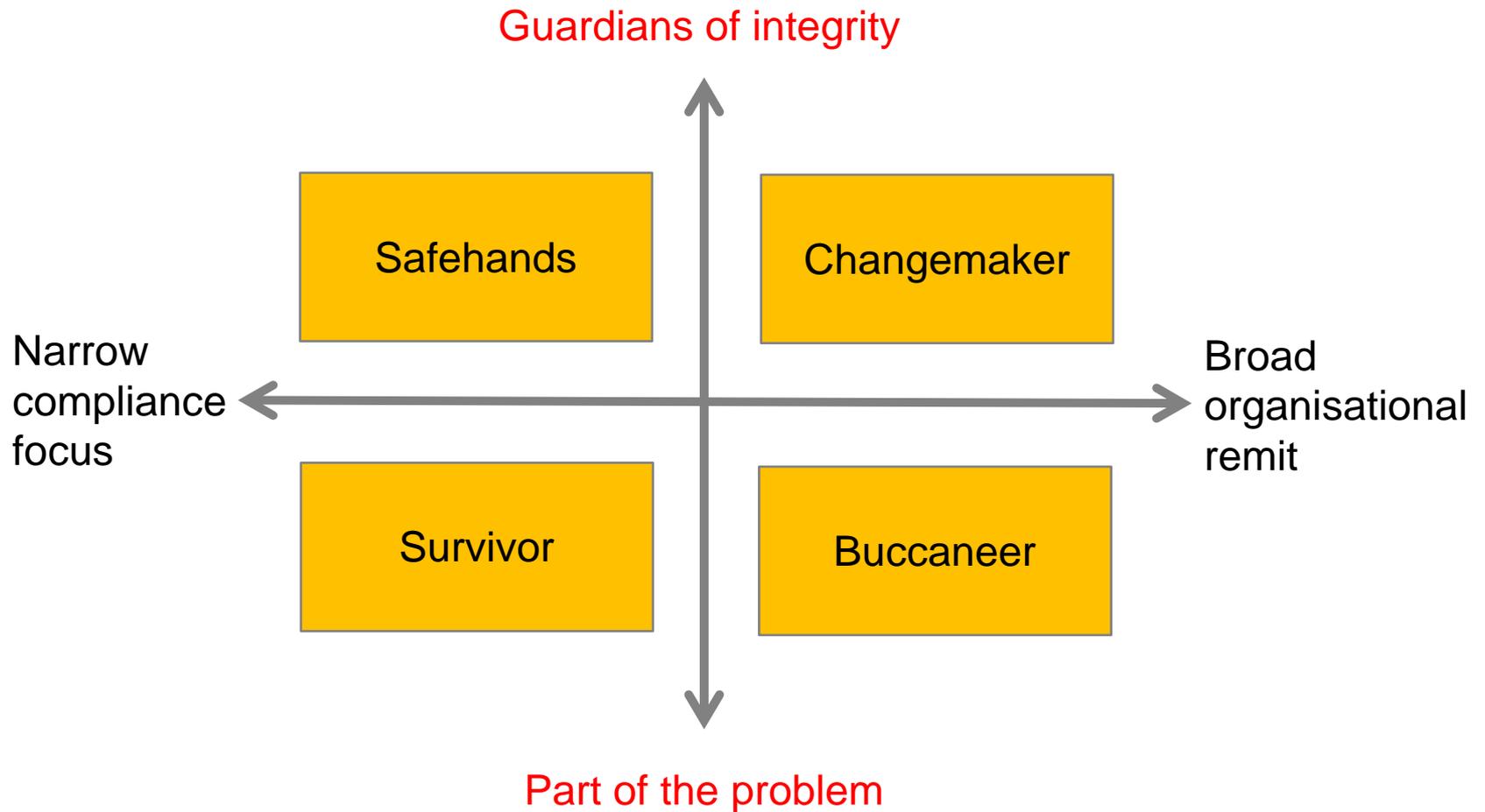
1. Trust and reporting
2. Regulatory expectations
3. Standards and practices
4. Intelligent systems and big data
5. Organisational remit

5 IMPERATIVES FOR THE GLOBAL ACCOUNTANCY PROFESSION

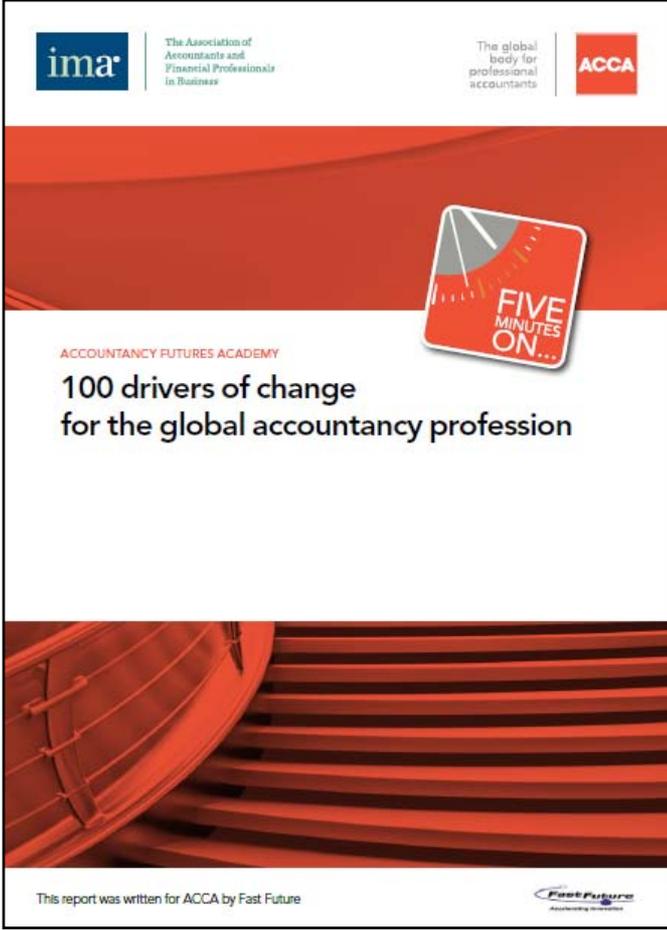
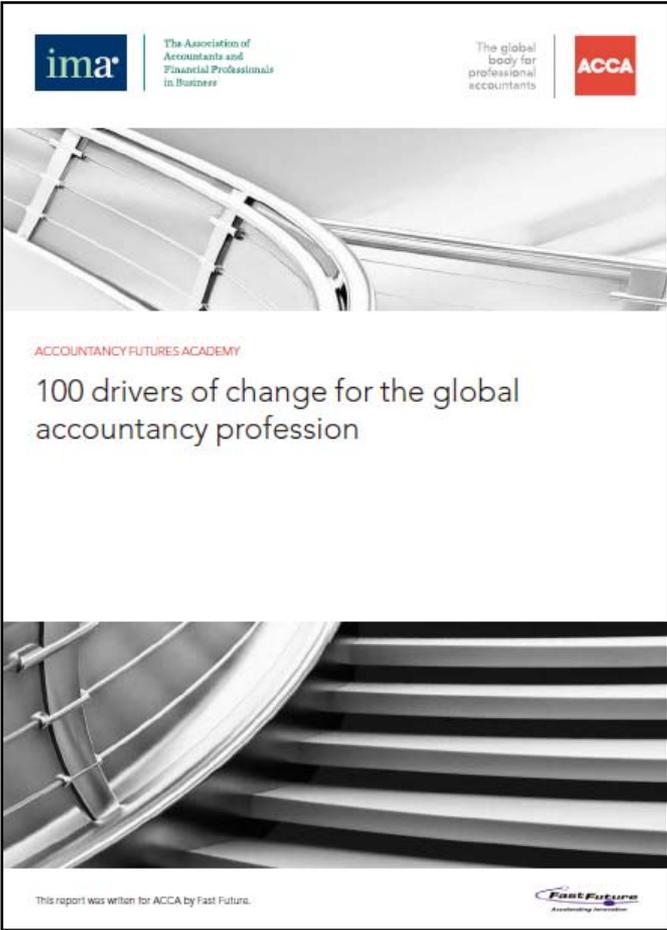
1. Embrace an enlarged strategic and commercial role
2. Establish trust and ethical leadership
3. Focus on a holistic view of complexity, risk and performance
4. Develop a global orientation
5. Reinvent the talent pool

SCENARIOS

- **Public perception of the profession**
with a spectrum of possibilities ranging from ‘part of the problem’ to ‘guardians of integrity’
- **Scope of the accountant’s role**
ranging from a ‘specialised compliance focus’ to a ‘broad organisational remit’.



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