

# Ambition

Your career today and tomorrow

2016



## Onwards and upwards

Tomorrow's working environment is likely to be world's apart from today's

It's who you know Networking skills can give you the edge  
All change How technology is transforming the profession  
Trend setters Employment trends around the world  
Career boost The many ways ACCA can help with your career

Think Ahead

**ACCA**

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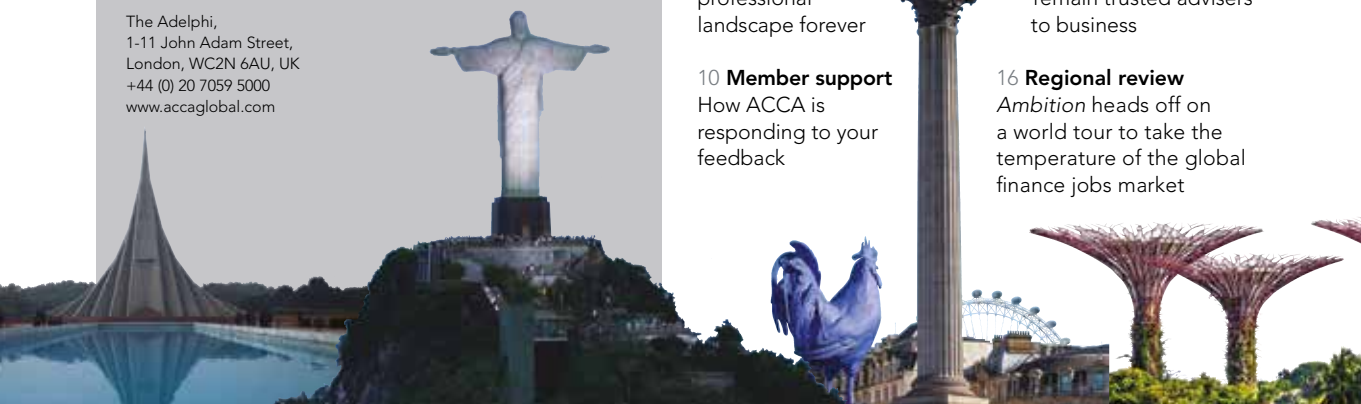
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# Welcome

**T**he modern workplace is going through unprecedented change. Many of us are in jobs that may not exist in 10 years time. Some of us are probably in jobs that didn't exist 10 years ago. There are many reasons for this revolution, and even more knock-on effects.

This special edition magazine *Ambition* looks at how these changes are affecting the role of the finance professional and our broader careers. It considers what we can do to stay relevant and meet the changing needs of the market, and how to get ahead of the skills curve.

*Ambition* also reflects ACCA's focus on developing tools and services that will help you in your career. As you can see in the articles within, these include ACCA Careers – a destination for employers to seek ACCA members and where members can search job vacancies; 'Find an Accountant' – an online directory of ACCA members worldwide, which promotes participants to employers and helps generate business leads; CPD resources and products aligned to your needs and interests; and social media platforms for you to connect with us and fellow members on these and other topics.

As your lifetime careers partner, ACCA is keen to hear your views on these initiatives. We value your honest feedback and strive to act on it to improve the support we provide.

Let us know your thoughts at [info@accaglobal.com](mailto:info@accaglobal.com) and look out for further engagement possibilities over coming months on the various ACCA platforms mentioned within these pages.

Helen Brand, ACCA chief executive





# A brave new world

Finance professionals can take a number of steps to ensure they remain 'fit for purpose' throughout their career – even if it is unclear what the future might hold

**How different will tomorrow's workplace be compared with today's? What will it look like in 2020? How can you prepare yourself for the changes that are coming in the next five years? And how can you ensure that you remain employable?**

These were among the many searching questions tackled at ACCA's recent Accounting for the Future conference, a virtual event that highlighted the perpetual change facing finance professionals. Five years might not seem far away, but think back 10 years and compare it with where we are today and then extrapolate that to the end of the decade, and you will probably arrive at a place you can barely recognise today.

As Michael Rendell, PwC's global human capital consulting network leader, says: 'You are probably tired of hearing about how much technology will change the workplace, but we are definitely seeing now that the kind of jobs we will be doing in five years will be unrecognisable from today.'

But alongside technology, we will see the growth of collaboration, very much enabled by technological progress, which in turn will lead to an increase in creativity. A third strand will be agility – technology will allow greater flexibility, but it will be the agile among us who will benefit the most from this new flexibility. Teams will be able to come together and then disband far more quickly than in the past.

These teams will cut across functions, so you will see someone from the finance function sitting down with colleagues from technology and marketing. Building a strong network will become more important as knowledge becomes increasingly commoditised – you might not know the answer to a particular problem, but someone in your network will.

#### Human dimension

This in itself will cause a dramatic shift in a finance professional's skillset. Yes, the core skills will remain, but there will be a strong emphasis on human qualities: the ability to communicate, empathise, influence and engage with colleagues and clients, and to solve problems and be creative will be crucial for success in this new world of work.

Rendell urges finance professionals to have a 'curiosity and broad perspective of the world, while recognising that the job and the organisation that you are stepping into today

will look very different five years into your career'.

Dr Robert Yeung, an organisational psychologist and career coach and 'talent doctor' for *Accounting and Business* magazine, says that individuals need to take more control over their own careers. 'It is up to you to make sure you are constantly employable,' he argues, adding that there will be great opportunities, but also great threats in a world that is 'volatile, uncertain, complex and ambiguous'.

Hardeep Attwal FCCA, finance director



## How to be an employable and successful finance professional in 2020

Be curious  
Have a broad knowledge  
Don't forget the fundamentals  
Keep a perspective on your strengths

at Caxton FX and chair of ACCA's Financial Services Network Panel in the UK, agrees. 'It is not just thinking about your next job; it is thinking about the one after that,' she says. 'Don't be afraid of getting diverse experience. If an opportunity arises in the commercial world, take it as you will learn new skills.'

Such views confirm the trend towards shorter job tenures. It might not be bad to stay in one company for a long period, but the time spent in that company should be used to build upon experience, either through progressing upwards or by moving laterally. The key is to constantly build experience, develop networks and have a clear perspective of your strengths and weaknesses.

'The world [in 2020] will be good for those who are employable, talented and hard-working,' Yeung adds, 'but for those who are technical specialists and sitting

back, it could be tough. The only prediction I can make is that your career in the future will not look like your career as it is today.' ■

#### For more information:

ACCA's Accounting for the Future conference is an annual, virtual event for members. Access the sessions at [accaglobal.com/accountingforthefuture](http://accaglobal.com/accountingforthefuture)



For webinars on soft skills, among other topics, visit [accaglobal.com/abwebinars](http://accaglobal.com/abwebinars)



**'Don't be afraid of getting a diverse range of experience. If an opportunity arises, take it as you will learn new skills'**

# Routes to success

One starting point, many diverging paths

**ACCA members around the world work in a variety of roles, sectors and cultures. This look at the busy lives of a range of professionals reveals the considerable diversity of the role and reminds us how every member's career is unique.**

**Bukkie Adewuyi FCCA, associate director, SizweNtsalubaGobodo**

A graduate in accounting from Nigeria's Obafemi Awolowo University, Bukkie Adewuyi now specialises in internal audit, mostly for entities in the public sector, at South African professional services firm SizweNtsalubaGobodo. Clients include the Office of the Auditor-General and the Passenger Rail Agency of South Africa. As well as her degree and the ACCA Qualification, she has an MBA and a number of specialist qualifications in audit and assurance.

Adewuyi says one of the things she loves most about internal audit is the access it gives her to the offices of the most senior management. 'I love that I can sit and talk about the business of a client not just from a financial point of view. I am able to have an overarching look, which provides a different slant to that of an external

'I love that I can sit and talk about the business of a client not just from a financial point of view. I talk about everything'



audit function that focuses mainly on the financials,' she says. 'I talk about everything – operations, inventory, strategy, risk and compliance.'

**Josiah Tau FCCA, financial controller, Hong Kong Police Force**

Josiah Tau graduated from the Chinese University of Hong Kong in the late 1970s. After eight years in management accounting in the Hong Kong private sector, he moved to Canada as accounting manager at Toronto HA Community Redevelopment. Returning to Hong Kong in 1993, he joined the Treasury department and moved into his current role in 2014.

Tau believes in understanding the motivation of individual staff members; while many are driven to be upwardly mobile, some simply want the security of their jobs. 'Our ability to foster team spirit and command respect and trust from colleagues is crucial,' he says. 'To get the best from the team, a supervisor should leverage on individual subordinates' strengths. I show equal appreciation to the contributions made by staff at whatever level.'

'Our ability to foster team spirit and command respect and trust from colleagues is crucial'



**Catalina Cotoara ACCA,**  
finance director, Simply  
Media Group

After working in private practice in Romania, Catalina Cotoara progressed through media and design agencies in London before landing the job of financial controller at Simply Media Group in 2012. The following year she qualified with ACCA and was promoted to FD. When the company acquired the loss-making *Reader's Digest* magazine in 2014, she found herself in the thick of both the brand revival and the business turnaround.

This is where the soft skills learnt as part of her ACCA Qualification came in handy. 'The teachers stressed the importance of tailoring communication to a target audience. Some of the creatives at *Reader's Digest* don't know much about finance, so I have to explain clearly what the numbers mean and how they can improve profits. This

'I've often had to trust my instincts, but the ACCA Qualification has helped me in translating the numbers for others'



**Conor Lawler ACCA,** senior vice president  
finance, Atlantis The Palm

Conor Lawler's career has taken him far beyond his beginnings as a finance graduate in hotel management. Not only has he wide geographical experience but has worked at every level in financial management. He has even been a business owner in his native Ireland, which

gave him great insight into running a company.

Before that, he worked with the Hyatt International hotel chain, which took him first to Dubai, then on to positions of increasing responsibility in Yugoslavia and Azerbaijan. He now oversees the financial and logistical operations of international hotel Atlantis The Palm in Dubai, as well as the more strategic aspects of owner relationships, banking relationships and financing arrangements.

He came to his ACCA Qualification late – aged 44 – but

cites it as a great enabler to his career. 'It has without doubt been key to achieving bigger and better positions, he says. 'It has given me insights into aspects that I would not necessarily have encountered normally. I should have completed it earlier. I was going for different positions and finding myself up against ACCA-qualified people, which clearly gave them the edge.' ■




'I was going for different positions and finding myself up against ACCA-qualified people, which clearly gave them the edge'


was particularly important during the takeover.'

Cotoara is thrilled to be working with a venture capital business, constantly looking to acquire companies and thinking on her feet. 'I have often had to trust my instincts, but it's been great and the ACCA Qualification has helped me enormously when interpreting numbers and translating them for other areas of the business.'


**For more information:**

Read the full interviews on the  
*Accounting and Business* app:


 Bukkie Adewuyi [accaglobal.com/adewuyi](http://accaglobal.com/adewuyi)

 Josiah Tau [accaglobal.com/tau](http://accaglobal.com/tau)



 Catalina Cotoara [accaglobal.com/cotoara](http://accaglobal.com/cotoara) and her video [bit.ly/Cotoara2](http://bit.ly/Cotoara2)



 Conor Lawler [accaglobal.com/lawler](http://accaglobal.com/lawler). See also his video at [accaglobal.com/lawler](http://accaglobal.com/lawler)



Also learn about the journey Taiwo Oyedele FCCA took to become leader of PwC Nigeria's tax and regulatory services activities in this video [bit.ly/Oyedelevideo](http://bit.ly/Oyedelevideo)

**Technical innovation, demographic shifts and changing employer expectations are all major influences on the global jobs market for accountants. We hone in on six of the major trends that are affecting the profession.**



# Trending in finance

## Ageing workforce

The world's population is ageing rapidly. Today, people aged 60 and older make up 12.3% of the global population, according to the United Nations Population Fund. By 2050, that figure will have risen to nearly 22%.

Since accountants today can expect to work for longer than their predecessors, and in a wider variety of roles, they will need to ensure that they are equipped with the skills to thrive in a changing world.

At the same time, the Randstad Sourceright *Talent Trends Report 2015* points out that employers may have to use incentives to retain their experienced staff if they want to keep pace with growth.

## Big data

Today decision-makers have access to a far greater range of data than ever before; unfortunately, they don't always know what to do with it.

This explains why there is a growing demand for accountants who can add commercial value and strategic insight through the interpretation of big data, according to Alastair Paterson, an associate director with international recruiter Marks Sattin.

He explains: 'The ability to communicate this information in a way that is meaningful and makes sense from an operational standpoint will make the difference between a good and a great accountant.'

## Business partnering

No longer is the finance function accused of being 'the sales prevention department'. Finance today is expected to be a true business partner. This means

professionals need to have a sound awareness of the commercial drivers that influence their organisations. It also means they must run their own functions as efficiently as possible.

'Finance professionals who act as business partners for their clients and organisations and lead from the front are in peak demand,' explains Karen Young, a director at international recruiter Hays. 'Those who can use business intelligence reporting to support sales and operations and to maximise profits and control costs are much sought after internationally.'

## Shared services

Many large organisations are transforming the way they operate by restructuring the finance functions into shared services. As this trend increases, having experience in a shared services hub is proving valuable for operational leadership.





*transformation roles: Pathways to CFO* offers further insights into the finance shared services role.

### Emotional intelligence

Emotional intelligence is the ability to be able to manage and understand your own emotions those of others. In our collaborative and multicultural world, it is a skill that is increasingly prized by employers – along with other so-called ‘soft skills’, such as communication, problem-solving and time management.

Worryingly, however, research by recruitment consultants Hays has found that the finance profession appears to have something of a capability gap when it comes to soft skills. This means that those professionals who do possess strong soft skills,

Significantly, the arrival of Gen Z should lead to more accountants working in virtual, borderless teams and for employers that have an elastic definition of both the workplace and the working day. ‘For Gen Zs, work is more about what they do and less about where they do it, so offering workplace flexibility is very important,’ explains Jim Link, chief human resources officer of recruiter Randstad North America.

The world of employment is changing fast and that presents some tremendous opportunities to finance professionals. Potentially, they can enjoy longer, more fulfilling and more flexible careers than ever before. They just need to ensure that they keep investing in themselves so that they can thrive in the global jobs market. ■

We live in a fast-changing world and the effects are being felt across the jobs market. Tomorrow’s finance professional might need a few more strings to their bow

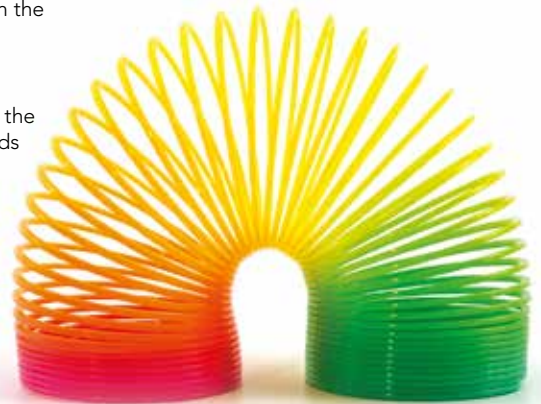
Navigating complex business models internally requires the ability to respond to changing expectations, knowing how to deal with operations and the implications of culture. Experience in shared services helps develop all these skills. It can also help obtain greater access to global C-suite executives: ‘As a shared service leader, you can access a much more senior layer in the global organisation than you ever will as a national CFO,’ says Nigel Coffey FCCA, PepsiCo’s senior director of finance process transformation.

ACCA’s report *Finance*

in addition to technical expertise, have a competitive edge in the jobs market.

### Flexibility

Flexibility has been one of the defining employment trends of the past decade, but it is set to gain even greater momentum once Generation Z hits the workplace en masse. This generation of people, which were born since 2001, are growing up in the ‘always-on’ digital age.



#### For more information:



For more on shared services, including courses, articles and research papers, see [accaglobal.com/ss-outsourcing](http://accaglobal.com/ss-outsourcing)



Visit ACCA Careers webpages for job opportunities, advice and other careers guidance at [accacareers.com](http://accacareers.com)



See ACCA courses on professional skills, business partnering and more at [accaglobal.com/events](http://accaglobal.com/events)



Read the article about ‘Generation Z’ in *Accounting and Business* at [bit.ly/AB-GenZ](http://bit.ly/AB-GenZ)

# We act on your

We take our commitment to support our members seriously and we know that there's always room for improvement when it comes to adding more value to your membership with ACCA.

**Over the last 12 months, we've been seeking your feedback on what matters to you and how we can better support you as your professional membership body.**

As you probably know, we've reached out to members on a number of occasions – whether it's getting your opinion on the quality of products and services or getting your feedback after your call with our customer services team. Everything you've said has been collated, analysed and used to guide us on what we do to improve our services.

## The result

We're pleased to share with you the highlights of your feedback and what we are doing in response, through the member beta website: **[members.accaglobal.com/actingonyourfeedback](https://members.accaglobal.com/actingonyourfeedback)**

## The actions

- The members beta website was developed after half of you told us that it is not easy to find information on the global website.
- Over 50% of the member base would like better support for those seeking employment. That's where we saw the need for ACCA Careers, a dedicated career site with job board functionality as well as careers support advice.
- You also expressed how important CPD is, with 54% wanting more relevant route to other professional qualifications.
- In 2016, we are working towards more professional partnerships to help you with your chosen specialism.

These are just a few of the initiatives that may be of interest to you. Let us know what you think via this survey: **[bit.ly/1SL16v7](https://bit.ly/1SL16v7)**

Keep the conversation going!

For more information:



Go to [members.accaglobal.com/actingonyourfeedback](https://members.accaglobal.com/actingonyourfeedback) to find out more about the survey result and the initiatives we've put in place.

# feedback



1 in 10 members say:

"ACCA designation does not increase career prospects and earning potential."

"Not enough vacancies advertised at my level"

45%

58% Would like:

"Better support for those seeking employment"

"Tell me what is relevant to me"

53%

61% Think:

"Give me better service"

"Finding information on the website is not easy"

50%





# The edge

In a knowledge-based market, soft skills like networking and empathy are what will give you the competitive advantage

**What does it take to get ahead – or to get overtaken – in the workplace? A major trend can present both opportunities and threats for those who are either ready or underprepared for the new world order.**

The latest wave of change has been dubbed the 'commoditisation of knowledge': as technology gets cheaper and more powerful, people everywhere are finding it easier to get hold of information. If your clients – whether external clients or internal customers – want to understand the latest rules or regulations, they will increasingly be able to find the answers for themselves on their computers or other devices.

Finance professionals will have to add value in other ways. Technical expertise is an essential basis for career success, but it is no longer enough on its own; you will succeed or fail on your ability to build relationships.

You must be able to ask sensitive questions to

understand the issues facing colleagues and customers. You need to empathise and show that you genuinely appreciate their situations. Only then will you get the chance to help them – and that will require a willingness to coach and collaborate respectfully with people rather than simply telling them what they need to do.

Networking – building a coalition of supportive relationships – could be the most important skill no one ever teaches you. That's as true in South Africa as in Dubai, China or the UK. But in the current market you need to get out there and build up your contacts:

- \* Meet up with ex-colleagues, suppliers, customers
- \* remind people that you exist
- \* join panels and get to know peers in other sectors or industries
- \* become an ACCA advocate, promoting your field while also subtly boosting your own profile
- \* go to conferences
- \* become active in clubs and alumni groups.

Whether formally or informally, make it a priority to make new friends and renew existing relationships.

Networking shouldn't be regarded as something you have to do on top of your day job. You should think of it as the indispensable investment that will keep you informed and employable in five, 10 or 15 years' time. It really is true that it's not what you know but who you know that matters.

Nurture your network and more opportunities will come your way. Fail to do so and you will almost inevitably get overtaken by your more aggressive and socially connected peers. Time for some face-time?

Dr Rob Yeung is an organisational psychologist at leadership consulting firm Talentspace

## Find inspiration from ACCA Careers

Looking for a new role can be a daunting prospect, especially if it's been a while since you've dipped your toes into the job market. Technology and social media have changed the way both recruiters and jobseekers behave, bringing both opportunities and challenges.

At ACCA Careers, our aim is to bring you the job opportunities, while providing you with a wealth of information to help you with the challenges, providing advice that can help you prepare to meet new employers and present yourself in the best possible light.

Publishing your CV and career aspirations on the portal is a good way of sparking interest from potential employers, and inspiration is also on offer with many real examples of the career paths taken by ACCA members. Your success is our mission.

Visit us at  
**accacareers.com**

Ben Hartfield,  
Head of ACCA Careers

### For more information:



ACCA's LinkedIn groups are a great way to get networking. Visit [linkedin.com/groups/2344192](https://www.linkedin.com/groups/2344192)

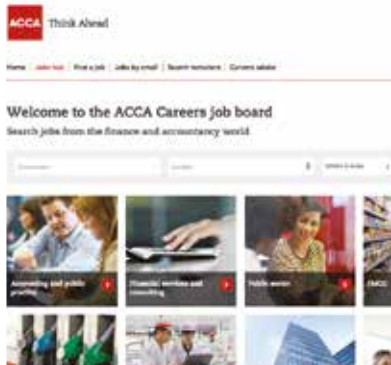


See ACCA's 'Find an accountant' at members. [accaglobal.com/findaccountant](https://accaglobal.com/findaccountant) and visit the jobs board at [jobs.accaglobal.com](https://jobs.accaglobal.com)



Visit ACCA global forums' webpages at [accaglobal.com/forums](https://accaglobal.com/forums)





## ACCA Careers

ACCA Careers is our global jobs board for finance professionals. The site posts job vacancies for ACCA-qualified professionals and trainees at every level and in every sector.

Visit [accaglobal.com/careers](http://accaglobal.com/careers)

## AB magazine

*Accounting and Business* is the leading monthly magazine for finance professionals. It is available in six different editions: China, Ireland, International, Malaysia, Singapore and UK.

There is a variety of ways to read AB. Find out more at [www.accaglobal.com/ab](http://www.accaglobal.com/ab)



## Accountancy Futures



## Accountancy Futures

This high-quality journal offers employers, influencers and decision-makers insights into key themes facing financial professionals globally. To subscribe, email [abeditor@accaglobal.com](mailto:abeditor@accaglobal.com), or find the digital version at [www.accaglobal.com/fututresjournal](http://www.accaglobal.com/fututresjournal).

# ACCA resources

Being an ACCA member not only opens the door to great opportunities; it also provides access to a range of first-class services to support you in your career



## Research and insights

ACCA's research and insights explore a range of issues that matter in accountancy and the wider world, including finance transformation, sustainability, reporting, risk, audit and access to finance. Find out more at [accaglobal.com/ri](http://accaglobal.com/ri)

## CPD resource hub

This directory alerts members to CPD opportunities, highlights ACCA's CPD strategy and encourages members to meet CPD requirements. Content includes CPD-related news, events and product information.

To see the range of resources, visit [accaglobal.com/cpd](http://accaglobal.com/cpd)

## CPD Direct



## Member benefits

**Employability** Membership improves earning power

**Influence and representation** Members play key roles in representing the profession

**Knowledge and connections** We keep you up to date via our publications and networking events

**Personal development** Support with CPD training and progression

**ACCA Careers** Our careers portal gives guidance and lists vacancies

**Customer care** Fast and efficient support, around the clock

For more information, visit [accaglobal.com/memberbenefits](http://accaglobal.com/memberbenefits)



Accountancy is on the cusp of a period of accelerated evolution, but by embracing emerging technologies the profession can become more efficient and effective

**Developments in digital technologies are coming so thick and fast that it can be difficult to keep up with what's possible, and that's before you even begin to think about how to make the most of this as an individual, a department, an organisation or a profession. But the effort is worthwhile. After all, the new and emerging possibilities that are being created by these technologies, such as analytics, big data, the cloud, mobile, smart software and social collaboration, can help to put finance data and expertise at the heart of decision-making across all levels of the 21st-century organisation.**

As these technologies variously converge and reinforce each other, they are underpinning and driving changes

in the way we all live, work and do business. Finance professionals need to keep a watching brief if they are to fulfil their established roles as trusted advisers to business, whether they do this in private practice, the finance function, internal audit, tax or any other specialist technical area. Many will also need sufficient knowledge to judge when and when not to adopt these technologies, and to decide whether they need to become expert users.

#### Mixed blessings

Take cloud computing, for example. The headline benefits are well understood, so in many roles it is enough for finance professionals to have a top-level grasp of the concepts and practices. However, some

will need to understand more about the fundamental differences in the way 'on-demand' cloud resources and more traditional 'on-premise' resources are charged for. For example, both the power of a central processing unit (CPU) and time spent using it can influence the cost of cloud resources in a way that does not equate with traditional system costs.

Being open to change is important. A few years ago, employees who wanted to bring their own personal digital devices to work were seen as a 'problem'; now this practice is accepted and valued. Attitudes towards using social technologies inside organisations are starting to change; it will not be long before they will also be accepted and valued. Where social technology is being integrated into finance tools, such as enterprise resource planning systems, accountants are already using them to make finance and other data easier to access, share and exploit.

This trend is accelerating. Miniaturisation and falling processor and sensor costs are enabling us to collect, process and analyse vast amounts of structured and unstructured (so-called 'big') data; software developers are adding more rules-driven engines to their products; and these 'expert' systems are becoming faster and smarter. Some organisations are already exploiting 'robotic process automation' software to automate routine finance tasks, such as matching and reconciliation, plus more complex multifaceted processes, such as period-end closes.

### Threats or opportunities?

More change is inevitable. New types of organisation are emerging and they will need a new kind of finance professional. 'The move towards a new type of company is not purely a technological journey, but one that will change the way people work: what they do, where they are, what they know, and how they interact with co-workers, colleagues and clients,' says Ng Boon Yew, chairman of the ACCA Accountancy Futures Academy. 'Accountants and other finance professionals have the opportunity to create the responsive and flexible companies they have perhaps not even contemplated before.' All you have to do is grasp that opportunity.

Businesses see cloud as critical to driving change throughout their organisations

Today

In 3 years

51%

62%

Equal purchasing power for all lines of business

40%

67%

Changing skillsets and transforming the role of HR

32%

51%

The use of social, mobile, analytics and the cloud to reshape business models

31%

54%

Meeting the needs of a diverse global workforce

For more information:



Read the report *SoMoClo technologies* at [futuretoday.com/technology/digital/somoclo](http://futuretoday.com/technology/digital/somoclo)



For cutting-edge insights from ACCA and IMA on data and technology, see [futuretoday.com](http://futuretoday.com)



For more information on the ACCA Accountancy Futures Academy, visit [accaglobal.com/futuresacademy](http://accaglobal.com/futuresacademy)



# Global

The global jobs market for finance professionals is generally positive, although different economic forces are driving this strength. We do a world tour to find out more

**If accountants were trees, they would probably be evergreens. Even when economic conditions are poor, members of the profession are less likely to face the widespread layoffs or stagnation in pay that can affect most other private sector workers.**

'Accountancy is a very non-cyclical profession under normal circumstances,' says Nauman Mian, chief financial officer at global recruitment site bayt.com. 'You need this skill and knowledge in good times and bad. Even when a firm is going bust, its accountants are among the last to go.'

Despite the unusual degree of stability the profession offers, the global hiring market for accountants is far from uniform or static. 'Hiring trends in accountancy can provide a window into a variety of business and economic trends,' says Mian.

So what is the hiring market saying at the moment? On a global basis, accountants are still highly in demand, argues Ashley Whipman, a director at global recruiting firm Robert Half. 'In many rich nations, such as the UK, we are seeing a baby-boomer generation of accountants entering retirement,' he says. 'Somewhat fewer youngsters of the recent generation seem to have been attracted to the profession – perhaps because there are so many other choices. As a result, we are already seeing something of a shortfall.'

One result, according to a recent survey by the firm, is that pay rises for financial professionals, including

accountants, are outpacing compensation increases in most other careers.

But not all accountants are benefiting equally. Certain skillsets are in especially high demand, according to research by Burning Glass, which collects employment data. Companies are increasingly looking for accountants with computing, risk management and compliance expertise, explains Matt Seligman, chief executive of Burning Glass. Globally, he says, accountants with xml skills are offered salaries that are 28% higher than their less-computer-literate peers, while credit risk credentials typically add 27% to an individual's pay package.

The outlook also varies considerably between regions, as we see below.

## North America

'The US is currently perhaps the hottest large employment market for accountants,' says Whipman. While accountants typically suffer less than others during an economic downturn, hiring is usually more robust during upswings. Solid jobs growth in the US offers a sunny backdrop for the accounting job market.

But more than merely healthy growth is currently at play in the US, says Mian. 'We have also seen a burst of innovation, with a huge number of successful startups, especially in the technology sector,' he argues. 'These companies are in dire need of accountants to manage their liquidity as they grow and, in many cases, to ensure





# opportunity

their books are in shape for initial public stock offerings.’ One sectoral exception to this bright picture has been the energy industry. Slumping oil and gas prices appear to have curbed new hiring.

The same pattern can be seen in Canada; overall demand is robust with the exception of the oil and gas sector.

## The Caribbean

The Caribbean economies overall grew at only a moderate 2.2% for 2015, down from 2.5% in 2014. The commodity-reliant nations, such as Belize and Suriname, are facing weak global prices for raw materials. Tourist-dependent nations are expected to face stronger competition from Cuba after the ending of a decades-long US embargo. Another risk comes from the strength of the US dollar, which will drag up the value of currencies that are pegged to it. But overall, the economic outlook appears decent.

High levels of youth unemployment remain a particular problem in the region, according to the Caribbean Development Bank, which estimates that around 25% of young people are without work. ‘An accounting qualification with a global reach, such as those offered by the ACCA, can

significantly brighten the career prospects of people in regions with high youth unemployment,’ says Mian.

## South America

In South America, the economic malaise in Brazil, which has lapsed into its worst recession in decades, has exerted downward pressure on hiring. Still, this has been partly offset, says Mian, by efforts from businesses to improve efficiency and compliance with international financial norms – especially in the wake of a corruption scandal at state-controlled oil giant Petrobras.

## UK

As in the US, the economic backdrop is relatively positive. Add in a shortage of newly qualified professionals,

and the best-qualified young accountants enjoy a strong negotiating position, says Tom White, resourcing manager at Grant Thornton. ‘I would definitely say it’s a candidate-driven market at the moment, making it extremely competitive,’ he says. ‘Top candidates frequently have numerous offers to consider at any one time, so ensuring we express what makes our culture and offering truly unique is key when attracting these sought after candidates.’

Again, the geographic pattern offers a clue as to which industries

## At a glance

### 27%

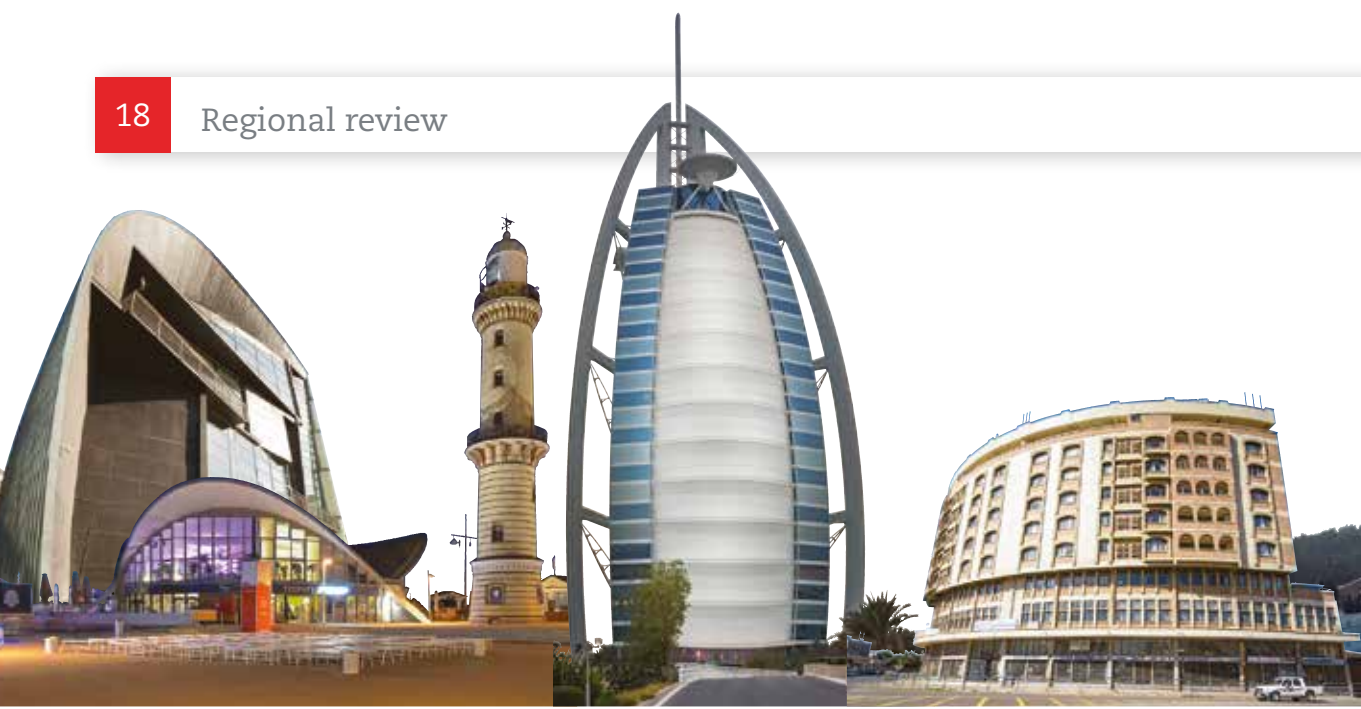
The value added to an accountant’s pay package if they have credit risk credentials

### 2-3%

Average unemployment rate for accountants in the eurozone, compared with 10.5% for all workers

### India

One of the strongest employment markets for accountants due to business confidence



have been hiring most aggressively. Aside from London, which is the heart of the financial services sector in the UK, hiring has been particularly robust in Cambridge, a regional hub for technology firms.

### Continental Europe

Growth rates across the European mainland have lagged behind those of the Anglo-Saxon nations recently. While business confidence has been picking up after several gloomy years, hiring has not been much more than steady in most nations, according to Robert Half. For the eurozone as a whole, the employment picture has been steadily improving, with the jobless rate falling to 10.5% in November 2015, the lowest rate in more than four years. However, around 17 million people in the region remain without jobs.

Still, the outlook for accountants is far from bleak. The unemployment rate for members of the profession across the EU is 2–3%, estimates Ludovic Bessiere, the business director for France at jobs agency Hays. In Germany and eastern Europe, the outlook for accountants remains positive. 'We have been in contact with job portals in Poland that have been seeing a strong pick-up in activity, and accounting is participating in the upswing,' says Mian.

### The Middle East

While the drop in global oil prices has been a boon for India and Pakistan, it has had a dampening effect on hiring in the oil-reliant nations of the Middle East. 'Weaker oil revenues have fed through to the whole economy,' says Mian. 'It is not that we have seen big layoffs of accountants, as this almost never happens, but the appetite for new hires has declined.'

The drop in the oil price is expected to be especially bad news for recruitment opportunities in Oman and Kuwait, Mian believes. But there may be offsetting positives in other parts of the region, including Qatar, which derives a greater share of its revenue from sales

of natural gas – a commodity that has been holding up better. In addition, commercial activity will be supported by the infrastructure building associated with the 2022 football World Cup.

In Saudi Arabia, too, there are reasons to expect that the recruitment of accountants will not fall too steeply even if oil prices remain low through 2016. Last year the Saudi Arabian Capital Markets Authority opened the country up to foreign investment, and this is expected to lead to a growing number of companies seeking to raise capital through IPOs. 'Assuming this comes through, it would create a large new demand for accountants, helping to offset some of the downward pressures from cheaper oil,' says Mian. 'The kingdom has been creative in seeking ways to foster other industries.'

There have even been deliberations about a stock market listing for Saudi Aramco, the state-owned oil company. With output in excess of 10 million barrels a day, Saudi Aramco could become the world's first company with a market capitalisation in excess of \$1 trillion. Such a listing could represent a windfall for financial and professional services firms.

### Africa

Most economists expect Africa to encounter significant economic headwinds in 2016, which is likely to affect accounting recruitment in many sectors. The slowdown in China's industrial sector has contributed to a sharp fall in commodity prices through 2015 and into the start of 2016. For example, copper, the main export of Zambia, is trading at less than half the price it was fetching just three years ago. The International Monetary Fund (IMF) estimates that the GDP growth rate in Africa's eight oil-exporting nations – including Nigeria and Angola – halved in 2015 to around 3.5% from 7% in the previous year. In addition, several governments in the region issued foreign currency-denominated bonds and will now face higher repayments after a slide in the value of African currencies.



Despite these worries, investment into Africa has not ground to a halt. The IMF expects foreign direct investment into sub-Saharan Africa this year to hit its highest level since 2011 relative to the region's GDP.

'We are still seeing a lot of activity in the region,' says Mian. 'There is also a strong internal supply of accountants generated by the likes of Kenya, South Africa and Ghana.'

The flow of initial public offerings will also continue, fuelling demand for accounting professionals. Rwanda's stock exchange, to take just one example, has said it expects three new listings for 2016, which would take the total count for the bourse to 10.

### South Asia

Accountants in Pakistan have long been a leading export to the oil-rich Middle East, but recently the local market has been better able to absorb home-grown accountants, says Mian.

'The fall in the oil price has helped the economy of Pakistan,' he says. 'We have also seen greater social and political stability recently, which is good for business confidence.' That means there is less of a need to search for work far from home.

The jobs market in India has also been holding its own, benefiting from the solid business confidence arising from the pro-market drive of the country's reforming president Narendra Modi. Inflows of international capital

have slowed somewhat since 2013 as investors brace for higher US interest rates, but the accounting profession is also being bolstered by a structural drive to improve accounting standards.

### Asia Pacific


China's economic slowdown has been a major worry in financial markets in 2015. But the hiring market for accountants does not appear to have reflected the slowdown. Instead human resources shortages are emerging. 'The one-child policy launched in the 1980s in China has contributed to a demographic gap,' says Ying Dou, the China manager for Grant Thornton. 'The Chinese labour market needs more from the younger generation to ensure a sustainable supply of talent for businesses.'


For Singapore, hiring in banking, financial services and insurance declined at the end of 2015, according to monster.com, the recruitment site. In a report published in late January 2016, the site said that tighter conditions and squeezed margins for global banks had prompted cutbacks in Singapore and Malaysia. Job posting for finance fell 3% in December after also declining in November and October.

Overall, Malaysia's state think tank, the Malaysian Institute of Economic Research, said it expected a modest rise in unemployment for 2016, as slower global and regional growth bites. ■

#### For more information:

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