

be prepared

ACCA's CPD programme can help you focus on key areas during the economic downturn. Clare Wilson explains.

■ The effects of this major economic downturn are leaving many of us feeling anxious about the future in one form or another. Just a few months ago the word 'recession' was only a possibility; but with more and more businesses now cutting back on employee numbers or, worse still, calling in the administrators, we can no longer deny the severity of the problem. So why think about CPD at this time?

why focus on CPD during this time?

Organisations are responding to the uncertainty by developing and enhancing their existing business models to help them ride out the storm. You will want to be able to demonstrate that you can add value to your employer, not only through your existing expertise, but also by developing the appropriate knowledge and skills needed in this economic climate. Focusing on your CPD will help you plan ahead and ensure that not only your organisation, but also your own career, comes out of this downturn strongly. Tony Osude, ACCA's head of professional development, concurs: "it is recognised that the weaker your organisation goes into a downturn, the longer it will take for it to recover. The lessons from the past for individuals and for organisations are to go in strong, maintain your core competencies, and build to take advantage of the upswing when that time comes."

what types of learning should you consider?

ACCA's Insights research piece: *A Changing Profession: the evolution of accounting roles, skills and career aspirations*, found that technically specialised roles are increasingly common, driving the need for technical skills. It also found, however, that accounting roles are becoming much more strategic and central to business performance. Consequently management skills and business awareness are also critically important for finance professionals across all sectors.

Technical knowledge

ACCA's research suggests that in the future there will be skills shortages in the finance profession in areas such as risk management, corporate governance and financial analysis: something to bear in mind if you are considering re-skilling to move into a new area of business.

Business and management skills

A Changing Profession found that there is a perceived gap between the management skills organisations need, and the skills both employees and external candidates hold. The main management skills gaps are in:

- communication
- analysis
- leadership
- time management
- team building
- presentations.

Learning methods

The link has been made many times between training and development and business success. However, it is very likely that there will be a 'pruning' of training budgets. If this happens in your organisation, it's important that you look for cost-effective methods of training in order to ensure that you continue to gain the skills you need, both to support you in the current climate and to come through it in a stronger position.

Cost-effective methods of gaining CPD include coaching and mentoring within your organisation; making use of existing staff expertise to deliver in-house courses, briefings and updates to other colleagues; using e-learning in place of attending face to face courses and for free technical updates; and making use of



on-the-job learning such as new project work or asking for a secondment.

Next steps

When the market begins to show signs of growth again, by keeping abreast of the knowledge and skills which are evolving as key for the future, and focusing on essential business and management skill areas, you will be better placed for new and exciting challenges when the upswing comes.

Clare Wilson – professional development executive, ACCA

For more information, and how ACCA Realise can help you, visit these resources:
<http://www.accaglobal.com/members/cpd>
<http://www.accaglobal.com/elearning>
<http://discuss.accaglobal.com>
<http://www.accaglobal.com/members/careers>