

Think Ahead

ACCA

ACCA Qualification – the future

Embracing change
Shaping futures

02

The future of
accountants

04

06

Skills for
the future

Changes to
the ACCA
Qualification

08

10

A timeline
of what's
happening when

12

Generation Next

14

Perspectives on
the changes

16

What it means
for students

What it means
for members

17

18

What it means
for learning
providers

What it means
for employers

19

A leading qualification for the future

The business world needs high-quality, professional accountants more than ever. Innovations to the ACCA Qualification will set the standard for others to follow



To find out more about our changes to the ACCA Qualification go to: accaglobal.com/thefuture

The global economy is going through a time of unprecedented change. Unstoppable forces – globalisation, digital technology, regulatory pressure and social expectation – are transforming the business landscape, which means we need high-quality professional accountants more than ever. In this increasingly complex and unpredictable world, professional accountants are a force for good – the people who all organisations and their stakeholders can rely on.

But the world doesn't stand still and neither should we. At ACCA we've always worked hard to stay one step ahead in everything we do, especially when it comes to the ACCA Qualification. That's why we're delighted to announce a new ground-breaking design for the Professional level, which will be replaced by new Strategic Professional exams from September 2018. It's the highlight of a number of well-executed innovations we've delivered to our qualification over the past two years.

These changes have come about because it's our job to make sure the qualification is as relevant and of as high a quality as possible, so that ACCA professionals continue to be the most valued and sought-after across the globe. We're constantly talking to leading employers to make sure we understand what they want and expect from the profession. The overwhelming evidence is that while businesses and other organisations will always need professional accountants with the best possible technical skills, they now look for more. They need forward-looking, strategic thinkers with a blend of business and finance skills. And they need excellent communicators with ethical integrity.

ACCA and its members have always played a leading role in shaping our profession. This qualification will be the world's first to emphasise professional as well as technical skills and ethics, reinforcing ACCA members' reputation as comprehensive finance professionals. Together, we will define the professional accountant of the future. Read on to find out more.

Brian McEnery, ACCA president

The future of accountants

The increasingly globalised, digitised and uncertain business environment we work in means professional accountants have a more vital role to play than ever

It's 2025 and you're the CFO of a multinational company. You're preparing for a Skype call with senior management colleagues in three continents. You've been devising a strategy for long-term growth that fits within the company's risk profile and today you're presenting your recommendations. Your multilingual and multi-location team has been analysing a mass of market, demographic and competitor data, and assessing emerging trends and potential risks to your business plan. Your presentation will involve interactive graphics and video content, accompanied by a clear, written report.

That's one vision. Alternatively, you're an audit and assurance partner in a professional firm. You're gearing up for a client meeting to discuss governance weaknesses identified during a recent assignment. You also want to explain how complying with new international regulatory requirements could improve operational performance and help the client meet stakeholders' demands for more integrated information, including non-financial performance indicators.

Or you might be preparing to advise your government department on how better financial controls and automated processes could help it to meet new budgetary constraints. You're anticipating resistance, so you know you need to back up hard facts with your strong influencing skills.

88%

of employers say ACCA provides relevant skills for the business

You might, perhaps, just be starting your ACCA training. But already you have discovered that no two days are the same. Manual record-keeping is long gone. You're already using advanced systems and processes to support business units' decisions about resource allocation, risk management and product price points.

These future roles are being shaped by four key drivers for change evident in the world around us today

High impact

Intelligent automated accounting systems topped the list of factors predicted to impact the accounting profession in future, according to our extensive survey of C-suite members

(see box opposite): regulation and governance, digital technologies, expectations and globalisation. Their combined impact, as highlighted in our *Professional accountants – the future* series of reports, will create a world where professional accountants play more vital roles than ever before – a world where employers call for forward-thinking professionals to use technology to their advantage, combine technical excellence with high ethical standards and management skills, and thrive on a global stage.

Embracing the future

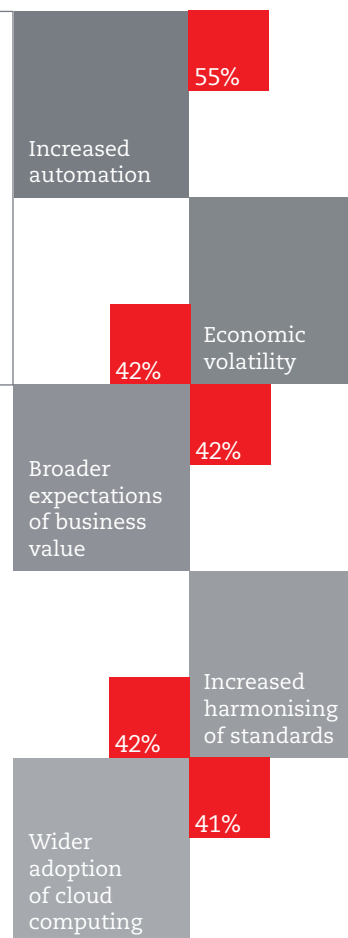
This is a future that ACCA members are keen to embrace, according to our recent *Generation Next*

survey, which attracted responses from almost 19,000 members, students and affiliates. For example, while 57% of respondents agreed that technology will replace many entry-level roles in the profession, most didn't fear technological change. The vast majority (84%) thought that technology would enable finance professionals to focus on much higher value-added activity. Similarly, ACCA members are keen to build international careers, with 80% aiming to work abroad at some point (see *Generation Next*, page 12). The ACCA Qualification is designed to help realise such expectations.

'The role of the professional accountant has never been more exciting – or more challenging,' says Alan Hatfield, ACCA's executive director of strategy and development. 'So the globally recognised ACCA Qualification is now more important than ever. Through our qualification we're developing dynamic professional accountants who are strategic forward-thinkers, who thrive in this world of constant technological change and growing globalisation. We're equipping people with the real-world skills and expertise they need to make an immediate impact in all types of organisation, in the public and private sectors, in industry and professional practice.'



To see ACCA's *Professional accountants – the future* series of reports, go to accaglobal.com/thefuture



Global drivers of change

1. **Regulation and governance**
Increased regulation, intergovernmental tax action and evolving governance requirements will affect all professional accountants, requiring broad and deep technical and ethical competencies
2. **Digital technologies**
New technology will enable increased automation, data analytics and collaborative working, changing the way that accountants operate and the business models that companies develop
3. **Expectations**
Professional accountants will be expected to look further ahead, analysing a broader range of data, providing more forward-looking information and thinking strategically to support objectives
4. **Globalisation**
Continued globalisation will require professional accountants to anticipate emerging trends in business and regulation, understand cultural differences and manage multicultural teams



Seven key
qualities for
success

Technical
and ethical



The skills and abilities to perform activities to a defined standard while maintaining the highest standards of integrity, independence and scepticism.

‘Accountants
should not sit
and wait. They
should lead
the change’



Digital

The awareness and application of existing and emerging digital technologies, capabilities, practices, strategies and culture.



Emotional
intelligence

The ability to identify your own emotions and those of others, harness and apply them to tasks, and regulate and manage them.

82%
of employers say
ACCA shapes the
agenda of the
profession

74%
of employers
say ACCA is
an innovative
body



Helen Brand, chief
executive, ACCA

‘The accountancy profession has to be ahead of the curve on all fronts – trained to the highest standards, looking beyond the numbers and with a global mindset.’



Intelligence

The ability to acquire and use knowledge: thinking, reasoning, solving problems and the ability to understand and analyse situations that are complex and ambiguous.



Creative

The ability to use existing knowledge in a new situation, to make connections, explore potential outcomes and generate new ideas.



Vision

The ability to predict future trends accurately by extrapolating existing trends and facts, and filling the gaps by thinking innovatively.



Experience

The ability and skills to understand customer expectations, to meet desired outcomes and to create value.

Developing the skills for tomorrow's accountant

Our new research looks at the qualities professional accountants need to be successful in today's fast-changing business environment

As the world becomes more global, high-tech and regulated, so professional accountants must continue to evolve. Their demanding roles will require them to display a range of skills and competencies. Employers already have very high expectations.

'I'm looking for finance professionals who can predict the future, not describe history,' says Mark Anderson, regional head of finance, Asia Pacific and Japan, HP Inc. 'Those who can consult with the business as opposed to just provide data to the business. I'm looking for finance professionals who are people leaders, not followers, and who will be strategists, not technical tacticians.'

For professional accountants to meet such requirements, they will need to demonstrate the seven qualities – or professional quotients – identified by us in our *Professional accountants – the future* series of reports. These encompass the technical and ethical qualities, as well as the intelligence and experience, long-associated with professional accountants. They include newer capabilities in digital technology as well as covering skills such as emotional intelligence, creativity and vision.

Future professional accountants will need an optimal and changing combination of these seven qualities to enable them to become valued team players and leaders in all types of organisation. They represent the real-world skills needed by profit-making businesses, professional practices and public sector organisations.

Having the vision

For example, corporate employers tell us they need professional accountants who are real business partners. 'You need to be business savvy and analytical,' says Lukman Ibrahim, former deputy CEO of Proton Holdings Bhd in Malaysia. 'You need to be able to translate data into information which will enable decision-making in a timely manner.' The ACCA Qualification supports this,

enabling professional accountants to develop a digital capability for analysing data, a global perspective and vision to interpret findings in new ways, and the communication skills to explain conclusions to business colleagues.

A forward-looking approach and analytical ability are also key requirements for success in professional firms. 'The analysis of data will become more important, and we are moving from retrospective analytics to predictive analytics,' says Ken Miller FCCA, growth advisory, Grant Thornton, Australia. Communication skills must also reflect the global environment. 'Auditors work at an international level and need the ability to communicate multiculturally – and this does not only concern their language skills,' says Stanislav Stanek FCCA, an independent auditor in the Czech Republic.

Our extensive research has also emphasised the continued importance of high ethical standards. As the world becomes more global, professional accountants are increasingly likely to encounter unfamiliar cultures and face new pressures. Strong ethical standards, emphasised by the ACCA Qualification, give professional accountants a reliable compass to guide their actions. 'If there should be one core requirement for the finance professional of the future, that should be a strong ethical mindset,' says Mohammed Chowdhury FCCA, project lead in the Ministry of Training Colleges and Universities, Government of Ontario, Canada.

Professional accountants who can develop all seven qualities can become the leaders of the future – and shape that future. Roman Fink FCCA, board member and CFO of CSOB Penzijní Společnost in the Czech Republic, concludes: 'Accountants should not sit and wait. They should lead the change.'



Assess your own professional qualities by taking our test at accaglobal.com/thefuture



ACCA Qualification – the future

A unique blend of professional, technical and ethical skills with real-world focus

ACCA

Experience

Three years of relevant work experience which can be gained from the start of your ACCA journey

Strategic Professional ESSENTIALS

Strategic Business Reporting
Strategic Business Leader

OPTIONS (PICK TWO)

Advanced Financial Management
Advanced Performance Management
Advanced Taxation
Advanced Audit and Assurance

Ethics and Professional Skills module

Optional
MSc

Applied Skills

Corporate and Business Law
Performance Management
Taxation
Financial Reporting
Audit and Assurance
Financial Management

Optional
BSc

Applied Knowledge

Accountant in Business
Management Accounting
Financial Accounting

To find out
more about
our changes
to the ACCA
Qualification go
to: accaglobal.com/thefuture

When you see the ACCA letters after a professional's name, you know you're looking at someone with a great combination of strategic thinking, broad, deep and up-to-date technical skills, the highest ethical standards and a practical, real-world approach. ACCA members pride themselves on being ahead of the curve – helped by our global network, professional insights and CPD resources.

The ACCA Qualification is the essential foundation of every ACCA professional. Its continued evolution and relevance has ensured that, through our history, we've developed the next generation of professional accountants with the skills the world needs. Since 2014, we've been designing innovations to the ACCA Qualification. We've consulted with members, employers, education providers and regulators worldwide, and used findings from our *Professional accountants – the future* research. Already, many significant innovations to the ACCA Qualification are in place, for instance:

- * our innovative Knowledge exams that test early workplace application
- * our new Skills exams that use real-world technology and challenges
- * our revamped practical experience requirements that reflect the blend of technical and professional skills tested in the workplace
- * our market-leading integrated BSc and MSc degrees.

So now we unveil our latest developments to the final level of the ACCA Qualification – the new Strategic Professional level and our new Ethics and Professional Skills module.

Strategic Professional level

With the Strategic Professional level, we're setting a new standard by fully integrating deep, broad and relevant technical expertise with ethics and professional skills. Because every element has a real-world focus, our students will be prepared to handle the challenges they'll face in the workplace. The result is strategic, forward-thinking professionals equipped with the unique blend of skills needed to hit the ground running – and add immediate value to their employers. The Strategic Professional level is benchmarked at Master's level on a number of education frameworks. Its innovative features are:

Strategic Business Leader – a truly innovative case study

Real-world scenarios are used to set challenges that require students to blend technical, professional and ethical skills in the evaluation, synthesis and presentation of their responses. Mirroring the workplace, students must present their answers to the standard employers expect from future business professionals.

Strategic Business Reporting

In *Strategic Business Reporting*, we take the qualification's current holistic view of reporting to new levels. The underpinning principles of corporate

Developing
strategic,
forward-
thinking
professional
accountants



The ACCA Qualification – innovations

A new case study and Ethics and Professional Skills module add to our innovative exams to enhance a highly relevant qualification that will deliver the professional accountants the world needs

reporting remain, but these are enhanced by giving students the skills needed to confidently speak the language of business and explain reports to a wide variety of stakeholders.

Options exams – a unique opportunity to specialise

Our Options exams remain available, offering the unique opportunity to specialise in areas of greatest relevance to a chosen sector or career path. The advanced specialist expertise gained builds on the broad, cross-sector relevant, technical foundation that all ACCA students acquire.

Integrated Master's degree

The ACCA Qualification includes the world's first Master's degree integrated with a professional accountancy qualification. Delivered in partnership with the University of London, students can follow the Master's route while completing their Strategic Professional exams or acquire the Master's degree post-ACCA Qualification.

New Ethics and Professional Skills module – another first

With our new Ethics and Professional Skills module, we will be the first to deliver a unique module that focuses on developing the complete range of professional skills employers have told us they need. Building on our pioneering Professional Ethics module, it continues to develop the vitally important ethical behaviour and judgment, complementing this with the broader communications, commercial, innovation, analysis and evaluation skills vital for career success.

I hope that you'll agree ACCA offers the leading qualification for a changing world, continuing our tradition of ensuring that future ACCA professional accountants have the skills to add immediate and lasting value to organisations everywhere.

Alan Hatfield, executive director, strategy and development, ACCA

Supporting your journey

Designed to help you stay ahead by thinking ahead, our timeline shows how we will support students and education providers throughout this exciting change

October 2016

Announcement of ACCA Qualification – the future

Launch of dedicated microsite with all the information and useful interactive tools

Syllabus and specimen exams available for all new exams at the Strategic Professional level. We're providing two specimens containing detailed solutions and guidance for *Strategic Business Leader*

November 2016 – March 2017

Programme of webinars and social media events introducing you to the new exams and giving you the opportunity to ask questions. Look out for details in *Student Accountant*, *Teach Accounting* and our dedicated microsite

April 2017

Global Learning Providers' Conference with special focus on preparing you for the changes to the qualification. Speak to the experts and ask questions

May 2017

Conference sessions available on demand to ensure you can access all the information shared at the event

September 2017

Last opportunity to complete the existing Professional Ethics module. Students who don't will automatically be transferred to the new Ethics and Professional Skills module

October 2017

Launch of Ethics and Professional Skills module. Approved content provider products will be available for tutors and students

May 2018

Last opportunity to enter for the June 2018 exam session. This is the last session where the current Professional level exams will be available

February 2018

First opportunity to enter new exams at Strategic Professional level

2018

Countdown to the new Strategic Professional level exams

November 2017

New resources available in the Tutor Excellence Programme (our online tutor training programme) to support teaching of the *Strategic Business Leader* case study

June 2018

Last sitting of existing Professional level exams

August 2018

Final opportunity to enter for the first sitting of the new exams at Strategic Professional level

October 2018

Results release for September 2018 exam

September 2018

First sitting of the new Strategic Professional level exams

You'll see from this timetable we are allowing plenty of time to introduce our changes. So whether you're an education provider or student, you can rest assured that at every stage comprehensive learning support and resources will be available to you, particularly for the *Strategic Business Leader* exam. To find out more, keep up to speed with developments and for regular updates, please visit our microsite at accaglobal.com/thefuture.



Advice for Generation Next professionals

1. Own your career
Plan the steps you need to take to achieve your goals
2. Create a personal brand
Show how you add value to your employers
3. Don't dismiss lateral moves
Strengthen your softer skills and business knowledge
4. Lead the way with technology
Become an agent for change and train your seniors
5. Seek mentors and build your network
Those above and alongside you can help you develop

Our *Professional Accountants – the future* research revealed what employers want from their finance professionals. Now our *Generation Next* survey, attracting responses from almost 19,000 finance professionals aged 16 to 36 from 150 countries, finds that these leaders of tomorrow...

...want to build long-term careers and develop varied skills
Generation Next professionals are most likely to be attracted to a career in finance because of the long-term career prospects it offers (43%). But many also value the opportunity to develop a broad range of skills (40%) and use their skills in a wide range of roles inside and outside of finance (36%).

...see the value of finance career experience
They are also in no doubt about the value of a finance career: the vast majority (85%) think that finance career experience will be valuable for leaders in the future. And Generation Next professionals have leadership aspirations themselves: the great majority (87%) aim to lead a finance team at some point in their career.

...want to move onwards and upwards fast
Most (70%) of the young finance professionals surveyed would like to change jobs within two years. Two-thirds (67%) want their next role to be a promotion, although 33% see the value in a sideways move, which could give them new skills and business insights. They are willing to change employers to achieve their goals – 61% expect their next move to be outside their current organisation.

Generation Next

The upcoming generation of finance professionals is ambitious, internationally minded and confident with technology

Young finance professionals think on-the-job learning is most effective

Advice for employers

1. New ways of working
Allow new ways of more flexible working that make use of digital technology
2. Learn on the job
Redesign training to make it more personal and maximise on-the-job learning experiences
3. Be clear on career opportunities
Ensure career paths are transparent; have career conversations
4. Create and tailor retention tools
Make use of international secondments or special projects as retention tools
5. Embrace the digital resource
Harness Generation Next's digital savvy to show how technology really works – and let them mentor older staff

...prioritise learning opportunities

The opportunity to learn and develop skills is the key factor influencing Generation Next professionals' decision to stay with their employer (89% say it is important or very important).

...like learning on the job

Young finance professionals think on-the-job learning is most effective (52%) but also appreciate the value of mentoring, job rotations and secondments. Further professional qualifications are ranked fourth in terms of effectiveness.

...have entrepreneurial aspirations

Four-fifths (81%) of survey respondents indicated that they would like to start their own business at some point.

...appreciate a good work-life balance, but would like more pay
Half of Generation Next professionals think they currently have a good work-life balance – particularly those in small and mid-tier accountancy firms.

...embrace technology

Most Generation Next professionals (57%) expect technology to replace many entry-level professional roles, but they aren't fazed by this. They are able to see the benefits that technology can bring; 84% believe it will allow them to focus on higher-value activity.



A Generation Next report will shortly be published at accaglobal.com/thefuture

Student case study

'I believe that employers are looking for upcoming finance professionals who are knowledgeable and can work well with just a little training. They want people who can think outside of the box and are up to date with current issues. A big, important change is at the Strategic Professional Level, with all students sitting two compulsory exams: the *Strategic Business Leader* case study and the *Strategic Business Reporting* exam. Accountants are becoming more like consultants; we are now required to get behind the figures and provide strategic advice. So I really appreciate the new Strategic Professional-level exams. With the introduction of these two exams, students will get to learn how to think strategically and to also get a taste of the business world. These are the right kind of challenges for students and I would encourage them to embrace them as the finance professionals of the future.'

Cynthia Mayabi Kenya



Perspectives

Members, employers and learning providers have all been consulted on our changes to the ACCA Qualification. Here are some of their views



Employer case study

'As finance development and professionalism lead for the whole of London at the NHS, I support over 70 trusts and 3,000 finance staff, and my ACCA Qualification has proved invaluable. The changes to the qualification echo the changes to the finance function in the NHS. Our landscape is changing and finance professionals increasingly need to move towards being generalist business partnering experts. Employers also look favourably on allowing for specialisation, so it's great to see that options papers are still offered at the Strategic Professional level. Many students will not have the opportunity to work at a strategic level until later on in their careers, so the strategic-level learning – particularly with the introduction of the four-hour *Strategic Business Leader* case study exam – will be critical to shaping student learning requirements today in readiness for the future.'

Sotiris Kyriacou UK



Academic case study

'I welcome the changes being made to the ACCA Qualification. In particular, the *Strategic Business Leader* case study brings together strategy with governance and risk, and applies it in a real-world context where decisions have to be made and communicated effectively across an organisation. As well as being very practical, there's a strong focus on the professional skills that students will be expected to demonstrate in employment. It is this integration of real-world skills that resonates with me as it's also something that we pay close attention to at Shanghai University of Finance and Economics. It helps us ensure that our graduates are work-ready and have the best chance of success in their future careers. The recent introduction of four sessions a year also provides students with greater flexibility to schedule exams at a time and pace that suits them – and it also helps avoid conflict with university exams.'

Prof Li Zengquan China

'It is the
integration
of real-world
skills that
resonates
with me'

Member case study

'The continued evolution of the ACCA Qualification – alongside the upcoming changes – will keep it at the cutting edge and relevant to developing employer needs. I have enjoyed working in various roles and in different business sectors since becoming an ACCA member. This has only been possible through the complete skillset that the qualification has given me. Qualifying has provided me with the flexibility to switch between various roles in the banking, health, IT and consultancy sectors. It is this deep but diverse skillset that underpins ACCA members' ability to hold varied and prestigious roles across business sectors. With the new qualification changes having a particular focus on business strategy, ACCA-qualified finance professionals will be able to play further enhanced roles across all aspects of corporate decision-making.'

Priyanka Chatterjee India



What it means for students

Our unique blend of skills and real-world focus will super-charge your career and impress employers

Recognised the world over, the ACCA Qualification opens doors across the globe letting you take your career in any direction. Employers know that ACCA-qualified professionals are trained to the very highest standard, with the local and global awareness they need. They also know that ACCA's forward-thinking approach means they can trust ACCA professional accountants to have the relevant up-to-date skills and professional qualities they need.

What will I gain?

You'll continue to gain outstanding technical and ethical skills, of course, but employers are looking for more – they need forward-thinking accountants with excellent professional skills and real-world understanding. That's exactly what you will become. The ACCA Qualification and the unique blend of skills it gives you during your training will set you apart, giving you the very best start to your career. You'll gain the dynamic, strategic mindset and analytical skills that will keep you in demand in a rapidly changing business landscape. And it will give you all the broad technical skills, professional skills and business acumen that will let you take your career in any direction, and prepare you to become a future leader. Your training will draw heavily from real-world scenarios and our practical experience requirement will allow you to put the skills you learn into practice in a safe, supported environment. By the time you qualify, you'll have everything you need to hit the ground running and be equipped for the future. You'll also have the globally recognised ACCA letters after your name and, if you

Cynthia Mayabi ACCA student Nairobi, Kenya

'The introduction of the *Strategic Business Leader* case study and the *Strategic Business Reporting* exam will give students the opportunity to learn how to think strategically and get a real insight into what really happens in organisations.'

Creating tomorrow's strategic forward thinkers

1. **A flying start to your career**
The skills needed to make an immediate impact and the flexibility to take your career in any direction
2. **Employability**
Enhance your career opportunities by proving to employers you have the blend of skills they need
3. **Two world-renowned qualifications**
Simultaneously attain the world-leading ACCA designation and an internationally recognised MSc
4. **Full support**
We'll provide all the support you need to seamlessly transition to the ACCA Qualification – the future

choose to follow our Master's route, an MSc from the University of London.

What do the changes mean in terms of the exams I'll take?

The new Strategic Professional exams will replace the existing Professional level exams in September 2018 – giving you and your learning provider time to prepare. We've developed an online tool that lets you match your existing exam passes to the new exam structure and gives you guidance and options. The new Ethics and Professional Skills module will replace the existing Professional Ethics module in September 2017, letting you acquire the all-important professional skills employers need as soon as possible. If you've completed the existing ethics module, you won't need to complete the new module – but we'll give you access to it so you can benefit

from the exciting new professional skills. The combination of the exam sessions available prior to the change, the tools to support decision-making and the transition rules mean that no student will be disadvantaged by the changes.

I'm just about to start my exams. What should I do?

Register now. The changes have been designed to ensure you can continue on your journey right up until September 2018 and then seamlessly transition.



Find out more about the qualification at
accaglobal.com/thefuture

Together we're shaping the future of the profession. Insight from you – our global network of members – inspired us to conduct our *Professional accountants – the future* research, which defined the unique blend of technical and professional skills and ethics that professional accountants will need to remain relevant into the future. Our members around the world recognise the changes ahead and work hard to keep themselves, and their organisations, ahead of the curve. We see this every day through your commitment to your own continuous professional development, and the increasing demand for ACCA-qualified accountants in all sectors and parts of the world. ACCA members continue to lead the profession. You're more valued and more in demand than ever.

Since 2014, we've been working in collaboration with our members, employers and education providers worldwide to evolve the ACCA Qualification. Together we've designed a market-leading qualification that develops the skills needed for the future but still retains the high standards of rigour that you – and employers – demand. Our latest innovations make us the very first professional accountancy body to truly integrate deep, broad technical skills and ethics with wider professional skills and a real-world focus. It's this blend of skills that employers tell us they vitally need from newly qualified professionals. So these latest innovations will set us apart – making sure that, like today, the next generation of ACCA members will continue to be the best trained and best prepared professional accountants in the world.

Victoria Gillespie FCCA
Associate director
SS&C Depository
Services, UK

'There is growing emphasis on the accounting professional becoming more of a business partner. The changes to the qualification will address this need. By incorporating business skills into the qualification, members will be able to demonstrate the adaptability that is required to be a credible business adviser.'

Are new resources available for members?

Yes. Our *Professional accountants – the future* research gives unrivalled insight into the future of the profession and what it means for business, employers and individuals. Leading on from this, we've developed our unique professional quotients model that defines the skills needed in the future – the blend of intellect, creativity, emotional intelligence, vision, experience, technical and ethical skills and a mastery of the digital world. And a new interactive assessment tool lets you rate your current competence against future skills, and link to expert tips and relevant CPD.

How have you ensured the same high standards?

We liaised with regulatory bodies and gained their assurance that we're testing students to the same high standard, but in a more relevant way. This assurance is important as it ensures that our students and members continue to benefit from our current statutory and education recognition. We also continue to meet International Federation of Accountants standards, and the Strategic Professional exams have been benchmarked at Level 8 on internationally recognised education frameworks; this is equivalent to Master's degree level.



Find out more about the qualification and access the interactive assessment tool at accaglobal.com/thefuture

Marking our place in the business world

1. An emphasis on remaining relevant to business
The ACCA Qualification continues to evolve to reflect the changing needs of business and employers
2. Unique blend of skills
The first qualification to truly integrate technical and professional skills and ethics with a real-world focus
3. Maintaining our reputation for rigour
The rigour and standards of our qualification remain as high as ever
4. Setting the standard
ACCA members continue to set the standard for the future of the profession

What it means for members

ACCA members are rightly proud of their qualification. Working with members, we're securing its reputation for relevance, rigour and innovation

For decades, we've had a unique partnership with learning providers around the world. Together we have developed the professional accountants needed by employers in every sector. Now, employers tell us they're increasingly looking for business acumen and experience in their finance professionals. They need forward thinkers with the strategic intelligence to help guide their organisations in an increasingly challenging and fast-changing economic environment.

That's why we're changing the ACCA Qualification. In 2018 we're introducing a range of professional skills to the technical and finance skills that form the core of our existing qualification. Known as the ACCA Qualification – the future, it has been developed in close consultation and collaboration with learning providers like you to make sure that they're appropriate not only for our students, but also for your tutors. We know that this is a change for all of us, but we're confident that our journey together will be successful – and we'll share the benefits.

The ACCA Qualification – the future will be unique and will set the benchmark for financial professionals worldwide that others will follow. By exactly matching what businesses need not only today but tomorrow, we can be sure that ACCA-qualified accountants will be in high demand across the world and that the ACCA Qualification will be the professional route of choice for a new generation of students.

Will my tutors need new skills?

They'll need the same high levels of technical knowledge and exam-focused approach to teaching as they do for all ACCA exams. However, for the new

Laksha Mehta FCCA
Programme director,
professional programme
SAA Global Education,
Singapore

'A lot of effort has been put in to future-proof our students. The profession is evolving rapidly and the new qualification changes put in place will ensure that ACCA members remain relevant, employable, and have the best chances to succeed in the business world.'

Strategic Business Leader case study, your tutors will also need to be able to prepare students to demonstrate professional skills within their exam answers. Some students may benefit from dedicated professional skills tuition, which will open up new business opportunities.

How will you support training our tutors for the new exam?

First, there's plenty of time to prepare because the first exams won't take place until 2018. We'll work with you every step of the way and give you the resources you need throughout the transition and beyond. And we're always happy to answer any questions you may have. There's already a range of

resources and tools to support your tutors and make sure they're ready to teach our new exams – see the timeline on page 10 for details of when they will be available. *Teach*, our monthly ezine will also carry dedicated updates for you.

Are you planning any further changes after this?

Because we're the world's most forward-thinking accountancy body, the ACCA Qualification evolves every year to reflect changes in accounting practice or new regulations through the annual syllabus updates. This means that we can't say no, but please be reassured that we're not planning any further significant syllabus changes in the near future.



Find out more about the qualification at accaglobal.com/thefuture

What it means for learning providers

We've collaborated with learning providers around the world to make sure that these changes will work for you and your tutors

An in-demand qualification

- 1. Fulfilling the needs of business**
A new qualification that is specifically designed to closely match the needs of businesses across the world.
- 2. Real-world value**
Valuable professional skills will sit alongside technical skills, with the emphasis on real-world scenarios and experience.
- 3. Future-proofed**
A future-proof qualification that will be in high demand from employers and students.
- 4. Fully supported transition**
Close support from ACCA for learning providers during the transition and in the future.

Creating the next generation of accountants

1. **Technically and strategically skilled**
Finance professionals with excellent technical skills and a forward-thinking, strategic mindset
2. **Safeguarding businesses**
The professional skills needed to future-proof businesses
3. **ACCA Careers**
Access to high-quality talent through ACCACareers.com
4. **Training support**
All the support needed from ACCA and learning providers to help employers train their students

In these rapidly changing and unpredictable times, the world's employers need professionals they can rely on – strategic, forward-thinking professionals to guide them through the future and help make the organisation as successful as it can be. That's why at ACCA we spend a lot of time listening to employers like you – from a wide range of countries and sectors – to understand what you want and need from professional accountants in the future. You told us that, more than ever, you need professionals with the broad, deep technical skills that ACCA uniquely offers. But you also need your finance people to have a comprehensive blend of professional, technical and ethical skills together with a real-world outlook. These are the skills that will future-proof your organisation. And these are exactly the skills that the ACCA Qualification delivers. The ACCA Qualification already creates great professional accountants with the strong core technical and ethical skills needed across all sectors, and advanced specialist expertise that offers sector-specific relevance. And, with exams based on international accounting standards and incorporating a wide range of national tax and law variants, you know we deliver people who understand how finance works around the world – and on your doorstep. Now, with our latest innovations, newly qualified ACCA professional accountants will also have the professional skills, business acumen and dynamic integrated thinking to add value to your organisation from day one.

David Wu
Senior partner, Beijing
PwC China

'The evolution of the ACCA Qualification ensures we are creating strategic and insightful professional accountants. As an employer, we welcome these changes. They align with our need for professionals equipped with acute commercial minds, outstanding technical ability, international perspective and leadership potential, and who can successfully develop and maintain mutual trust and cooperation with clients.'

What it means for employers

Innovations to the ACCA Qualification are designed to create the real-world finance professionals you need

What's covered by professional skills?

Acting on your feedback, we developed our new Ethics and Professional Skills module, which will ensure students possess the full complement of technical and professional skills and ethics expected of trainees and newly qualified professionals. Ethical judgment and behaviour remain a core vital element of the module, and they have been complemented with broader communications, commercial acumen, innovation, analysis and evaluation skills. We'll be providing you and your students with all the help they need to achieve the wider skills, and learning providers will also be able to support students.

What does it mean to my employees who are already qualified?

ACCA members who you already employ won't be affected by these changes. They're members of the world's most forward-thinking accountancy body and they're already future-proofing their knowledge by taking part in our CPD programme.

Should I put my training programme on hold until the changes come into effect? Transitioning to the changed elements of the ACCA Qualification will be seamless, so there's no need to delay. Keep your current students active on their journey; the skills they are learning are still very relevant.



Find out more about the ACCA Qualification at accaglobal.com/thefuture

Martin Taylor
CEO, Professional Qualifications
BPP Professional Education Group

'The ACCA Qualification has always had an excellent reputation globally for ensuring a badge of professionalism and financial acumen that allows aspiring professionals to progress within talent-hungry organisations. The proposed enhancements to the Professional Level are aligned to a global need to ensure that every qualified accountant not only has the relevant technical skills but also the complementary professional skills to add considerable value within a pressured environment. They will ensure that ACCA accountants are able to drive businesses forward in a rapidly changing environment.'

Mike Smith
Director of Learning Solutions
Kaplan UK

'The changes announced by ACCA to their Professional Level papers will better assess students' ability to apply their knowledge in situations more akin to those that they'll face in the workplace. This is a very positive step forward for students, employers, tuition providers and the industry as a whole. The importance of developing great accountants, not just those who are good at passing exams, is core to future success. The new *Strategic Business Leader* case study will provide an additional measure of competence of those gaining the qualification.'

accaglobal.com/thefuture

Think Ahead

