DEVELOPING THE SKILLS OF THE SUSTAINABLE BUSINESS AND FINANCE PROFESSIONAL

Introduction
In 2021 ACCA published our globally relevant research professional accountants at the heart of sustainable organisations. The research examined and linked the drivers of change shaping sustainable organisations to the next decade of work for professional accountants. Further, the research identified the core capabilities of these professionals, whom business and society expect to be sustainable business and finance professionals.

This research explores why and how learning and development (L&D) programmes should respond to ‘change drivers’ related to:

- The core capabilities required of sustainable business and finance professionals
- The diverse set of learner characteristics
- The trends that are changing L&D design and delivery; and
- The many factors impacting the L&D business model.

The outcome from this work is the six interconnected dimensions (features and qualities) of good L&D that learners should seek in their L&D programmes and educators should apply in developing, implementing and monitoring their strategies.

The sections that follow provide an outline of the dimensions and L&D ‘change drivers’, and culminates in a consolidated high level summary.

Finally, within the appendix we share the results of our global survey of learners and employers that informed our research and insights on what constitutes good L&D.
The interconnected dimensions of good L&D

Relevance
Meeting learner and stakeholder needs

Motivation
Driving the achievement of the learning purpose and supporting lifelong learning

Digital and Data
Supporting the development of L&D strategy and its implementation across content, production, delivery and monitoring

The dimensions of good L&D programmes

Reliability
Delivering learning outcomes that are trusted irrespective of different learning approaches for a given capability or learner

Person and People
Placing learners and their tutors at the heart of learning and its approach, at an individual, cohort and community level

Sustainability
Business models employ an integrated approach to environmental, social and financial matters

The capabilities required of sustainable business and finance professionals

Expertise
Key competencies identified:
- Corporate and business reporting
- Taxation
- Risk management
- Advisory and consultancy
- Audit and assurance
- Performance management
- Financial management

Ethics

Insight
Key competencies identified:
- Critical thinking
- Planning and project management
- Innovation
- Business acumen
- Governance and control

Collaboration
Key competencies identified:
- Engagement
- Communication
- Inclusion
- Influence
- Stakeholder focus

Digital

Drive
Key competencies identified:
- Lifelong learning
- Determination
- Change orientation
- Authenticity
- Leadership

The learner characteristics
The features of the learner that determine the capabilities required and L&D pedagogy, such as the learning purpose and learning approach preferences.

Source: ACCA Career Navigator
The L&D trends

The learning and development trends

Co-created and co-delivered learning ecosystems

- Enabling:
  - Learning content to be combined in different ways, offered in multiple formats and at different times
  - Learners to engage with each other
  - Recognition and recording of learning.

Personalisation, communities and personalised communities

- Personalised learning for specific learner characteristics and development needs, and community-based learning enabling collaboration. When the personalised and community-based learning are combined, personalised learning communities are produced.

Formal, non-formal and informal approaches

- Interventions that range from structured learning, such as courses, to unstructured or unexpected learning, eg when playing a game or taking part in a discussion where learning is not the original intention.

Digital and data to create, deliver and measure

- Supporting the setting, implementation and monitoring of L&D strategies, from managing the process, producing and delivering content to gamification that immerses learners in virtual workplace environments, including ones supported by AI to adapt the game or focus the learner on continual improvement.

The factors impacting the L&D business model

The factors impacting the educator’s business model

- Evolving regulation
  - Shaping the education operating model and/or L&D content directly or via changes to the accountancy profession.

- Education economics
  - Expected growth of the total industry, especially within corporate and lifelong learning.

- Lessons from Covid-19
  - Lessons learnt as the education industry recovers from the impacts of Covid-19, including better contingency business leadership, stakeholder engagement and revisions to technology.

- Sustainability matters
  - Environmental, social and financial issues as interrelated and interconnected matters.

The professional education ecosystem

The following is a consolidated summary of the four ‘change drivers’ that have informed the dimensions of good L&D programmes.

The L&D trends

- Co-created and co-delivered learning ecosystems
- Personalisation, communities and personalised communities
- Formal, non-formal and informal approaches
- Digital and data to create, deliver and measure

- The capabilities required of professional accountants

- The dimensions of good learning and development programmes
  - Relevance
  - Motivation
  - Digital and Data
  - Reliability
  - Person and People
  - Sustainability

- The learner’s characteristics

- Evolving regulation
- Education economics
- Lessons from Covid-19
- Sustainability matters

The factors impacting the educator’s business model
Appendix: The results of the global survey of learners and educators

Our rich insight is drawn from desk-based research, analysis provided by Datamaran1, and engagement with over 800 learners, employers and educators from around the globe via a quantitative survey and roundtables. The roundtables evaluated the survey results and ‘change drivers’ and were attended by over 160 of ACCA’s L&D experts from employer L&D functions, universities, learning providers and internally at ACCA.

The results that follow relate to the global survey that explored:

■ Capabilities requiring most development among learners and their inclusion in programmes
■ The approaches to develop the core capabilities required of sustainable business and finance professionals
■ The learner’s characteristics of importance to L&D design and why some educators do not consider them
■ The reasons why learners seek L&D
■ The factors most disrupting the education business model.

Capabilities requiring most development among learners and their inclusion in programmes

The views of educators

<table>
<thead>
<tr>
<th>Capabilities where most development is required</th>
<th>Capabilities included within current development programmes</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart.png" alt="Chart" /></td>
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</table>

Within the top 10 there are six capabilities that arguably are uniquely human. Defined by the ACCA’s Career Navigator (ACCA n.d.a; see Figure I3) two relate to collaboration, one to sustainability and ethics when combined with critical thinking, and three to drive.

The views of learners

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Within the top 10 there are five capabilities that arguably are uniquely human. Two relate to collaboration, one to sustainability and ethics when combined with critical thinking, and two relating to drive.

The view of educators and learners presented together

<table>
<thead>
<tr>
<th>EDUCATORS</th>
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<th>LEARNERS</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Most development required</td>
<td>Capabilities currently included</td>
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1 Datamaran, the external risk monitoring company, provide a fully automated solution to identify and monitor over 400 external risk factors, including ESG, on an ongoing basis – by scanning the regulatory, media and corporate disclosure environments. This helps corporate leaders with the needed integration of these accelerating risks and opportunities into core business processes: risk management, annual reporting and Board oversight.
The approaches to develop the core capabilities required of sustainable business and finance professionals

<table>
<thead>
<tr>
<th>EDUCATORS</th>
<th>EXPERTISE</th>
<th>INSIGHT</th>
<th>COLLABORATION</th>
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<th>ETHICS</th>
<th>DIGITAL</th>
<th>SUSTAINABILITY</th>
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<tbody>
<tr>
<td>Work experience or simulations</td>
<td>69%</td>
<td>62%</td>
<td>66%</td>
<td>59%</td>
<td>61%</td>
<td>59%</td>
<td>53%</td>
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<tr>
<td>Combined academic instruction and work experience</td>
<td>67%</td>
<td>58%</td>
<td>54%</td>
<td>51%</td>
<td>63%</td>
<td>49%</td>
<td>59%</td>
</tr>
<tr>
<td>Learning from peers and those with more advanced skills</td>
<td>63%</td>
<td>62%</td>
<td>77%</td>
<td>70%</td>
<td>64%</td>
<td>47%</td>
<td>57%</td>
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<tr>
<td>Combining learning and assessment of that learning</td>
<td>58%</td>
<td>49%</td>
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<tr>
<td>Appreciation of the detail</td>
<td>52%</td>
<td>50%</td>
<td>39%</td>
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<tr>
<td>Appreciation of the big picture</td>
<td>46%</td>
<td>60%</td>
<td>41%</td>
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<td>51%</td>
<td>56%</td>
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<tr>
<td>Artificial intelligence and/or machine-led learning that adapts to the learner’s skill level</td>
<td>39%</td>
<td>35%</td>
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<td>25%</td>
<td>61%</td>
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<tr>
<td>Gamification</td>
<td>18%</td>
<td>19%</td>
<td>24%</td>
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<td>34%</td>
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<tr>
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<td>40%</td>
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<td>31%</td>
<td>38%</td>
<td>22%</td>
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The learner’s characteristics of importance to L&D design and why some educators do not consider them

In practice, many educators struggle to reflect them all…

...for the following reasons.

- The characteristics of our learners are too diverse for common principles to be included within our programmes: 39%
- The learner characteristic data is not captured by my organisation: 37%
- The organisation’s funds are insufficient to include the characteristics with our development programme: 24%
- I do not/my organisation does not have the skills to analyse and incorporate the data into the development programme: 22%
- I have not/my organisation has not considered these characteristics before: 16%
- I do not/my organisation does not consider any benefit over costs involved in understanding these characteristics: 15%
- Other: 4%
- Don’t know: 8%
The reasons why learners seek L&D

Regional analysis

0% 20% 40% 60% 80%

Improve productivity – efficiency and effectiveness
Broaden skillset/cross skill
Remain employable in the future
New career/role opportunities
Business evolution or regulations changing the skills required
Manage risks/identify and deliver opportunities for the organisation
Develop in the current role
Comply with the skills development policy of the organisation or professional body
Increase job/organisation satisfaction
Increase motivation
Personal development that is unrelated to current career
Compensate for gaps in education
Organisation succession planning
Current role is likely to become obsolete
Compare similarly to peers

*Asia Pacific n=64, Africa n=58, Europe n=68, Middle East and South Asia n=52

Analysis by age

75%

50%

25%

0%

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The factors most disrupting the education business model

0% 20% 40% 60% 80%

Employability skills needed by workplace
Motivating and ensuring competency of teaching staff
Embedding new technologies into the programme delivery
Learner’s preferred approach to learning
Responding to changes in the underpinning education system
Meeting public expectations of education and training
New business opportunities outside of the traditional
Gaining programme recognition/accreditation
Managing competitive pressures
Operating cost efficiency of the learning function

*Africa n=40, Middle East and South Asia n=77