

What accountants can do to stay relevant in their career

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In the ever-changing world of technology, it may seem that professional accountants have become somewhat obsolete. We will be looking at what steps professional accountants can take to ensure they stay relevant.



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Areas where technology has systematically been replacing professional accountants include accounting software packages that have been around for decades and have advanced significantly in recent years. In the past, it would have taken weeks to prepare financial information, but today it can be done with the push of a button.

SARS e-filing and Easy File have also automated a lot of previously manually prepared compliance returns. And it is not only the financial accounting world that is being overtaken by technology but also auditing. A lot of the audit processes have recently been highly automated.

How to remain relevant

For accountants who have buried their heads in the sand, assuming they will still make a living by continuing the same services they have rendered in the past, the reality is that they are fast becoming irrelevant. These days clients see little or no value in simple compliance services and are rather looking for accountants who can add concrete value to their businesses.

Accountants need to realise that even though it may seem like a daunting task, they must keep looking out for developments in their areas of operation, and by doing so they will provide the much sought-after service of adding value to their clients. The days of billing based on “time” spent on the job will soon be a thing of the past and the billing should now be based on the value that you have added to the client’s business.

Adapting to a changing environment

More than a decade ago the industry awoke to cloud-based accounting. Accountants under-estimated the impact of this innovation and today it has become the way of doing business. In the near future, all systems will be cloud-based and those accountants will be left behind. The lesson that we should learn from this is that as the profession evolves and technology

advances we need to keep pace with the changes.

Today we speak of techno-currency (Bitcoins and Blockchain) and these are transactions that accountants should understand, be able to process and be able to advise their clients on. If you ignore equipping yourself with the necessary knowledge of these important evolvments you will wake up one day and realise that half the business has moved away from traditional methods to the distributable ledger technology.

The IFAC 2018 Small and Medium sized Practitioners (SMP) survey of 6258 SMPs globally revealed that 38% of the respondents viewed technology as a significant challenge. This realisation has resulted in the majority of the respondents committing to heavily invest in technology. It becomes clear that business priorities have to be changed and more emphasis be put into enhancing the technology resources.

Offer a new range of services

Professional accountants need to embrace artificial intelligence and seek opportunities to ensure that they are able to add value that cannot be taken over by technology. The analytical capability of a professional accountant of the 21st century becomes an important resource that will keep them relevant in this changing environment.

The range of services that are presented by professional accountants need to change significantly from what they currently offer. Some need to undergo a complete business re-engineering process and reconfigure who the client is and what are and should be the needs of the client in this dynamic business environment. The changing environment brings with it new risks that the professional accountant should be aware of and bring to the attention of the client. Risk identification on its own is meaningless if there is no mitigation and monitoring of future and residual risk.

Available resources to assist Professional Accountants (SA)

Professional accountants must seek professional development that will keep them abreast of the developments in technology. The biggest resource available to accountants is the reading material that is available. Accountants must read and attend training that will be relevant to the identified course that they want to follow in this changing environment.

SAIPA has identified continuing professional development workshops that will address the changing necessities of the profession. The onus is on the accountant to capacitate him/herself adequately to remain relevant.

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