

# ICAN CANADA INTERNATIONAL ACCOUNTANTS' CONFERENCE

## Accountants in the Era of Diversified Profession

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### Adapting to the Evolving Landscape

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# Accountants in the Era of Diversified Profession

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## Overview of the changing role of accountants:

- Transition from traditional bookkeeping to strategic advisory roles.
- Greater involvement in decision-making processes within organizations.

## Impact of technology, globalization, and regulatory changes:

- How these factors have reshaped the expectations and responsibilities of accountants.

## Importance of diversification in the accounting profession:

- Necessity for accountants to acquire a broad set of skills and knowledge.
- Emphasis on adaptability and continuous professional development.



# Greg Kautz

## CPA, CMA

Greg is a professional accountant and management consultant and has over 40 years of business experience primarily in the oil and gas industry.

Greg has extensive experience in ERP systems, finance & accounting, mergers & acquisitions, corporate governance, supply chain, information technology and strategic planning.

Greg held various executive and senior financial roles within the energy industry. Greg is now the CEO of a Black Owl Systems a new software company for lease accounting .



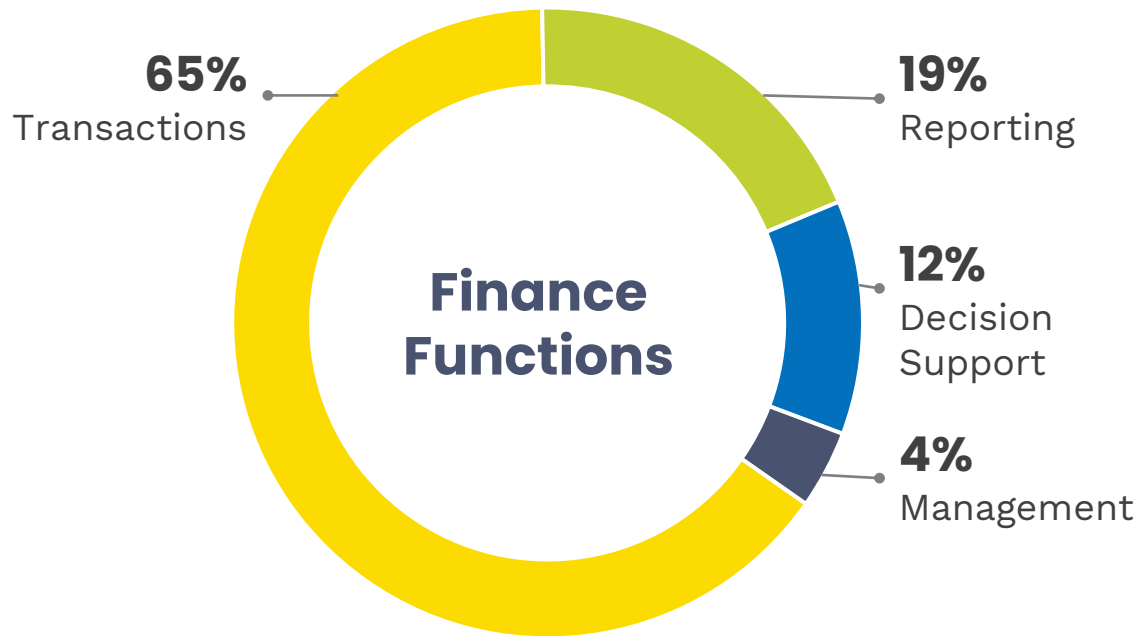
# Agenda

1. Technological Advancements
2. Globalization and Its Impact
3. Regulatory Changes
4. Diversification of Skills
5. Career Opportunities
6. Challenges and Solutions
7. Conclusion - Where Are You Today?





# Historical Finance Environment



## Transactions

- Accounts Payable
- Accounts Receivable
- AFE Management
- Fixed Assets
- General Accounting
- Operating Expenses
- Payroll
- Trading

## Reporting and Control

- Budgeting
- Business Performance Reporting
- Cash Management
- External Reporting
- Internal Audit
- Outlook/Interim Forecast
- Regulatory Reporting
- Tax Planning
- Treasury Management

## Decision Support

- Business Performance Analysis
- Cost Analysis
- New Business Analysis
- Operational Analysis
- Strategic Planning Support

## Finance Management

- Employee Development
- Hiring
- Performance Reviews
- Salary Administration

# Embracing Technological Advancements

- **Automation and AI in accounting tasks:**
  - Use of AI to automate routine tasks such as data entry, invoice processing, and reconciliation.
  - Benefits of automation: increased efficiency, accuracy, and reduced manual errors.
- **Cloud-based accounting solutions:**
  - Advantages of cloud accounting: real-time access to financial data, collaboration across locations, and scalability (e.g. Black Owl).
  - Popular cloud accounting platforms: SAP, Microsoft, QuickBooks Online, Xero, NetSuite.
- **Data analytics for financial insights:**
  - Role of data analytics in providing deeper financial insights and forecasting.
  - Tools and techniques for leveraging big data in accounting.



# Globalization and Its Impact



- **Cross-border transactions and international standards:**
  - Challenges of managing cross-border financial transactions.
  - Understanding and applying international accounting standards (IFRS, GAAP).
- **The need for accountants to understand global markets:**
  - Importance of being knowledgeable about global economic trends and market dynamics.
  - Impact of global events on local accounting practices.
- **Cultural competency and language skills:**
  - Necessity for accountants to be culturally aware and sensitive.
  - Benefits of multilingual skills in a globalized business environment.



# Navigating Regulatory Changes

- **Increased regulatory scrutiny:**
  - Rising expectations for transparency and accountability in financial reporting.
  - Lease accounting regulatory changes have had a significant impact on the accounting profession.
- **Keeping up with evolving standards (e.g., IFRS, GAAP):**
  - Continuous updates to accounting standards and their implications.
  - Resources and strategies for staying informed and compliant.
- **The role of accountants in compliance and risk management:**
  - Accountants' have responsibilities in ensuring compliance with regulations.
  - Better systems and controls are a requirement.





# Diversification of Skills



- **Beyond traditional accounting: advisory, strategic planning, IT expertise:**
  - Expansion of accountants' roles into advisory services and strategic planning.
  - Importance of IT knowledge in managing and implementing accounting software.
- **Importance of continuous learning and professional development:**
  - Necessity for accountants to engage in lifelong learning to keep up with industry changes.
  - Professional development opportunities: certifications, workshops, online courses.
- **Soft skills: communication, leadership, and problem-solving:**
  - There are numerous essential soft skills for accountants to succeed in a diversified role.

# Top Skills of the Accountant of the Future



## **COMMUNICATION**

Ability to ask questions, listen objectively, interact with numerous levels of stakeholders



## **COLLABORATION**

Cross-functional collaboration as finance professionals will need to work closely with people who have other skill sets and specialties



## **LEADERSHIP**

understand the needs from those around you, visionary, mentors, insight and emotional intelligence



## **TECH-SAVVY AND DATA ANALYTICS**

Identify new developments in technology and tools and recognize how they can benefit your business and information needs (intellectual curiosity)



## **CRITICAL THINKING**

Delivering value will require the ability to read and understand data, and think about it critically and strategically



## **FUNCTIONAL AND DOMAIN EXPERTISE**

Finance professionals must be skilled in their areas of expertise. Reskilling does not mean reschooling but looking for opportunities to learn



## **ANTICIPATING EVOLVING NEEDS**

Recognize emerging requirements around you, innovate and develop creative solutions to business problems, and problem solving



# Career Opportunities



- **Roles in finance, technology, consulting, and entrepreneurship:**
  - Diverse career paths available to accountants beyond traditional roles.
  - Examples of positions in finance, IT, consulting, and starting one's own business.
- **Non-traditional paths: forensic accounting, environmental accounting, system development:**
  - Numerous emerging fields within accounting offering unique career opportunities.
  - Cybersecurity Auditors, Forensic Accountant, Sustainability Reporting, ERP Implementations, Valuations, the list goes on.



# Challenges and Solutions

- **Common challenges faced by accountants today:**
  - Issues such as keeping up with technological changes, regulatory compliance, and managing workload seem to be the biggest issue today.
- **Strategies for overcoming these challenges:**
  - Use of technology and collaboration to enhance efficiency and accuracy.
  - Regularly attend professional development courses, webinars, and industry conferences to stay updated on the latest regulatory changes.
- **The importance of networking and professional support:**
  - Numerous benefits of building a professional network and seeking mentorship.
  - Resources for accountants: professional associations, online communities, and networking events.





# Conclusion



- The accounting profession is evolving due to technological advancements, globalization, and changing regulations.
- Non-traditional roles such as forensic accounting, environmental accounting, and IT auditing are becoming more prominent.
- Continuous learning, adaptation to new technologies, and professional development are crucial for modern accountants.
- Embracing diversification in accounting roles offers significant opportunities for career growth and impact.
- Maintaining high ethical standards and professionalism is critical in the evolving landscape.
- **Accountants who adapt to these changes will thrive and lead in the dynamic field of accounting.**





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