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Hello, and welcome to a series of podcasts brought to you by Accounting and Business Magazine. In this series, we'll be exploring current trends affecting the profession and how the professional accountant can respond to these changes. We speak to experts, including ACCA members from a range of fields, to bring different perspectives and practical advice.

00:33

Hello, I'm Monique McKenzie, Global PR Officer at ACCA. Today, we're talking to practitioner Urszula Pajdzik FCCA about the shifting landscape around the future role of accountants and how we can manage this change and uncertainty. Welcome, Urszula.

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Hi, Monique, thank you for inviting me today to this podcast. It's great to be here.

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Great to have you. As we know, our business environment is changing at a rapid pace. And professional accountants are having to deal with this, in addition to the impact of the pandemic, which has exacerbated some of these shifts. If we start with the big picture, what do you see as the biggest uncertainties that are causing stress and anxiety right now?

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I think it's impossible to hide that the pandemic has had a huge impact on the work and lives of millions of people around the globe. I think there's a lot of uncertainty about how we will all emerge from this. We don't really know what the economy will look like by the end of this year, within the next two or three years. So that was a huge challenge. And it's not over. It will be with us for years to come. I think companies will maybe look to restructure, reduce their headcount, outsource some work. And accountants, as part of the workforce, are not exempt from that. If there are job losses, we will be impacted as well. So that is definitely a big worry. Another thing that the pandemic changed is that we were all sent off to work from home, or most of us office workers were, and that's fine. But I think we're only learning now what kind of impact this has on our mental wellbeing and our physical wellbeing. That is a big question mark – we don't know. Apart from the pandemic, if you look at the accounting profession itself, there have been some developments in technology, for example, that will impact accountants a lot. AI and robotics, for example. A lot of tasks and jobs that accountants maybe used to do in the past, these jobs will be gone in the next few years and decades, they will be automated. So that is adding to concerns. One thing that I have personally noticed – and I find this very interesting – is that tasks that accountants used to be responsible for, such as budgeting, cost control, FP&A, I'm noticing increasingly that professions like project managers are becoming more prominent in this areas. And they are taking over a lot of tasks that accountants used to do exclusively. So I think the pandemic and the uncertainty there, developments in technology, and the growth in importance of other professions can create a bit of uncertainty around our profession for sure.

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With that being said, how can people regain a sense of control over these uncertainties that you've listed?

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First of all, look after yourself. Look after your mental wellbeing. Look after your physical wellbeing. I personally think it's very difficult to think about your life and your career when you're in some sort of mental or physical discomfort, and considering lockdowns and the pandemic and all those uncertainties – first of all, look after yourself. You're important, so take time for yourself. I think accountants are very conscientious. We tend to work very long hours. And there's a time and place for this, but it's good to have some sort of control over this so that you're not just caught in the process. Take time to think about your career. Take time to think about your goals: where you want to be this time next year, in two years' time, three years' time. Invest in yourself. A career is like anything else we do in life, you have to plan ahead, take time to think where you want to be next. So definitely take time to think about your goals. Be open-minded, and think long term. You might think, 'Oh, I want to go and do an MBA, or maybe some project management course, or maybe be more skilled in consolidation.' Whatever area of finance you're interested in. It might be a long-term plan, it might not happen this year, maybe you have to plan two, three or four years ahead. And that's okay. It doesn't have to all happen in a period of 12 months. Be realistic about your goals, about the path that you have to take. See where you are today, where you want to be next year, in two years' time, three years' time. Try to dot the line, you know, the steps you want to take and, again, be flexible, but know where you want to go and where you want to be. I think the best way of managing uncertainties is to know where you want to be and what your interests are, but also to be open-minded about opportunities that may appear all of a sudden. It's all about being prepared and being in the right place at the right time.

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When it comes to making these changes, how can we train ourselves to be more positive?

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I'm always very anxious when I don't have sufficient information and I don't understand something. I like planning. With your career and work life, the more you know about your career options, the more in control you are. Speaking from the perspective of an extremely introverted person, I think one of the best things that you can do is to invest time in networking. Network, speak to people, speak to your colleagues, see what's out there, see what's going on in your industry. Just have a look around, because the more you know about what other accounting professionals are doing, the more informed you will be about the choices that are available to you. I also think that recruiters are a great source of information. Go and talk to recruiters, you don't necessarily have to consider changing job or applying for a new role. But it's recruiters' job to know what's going on in your area. What kind of skills are employers looking for? Will a big new company be coming to your region who will be looking for specific skills in 12 or 15 months? Some things you can find out through your network, but recruiters are definitely a great source of information. I think a lot of anxiety also comes from the fact that we are very set in our ways as individuals. We have this image of career and, if that doesn't go well, if people are thinking, 'I want to be manager or director or VP', but there's no roles available, people get anxious because this path that they had in mind is not there. So think outside the box. Again, be open-minded

and assess the assumptions that you make about your own person and your own career. I think it's very important, because some people can be very attached to an industry. And that's understandable.

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If you spend maybe five or 10 years in one industry, it might be difficult and you might think, 'How am I supposed to move on from where I am?' Maybe at the company where you are now you see that the roles that you're interested in are just not there. Going back to what I said at the start, I'd advise taking time for yourself. Think about it, consider the assumptions that you make. And think outside the box. Be courageous. Because sometimes we feel reluctant to consider different roles in different areas, even in a different department within the company that we're currently with. But it's well worth just looking around at what's going on in other areas of your business, because some departments might be looking for skills that you have but, just because they don't advertise the job title as Financial Accountant or Finance Manager, you might think it's not for you. But there will be great career paths, and they're there for you. Lastly, if you decide that it's time for you to move on: a lot of candidates, both accountants and people in general, are terrified of recruiting process. Again, you can learn these skills, you can learn how to interview well. It's stressful, it's stressful for everybody. But you can learn how to do it well. So again, speak to your network, contact recruiters, if that's what you want to do, maybe speak internally with your own HR team. But be positive, be in control. And just don't be worried and anxious. You can learn the skills if you want to move on and develop and grow. You can do it.

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Just going back to those uncertainties, though, that you spoke about earlier, you said that technology was quite a big one. How might accountants adjust to the changes in technology specifically?

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I think technology and its impact on accountants is very interesting. It's very fascinating because, on one hand, technology serves accountants very well. We now have access to IT systems that can handle so much data, huge datasets. Information is being pulled efficiently and quickly by one person doing a job that was done by maybe 10 or 15 accountants 20 years ago. It's quite amazing that a lot of the entry work and tedious work is being taken over by technology. Now, that's obviously a risk because, if you're in that type of role, you always have to keep an eye out, you know, is there something coming down the line that will replace your job? You definitely don't want to be in that position. I think it's also very important for accountants to learn these accounting systems, to know how they work. If you're at a big organisation that is using well-known accounting software, make sure that you know how it works, take every opportunity that the company gives you to learn more about it. Because, increasingly, accounting and accounting software go hand in hand. It's almost like your accounting standards, you have to know both. Another aspect of the impact of technology on accountants is that it will actually push us to develop soft skills like communication. When I was thinking about this podcast, I came across a talk that Jack Ma, the founder of Alibaba Group, gave in 2018 during the Forum of World Education in Paris. He said that, in the digital period, if you focus too much on standardisation, you will be replaced by machines. Human beings should be doing things that are creative, that machines cannot replace. And I think accountants should really heed that advice, because creative doesn't always have to mean creative accounting, which for accountants obviously has very bad connotations. Creative means communicating well, talking, presenting the hard data that

you have, but also listening to what different parts of the business tell you, listening to the voices of multiple stakeholders and merging that with your data, your technical skillset and your soft skills.

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Another change in professional life that people are struggling with is working from home. Even if lockdown has ended where you work, you might be in a new reality where working from home is the norm. How can you develop your soft skills to function remotely within a team?

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I think working from home, to the extent that it's happened worldwide over the last year, was really something special and amazing. But again, it created some challenges for managers and for teams. Definitely one disadvantage of working from home is that you cannot see or hear your team all the time. So you can't really pick up on all these very subtle messages that you would in the office, when you see that people are angry or tired or frustrated or something like that. So definitely make sure that your team members can voice their concerns, that there is some time set up for them to do that. And make sure that communication flows and is open. We were just talking about technology and communication. I think accountants have to really make sure that they talk, that they listen, that they talk to each other. You still can't do it in the office in many parts of the world. But there's Zoom and Teams, so use them as much as you can. Another thing is sharing knowledge. We're not in an office any more, but everybody wants to upskill and learn and become more efficient in what they're doing. Especially managers, get your teams involved in what you're doing. You're no longer limited by location or by space.

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You know, you can invite any number of people to online meetings, go ahead and do it. Because team members, even junior team members, they're not going to learn unless they see how you interact, how you speak with auditors or consultants. So invite them, get them involved, see what questions they come up with. It's all about communication and learning. Lastly, I would say time management. I think working from home is great. I'm personally enjoying it greatly. But when you have your setup at home, at least for me, I sometimes notice that I'm not as good with time management, because the laptop is here, the computer is here, it's very easy to open it up at 9pm or 10pm. I think there are times some days when there's just a lot of work and maybe competing priorities and it's fine to do it. But I would say, from personal experience, manage your time well. If you work 9–5 or 8–6, whatever the hours are, respect those hours, because if you want to pursue some other hobbies or interests or maybe courses or anything like that, you will need that time afterwards. So make sure that there is no spillover.

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Okay, we're out of time, Urszula, but I just want to thank you so much for participating today.

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Thanks again for inviting me, Monique. It was great talking to you. Thank you.

19:02

For our listeners, you can find Urszula's articles on various aspects of the challenges facing today's professional accountants on the website, at abmagazine.accaglobal.com.

19:13

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19:32

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