

International Accounting Education

**Centre for Financial
Reporting Reform**

Vienna

30 May 2017

Topics

- I. Benefits of implementing a learning outcomes approach
- II. Implementing a learning outcomes approach
- III. Continuing professional development
- IV. The Professional Accountant – more than debits and credits

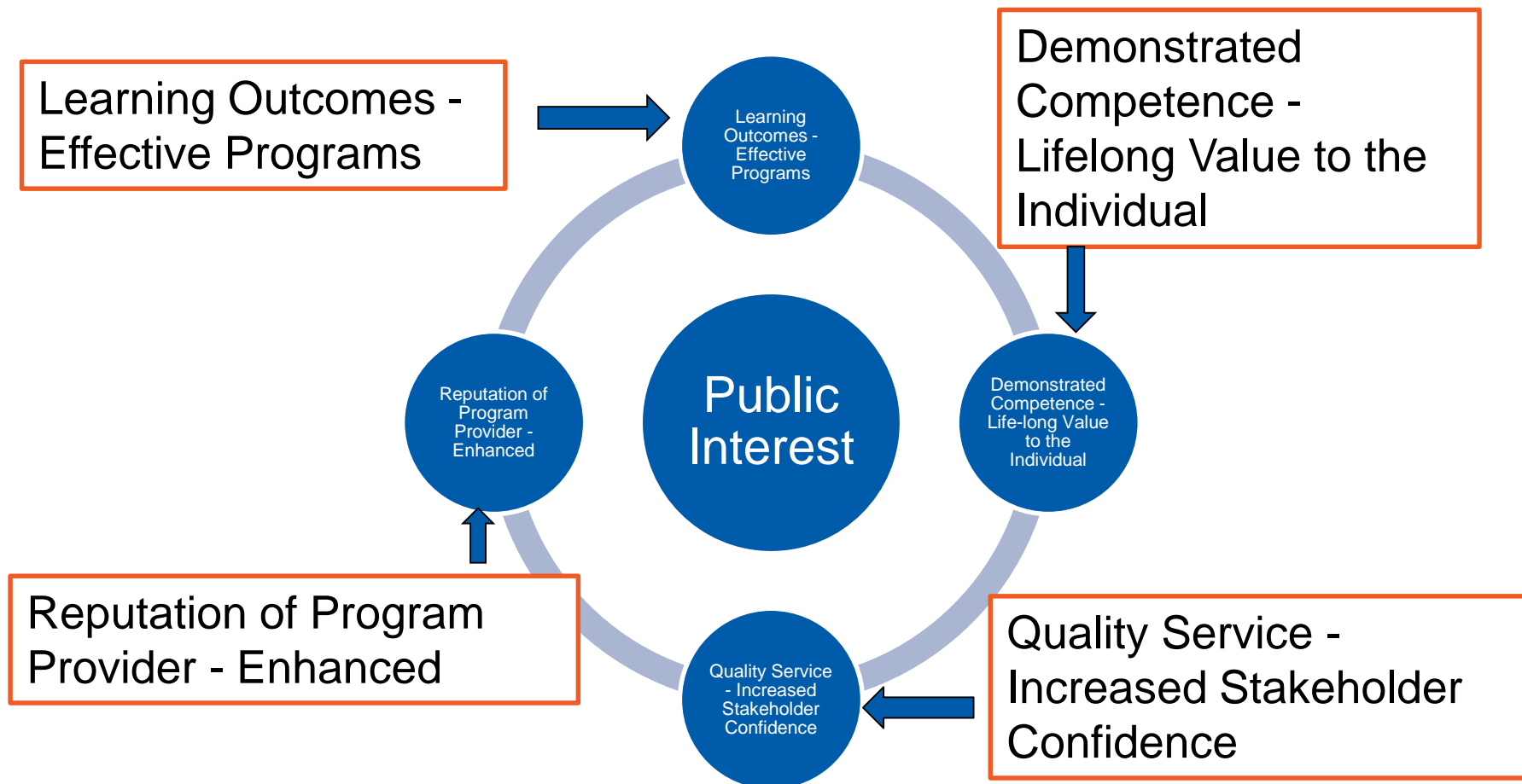


Demand for Professional Accountants

As of 14 May 2017,
at just one
accounting firm's
offices in Central
and Eastern
Europe, there were
210 open positions
for accountants

45% of respondents to
the IFAC SMP 2016
Survey stated that
finding qualified
accountants at all levels
is a high or very high
challenge; and 35% said
providing technical
training is a high or very
high challenge

The Value Chain of a Learning Outcomes Approach



Program: professional accounting education programs, practical experience and continuing professional development

Benefits of a Learning Outcomes Approach

Credibility of the profession

Quality of service

Professional growth

Confidence of individual

Accountability

Effectiveness of programs

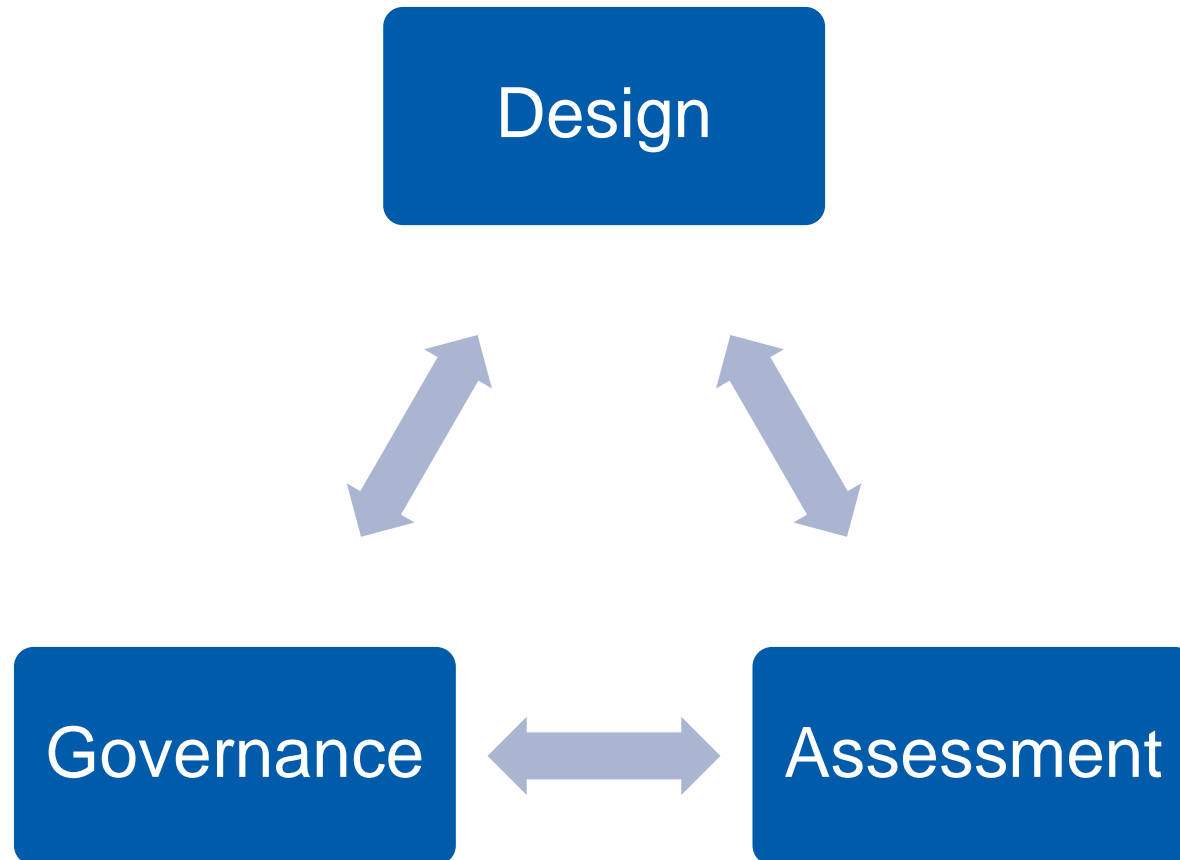
Reputation of program provider

Benefits of a Learning Outcomes Approach

IFAC Member Bodies' Perspective

- Direct link between education and on-the-job capability
- The process of identifying relevant learning outcomes promotes discussion:
 - “What type of professional accountant are we aiming to develop and what are their core development needs?”
- Focus for teaching and learning
- Emphasizes accountability
- Learner-centered approach
- Innovation in teaching is encouraged

Guiding Principles for Implementation



Design of a Program

- Based on role of the individual
- Content and instructional design methods align with the achievement of identified learning outcomes
- Regularly evaluated to improve effectiveness

Assessment

- Achievement of learning outcomes is measured and evidenced using assessment activities
- Reliable, valid, equitable, transparent and sufficient
- A comparison to a defined level, standard or benchmark
- Feedback on the results is provided to the individual to further professional development
- Regularly reviewed for continuous improvement

Governance

- Organizational structures and processes provide direction and oversight to ensure that the guiding principles in the areas of design and assessment are monitored
- A continuous evaluation of programs to improve effectiveness

Implementing a Learning Outcomes Approach

IFAC Member Bodies' Perspective

- Change management -- establish an effective communications plan with stakeholders to assist in its acceptance and aid in implementation
- Consult with stakeholders to understand the needs of the market
- Position learning outcomes as the focal point when developing learning and assessment activities
- Use or develop a competency framework
- Appreciate it will take time and resources

Implementing a Learning Outcomes Approach

Guiding Principles in Practice - Examples by IFAC Member Bodies

- I. Designing curricula and learning outcomes for qualifications that cater to business needs
- II. Setting and marking examinations in a professional accounting education program
- III. Mapping an existing curriculum to prescribed learning outcomes in IES 2
- IV. Designing a higher education program to contribute to a professional accounting qualification

Statement of Membership Obligation 2 (SMO 2)

Direct responsibility

Shared
responsibility

Success!



Continuing Professional Development (CPD)

- Provide high quality service to meet the needs of clients, employers, and other stakeholders throughout one's career
- Initial professional development ++++++
- Changing roles during a career
- The method of measurement does not change the ultimate objective – competence of the professional accountant

The professional accountant is responsible for developing and maintaining professional competence by undertaking relevant CPD activities.

Do you recognize this individual?



The Professional Accountant - Much More than Debits and Credits

- **Whole leadership**, the ability to lead, to make a difference and deliver results
- The ability to build genuine, trust-based **relationships**;
- **Business acumen**, the ability to bring business knowledge and awareness
- **Technical capabilities**, in accounting and auditing
- **Global acumen**, transcending boundaries of geography, politics, race and culture

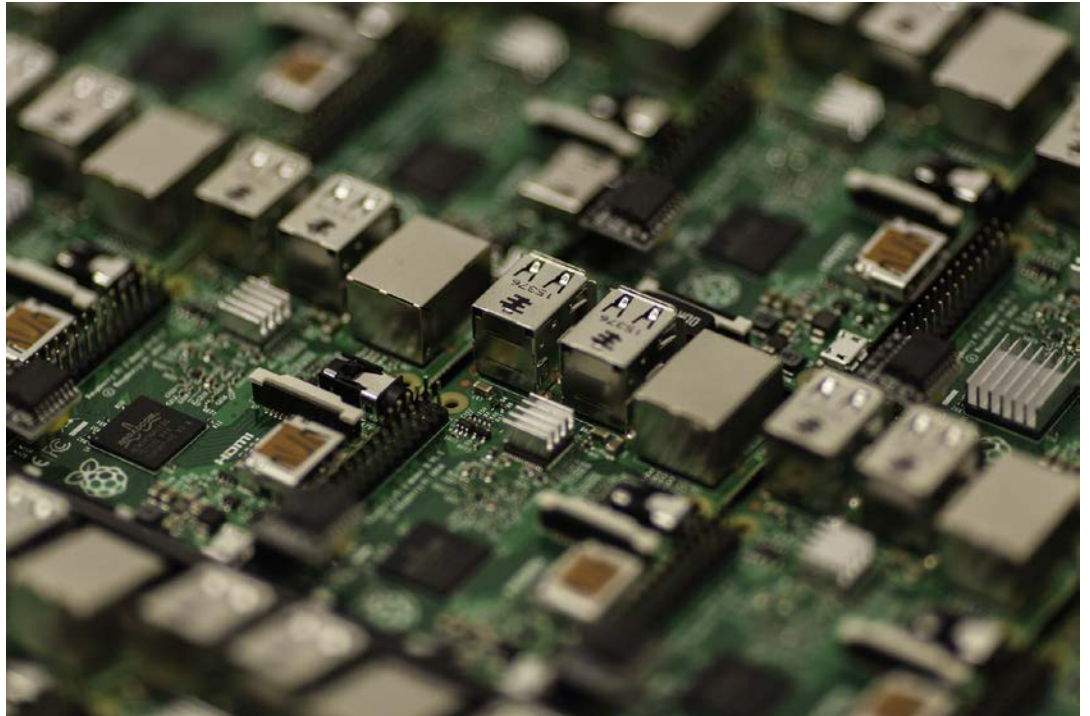
*Almost one in four UK CEOs are chartered accountants;
55% of UK CEOs come from a finance career background*

The Professional Accountant



An Example – Information and Communications Technology

- Business Acumen
- Behavioral Competence
- Digital Technologies
- Data Interrogation, Synthesis and Analysis
- Communication



Questions?



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