

EDUCATIONAL TRENDS FOR A DIGITAL ERA

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Global Vision of the Profession

IFAC/ITAM

AGENDA



1

✦ **THE DIGITAL ERA, RISKS AND OPPORTUNITIES FOR ACCOUNTANTS**

2

✦ **IMPLICATIONS FOR THE ACCOUNTING PROFESSION**

3

✦ **EDUCATION AND DEVELOPMENT OF DIGITAL COMPETENCES (ICTs)**



**THE DIGITAL ERA, RISKS
AND OPPORTUNITIES FOR
ACCOUNTANTS**

OPPORTUNITIES

TREND

4

FUTURE OF WORK AND EDUCATION

PROFESSIONAL ACCOUNTING ORGANIZATIONS (PAOs) HAVE A MAJOR CHALLENGE IN ATTRACTING, DEVELOPING AND RETAINING TALENT, AS ACCOUNTANTS NEED TO APPLY AN EVER-EXPANDING SET OF SKILLS TO THEIR ROLES.

THE PROFESSION CAN BETTER ATTRACT AND RETAIN THE RIGHT TALENT BY FUNDAMENTALLY RETHINKING AND EVOLVING EDUCATION, ONGOING TRAINING AND LIFELONG LEARNING REQUIREMENTS, ESPECIALLY IN RELATION TO DEVELOPMENTS IN TECHNOLOGY.

THE PROFESSION CAN OFFER A DIGITAL WORK ENVIRONMENT FOR THE TALENT OF THE NEXT GENERATIONS.

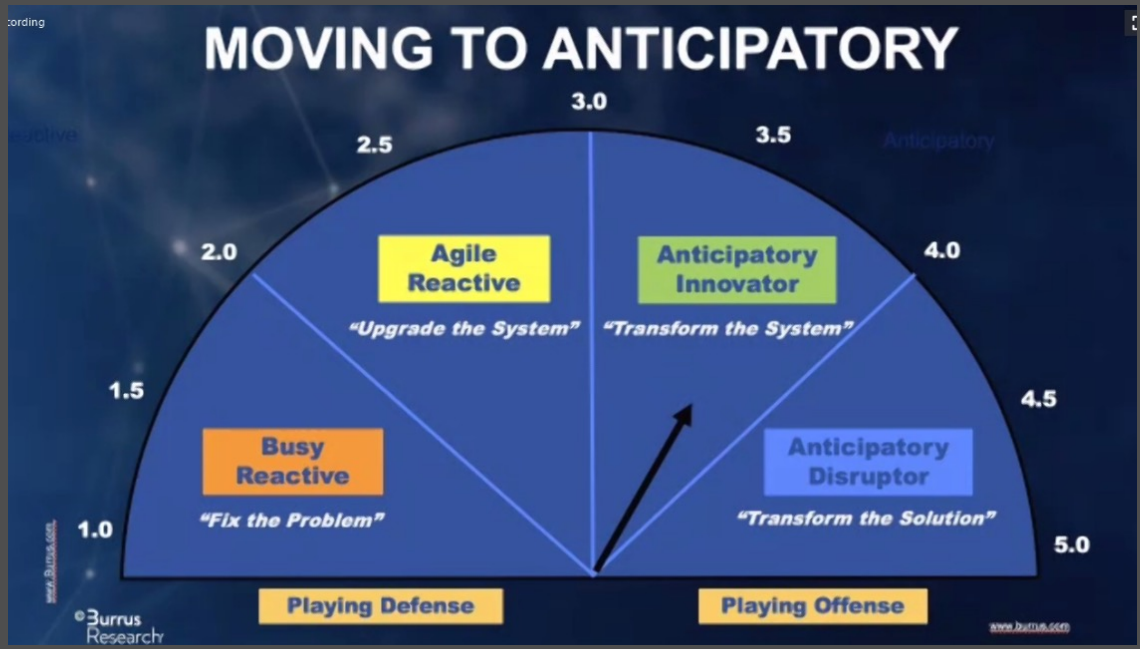
OPPORTUNITIES

TREND

5

OMNIPRESENT TECHNOLOGY

ACCOUNTING PROFESSIONALS CAN ACQUIRE AND **IMPROVE THEIR SKILLS** IN RISK MANAGEMENT, SCENARIO PLANNING, ARTIFICIAL INTELLIGENCE, **BLOCKCHAIN, CYBERSECURITY AND DATA ANALYSIS**, TO CONTRIBUTE TO ALL ASPECTS OF DECISION MAKING IN ORGANIZATIONS, FROM THE FORMULATION OF STRATEGIES TO THE DEFINITION OF NEW BUSINESS MODELS AND SERVICE OFFERINGS.



Daniel Burrus
Technology Futurist, Innovation Expert, Keynote Speaker, Best Selling Author
Greater San Diego Area

Burrus Research

- KEYNOTE PRESENTATIONS
- EXECUTIVE WORKSHOPS
- STRATEGIC ADVISING
- CONSULTING SERVICES
- ONLINE LEARNING SYSTEM

Disruptive Technologies

THE ANTICIPATORY ORGANIZATION
#1 Hot New Bestseller on Amazon

Move Beyond Agility
Anticipation Accelerates Innovation and Shapes the Future.

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TWO TYPES OF TRENDS

Hard Trends
Based On Future Facts

Soft Trends
Based On Assumptions

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HARD TREND > OPPORTUNITY

Data From Equipment Increasing

Develop Real-Time Audit of IoT Data

Sell The Present and Future of Real-Time Data-Driven Insights

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ding

HT PATHWAYS TO INNOVATION

INCREASING

- Networking
- Dematerialization
- Virtualization
- Intelligence
- Mobility
- Interactivity
- Globalization
- Convergence

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HARD TREND > OPPORTUNITY

Increasing Finance, Technology and Data Automation

Explore New Ways to Automate Business Processes

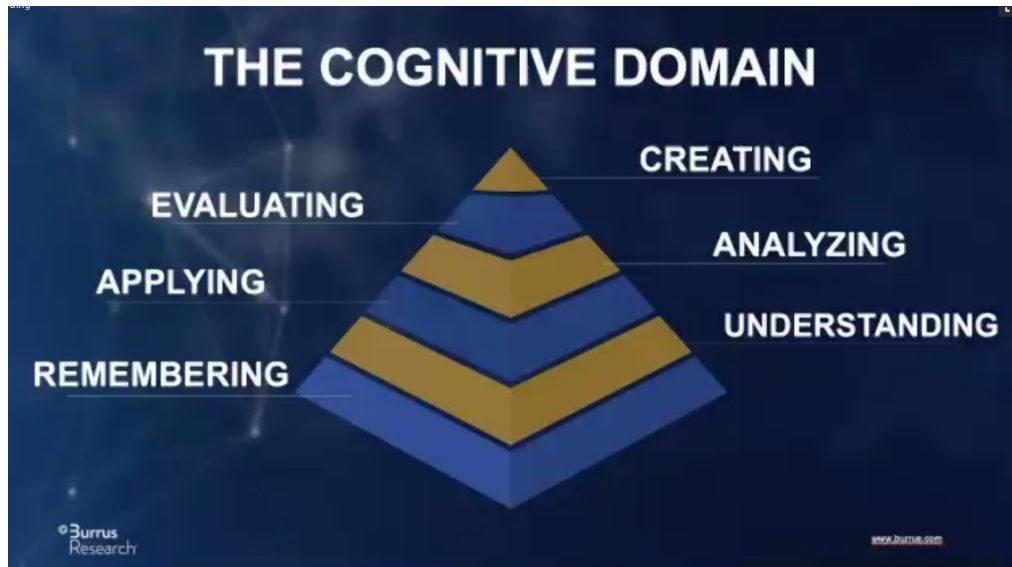
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HARD TREND > OPPORTUNITY

Dramatic Increase In Organizational and Customer Data

Develop Systems to Provide Real-Time Actionable Insights at the Speed of Need



12 COMPETENCIES For Future Success

- **Anticipatory Leadership** (Certainty Provides Confidence)
- **Relationship Building** (People Skills Shared Futureview)
- **Technology Savvy** (Comfortable Learning New Tech)
- **Strategic Listening** (Active and Passive)
- **Emotional Intelligence** (Aware of Emotions Roles)
- **Diversity and Cultural Intelligence** (Elevates Culture)

12 COMPETENCIES For Future Success

- **Communication** (2-Way, Dynamic, Visual, Oral, Written)
- **Collaboration** (Virtual and Physical Teams)
- **Adaptability** (Open Minded, Agile, Non Judgmental)
- **Creative Problem Solving** (Create, Imagine and Invent)
- **Service** (Customer Oriented)
- **Selling** (Concepts, Products, Services)

**IMPLICATIONS FOR
THE ACCOUNTING
PROFESSION**



**THE ACCOUNTING PROFESSION CANNOT
WAIT ANY LONGER**

**IN A WORLD OF SEEMINGLY INFINITE DATA,
ACCOUNTANTS MUST DEFINE NEW
CONCEPTS OF VALUE**

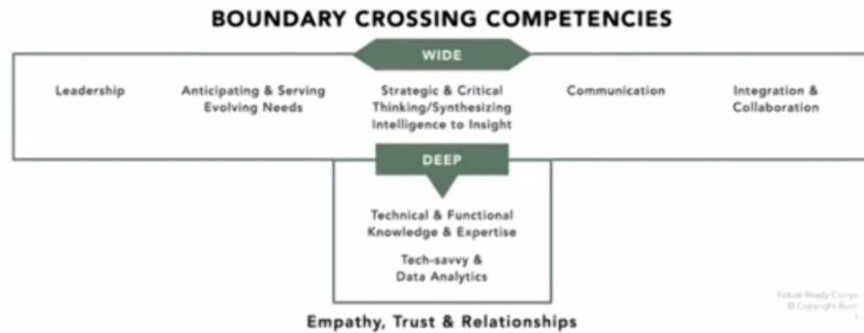
**THERE ARE GREAT OPPORTUNITIES, THE
AUTOMATION OF ROUTINE TASKS ALLOWS
US TO PROVIDE GREATER VALUE TO OUR
CLIENTS**



#FutureReady T-Shaped Professional

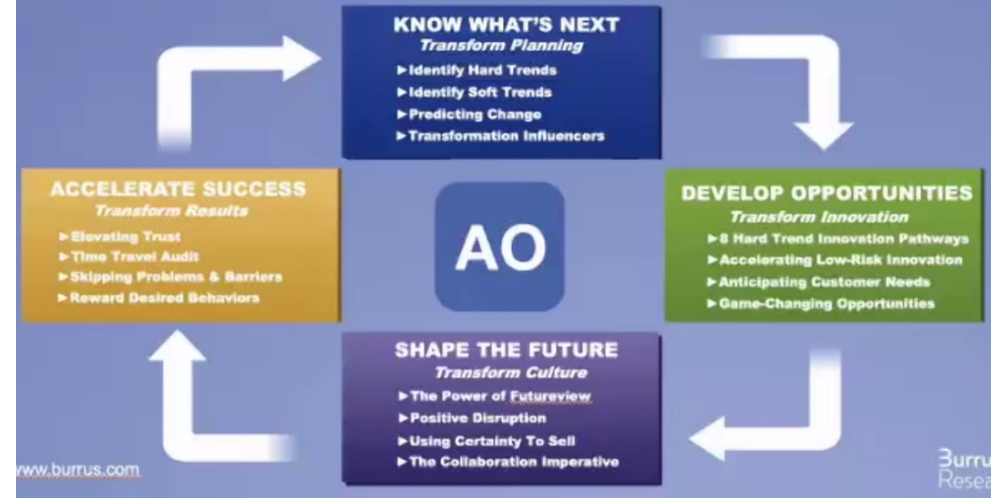


The skills finance and accounting professionals will need in the future and the emergence of the T-shaped professional.



Future Ready Competency Map
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11/11/2017

THE ANTICIPATORY LEADER® MODEL





International
Federation
of Accountants®

INNOVATING AND LEADING IN THE DIGITAL AGE



ETHICAL LEADERSHIP IN AN ERA OF COMPLEXITY AND DIGITAL TRANSFORMATION

**ORGANIZATIONS
FACE MORE
COMPLEX
PROBLEMS**

**TECHNOLOGY IS
A DOUBLE-
EDGED SWORD**

**BIASES AND
MISSING AND/OR
ERRONEOUS
INFORMATION
NEED TO BE
MANAGED**

**A PARADIGM
SHIFT IS
REQUIRED IN
PROFESSIONAL
SKILLS**

CHANGES TO THE INTERNATIONAL CODE OF ETHICS

**Revisions to the Code to Promote the Role and
Mindset Expected of Professional Accountants**

**Fact Sheet
November 2020**

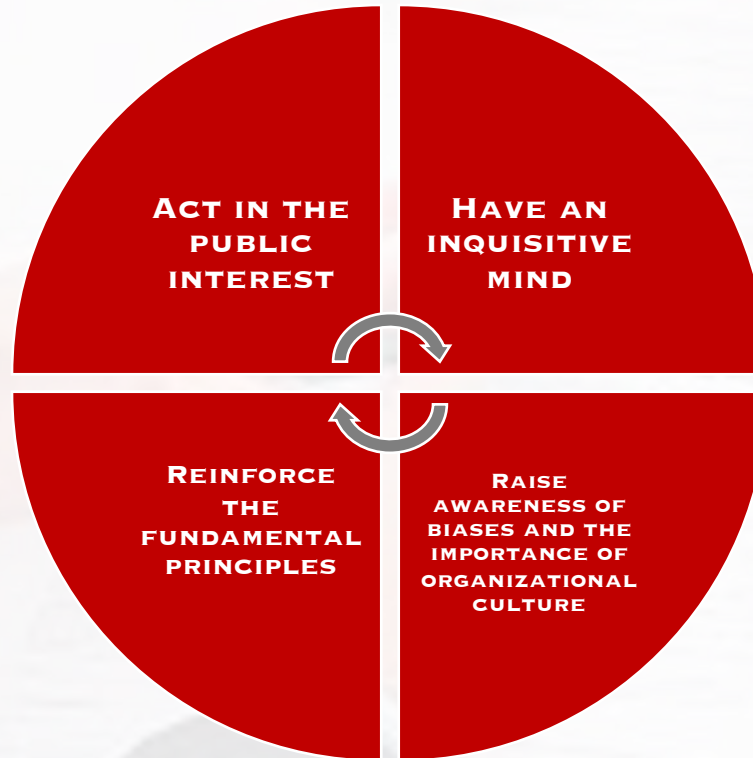
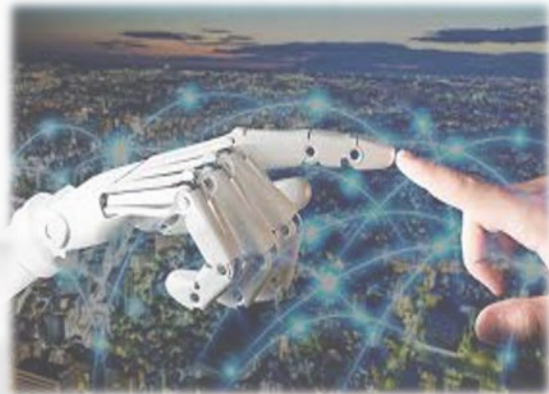


IESBA

International
Ethics Standards
Board for Accountants®

International
Federation
of Accountants

WHAT ARE THE MAIN CHANGES?



DETERMINING WHICH SOURCES OF INFORMATION ARE RELIABLE, EACH DAY REPRESENTS A GREATER CHALLENGE

MAINTAINING AN INQUIRING MIND AND CRITICAL THINKING, AS WELL AS SKEPTICISM AND PROFESSIONAL JUDGMENT ARE ESSENTIAL TO DEAL WITH COMPLEX SITUATIONS AND TO DISCRIMINATE BETWEEN ALL THESE SOURCES OF INFORMATION



**EDUCATION AND
DEVELOPMENT OF DIGITAL
SKILLS (ICTS)**



OUTPUT-BASED APPROACH



§ **IPD (IES 1 TO 5) UNIVERSITIES**

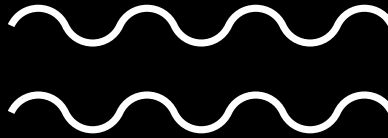
§ **QUALIFICATION POINT (IES 6)**

§ **CPD (IES 7) PROFESSIONAL ORGANIZATIONS**

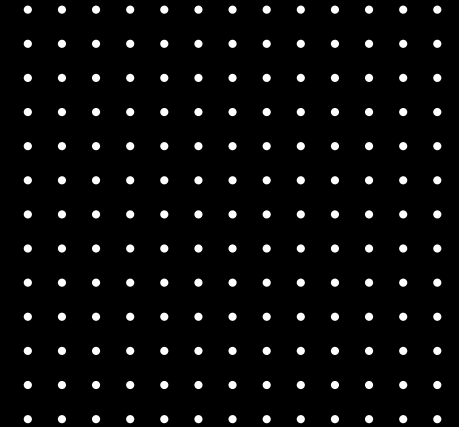
INITIAL PROFESSIONAL DEVELOPMENT (IPD)

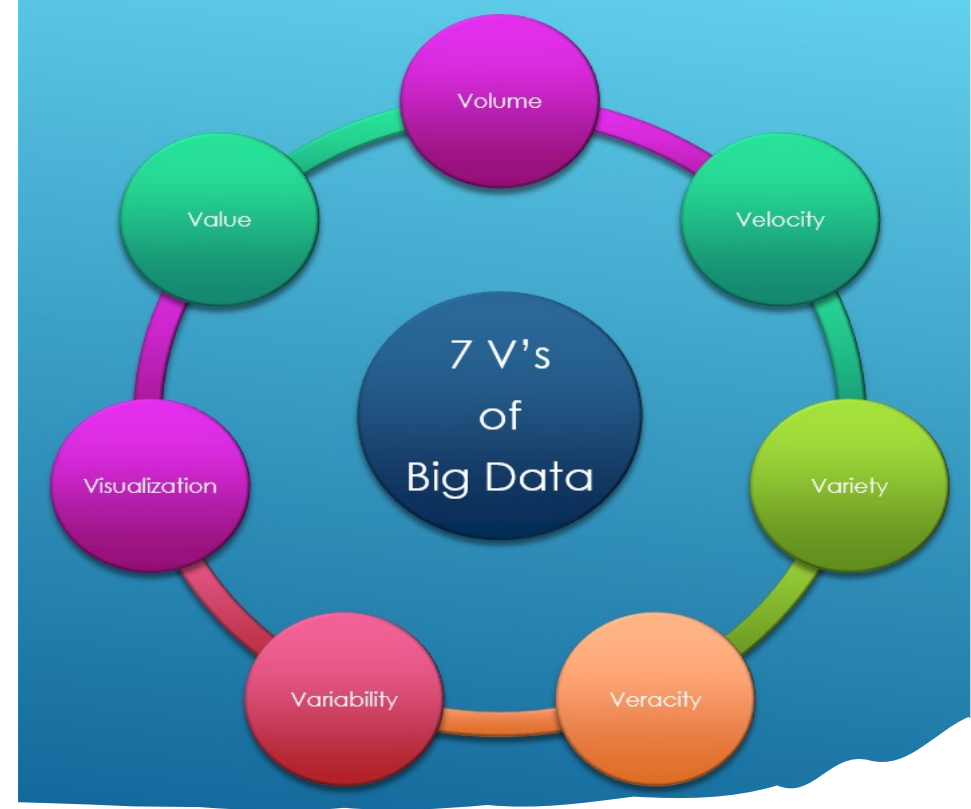


➤ UNIVERSITIES THAT HAVE AN ACCOUNTING DEGREE SHOULD EMPHASIZE THE USE OF STATISTICAL TECHNIQUES AND DATA ANALYSIS



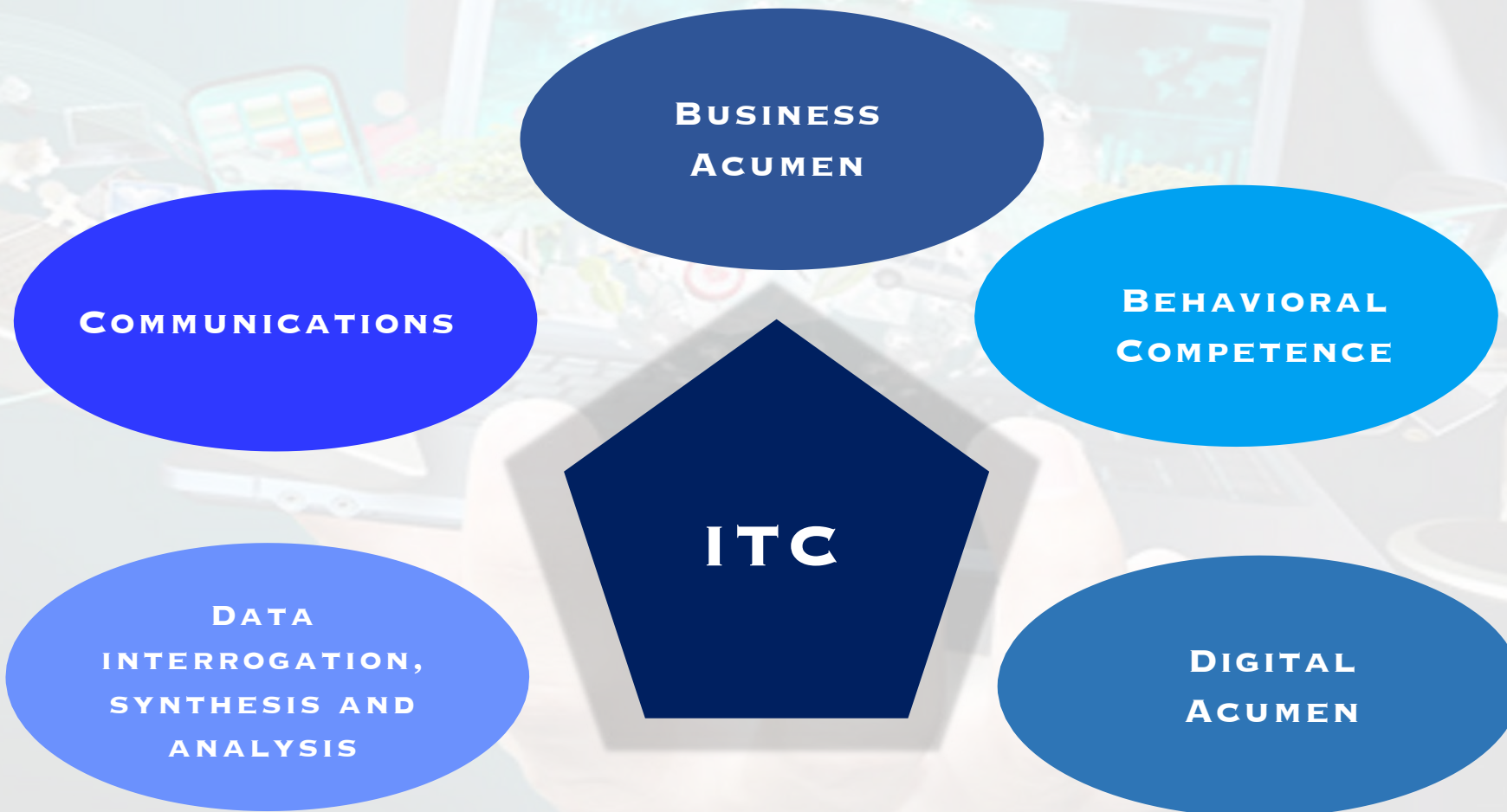
➤ THE DEVELOPMENT OF SKILLS SUCH AS ANALYSIS, REPORTING, STORAGE AND ORGANIZATION OF INFORMATION ARE AMONG THE MOST VALUABLE SKILLS, HOWEVER, IT IS IMPORTANT NOT TO LOSE SIGHT OF THE FACT THAT THE MAIN CHARACTERISTICS OF THE ACCOUNTING PROFESSION ARE TO PROVIDE INFORMATION TO INTERNAL AND EXTERNAL USERS FOR DECISION MAKING





BIG DATA

INFORMATION TECHNOLOGY AND COMMUNICATIONS





**PROFESSIONAL-INTELLECTUAL
SKILLS (IES 3)
INTERMEDIATE LEVEL**

- 1. EVALUATE DATA AND INFORMATION FROM A VARIETY OF SOURCES AND PERSPECTIVES THROUGH RESEARCH, INTEGRATION, AND ANALYSIS**
- 2. APPLY CRITICAL THINKING SKILLS TO PROBLEM SOLVING**
- 3. IDENTIFY WHEN IT IS APPROPRIATE TO CONSULT WITH OTHERS TO REACH INFORMED CONCLUSIONS**
- 4. RECOMMEND SOLUTIONS TO UNSTRUCTURED, MULTIFACETED PROBLEMS**
- 5. DEMONSTRATE INTELLECTUAL AGILITY**



**PROFESSIONAL VALUES - SKEPTICISM
AND PROFESSIONAL JUDGMENT (IES 4)
INTERMEDIATE LEVEL**

- 1. APPLY AN INQUISITIVE MIND WHEN EVALUATING DATA AND INFORMATION**
- 2. DEMONSTRATE CURIOSITY BY EXPLORING BEYOND WHAT IS IMMEDIATELY APPARENT**
- 3. APPLY TECHNIQUES TO REDUCE BIAS**
- 4. APPLY CRITICAL THINKING WHEN IDENTIFYING AND EVALUATING ALTERNATIVES TO DETERMINE POSSIBLE COURSES OF ACTION**

DIGITAL COMPETENCES

1

§ **DATA STORAGE AND TRANSFORMATION**

2

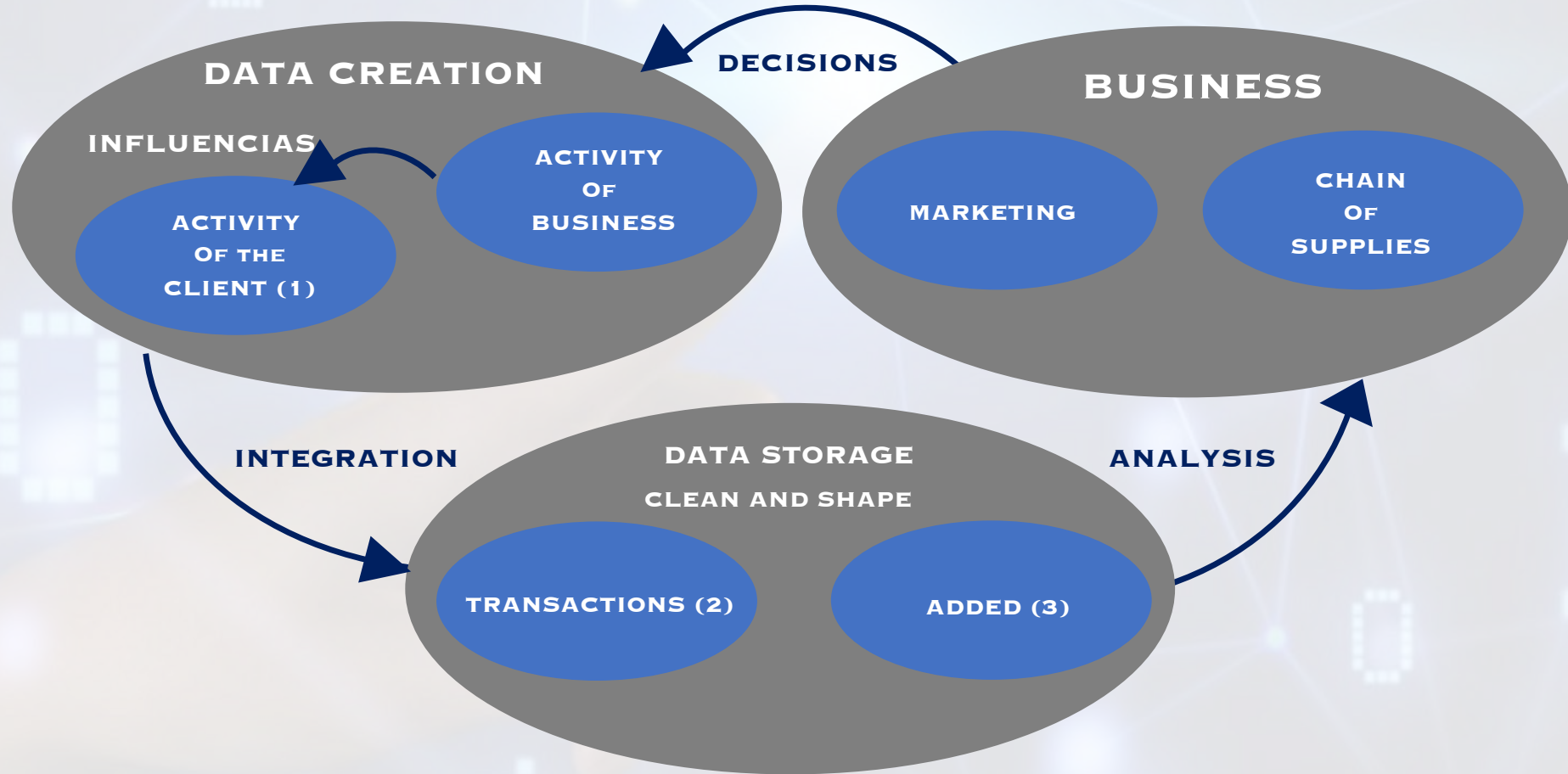
§ **DATABASE MANAGEMENT**

3

§ **DATA VISUALIZATION AND ANALYSIS**



INTERRELATIONSHIP BETWEEN DATA CREATION, DATA STORAGE AND BUSINESS



CONTINUING PROFESSIONAL DEVELOPMENT

**THE IMPORTANCE OF
MOTIVATING THE
COMMUNITY OF PUBLIC
ACCOUNTANTS TO DEVELOP
AND UPDATE THE
DIFFERENT
TECHNOLOGICAL ADVANCES
AND DIGITAL SKILLS
REQUIRED**



CONTEXT OF DIGITAL SKILLS DEVELOPMENT



QUALIFICATION AND CONTINUOUS DEVELOPMENT

ETHICAL SKILLS AND TECHNIQUES



SWEET SPOT

CONTINUOUS LEARNING



DIGITAL SKILLS



HABILIDADES PARA LOS NEGOCIOS

ON-THE-JOB LEARNING



CPA Role

Core role
Leverage existing legal charters to expand financial data to encompass all data. Audit can span from a traditional audit against standards (to be developed) to an assessment as to whether the data is fit for the intended purpose/use (fit-for-purpose assessment).

Enhanced role
Leverage existing CPA role of Financial Controller to include Data Controller — focus on stewardship like traditional controllership, ensuring data assets are protected, related laws are respected, resource usage and models are strategically aligned — limit waste/risk.

Earned role
Leverage existing CPA strategic role to contextualize use of data and insights in decision-making (internal use) and product development (external use) which could open new revenue streams from data and insight products or used to enhance current revenue streams.



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ENSURING QUALITY AND INTEGRITY



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EDUCATIONAL MODELS IN BACHELOR'S PROGRAMS

UNITED STATES/CANADA



LATIN AMERICA



THE ACCOUNTING PROFESSION SERVES THE PUBLIC INTEREST:



**DEVELOPING, ADOPTING
AND IMPLEMENTING HIGH
QUALITY INTERNATIONAL
STANDARDS**



**DEVELOPING STRONG
ACCOUNTING
ORGANIZATIONS AND
CUTTING-EDGE
PROFESSIONAL FIRMS**



**PROVIDING HIGH
QUALITY PROFESSIONAL
SERVICES**



**PROMOTING THE SOCIAL
VALUE OF THE
ACCOUNTING
PROFESSION**

REGIONAL ADOPTION REPORT: IES

**SINGLE UNIVERSITY DEGREE CONSTANT REQUIREMENT - CHALLENGE:
IS THE UNIVERSITY ACCOUNTING CURRICULUM ALIGNED WITH IES?**

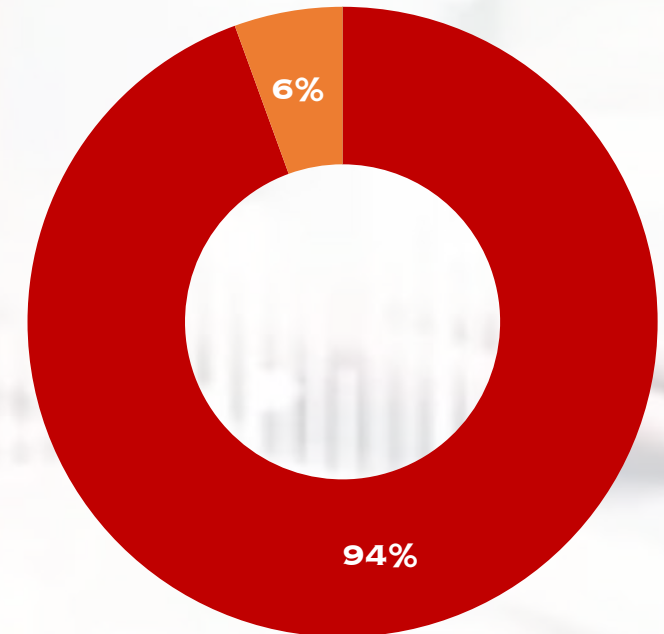
LACK:

- CERTIFICATION SYSTEM
- FINAL EXAM OF COMPETENCES
- MANDATORY CPD

COMPETENCY-BASED APPROACHES

**LATIN AMERICAN PAOS FACE LOW STAKEHOLDER AWARENESS OF
THE IMPORTANCE OF IES AND DO NOT HAVE THE LEGAL AUTHORITY
TO ENACT ALL REQUIREMENTS**

**FAILURE TO ADOPT IES REQUIREMENTS IS A REPUTATIONAL AND
ATTRACTION/RETENTION RISK FOR THE REGION**



■ ADOPTED ■ PARTIALLY ADOPTED ■ NOT ADOPTED

[HTTPS://WWW.IFAC.ORG/KNOWLEDGE-GATEWAY/DEVELOPING-ACCOUNTANCY-PROFESSION/DISCUSSION/EDUCATION-LATIN-AMERICA-KEEPING-PACE-CHANGE](https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/discussion/education-latin-america-keeping-pace-change)

MODEL OF THE THREE E'S



FREE RESOURCES AVAILABLE

IFAC Accountancy Education E-tool

This e-tool helps accountancy education stakeholders navigate and access key principles of the International Education Standards (IES) and related implementation support.

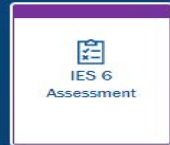
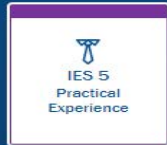
Entering an
accounting
education program



Initial professional
development
content for
aspiring
accountants



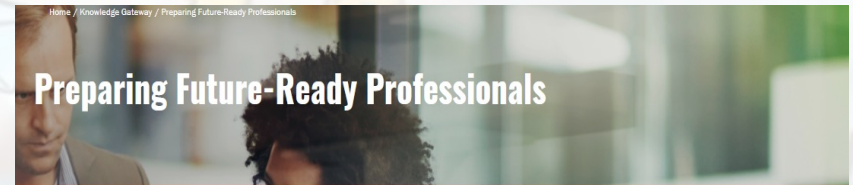
Applying and
assessing initial
professional
development for
aspiring
accountants



Building and
maintaining skills
and competence
through continuing
professional
development



IFAC'S E-TOOL FOR ACCOUNTING EDUCATION



Future-Ready CFO and Finance
Function
DECEMBER 14, 2020



Accountancy Skills Evolution:
Impact of COVID-19 & the Path
Forward
NOVEMBER 4, 2020



How Small Firms Can Evolve in
the COVID-19 Environment:
Webinar Recordings Now
Available
AUGUST 24, 2020

IFAC'S GLOBAL KNOWLEDGE GATEWAY: PREPARING PROFESSIONALS PREPARED FOR THE FUTURE

[HTTPS://EDUCATION.IFAC.ORG/INDEX.HT](https://education.ifac.org/index.html)

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[HTTPS://WWW.IFAC.ORG/KNOWLEDGE-GATEWAY/PREPARING-FUTURE-READY-PROFESSIONALS](https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals)

[EN ESPAÑOL](#)



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thank you