



## Challenging the Challenges faced by Professional: An Industry in Transition

Emerging trends and changing needs of the business are driving accounting firms to create new strategies, move beyond traditional services and incremental revenue streams.

Although compliance changes can be onerous and disruptive, they are also a good opportunity to evaluate how you can ReEngineer your processes to save time and money and use the compliance changes to your advantage

### Challenges

#### A. Compliance and Regulatory Challenges:

Businesses across the board are trying to manage complex growth and regulation challenges and are seeking advice to help them navigate these challenges

#### B. Deadline and Timeline pressures

Delivering on the same deadlines in half the time

#### C. Skill Set

Most business clients believe that their accountants should be well-suited to provide consulting and advisory services and have the skill set to add value to their business

#### D. Technology Changes

There are many benefits to taking the bull by the horns when it comes to technology change. The introduction of data analytics and innovative technologies, such as artificial intelligence, bots and drones, provides the opportunity for the greatest change in the economy

#### E. Empowering your client / Client expectations

Clients' needs are changing. They are screaming for more proactive services that they place a higher value on rather than compliance tasks

### Challenging the Challenges

#### Embrace Technology:

Automating as many of your processes as possible can hugely reduce your low skill workload, freeing your time up to dedicate to offering the best financial advice

#### Embrace Knowledge and training

Continuous learning is the practice of routinely enhancing skills and developing knowledge. By encouraging employees to develop stronger and more diverse skill sets, and by fulfilling their personal needs for learning and growth, you can help your workforce to create new opportunities, to thrive and to be prepared for change.

#### Better planning, greater foresight

Forecasting is the process of determining the amount of future business that a professional may receive, whilst planning is using the information and putting it to good use. The professional will aim to meet their goals by using their plans

#### Greater collaboration with your clients

Not just a tick taker, understand the client goals and educate them on your processes, alignment between teams come from shared knowledge

#### Minimises manual input and human error

Greater visibility with all data being held in one central location. Firms around the world are using cloud solutions to automate workflows and develop more collaborative relationships with clients.

#### Allowing data to flow easily from clients bookkeeping software to your systems

Saving time and effort by letting digital software taking the strain

The millennial and Gen X firms already offer or plan to offer management consultancy services like HR/ Talent management consultancy, enterprise risk management, realigning processes to business goals, MIS, budgeting and forecasting and ERP integrations and many more.

Traditional organisations	Particulars	Millennial and Gen X
Stability	Characteristic	Flexibility
Resources and processes	Targets	Customer experiences
Cost/piece	Control variables	Customer basis and motivation
Top-down on basis of planning and approvals	Responsibility	Bottom-up through continuous learning and improvement
A lot in-house, a few main suppliers, long-term partnerships	Sourcing	Networks, partnerships, spontaneous short-term co-operation
Long-term (months and years)	Timescale	Short-term (days and weeks), "24 hr/48 hr/72 hr"

