

# ATTRACTIVENESS OF THE PROFESSION

At one of the most exciting times for the profession in years, we find ourselves in the midst of a global shortage of accountants, with steep competition for talent, difficulty retaining individuals, and an inability to meet increasing demand despite the personal, financial and leadership rewards our profession offers.



*This paper was developed to help Professional Accountancy Organizations (PAOs) and professional accountancy firms coalesce around key issues facing the global accountancy profession; to facilitate conversation and share learnings; and to encourage and support local action to drive the changes needed to ensure a vibrant future for the profession.*

## THE PERCEPTION GAP

Despite what we know to be true, there are significant misperceptions about our profession. Why? Likely because the narrative around accountancy continues to be shaped in part by those outside the profession. From depictions of accountants on social media or in cinema, to discussions of our work in financial media, to dire forecasts in the World Economic Forum's Future of Jobs report... those outside of the profession don't seem to fully understand the crucial nature of our work, the impact it has in the world, and the pride we take in what we do.

### WHAT CAN WE DO?

- Identify, express and take pride in the attributes that make us who we are: members of one of the most trusted professions in the world, regardless of where, or at what level, or in what capacity we may practice.
- Develop shared messaging about how we describe and present ourselves.
- Reposition our profession based on the reality of the value we provide in society.
- Consider how to address structural issues in the profession discussed on the next page that are within our power to change.

## ▶ What We Appreciate About Accountancy...That Many Others Do Not ◀



### ▶ A FORCE FOR GOOD

At the heart of accountancy is a commitment to the public interest – to fairness, transparency, and truth. As professional accountants, our code of ethics is not only core to our work but also enforceable by our profession.

### ▶ GUARANTEED RELEVANCE

Deeply understanding the financial implications, rules, and processes involved in managing and leading an organization gives us a central, integral role in all decision-making. It gives us, as professional accountants, automatic gravitas and an undeniable edge over other business leaders. There will always be a need for our knowledge, services and leadership—whether in public practice, corporate, public sector or governance roles.

### ▶ ENDLESS POSSIBILITIES

The roles of professional accountants are growing. Not only do accountants find themselves working in industries from Aerospace to Zoology (and everything in between like media, music and gaming), but accountants' and auditors' skillsets are in increasing demand as leaders in fields like sustainability reporting, anti-money laundering, data analysis & cyber security, and government.

### ▶ INCLUSIVE AND ENGAGING

Professional accountancy accepts and values diverse backgrounds and life experiences. As a 'social' profession, accountancy is team and client based, with broad opportunities to travel, meet people, help clients solve problems, and deliver positive impact through work.

### ▶ TECHNOLOGY FORWARD

As in any other profession, accountancy continues to embrace new technologies to make work more efficient, faster and accurate. In our profession in particular, the use of technology creates more space for us to exercise our professional judgment and focus on higher-value and strategic outcomes.

# Attracting And Retaining The Next Generation Of Accountants

Beyond the perception gap, there are also realities about the structure of our profession and how we operate that warrant our attention. Some of these are explored below. Not all of them will be applicable in all jurisdictions; but some will be. To draw and retain the greatest pool of potential accountants and auditors, we need to ensure we are as accessible and attractive as possible and strive for 'equality of access' so that the profession is representative of the societies in which it operates.

## REACH POTENTIAL ACCOUNTANTS EARLIER

We need to capture the attention and imagination of students in high school or earlier through relevant accounting curricula to market the extraordinarily diverse opportunities the profession provides. Availability of internship programs can be a win/win for high school students and employers.



## DIVERSIFY PAO MEMBERSHIP

The profession can also help address our own resilience by opening PAO membership to all segments of accountants. Further, creative pipelines could be explored to attract new members with different expertise, for example in sustainability-related disciplines to meet the demands for our services. All these options must ensure that competency and ethical standards are preserved.



## CREATE ADDITIONAL PATHWAYS TO THE PROFESSION

*Entrance Requirements* – Reconsideration of entrance requirements into our professional development programs is overdue.

*Accounting Technicians (ATs)* – Numerous programs aimed at developing high quality ATs are currently available. PAOs should consider opening membership to ATs, ensuring a minimum professional competence, and integrating ATs under the ethical and public interest umbrella of the PAO. AT designations can also be offered as an entry point to other accountancy qualifications.

*Micro-credentialing* – Consider micro-credentialing on the journey to full qualification, bringing flexibility and recognition of progress to individuals.

*Apprenticeships* – The concept of earning while you learn continues to gain popularity. Opportunities exist in multiple countries where PAOs offer work experience as an alternative for those unable or unwilling to pursue undergraduate and/or postgraduate university education.



## EVOLVE PUBLIC PRACTICE BUSINESS MODELS

Changing generational perspectives and expectations of 'work' are highlighting the importance of a sincere commitment to work/life balance and competitive compensation which affects our attractiveness and retention. Other expectations that need to be addressed include opportunities for travel and training, global mobility, timely career advancement and mentoring, creative use of technology, and innovative hybrid work environments.



## RETHINK EDUCATION PROGRAMS AND QUALIFICATION REQUIREMENTS

*University / College* – The profession needs to deepen and broaden its relationships with these institutions globally to update programs and improve how accountancy and career opportunities are perceived by students.

*Qualification Requirements* – In some jurisdictions, consideration must be given to the cost and time involved in passing professional accountancy qualification exams.

*CPD* – We need to enhance the availability, cadence and relevance of CPD requirements, including the opportunity for specializations.



## ENGAGE EFFECTIVELY WITH REGULATORS

PAOs play an important role in working with governments to ensure that regulation is effective, efficient and in the public interest. Ongoing dialogue and cooperation are essential to ensure an appropriate balance between self-regulation and external regulation to ensure all regulation is fair, prudential, focused on enhancing the quality of and confidence in audit and assurance, and does not impede retention.