PROFESSIONAL ACCOUNTANCY ORGANIZATION (PAO) STRATEGY PLANNING TOOLKIT

IFAC | International Federation of Accountants

An end-to-end guide to strategic transformation

Message from IFAC CEO, Lee White

IFAC aims to empower professional accountancy organizations (PAOs) for change. It is critical to their members and to the public interest that they are resilient, adaptive, and forward-thinking enough to respond to the profession's constantly evolving challenges and opportunities.

A strong strategic plan can make all the difference. It clarifies an organization's vision, mission, values, goals—all of which are necessary inputs for well-informed decisions. It entails setting strategic objectives and processes for measuring success against those objectives—to the benefit of internal decision making and the communication of an organization's performance to its stakeholders. It helps an organization to look forward in anticipation of changes in its environment—not just in reaction to current trends.

This toolkit is for PAOs at all stages of developing a strategic plan. For those that are developing one for the first time, we offer practical advice that will make the task less daunting. For those with a plan in place, we offer guidance for updating and refining it. As strategic planning is an ongoing process, rather than a one-off exercise, we expect that this toolkit will have lasting value as a reference.

Wherever possible, a strategic plan should be evergreen. This is a principle that IFAC embedded in our own Strategic Plan starting in 2022. We have built each subsequent edition of our plan on the same framework, defined by our "IMPACT" approach, which has freed us to focus on adjusting the finer details and setting the specific actions needed to keep advancing the overall strategy. Getting the solid foundation of an evergreen strategic plan in place can save considerable time and effort in the long term.

The Strategy Development Guide at the heart of this toolkit is informed not only by IFAC's experiences in strategic planning, but also by the journeys of our member organizations. Our unique role as the global convener of the accountancy profession has enabled us to distill examples from across the IFAC family, consisting of 180 members in 135 jurisdictions, to arrive at a framework that is applicable around the world.

Strategic planning might be difficult, but it tends to make everything else easier. I hope this toolkit can kickstart the process or give new momentum and inspiration to those already engaged in it.

Key Message from the IFAC PAO Development Advisory Group Chair, Jelena Misita

The IFAC PAO Development Advisory Group supports IFAC in its work to develop strong, sustainable professional accountancy organizations (PAOs) worldwide. Our work is anchored to the vision, mission, and strategic plan of IFAC, which reflects the priorities of our 180 member organizations, collectively serving the public interest by ensuring that society has access to a robust, ethical, and qualified workforce of professional accountants.

In 2021, IFAC introduced the IMPACT approach for strategic planning to guide its work and to communicate on how and why we do the work we do, the value we contribute to society, and how and who we engage with.

To effectively communicate the global impact of our collective purpose-driven work, it is essential that the profession is organized and aligned in its strategy development and implementation processes as well as in reporting on its impact to advance sustainable development.

Global application of the IMPACT approach by PAOs and maintaining a consistent response to strategies and initiatives that can generate synergy effects at the global and local levels will help us achieve this goal.

Recognizing this, our Advisory Group identified a critical need to assist PAOs to relate their day-to-day efforts to the public interest nature of our profession and to be able to connect their efforts to social purpose. As the profession looks to attract and retain immense and diverse talent, it is essential that we (IFAC and each of you) help the society see our profession for the purpose-driven work that it does.

So, in 2023 our Advisory Group established a Strategic Planning Workstream, Chaired by PAODAG Member Sheree Ebanks, to develop a practical toolkit leveraging IFAC's strategic planning techniques. The content lead, Zarif Ludin, designed this toolkit together with the Strategic Planning Workstream to benefit all PAOs, regardless of their development stage.

Achievement of IFAC's mission relies heavily on collaboration with diverse stakeholders to drive impactful change.

I would like to take this opportunity to thank you for your continuing support. We truly hope that you will find this toolkit useful in your work and invite you to work with us to implement it.

Strategic Planning Workstream Members:

Sheree Ebanks (Chair), Alta Prinsloo, Amin Miramago, Anas Abou El Mikias, Asad Feroze, Aucky Pratama, Berry Wammes, Comfort Olu. Eyitayo, Dan Worsley, Farrukh Rehman, Joselin Martin, Mkombozi Karake, Razak Jaiyeola, and Zarif Ludin.

IFAC Staff:

Dana Jensen, Senior Manager, IFAC
Tanya Musumhi, Manager, IFAC

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INTRODUCTION

A robust and well-functioning accountancy profession, composed of competent and capable professionals supported by an effective professional accountancy organization (PAO), contributes significantly to the sustainability of small, medium, and large businesses; sound capital markets; effective public services; and—ultimately—economic growth.
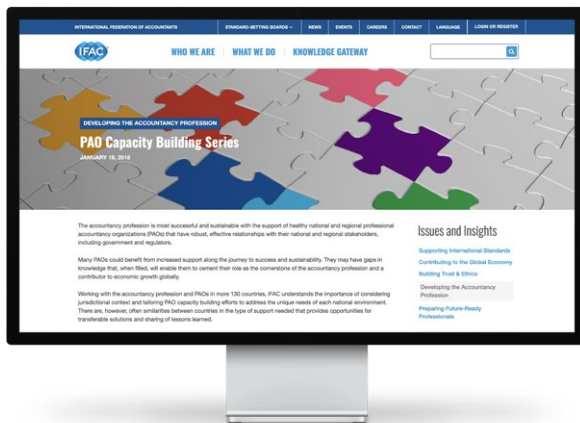

WHEN PAOS ARE ABLE TO MAINTAIN APPROPRIATE CAPACITY, THEY ARE ABLE TO:

- Operate in the public interest;

- Cultivate capable and competent professional accountants;

- Effectively support the adoption and implementation of international standards and best practices;

- Enhance the quality of financial reporting and auditing through education and training;

- Expand accountants' roles in new emerging areas such as sustainability reporting and assurance; and

- Act as a resource to government, regulators, and other stakeholders on accountancy related issues.

Although PAOs around the world hold the potential to significantly contribute to national economic and social development, some struggle to fulfill their functions and fall short of realizing their full potential. This is primarily because they lack a coherent strategy and operating model that directs the organizational, financial, technical, and overall development of their organization, defines key activities, and provides indicators to facilitate measurement of progress. Additional support for PAOs in developing a sound system of governance, appropriately structuring operations, and utilizing strategic planning techniques will help them take a greater role in furthering financial sector and economic growth.

PAOs that are equipped with robust strategic plans ensure that key leaders are all "on the same page" in terms of supporting the organization's overall strategic direction. When a PAO is able to effectively communicate the outcomes and impacts of strategic initiatives to stakeholders, it is better able to foster trust, accountability, and ongoing engagement, which contributes to overall success and resilience of the PAO.

STRATEGIC PLANNING PROCESS

STAGE 1:
STRATEGY DEVELOPMENT GUIDE

- Vision, Mission, Goals
- Environmental analysis
- Strategic initiatives and objectives
- Key performance indicators
- Stakeholder feedback and engagement
- Resource allocation

STAGE 2:
IMPLEMENTATION PLAN

- Action planning
- Communication and buy-in
- Execution and monitoring

STAGE 3:
MONITORING GUIDE

- Data collection and analysis
- Evaluation and adjustment
- Reporting and transparency

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EXECUTIVE SUMMARY

This document aims to provide a structure equipping PAOs with a clear "Why," a practical "How," and an outcome driven "What" framework for developing, implementing, and monitoring an effective strategy. The Toolkit has three stages: Planning, Implementation, and Monitoring, each broken into smaller steps guiding the PAO through the strategy cycle. Each step is supported by examples and templates. The sequence of steps within each stage has been provided as a guidance but PAOs can perform the steps in an order that they see best fit for their organization.
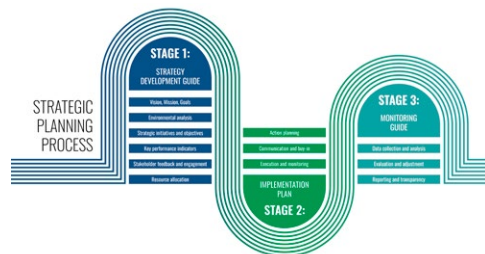
Stage 1: Strategic Plan

A strategic plan guides and drives the professional accountancy organization's activities and priorities for a specific period. In other words, it determines where an organization is going, how it will get there, and how it will know if it gets there. The strategic plan also helps to clarify the organization's plans and ensure key leaders are all "on the same page" – and serves as the guidepost for the organization as a whole, including Board and/or Council, Committee, and staff, whose activities and priorities should support the organization's overall strategic direction. Stage 1 in this toolkit illustrates matters to be considered as part of the strategic planning and development process and the way in which the strategic plan may be presented.
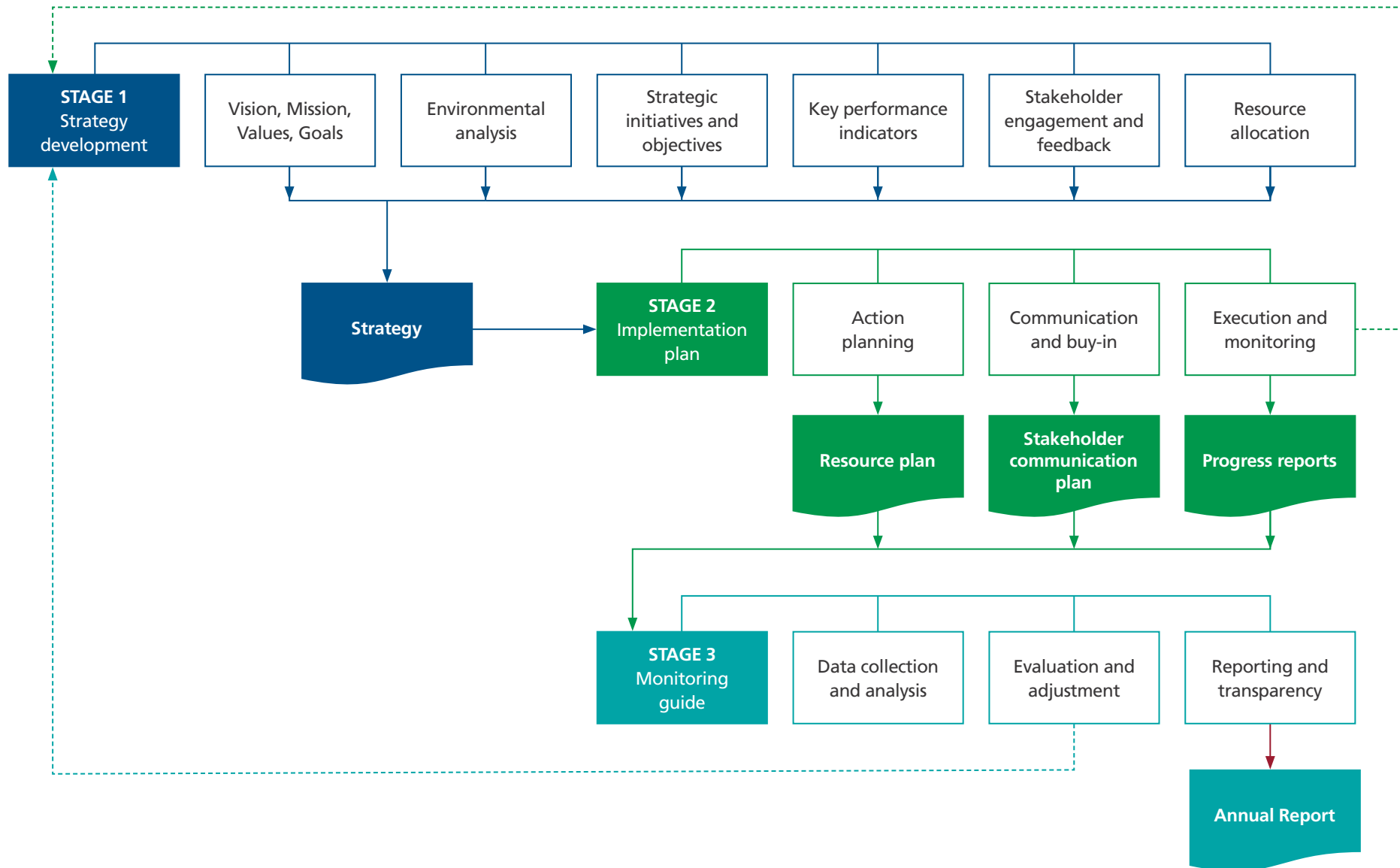
Stage 2: Implementation Plan

For organizations new to the strategic planning process, it can be helpful for them to invite an expert facilitator to help with implementation. The approach in this stage is to (i) break down each initiative into actionable steps; (ii) develop a robust communication and buy-in plan that effectively conveys the purpose, benefits, and alignment with stakeholder interests; and (iii) monitor the execution of each initiative and make necessary adjustments to ensure a dynamic and responsive implementation process.

Stage 3: Monitoring Guide

The strategic plan should be regularly reviewed to ensure it remains appropriate, taking into account developments within the national and global environment in which the professional body operates. It is also important that regular reports are prepared comparing progress with the objectives and priorities set for both Council and the professional body's constituents. In the third and final stage, professional accountancy bodies are guided to (i) establish a robust process for collecting and analyzing data to provide a strong basis for assessing progress against key performance indicators (KPIs); (ii) evaluate outcomes and impacts; and (iii) create transparent reporting mechanisms to effectively communicate the outcomes and impacts of strategic initiatives to stakeholders.

STRATEGY DEVELOPMENT PROCESS FLOW

STAGE 1 Strategy development

Vision, Mission, Values, Goals

Environmental analysis

Strategic initiatives and objectives

Key performance indicators

Stakeholder engagement and feedback

Resource allocation

Strategy

STAGE 2 Implementation plan

Action planning

Communication and buy-in

Execution and monitoring

Resource plan

Stakeholder communication plan

Progress reports

STAGE 3 Monitoring guide

Data collection and analysis

Evaluation and adjustment

Reporting and transparency

Annual Report

STRATEGY DEVELOPMENT GUIDE

STAGE 1

| STAGE 1 Strategy development | Vision, Mission, Values, Goals | Environmental analysis | Strategic initiatives and objectives | Key performance indicators | Stakeholder engagement and feedback | Resource allocation |

STEP 1: VISION, MISSION, VALUES AND GOALS

- Craft a clear vision statement that outlines the desired future state of the PAO.

- Develop a mission statement that defines the PAO's purpose and scope.

- Set SMART goals that align with the mission and vision.

WHY: Clearly defining the PAO's vision, mission, values and goals provides a unified direction and purpose, guiding decision-making and resource allocation.
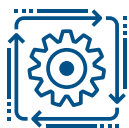
HOW: Engage stakeholders in workshops or surveys to develop a vision statement that articulates your organization's desired future. Craft a mission statement that explains your PAO's core purpose. Set goals that are Specific, Measurable, Achievable, Relevant, and Time-bound.
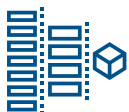
WHAT: The outcome of this step would be a clearly defined vision, mission and goals of a PAO formulated in a statement document and communicated to PAOs stakeholders.

Essentials to consider:

VISION STATEMENT	MISSION STATEMENT	GOALS
Clarify the purpose and values of the PAO.	Clearly articulate the purpose of the PAO.	Clearly define each goal, avoiding ambiguity.
Imagine the ideal future state for the PAO and consider what long-term success looks like.	Outline the key activities and services provided.	Specify what needs to be achieved, who is involved and the expected results.
Think about the impact the PAO wants to have on stakeholders and the wider community.	Identify the primary stakeholders (members, employees, regulatory bodies) and acknowledge their importance in the mission.	Establish measurable criteria for tracking progress.
Craft a vision statement that inspires and motivates stakeholders.	Ensure the mission statement is in alignment with the vision.	Ensure that goals are realistic and attainable.
Use language that resonates with the PAO's values and aspirations.	A mission statement should provide a roadmap for achieving the vision.	Align each goal with the overall mission and vision of the PAO.
Keep the vision statement concise, typically one or two sentences.	Incorporate PAO's values into the mission statement.	Set a clear timeframe for achieving each goal.
Use simple language that is easily understandable.	Communicate the ethical and professional standards upheld by the PAO.	
Reflect the organization's commitment to excellence, integrity, and stakeholder satisfaction.	Keep the mission statement concise and easy to understand, no longer than two paragraphs.	
	Use language that reflects the PAO's commitment to its stakeholders and the broader community.	

Ensure that the mission statement supports the vision, and the goals are aligned with both. Create a cohesive narrative and communicate it clearly to external and internal stakeholders to ensure understanding and alignment. Periodically review and revise the vision, mission, and goals to reflect changes in the external environment or PAO's priorities.
To develop a strategy that will safeguard the PAO in times of uncertainty, watch the video tips from Joselin Martin of the PAO Development and Advisory Group.

ANNEX 1 – VISION, MISSION, GOALS STATEMENT

STEP 2: ENVIRONMENTAL ANALYSIS

- Understand the current state of the PAO and its operating environment.

- Identify strengths, weaknesses, opportunities, and threats (SWOT analysis).

- Analyse trends in the accountancy profession, regulation, technology, and stakeholder needs.

WHY: This step helps the PAOs to understand the current state of the PAO and the external factors influencing it. It provides crucial insights for informed strategic decision-making.
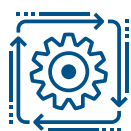
HOW: Conduct a SWOT analysis to assess internal capabilities and external market forces. Gather data on industry trends, regulatory changes, and relevant stakeholder needs.

WHAT: The outcome of this step is a 360 degree understanding of the operating environment of the PAO documented in SWOT matrix.

IDENTIFY **STRENGTHS** (INTERNAL)

- Consider the PAO's expertise and experience in various accountancy profession areas.

- Evaluate the qualifications and skills of the executive team and governance members.

- Assess the effectiveness and efficiency of internal processes and systems.

- Look at the reputation and stakeholders' satisfaction of the PAO.

IDENTIFY **WEAKNESSES** (INTERNAL)

- Evaluate areas where the PAO may lack expertise or resources.

- Consider any limitations in terms of technology, infrastructure, staff or governance team skills, financial resources.

- Assess the potential areas for improvement in internal processes.

- Look for any historical or current challenges the PAO is facing.

IDENTIFY **OPPORTUNITIES** (EXTERNAL)

- Analyse current and emerging trends in the profession (sustainability / technology etc.) and changes in regulation that could create opportunities today and in the future.

- Consider the potential for expansion into new sectors (attractiveness) or services (that the PAO is not offering currently).

- Evaluate the demand for specific accountancy profession-related services (professional qualification, CPD, training etc.)

- Look for partnerships or collaborations with stakeholders (public sector, donors etc) that could benefit the PAO.

IDENTIFY **THREATS** (EXTERNAL)

- Consider economic factors that could impact the PAO (inflation, employability, student intake, and member retention etc).

- Evaluate changes in regulation that may pose challenges to the PAO.

- Assess the competitive landscape and potential new PAO entrants, if applicable.

- Look for technological advancements that could disrupt traditional methods and processes.

- Consider the PAOs standing in the professional community, whether it is trusted and its voice is being heard.

- Create a matrix that lists the identified strengths, weaknesses, opportunities, and threats and use the matrix to reflect on the factors that affect the PAO and assess impact.

- Prioritize the most critical elements in each category based on their impact on the PAO. Develop strategic initiatives that leverage strengths and opportunities while addressing weaknesses and mitigating threats.

- Consider short-term and long-term goals in your strategy development.

- Remember that SWOT analysis is a dynamic tool, and it should be revisited on an-as-needed basis to ensure its relevance in light of changing circumstances in the PAO environment.

ANNEX 2 – SWOT ANALYSIS TEMPLATE

STEP 3: STRATEGIC INITIATIVES AND OBJECTIVES

- Identify the strategic initiatives that will help achieve the established goals and prioritize them.

- Define specific objectives for each initiative, outlining what is to be achieved.

WHY: Breaking down your goals into actionable initiatives makes it easier to plan and execute strategic initiatives effectively.
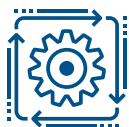
HOW: For each goal, identify strategic initiatives that contribute to its achievement. Define specific, measurable objectives for each initiative. Assign responsibilities and create timelines for each objective.
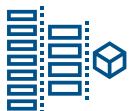
WHAT: The purpose of this step is to identify the initiatives that will transition your aspirations into tangible deliverables. These should be documented in conjunction with your vision, mission and goals statement.

Essentials to consider:

✓ Understand each SMART goal and the expected outcomes. Ensure clarity on what success looks like for each goal.

✓ Assess the importance and impact of each goal on the overall vision and use the assessment to prioritize goals based on factors such as urgency, importance, and degree of alignment with the PAO's mission and values.

✓ To achieve the goals, consider initiatives that address weaknesses, capitalize on strengths, take advantage of opportunities, and mitigate threats.

✓ Clearly define the objectives for each initiative in order to build an understanding of the direction and the outcomes to be achieved.

✓ Evaluate the feasibility of each initiative in terms of resources, expertise, and timing. Consider the financial implications and any potential risks. Determine whether the PAO has the capabilities to implement the initiative.

✓ Determine the resources (financial, human, technological) required for each initiative (see Step 6 for detailed approach to resource allocation).

Define a timeline for each strategic initiative (see Step 7 for detailed approach to implementation of initiatives).
By considering these steps, you can effectively identify, prioritize, and implement strategic initiatives aligned with the PAO's goals, ensuring a systematic and focused approach to achieving the desired future state.
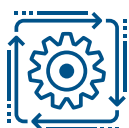
ANNEX 3 – STRATEGIC INITIATIVES TEMPLATE

STEP 4: KEY PERFORMANCE INDICATORS (KPIs)

- Define relevant KPIs for each initiative and objective.

- These KPIs should be measurable and provide insight into the progress and impact of the initiatives.

WHY: KPIs provide measurable benchmarks for tracking progress and gauging the impact of your strategic initiatives.

HOW: Identify relevant KPIs for each initiative and objective. For example, KPIs could include member retention rates, growth in program participation, or improvements in member satisfaction scores.

WHAT: The outcome of this step is a list of KPIs for each initiative and objective that allows the measurement of implementation progress and success in a simple and clear way.
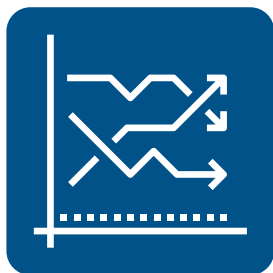
Essentials to consider:

Defining relevant Key Performance Indicators (KPIs) for each initiative and objective is crucial for tracking progress and gauging the impact of strategic initiatives as they offer quantifiable metrics to evaluate success and identify areas for improvement. They help answer critical questions about whether the organization is on track to achieve its strategic objectives and whether the desired outcomes are being achieved.

✓ Ensure that each selected KPI directly aligns with the specific objectives of the initiative.

✓ KPIs should measure the aspects of performance that are most critical to achieving the intended outcomes.

✓ Ensure that KPIs are well-defined, quantifiably measured and provide clear, actionable, comparable information and consider impact of KPIs on stakeholder behaviour.

✓ Consider incorporating environmental, social and governance indicators to reflect the PAO's commitment to a sustainability agenda and SDGs.

✓ Regularly review KPIs in alignment with the scheduled progress reviews and desired outcomes.

✓ Develop mechanisms for adjusting implementation approach based on KPI results. If certain KPIs are not being met, consider revisiting strategic initiatives, resource allocations, action plans and re-assess the appropriateness of the KPI itself.

Essentials to consider:

| INDICATOR	MEASUREMENT
Member retention rates	Retention rates in percentages
Member satisfaction scores	Quality of PAO services measured as a change over time
Financial metrics	Revenue growth, cost savings, return on investment
Operational efficiency	Improved internal processes and reduction in control deficiencies
Technology adoption rates	Transition to digital platforms, percentage of CPD delivered online
Quality metrics	Exams globally benchmarked and pass rates achieved
Communication	Transparent and timely reporting to stakeholders
Stakeholders	Input and feedback incorporated into strategy and operations
Continuous improvement	Lessons learnt and incorporated into operations

By following these guidelines, you can define relevant and measurable KPIs for each initiative and objective to track progress, gauge impact, and make informed decisions during the execution phase.
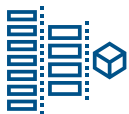
STEP 5: STAKEHOLDER FEEDBACK AND ENGAGEMENT

- Identify and engage key stakeholders, including employees, members, students, regulators, industry partners, educators, employers, development partners and the public.

- Seek input on proposed strategic initiatives to ensure alignment with stakeholder needs.

WHY: Involving stakeholders ensures that the PAO's strategic initiatives align with their needs and expectations, fostering support and collaboration.
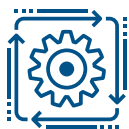
HOW: Conduct surveys, focus groups, or interviews with members, partners, regulators, and other relevant stakeholders. Gather insights on their preferences, needs, challenges and expectations regarding the PAO's services. Share draft initiatives for their feedback.

WHAT: The outcome of this step is a list of stakeholders that the PAO should be engaging with, a robust engagement plan and documented feedback and consultations collected from stakeholder engagement.

Essentials to consider:

✓ Recognize employee skills and expertise. Address concerns related to workload and changes in processes. Hold team workshops, brainstorming sessions, town hall meetings. Create a culture of open communication and feedback.

✓ Stay informed about accountancy regulation and compliance requirements. Be proactive in addressing any regulatory changes. Attend regulatory meetings, workshops, or conferences. Seek guidance on proposed initiatives to ensure compliance.

✓ Stay connected with trends and best practices in the accountancy profession. Leverage networking opportunities. Participate in industry events, conferences, and forums.

✓ Foster relationships with employers for potential talent recruitment. Collaborate on training programs or internships. Seek input on initiatives that bridge the gap between education and industry needs.

✓ Consider the organization's impact on the local community. Address any environmental or social responsibility concerns. Participate in community events. Seek input on initiatives that contribute positively to the community.

✓ Focus on effective stakeholder engagements by using clear and transparent communication, tailoring messages to the interests and concerns of each stakeholder group, being open to adjusting plans based on stakeholder input, demonstrating a willingness to adapt to changing circumstances, acknowledging and appreciating the contributions of stakeholders and highlighting the positive impact of their input on the organization's success.

✓ Put in place an engagement plan for each stakeholder identified and collect and document feedback received in order to build it into the strategy.

By effectively engaging with stakeholders, you can ensure that strategic initiatives are well-informed, garner support, and contribute to the overall success of the PAO.

## ANNEX 4 – EXAMPLES OF QUESTIONS FOR STAKEHOLDERS
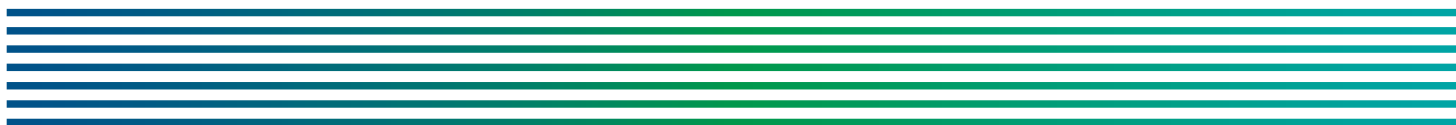
STEP 6: RESOURCE ALLOCATION

- Determine the resources (financial, human, technological) required for each initiative.
- Allocate resources based on priority and potential impact of each initiative.

WHY: Allocating resources properly ensures that your strategic initiatives can be effectively implemented without overstretching the organization.
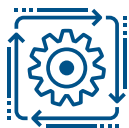
HOW: Evaluate your budget, staff availability, and technological infrastructure. Allocate resources based on priority and consider the potential impact of each initiative and the feasibility of execution.
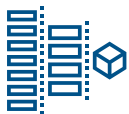
WHAT: The outcome of this step is a clear budget and resource plan for each strategic initiative to be undertaken within a defined timeframe.

Essentials to consider:

✓ **Prioritize initiatives:** Review each strategic initiative identified in Step 3 and rank the initiatives based on their strategic importance and potential impact on achieving goals.

✓ **Financial resources:** Develop a comprehensive overall budget and allocate funds within the budget to each initiative.

✓ **Align budget with priorities:** Ensure budget allocations align with the prioritized strategic initiatives.

✓ **Workforce planning:** Determine the number of personnel needed for each initiative and their roles.

✓ **Skills assessment:** Assess the skills and expertise required for each initiative.

✓ **Training:** Identify any gaps in staff skills and plan for training programs, if necessary.

✓ **Current infrastructure:** Evaluate the existing technological infrastructure.

✓ **Technology needs:** Determine if new technologies or upgrades are required for specific initiatives.

✓ **Integration:** Ensure seamless integration of technology with existing systems.

✓ **Identify risks:** Evaluate potential risks that may affect resource allocation and project implementation.

✓ **Mitigation strategies:** Develop strategies to mitigate risks and ensure resource availability.

✓ **Create a resource matrix:** Develop a resource allocation matrix that outlines the allocation of financial, human, and technological resources for each initiative.

By carefully considering these steps, you can develop a robust plan for allocating resources effectively, ensuring that the financial, human, and technological aspects are aligned with the strategic initiatives and goals of the PAO. For resources related to information technology considerations, check the PAO Capacity-Development Series guides on Information and Communication Technology roadmap development and PAO Digital Transformation.


Example of resources.

- Financial: PAO's detailed budget or financial model. See example here.

- Human: Executive, non-executive teams and volunteers along with their capacities and capabilities.

- Technological: platforms, equipment, licenses, capabilities etc.

CONCLUDING THE STRATEGY DEVELOPMENT PLAN

To prepare a final strategy for the PAO to conclude the planning stage and continue into strategy implementation, the PAO should collate the outcomes of Steps 1 to 6 into a single document which should be made available internally and create the foundation for further practical actions.

The strategy should also be made available to external stakeholders as it demonstrates the overarching direction of the PAO and creates a platform for dialogue.

It must be noted that the strategy should be revisited and reviewed regularly, at least annually, to ensure that its elements are still relevant and feasible.
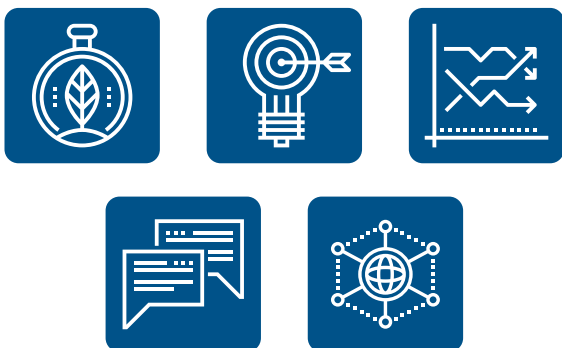
An example of contents of the strategy:

Vision: stating the PAOs aspirations for the future.

Mission: outlining the PAOs purpose and scope of operations.

Values: defining what the PAOs values are.

Goals: listing the goals that the PAO hopes to achieve in realizing its vision and mission.

Actions and initiatives: describing the PAOs actions to achieve the strategic goals.

Situational analysis: analysis of the external operational environment of the PAO and forces which impact its performance.

Financial forecasts: financial targets and assessment of financial impact of various external and internal factors.

**Risk map:** assessment of key risks and proposed mitigation strategies.

The Resource Plan and Stakeholder Engagement and Feedback will remain outside the strategy as supporting internal planning documentation but is an integral part of the strategy planning processes and should also be regularly reviewed and updated.

The final step of the Strategy Development Plan stage is the approval of the strategy by the PAO's Board.

IMPLEMENTATION PLAN

STAGE 2

| STAGE 2 Implementation plan | Action planning | Communication and buy-in | Execution and monitoring |
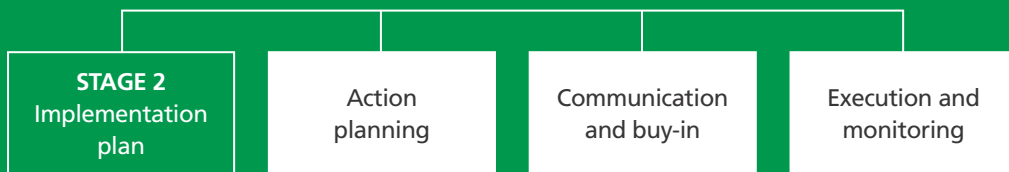
STEP 7: ACTION PLANNING

- Break down each strategic initiative into actionable steps.

- Assign responsibilities for each step.

- Develop a timeline for the implementation of each initiative.

WHY: Detailed action plans provide a roadmap for executing initiatives efficiently and effectively.
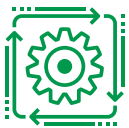
HOW: Break down each initiative into actionable steps. Define tasks, responsibilities, and deadlines. In this step you can use a project management tool to track progress.
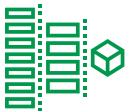
WHAT: The outcome of this step is creation of a visual timeline such as a Gantt chart and action plan for each initiative.

Essentials to consider:

Breaking down each initiative into actionable steps, defining tasks, responsibilities, and deadlines, and creating a visual timeline are crucial steps for effective project management:

✓ Break down each strategic initiative into smaller, manageable components.

✓ Identify key milestones that mark significant progress or completion of major phases.

✓ Clearly define the individual tasks required to achieve each component of the initiative.

✓ Define what the deliverable of each task and milestone is.

✓ Assign responsibilities to specific team members or departments for each task.

✓ Set realistic deadlines for each task.

✓ Create a Gantt chart to visualize the timeline for each initiative.

✓ Establish an approach to tracking progress through the execution process including the use of digital project management tools, daily stand-ups, progress reporting.

✓ Maintain thorough documentation for each task and milestone.

✓ Keep records of decisions, changes, and any challenges encountered throughout the planning process.

By following these steps, you can create a structured and visual project management action plan that ensures each strategic initiative is broken down into actionable steps, responsibilities are clearly defined, deadlines are established, and progress is tracked efficiently. This approach enhances the likelihood of successful implementation and achievement of the goals set in Step 2.

ANNEX 5.1 – ACTION PLAN TEMPLATE

ANNEX 5.2 – GANTT CHART

STEP 8: COMMUNICATION AND BUY-IN

- Communicate the strategy to all stakeholders.

- Emphasize the benefits of the strategy and how it aligns with stakeholder interests.

- Address any concerns or questions to gain buy-in and support.

WHY: Transparent communication fosters stakeholder support and engagement, increasing the likelihood of successful implementation.
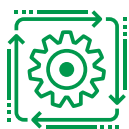
HOW: Develop a communication plan outlining target audience, key messages and communication channels. Conduct presentations, webinars, or town hall meetings to explain the strategy's benefits and address questions.
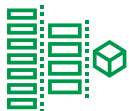
WHAT: The outcome of this step is a stakeholder communication plan that will guide the PAO in promoting its strategy to each stakeholder group in a relevant and appropriate way.
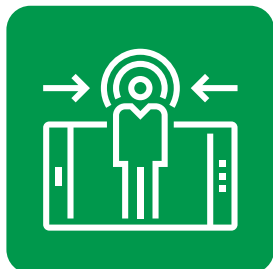
Essentials to consider:

Developing a comprehensive communication and buy-in plan is crucial to ensure that stakeholders are well-informed, engaged, and supportive of the strategy. Ensure that the communication plan is prepared with the following considerations:

✓ Identify any additional stakeholders in addition to those in Step 5 which the PAO will need to engage with throughout the initiative implementation and for reporting purposes.

✓ Craft clear, concise, and compelling key messages that highlight the purpose, benefits, and expected outcomes of the strategy.

✓ Clearly articulate how the plan aligns with the organization's mission, vision, and values.

✓ Tailor messages to address the interests and concerns of each stakeholder group identified in Step 5.

✓ Utilize a mix of communication channels such as presentations, webinars, town hall meetings, email updates, and internal newsletters.

✓ Leverage social media platforms and the organization's website to reach a broader audience.

✓ Develop a communication schedule that includes regular updates at key milestones in the strategy's implementation.

✓ Establish a rhythm that keeps stakeholders informed without overwhelming them.

✓ Establish formal feedback mechanisms, such as dedicated email addresses or feedback forms, for stakeholders to submit questions or concerns.

By implementing these tactics, you can develop a robust communication and buy-in plan that effectively conveys the strategy 's purpose, benefits, and alignment with stakeholder interests. This approach increases the likelihood of stakeholder support and engagement throughout the implementation process.

ANNEX 6 – STAKEHOLDER COMMUNICATIONS PLAN TEMPLATE
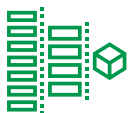
STEP 9: EXECUTION AND MONITORING

- Begin executing the action plans for each initiative.

- Monitor progress regularly and make necessary adjustments to stay on track.

- Address any challenges or obstacles that arise during implementation.

WHY: Continuous monitoring ensures that strategic initiatives are being implemented as planned and that any arising issues are addressed promptly.
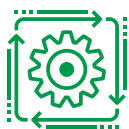
HOW: Assign responsible individuals or project sponsors to oversee the execution of each initiative. Regularly review progress against action plans and hold status update meetings. Identify any roadblocks and adapt plans accordingly.

WHAT: The outcome of this step would amount to progress tracking of initiatives with documented status reporting and evidence of remediation actions where necessary.

Essentials to consider:

Taking the action plan to execution and monitoring involves careful oversight, regular progress reviews, and proactive problem-solving.

✓ Assign responsible individuals or teams to oversee the execution of each initiative with one project sponsor assigned to each initiative as the driving force behind execution.

✓ Clearly communicate roles, responsibilities, and expectations to all involved.

✓ Ensure that organizational leaders are actively involved in the monitoring and execution process.

✓ Start with a kick-off meeting with the project team outlining the objectives and desired outcomes, answering questions and motivating the team to succeed.

✓ Establish a schedule for regular progress reviews and perform reviews at key milestones and as needed for ongoing initiatives.

✓ Hold status update meetings to discuss progress, challenges, and achievements.

✓ Encourage open communication and the sharing of insights.

✓ If using a project management tool, make sure to regularly update it with progress on each task.

✓ Evaluate the utilization of financial, human, and technological resources and assess and document lessons learned during the execution phase.

✓ Be prepared to adapt action plans based on changing circumstances or unforeseen challenges.

✓ Have contingency plans in place for addressing major disruptions and develop strategies to mitigate them.

✓ Celebrate the achievement of milestones and recognize the efforts and contributions of individuals and teams.

With the above steps, you can ensure that the execution of each initiative is closely monitored, progress is regularly reviewed, and necessary adjustments are made to stay on track. This approach supports a dynamic and responsive implementation process that increases the likelihood of achieving strategic goals.

ANNEX 7 – EXAMPLE CONTENTS OF A PROGRESS REPORT

CONCLUDING THE IMPLEMENTATION PLAN

An outcome of stage 2 is a comprehensive action plan guiding the execution of planned initiatives and a stakeholder communications plan to ensure that PAO's strategy, actions and results are communicated to all stakeholders transparently and timely. This step will also establish a progress reporting framework to ensure that the communication to stakeholders is regular, clear and in accordance with their needs building trust and maintaining support.

It is important to remember that the action plan and communication plan require regular review and are not a one-time exercise. As a PAO's strategy and resource capacity changes, there will be a need to adjust the action plan. Stakeholder needs also change in response to new trends and regulation in the profession and hence the communication plan may also need to be amended from time to time to stay relevant and ensure stakeholder communication needs are met.
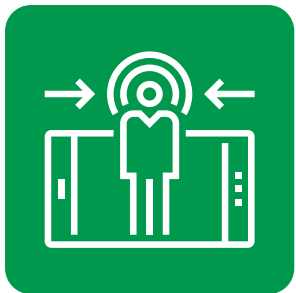
MONITORING GUIDE

STAGE 3

| STAGE 3 Monitoring guide | Data collection and analysis | Evaluation and adjustment | Reporting and transparency |

STEP 10: DATA COLLECTION AND ANALYSIS

- Collect data on a regular basis to track, assess and monitor the progress against KPIs.

- Analyse the data to identify trends, successes, and areas that need improvement.

WHY: Data-driven insights help you assess the effectiveness of your strategic initiatives and make informed decisions.
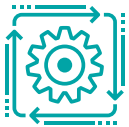
HOW: Collect data through surveys, feedback forms, analytic tools. Analyse the data to identify trends, correlations, and areas needing improvement.

WHAT: The outcome of this step would be a regular report on the status of KPIs such as dashboards or trend analysis reports.

Collecting and analysing data on a regular basis is essential for tracking progress against Key Performance Indicators (KPIs) and gaining valuable insights into the effectiveness of your strategic initiatives.

Essentials to consider:

✓ **Data collection:** surveys and feedback forms, analytical tools, internal tracking systems, performance metrics, and external benchmarking (industry reports) conducted on a regular basis and consistently, using the same methods with each iteration to ensure comparability.

✓ **Data analysis:** identify trends (statistical analysis), successes and achievements, outliers in data indicating potential issues, areas needing improvement, and comparative analysis performed over the course of initiative execution.

✓ **Visualization:** data visualization (charts, graphs, dashboards), trend charts (trajectory) to ensure visibility of key trends and values and make it easier for stakeholders to understand and interpret data.

✓ **Root cause analysis:** identify root causes of issues that arise that would provide actionable insights and allow to eliminate systemic issues in the process.

✓ **Regular review meetings:** share findings with stakeholders outside the team to inform about progress and gather insights and opinions on resolving any challenges. This will support more informed decision-making in guiding the project forward.

✓ **Feedback and continuous improvement:** incorporate stakeholder feedback and adjust strategic initiatives and action plans based on data-driven insights.

✓ **Documentation:** document key insights and findings and create a repository of information for reference and future planning.

| EXAMPLES OF ANALYTICAL TOOLS: |
| --- |
| Google analytics |
| Power BI |
| QlikView |
| SAS |
| Use Excel spreadsheets to plot data and graph functionality to visualise |

By following these steps, you can establish a robust process for collecting and analysing data, providing a strong basis for assessing progress against KPIs and gaining valuable insights for continuous improvement. This approach ensures that decisions are informed, approaches are adaptive, and the organization remains focused on achieving its objectives.

STEP 11: EVALUATION AND ADJUSTMENT

- Evaluate the outcomes and impacts of the initiatives against the set goals.

- Determine if the strategy is on track to achieve the intended results.

- If necessary, make adjustments to the strategy, implementation plans, or resource allocation based on the evaluation.

WHY: Regular evaluation ensures that your strategic initiatives remain aligned with goals and can be adjusted based on changing circumstances.
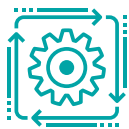
HOW: Use the data collected during Step 12 to regularly review progress against objectives and KPIs. Compare actual outcomes to desired outcomes. If necessary, adapt action plans based on insights gained from monitoring.
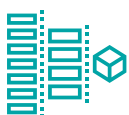
WHAT: The outcome of this step would be a performance evaluation of the initiative during and post-implementation listing the progress to targets and remediation action plans.
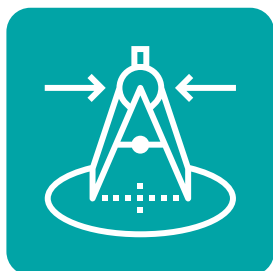
Essentials to consider:

Evaluating the performance of initiatives against set goals is a critical step in ensuring that strategic initiatives remain aligned with objectives and can be adjusted based on changing circumstances.

✓ Conduct regular progress reviews, compare the progress to objectives set at the start in Step 3 and assess against KPIs using the data collected and visualization dashboards.

✓ Perform benchmarking and qualitative assessment to measure the degree to which the outcomes defined are being achieved.

✓ Adapt approach to implementation based on insights using data-driven decision-making and adjust strategic initiatives and execution action plan accordingly.

✓ Use the evaluation to re-assess alignment with the PAO's mission, vision, and values, resource allocation and timeline and make adjustments to ensure they are still appropriate to meet the objectives and achieve the outcomes.

✓ Collect stakeholder feedback and incorporate the feedback into the implementation plans based on interim evaluations.

✓ Evaluation supports an iterative process in achieving the outcomes defined at planning stage and allows to perform adjustment iterations to refine the approach to implementation.

✓ Document the results of each evaluation and create a comprehensive record of the outcomes, impacts, and adjustments made.

✓ Establish a repository for lessons learned from evaluations and use it for future strategy cycles.

✓ Involve organizational leadership in the evaluation process who can provide guidance on adjustments to the implementation of initiatives and give direction.

✓ Transparent communication to stakeholders and reasoning behind adjustments is critical to ensure continuous support and to meet stakeholder expectations.

✓ Regular review meetings: scheduled review meetings to discuss evaluation findings and collaboratively assess outcomes and plan for necessary adjustments.

✓ After project completion, conduct a retrospective analysis of what went well and what didn't.

By following these steps, you can establish a robust process for evaluating outcomes and impacts, ensuring that your strategic initiatives remain aligned with goals and are adaptable to changing conditions. Regular evaluation and adjustment are key components of a dynamic and responsive strategy and implementation process.

STEP 12: REPORTING AND TRANSPARENCY

- Communicate the outcomes and impacts of the strategy to stakeholders.

- Share successes, challenges and lessons learned transparently.

- Use the feedback received to improve future strategy development and implementation.

WHY: Transparent reporting showcases your PAO's progress, builds trust with stakeholders, and facilitates accountability.
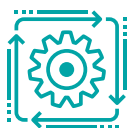
HOW: Create periodic reports summarizing achievements, challenges, and lessons learned. Share these reports through meetings, newsletters, your website, or social media platforms.

WHAT: The outcome of this step would be an annual report outlining the initiative description, objectives, action plan and resources utilised, progress and final outcomes and impacts.
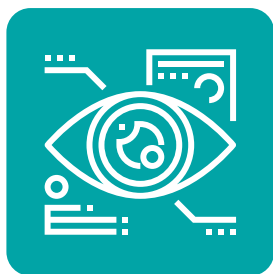
Essentials to consider:

Communicating the outcomes and impacts of the strategy to stakeholders through transparent reporting is crucial for building trust, showcasing progress, and facilitating accountability.

✓ Create clear, concise and transparent reporting. The reporting should be periodic, comprehensive, showcasing success stories, as well as challenges and lessons learnt.

✓ Format and presentation of the reporting should meet stakeholder needs and include an executive summary (summarize key points and takeaways for quick reference), clear and concise with visuals and conclusions.

✓ Stakeholder feedback incorporation is critical to maintain support going forward. Conduct feedback analysis from stakeholders and address their concerns immediately if possible or as part of future initiatives.

✓ Channels of communication should be appropriate for each stakeholder group and can include meetings and presentations, newsletters, website, and social media.

✓ Timely reporting builds trust as stakeholders expect feedback from the PAO at certain points in time and that information reported is current and relevant. The reporting should be aligned with the established communications plan.

✓ Recognition is a great motivational tool for all those who were involved. Appreciate and acknowledge contributions of stakeholders.

✓ Post reporting engagement is needed to keep the momentum such as feedback sessions, reflection on progress, strategic alignment reflection.

By following these steps, you can create transparent reporting mechanisms that effectively communicate the outcomes and impacts of your strategic initiatives to stakeholders. This approach fosters trust, accountability, and ongoing engagement, contributing to the overall success and sustainability of the PAO.

ANNEX 8 – EXAMPLE OF THE CONTENTS OF AN ANNUAL REPORT

CONCLUDING THE MONITORING GUIDE

As a result of the completion of the third stage on monitoring and evaluation of the implementation of the strategy you will create a list of measurable KPIs, collect data to analyse those KPIs, and conduct performance evaluation of strategy implementation to identify what went well and what could be improved on going forward. As a final step you will be able to issue an annual report demonstrating the PAO's work during the reporting period, the achievements, and the outlook to the future.

Creating the above mentioned documents and performing the underlying tasks will enable the PAO to continuously improve on its operations and deliver on its purpose as it provides an overview of the performance of the PAO drawn from data and evidence. Such an approach supports the value-adding mandate that a PAO has before its stakeholders and ensures transparency, clarity and accountability.
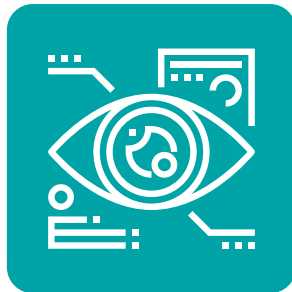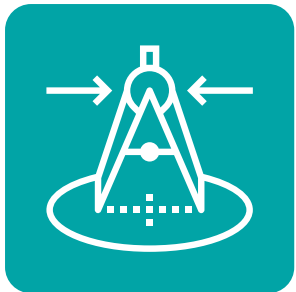
ANNEX

VISION, MISSION, GOALS STATEMENT

Vision

Include here a short paragraph, typically no longer than two sentences about your PAO's plan and aspirations for the future and what the ideal state of the PAO would be in the long-term.

Mission

Include here one or two paragraphs about the purpose/aim of the PAO, its key services and offerings and who the recipients of these services are (i.e., stakeholders).

If you are not defining the values of the PAO separately, these can also be included in the mission statement and this paragraph.

Values

If you choose to outline the PAO's values separately, a paragraph listing the key values and a brief description of what stands behind each would be sufficient.

The values are likely to be those principles that drive the vision and mission of the PAO and form the framework of its approach to every aspect of the operations. Examples of values could be: integrity, honesty, professionalism, innovation etc.

Goals

Describe each goal individually, detailing the goal from various aspects such as the expected outcome and timeframe. Include a metric that will measure whether the goal has been achieved or is on track to being achieved by the reporting date.

Link the goals to the mission and vision to create a holistic picture of the strategy. You might want to include infographics or diagrams to explain how the goals link to vision and mission and how they are aligned to the PAO's values.

The goals can be described for the coming year or for a longer term.

The corresponding metrics defining the target values are best expressed quantitatively such as percentages, absolute values, for example, "% of students passing an exam in a year," "% of members retained," "number of new students recruited," "net promoter score from specific stakeholder group," etc.

Ensure that the strategic goals are described such that they are specific, measurable, achievable, relevant, and time-bound (SMART).

SWOT ANALYSIS TEMPLATE

STRENGTHS (internal factors)	WEAKNESSES (internal factors)
• Expertise • Experience • Staff qualifications • Internal processes • Brand and reputation	• Resources • Finance • Technology and infrastructure • Inefficiencies in internal processes • Challenges • Mandate and standing
OPPORTUNITIES (external factors)	**THREATS (external factors)**
• Trends in profession • Changes in technology • New services and offerings • Potential partnerships and collaborations	• Economic, political, social factors • Technological changes • Environmental factors • Regulatory changes • Competition

STRATEGIC INITIATIVES TEMPLATE

Goal	Strategic initiative	Objectives	Link to SWOT analysis	Resources	Timeline
State each goal identified in Step 1 in the order of priority from highest to lowest.	For each goal describe the initiative that will help achieve it.	Define the objectives for each initiative that describe the desired outcomes and expected results.	Link the initiative to the SWOT analysis performed in Step 1. Does the initiative help address a weakness, capitalize on strengths, leverage an opportunity or safeguard from a threat.	Define at a high-level the expected resources that may be needed to implement the initiative, stating the category of resource such as human, financial, technological.	State the approximate timeframe to implement the initiative which could span several years. If this is the case try to break the timeframe into milestones.
Goal 1	**Strategic initiative 1**				
Goal 2	**Strategic initiative 2** **Strategic initiative 3**				
Goal 3	**Strategic initiative 4**				
Goal 4	**Strategic initiative 5** **Strategic initiative 6** **Strategic initiative 7**				

EXAMPLES OF QUESTIONS FOR STAKEHOLDERS

Developing a strategy is a consultative process. Gathering feedback from stakeholders will help formulate a comprehensive and holistic strategy that caters for the stakeholder needs and sets the PAO on the path to achieving its vision, mission and goals with consideration of stakeholder expectations.

Below are some of the questions that you can ask various stakeholder groups when gathering feedback on vision, mission, goals and strategic initiatives. The questions should aim to identify the requirements and needs of each stakeholder group and what they expect from the PAO in the coming year/two years/five years.

STAKEHOLDER GROUP	EXAMPLES OF QUESTIONS
Members	• Do you find that having a professional accountant designation gives you an advantage when looking for a new role? • What current PAO offerings do you use most often and why? • Where can the PAO help you further in your professional development? • Do you find the communication from the PAO sufficiently frequent?
Students	• Do you use the skills learned during your studies at work and to what extent? • Do your professional qualification studies support you in performing your daily work activities? • What are your key challenges in progressing through the professional qualification?
PAO staff	• Would you recommend the PAO as a place to work? • Do you feel that your views are being listened to and considered in decision making by management? • Do you feel you have a work-life balance?
Employers	• What are your key priorities with respect to building talent in your organizations? • What are the key skills you are looking for in a newly hired professional/graduate? • Does a professional accountancy designation impact your recruitment decisions?

ACTION PLAN TEMPLATE

Strategic initiative	Related task	Key milestones	Deliverables	Timeframe	Responsibility	Reference
Describe the strategic initiative defined in Step 3. Use a number referencing system to make it easier to navigate.	For each initiative identify the tasks that need to be performed in order to implement the initiative.	Define key milestones for the tasks which will be the points where progress will be tracked and reported on.	Outline the deliverables which should be developed as a result of the tasks being completed. These could be reports, communications, events.	State the timeframe to implement each task. State the start and the final deadline by which the task should be completed.	Identify who will be responsible for the task performance. This could be a department or an individual.	Include references to any relevant documents, resources or correspondence relating to the task implementation.
Strategic initiative 1	**Task 1**					
	Task 2					
	Task 3					
Strategic initiative 2	**Task 1**					
	Task 2					
	Task 3					
	Task 4					
Strategic initiative 3	**Task 1**					
	Task 2					

GANTT CHART

YEAR	2024											
TIMEFRAME (months)	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
STRATEGIC INITIATIVE 1												
Task 1	■	■										
Task 2			■	■								
Task 3					■	■						
STRATEGIC INITIATIVE 2												
Task 1			■	■	■							
Task 2			■	■	■	■	■					
Task 3								■	■			
Task 4										■	■	
STRATEGIC INITIATIVE 3												
Task 1	■				■			■		■		
Task 2		■		■		■				■	■	

Comments:

1. Create a Gantt chart over 1 or more years, depending on your preferred planning horizon, breaking it down to an appropriate and reasonable timeframe e.g. by quarter, month, week.

2. Include each strategic initiative. It may be useful to use a number referencing system to minimise the amount of written text in the chart.

3. For each strategic initiative include all the tasks that need to be performed to implement the initiative over the defined time period.

4. For each task identify when the task should be performed (i.e., in which quarter, month, week) and how long it will take to perform and mark it on the Gantt chart by highlighting the corresponding cells.

STAKEHOLDER COMMUNICATIONS PLAN TEMPLATE

Stakeholder group	Initiative and involvement	Message	Channel	Owner	Frequency/Timing
List the stakeholder groups identified as having an impact on the PAO and those with whom the PAO needs to engage throughout strategy implementation. The stakeholders could be listed by groups or individuals.	State which initiative the stakeholder is involved in. It could be specific initiative that is being implemented or the stakeholder could hold an interest in all PAO operations.	Describe the key message that needs to be communicated. Add the purpose of the message such as to inform, to request feedback, to report on status of initiative, to obtain buy-in, etc.	The channel selected for communication should be relevant and appropriate to the specific stakeholder or stakeholder group for maximum impact. Channels could include email, phone call, personal meeting, newsletter, social media, etc.	Assign an individual to manage the relationship and ensure that communications with the stakeholder are in line with the defined timeframe and format.	Define how often the communication should happen: daily, weekly, monthly, aligned to specific milestones of an initiative. It could also be a specific date such as the date of project completion or annual report release.
Members					
Students					
Regulator					
Employers					
Governance team					

EXAMPLE CONTENTS OF A PROGRESS REPORT

A progress report is useful to communicate to stakeholders the status of strategic initiative implementation. It allows for transparency and accountability before stakeholders, maintains their support through building trust and provides an opportunity for them to provide feedback.

A progress report can include the following sections and information:

1. **Introduction**

   a. Initiative name and brief description

   b. Initiative owner

   c. Initiative timeframe

   d. Reporting period

   e. Reporting date

2. **Progress summary**

   a. Overview of the initiative, tasks, and milestones

   b. Tasks performed up to the reporting date

   c. Evaluation of performance against targets

   d. Risks and challenges arising during the reporting period

   e. Mitigation and corrective actions take

   f. Changes to the initial implementation plan

3. **Next reporting period**

   a. Activities to be performed

   b. Outcomes and deliverables to be achieved

> *Note:*
>
> *The progress report should be disseminated to those stakeholders for whom it is relevant or the PAO may choose the to make the report available to all to build support amongst stakeholders and provide visibility on the progress.*
>
> *The performance evaluation and progress of any initiative should be discussed internally to capture both successes and also areas for improvement and lessons learnt and as a tool to monitor overall progress against the strategy. It should be used as an instrument to gather feedback from stakeholders which can form an input into the implementation plan such as corrective actions to take, re-assessment of resources and timeframes where performance is below expectations.*

EXAMPLE OF THE CONTENTS OF AN ANNUAL REPORT

An annual report allows the PAO to communicate its performance during the year to its stakeholders. It supports transparency and accountability before stakeholders and provides them with an understanding of the initiatives and actions taken by the PAO over the course of the year and how well the PAO performed against its goals and targets. An annual report can include the following sections:

NO.	SECTION	DESCRIPTION OF SECTION CONTENTS
1	About the PAO	This section describes the PAO including background and history, mandate and high-level statistics such as geographical spread, member numbers, services and offerings. This section can also inclusion the mission and values of the PAO.
2	About the annual report	This section describes the purpose, scope, and contents of the annual report.
3	A message from the Management and Board	Messages from the Management and/or Board should be brief, highlighting the important aspects of the report and the performance of the PAO to draw the readers' attention. It is also a chance to reflect on the year past and provide a look to the future.
4	The highlights for the year	This section should highlight PAO performance for the year, focusing on key performance indicators and progress to targets in key areas at a high level.
5	Strategy	This section should outline PAOs strategy including the strategic goals and strategic initiatives to achieve those goals drawing from the Strategic Document developed at the start of the year.
6	Environmental analysis	This section can include analysis carried out by the PAO such as SWOT to assess its operating environment and forces impacting its operations to provide users context within which the strategy is being realized. This section can also include expectations and forecasts for the future and risks and mitigation drawing from the resource planning Step 6.
7	Stakeholder engagement	This section outlines the key stakeholders of the PAO and how the PAO has been engaging with each drawing from the stakeholder communication plan as a basis for this section. It can also include future plans and aspirations in the context of stakeholder engagements.
8	Strategic performance	Drawing from the monitoring and evaluation stage, this section should outline the strategic initiatives in detail and provide detailed performance information for each, outlining the targets and outcomes expected and the current status. It is good practice to add commentary to the results such as interpretations and explanations of targets not achieved.
9	Financial statements	The financial statements of the PAO provide an insight into the operations and performance from a financial perspective.

ALIGNMENT OF THE TOOLKIT TO IFAC SMOs[1]

There are many key functions a PAO may undertake that are reflected in IFAC's Statements of Membership Obligations (SMOs). IFAC developed SMOs that provide clear benchmarks to current and potential IFAC member organizations and a pathway for PAOs to continuously improve.

The SMOs support the IFAC member and non-member organizations to drive changes and actions that will progress the adoption of international standards and best practices but also enable building the core competencies of a capable, credible, and successful PAO that most appropriately serves and functions in the public interest.

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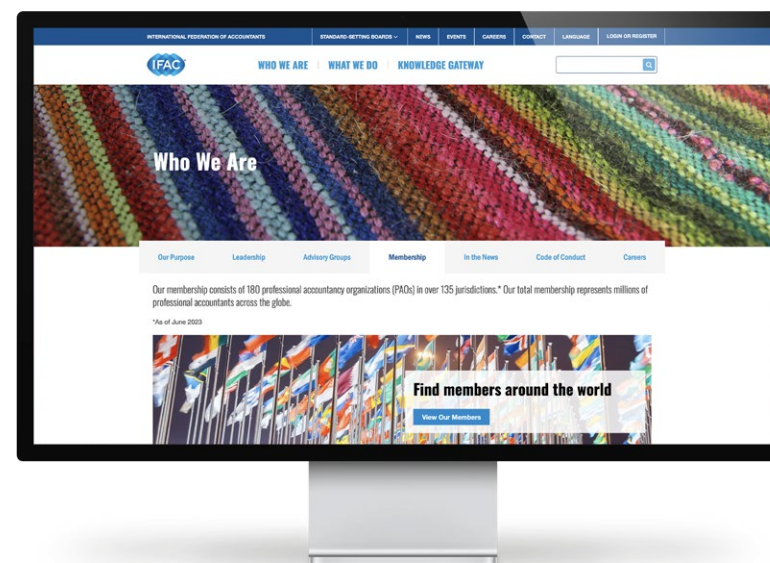
[1] SMO 1 – Quality Assurance

SMO 2 – International Education Standards for Professional Accountants and Aspiring Professional Accountants

SMO 3 – International Standards and Other Pronouncements Issues by the IAASB

SMO 4 – International Code of Ethics for Professional Accountants issued by the IESBA.

SMO 5 – International Public Sector Accounting Standards and Other Pronouncements Issued by IPSASB

SMO 6 – Investigation and Discipline

SMO 7 – International Financial Reporting Standards and Other Pronouncements Issued by the IFRS Foundation

About the IFAC PAO Development Advisory Group

The IFAC PAO Development Advisory Group (the Advisory Group) helps IFAC support strong, sustainable professional accountancy organizations around the world as part of the IFAC's capacity building efforts.

Under the Advisory Group's Terms of Reference, the Advisory Group's contributions and responsibilities are defined by "4As":

1. Advise and provide insights on trends to IFAC and opportunities relevant to capacity building for PAOs, as well as implications for development of the accountancy profession.

2. Advocate for strengthening of PAOs in support of the profession, including through outreach activities and speaking engagements.

3. Provide assistance and mentoring to developing PAOs as they strive to improve and meet IFAC's membership obligations and global best practices.

4. Enable access to resources and expertise from IFAC member organizations and partners, including international development partners, to support PAO development (e.g., guidance, resources, and tools).

The Advisory Group contributes to the first impact of IFAC's IMPACT approach: a strong and sustainable accountancy profession. Under this IMPACT area, the Advisory Group work contributes to the first focus area: PAO resilience & adaptability. The IMPACT approach includes high-level actions for each area. The Advisory Group's work contributes to the first three actions shown in the below extract from IFAC's Strategic Plan:

IMPACTS, FOCUS AREAS & ACTIONS

IMPACT #1: STRONG & SUSTAINABLE ACCOUNTANCY PROFESSION

| FOCUS AREAS	ACTIONS

1. PAO Capacity Building, Adaptability & Resilience
 	
Outcome:
 	
• Strong and sustainable PAOs able to equip their members for the future
	a. Support Professional Accountancy Organization (PAO) development, capacity building and fulfilment of IFAC's membership requirements, including the Statement of Membership Obligations (SMOs).
	
	b. Provide ongoing member engagement and support that aligns IFAC initiatives and PAO priorities, providing relevant thought leadership and advocacy at a global and regional level to enable future ready PAOs and professionals.
	
	c. Advance accountancy education to maintain (and, as appropriate, update) International Education Standards (IES); Support PAO education initiatives with a particular focus on sustainability, anti-corruption, integrity and ethics, technology/digitalization, and public sector accounting.
	
	d. Elevate and address attractiveness and retention issues across the profession.
	  i. Proactively shape, enhance and influence the narrative about our profession, especially through collaboration with accountancy firms, PAOs, academic institutions, international organizations, and other relevant stakeholders.
	  ii. Promote expanded access to the profession by advocating for non-traditional pathways such as apprenticeships.
	  iii. Encourage broader PAO membership to include professional accountants in business and public sector accountants, as well as accounting technicians.

In 2024, flowing from the IMPACT approach, the Advisory Group will continue its overarching focus on PAO Resilience and Adaptability.

2024 PAO Development Advisory Group Members and Technical Advisors
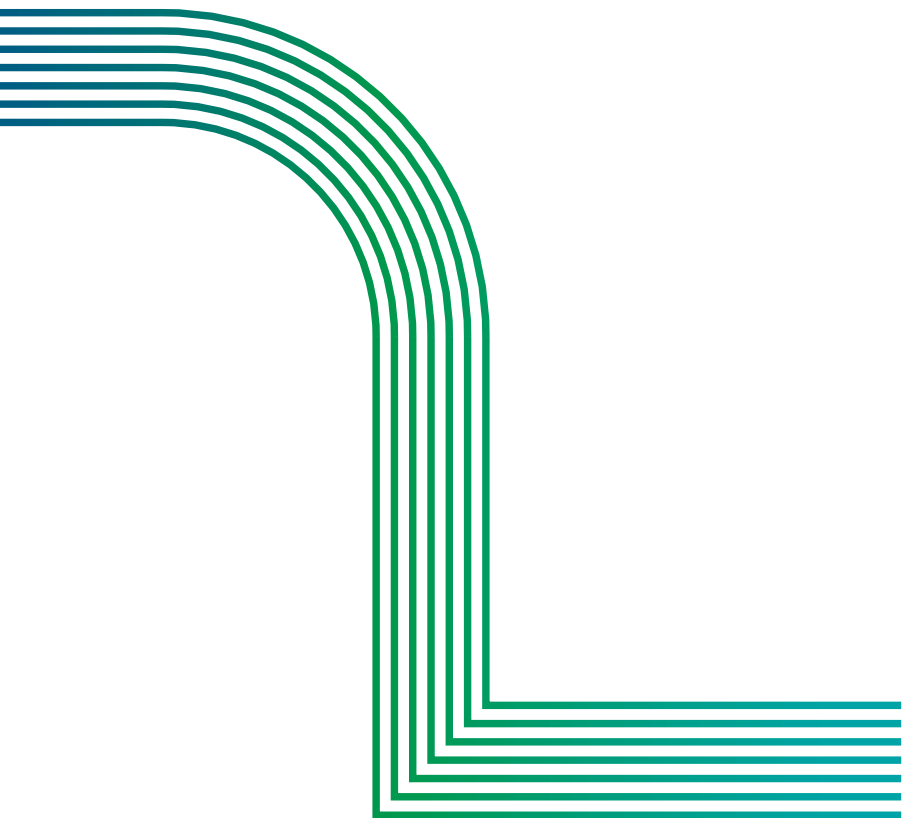
International Federation of Accountants PAO Development Advisory Group 2024

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Razak Jaiyeola	Comfort Olu. Eyitayo
Sheree Ebanks	Dan Worsley

IFAC STAFF CONTACTS	
Dana Jensen, Senior Manager	danajensen@ifac.org
Tanya Musumhi, Manager	tanyamusumhi@ifac.org