

Competent and Versatile Launch
Brisbane, Australia, September 7, 2011
Warren Allen, IFAC Deputy President

In 2009-2010, IFAC undertook a review focused on how it could improve its service delivery to professional accountants in business – an important constituency which comprises approximately 50% of the membership of IFAC’s member organizations; or more than one million professional accountants.

As a result of this review, service delivery to professional accountants in business is an important aspect of IFAC’s Strategic Plan for 2011-2014 – a key strategic objective is to increase awareness of their contribution to develop strong and sustainable organizations as well as financial markets and economies, and to support member organizations in building their members’ competence so that the reality backs up the perception we create as a global profession.

Competent and Versatile: How Professional Accountants in Business Drive Sustainable Organizational Success is IFAC’s response to positioning the profession to better meet employers’ expectations. It is aimed at helping the global accountancy profession facilitate sustainable organizational success through the education, training, and development of professional accountants.

The publication, and accompanying employer-focused brochure, is intended to support IFAC member organizations in understanding and promoting the diverse contribution of professional accountants in business as creators, enablers, preservers, and reporters of sustainable value.

I am pleased that CPA Australia and the Institute of Chartered Accountants in Australia have co-branded the brochure for wide dissemination in Australia, starting at the CAPA conference.

The publication and brochure were developed by IFAC’s Professional Accountants in Business Committee. The Deputy Chair of this committee is also the Deputy President of CPA Australia. I am delighted to invite John Cahill to present the brochure to you.

John Cahill
CPA Australia Deputy President and IFAC Professional Accountants in Business Committee Deputy Chair

We are meeting in difficult and turbulent times. Governments, businesses, public sector, and all kinds of other organizations face unprecedented volatility and economic uncertainty.

Many governments and public sector organizations desperately need improved accountability, transparency, and financial control, to the benefit of taxpayers and various stakeholders.

The challenges for the business world stem not only from the volatility and economic uncertainty, but also from the increasing interconnectivity of global business and markets, and heightened competitive and regulatory pressures, as well as the increasing recognition that they must achieve sustainable growth.

Dealing with these pressures is no mean feat. Organizations are striving to be resilient in the short-term as well as to deliver sustainable value creation over the long-term. Defining a long-term vision for sustainable growth and embedding it into day-to-day operations is complex.

But these challenges also present upsides for both organizations and the professional accountants who serve them. They provide more opportunity for organizations to become stronger and to take a longer-term view of their social, environmental, and economic performance. The biggest risk for us all is to stand still and not adapt to new realities and expectations.

The global profession must work to ensure that the more than one million professional accountants who work in commerce, industry, financial services, and the public and not-for-profit sectors have the right range of skills and abilities to help their employers deal with these current challenges.

The premise in *Competent and Versatile, How Professional Accountants in Business Drive Sustainable Organizational Success* is that changing employer expectations redefine the areas of required competency for professional accountants in business. The publication takes a unique, employer-driven approach by identifying eight drivers of sustainable organizational success – what organizations need to do to achieve and sustain success in light of opportunities and challenges in the current environment. These drivers are the focus of organizations striving to achieve lasting success and, therefore, provide a basis for determining the expected key areas of competency for professional accountants. You will note that these drivers cover a wide range of performance areas of an organization, extending well beyond financial management and reporting.

Using these eight drivers as a framework, it provides a vision for how professional accountants in business need to be positioned to help increase the effectiveness of organizations, and specifically to help drive sustainable performance.

At a global level, the publication aims to support IFAC member organizations to help ensure their members continue to be able to guide their organizations to be successful.

I encourage IFAC member organizations to benchmark their qualification and training frameworks, programs and assessment, and continuing professional education offerings against the expected key areas of competency highlighted in the publication.

Competent and Versatile is also a useful tool to help individual professional accountants in business to determine relevant post-qualification education and training to support their career aims; and it encourages employers to support their development by – for example – exposing them to the various key areas of the organization in order to increase their understanding of the wider organization and its specific needs.

This was also a key message articulated in a presentation by Kurt Kuehn, CFO of UPS, who highlighted that “we (professional accountants in business) need to make sure we're experts in our own company. Relevance is a huge issue. The better they understand their company, the more relevant the information they provide can be. It's great to be a professional expert. But if it isn't relevant, if it isn't actionable, and if it doesn't help drive the right behavior, then the benefit is limited.”

I think we can all agree that in light of the global financial crisis, the accountancy profession is right to assume a leadership role to maintain its relevance. *Competent and Versatile* is a step to help us to achieve both the recognition of professional accountants as helping to drive sustainable organizational success, and to also help us think about how to maintain their relevance.