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The chief financial officer (CFO) and finance function agenda is changing.

The CFO remit now extends into strategy, enterprise risk management, performance management, and communicating the organization’s story to the outside world. To be successful, the CFO needs an effective finance function.

The finance function cannot survive in the future as a support or back-office function. Finance teams are under pressure to be partners in business strategy and operations, as well as provide critical information for better decision making and managing uncertainty.

With more demanding customers and society, achieving sustainable long-term growth and value creation has never been more challenging. A digital, data-driven and resource-constrained world provides enormous opportunity and risk. The CFO and finance function need to help navigate, measure and communicate what matters to long-term success and brand reputation at the same time as dealing with the expectation of investors and boards for short term performance.

To help deliver change, an understanding of the future desired state for an effective finance function is needed, which with redefined roles for finance and accounting professionals, can bring about a more trusted and well-managed organization. The CFO is far more likely to have the confidence of their board, audit committee and management colleagues with a fit-for purpose finance team.

This report provides a vision and path toward developing an effective finance function in the context of digital transformation and multicapitals thinking that are driving changing mandates for the CFO and finance function. The vision represents a shift from accounting for the balance sheet to accounting for the business and value creation.

Digitalization and data provide a significant opportunity for the finance function to enhance their business partnership by guiding and enabling decisions across an organization. Technology advancement drives efficiency as well as providing the basis for value-added roles.

A multicapitals approach provides a framework to rethink how value is created and measured over time. The CFO and finance function need to know and communicate how value is created today, how will it be created in the future, and if profitability is sustainable.

Financials only tell a part of the value creation story. Value is created and destroyed beyond the balance sheet. Strategic and operational factors, often intangible and difficult to monetize, make up much of total enterprise market value. Drivers of future cash flow that represent key areas of opportunity and risk are varied and include governance and culture, social license to operate and brand reputation, innovation and intellectual property, talent and human capital, data, operational excellence and quality business processes, customer and supplier relationships.
Transforming finance functions to be at the heart of decision making and value creation is challenging and cannot be achieved overnight. It involves investment in four key enablers requiring the commitment and backing from the board and chief executive officer in addition to the CFO’s leadership.

This report has been developed with input from IFAC’s Professional Accountants in Business Committee and finance leaders from Prudential Financial, Standard Chartered, Maritime and Port Authority of Singapore, and Itaú Unibanco who have participated in recent meetings to discuss the future of the finance function. It also builds on the thought leadership from accountancy bodies, accounting firms and other experts.

The vision has significant implications for professional accountants in business, and the accountancy profession more broadly. It requires a shift in the professional skills and competencies, mindsets, and behaviors required to influence decisions on a wider scale and work in multi-disciplinary teams. The key priorities for the profession include:

- Engaging Accountants in Business and their Employers
- Advancing Accountancy Education
- Promoting the Profession and Professional Accountants

The report is accompanied by a simple evaluation tool to help boards and management teams review finance function progress and business partnership in the key areas set out in this vision.
The digital and multicapitals world is challenging the role and contribution of finance and accounting professionals and has significant implications for the accountancy profession and its members working in business. At a time when most of the value of companies is not reflected on balance sheets, and digital, data-driven business is critical to future success, finance and accounting professionals need to transition from insular roles to being at the heart of decision making.

Digital transformation of business models is a key driver of competitiveness and long-term success. To remain competitive, business leaders strive to implement digital strategies that enhance customer experience, improve the ability to respond to uncertainty, and enable agile and effective operations. Digitization impacts industry ecosystems as well as the delivery of products and services, business processes and information flows, and the people needed to succeed.

In this digital transformation, the shape and mandate of the finance function is changing. CFOs’ and controllers’ remits have already expanded to drive business outcomes requiring a corresponding need for finance function transformation and evolution. McKinsey’s latest Global Survey of C-level executives and senior managers highlights how the number of functions reporting to CFOs has risen from four to six, with notable increases in responsibilities for areas such as board engagement, corporate strategy and digital.

CFOs are under pressure to establish the finance function as a change agent and to re-focus finance and accounting professionals’ activities. Digitalization of finance and accounting through technology and tools, such as automation, cloud-based systems, artificial intelligence (AI), and data analytics and visualization, are fundamentally challenging the finance function agenda. Exploiting such technologies requires a new mindset and skills focused on extracting the value digital and data can bring to decision making, particularly in terms of insight and foresight to guide the organization.

**CFO PRIORITIES IN THE DIGITAL AND MULTICAPITALS AGE**

- Direct activities of the finance function such that it contributes to business objectives and value creation.
- Digitalize finance and accounting tasks, and other business processes.
- Leverage the power of financial and non-financial data to understand value drivers.
- Capture value creation with value metrics linked to incentives and rewards.
- Improve decision support information throughout the organization.
- Ensure robust control and security.
- Develop finance function talent, capacity, diversity and ways of working.
- Enable multicapital reporting and communication of value beyond the financials.
There is a huge gap in data adequacy for boards and management, which inhibits their ability to make long-term decisions. PwC’s 22nd Annual Global CEO Survey highlights a large gap between data considered critical or important for decision making and the comprehensiveness of that data as currently received.

The opportunity for CFOs and their finance teams to enhance their contribution to the business is significant. Data about customer preferences and needs remains the most valuable, followed by financial forecasts, brand and reputation, business risks, employee views and needs, and effectiveness of research and development. Business leaders lack data and insights in all these areas.

The changing expectations on the CFO and finance function involve shifting from:

- **Vertical to the horizontal**: which requires a transition from reporting on results and performance to cross-functional activities that enable decision and success; and
- **Critical to the pivotal**: which focuses on influencing customer outcomes and increasing competitiveness rather than solely the financials.

For more information on this shift, see the presentation Rob Falzon, vice chairman and former CFO of Prudential Financial, Inc. gave the IFAC Professional Accountants in Business Committee in *Future Ready Accountants in Business*.

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The rise of digital economies and business models has also coincided with the evolution of multicapitals thinking, which itself is driven by heightened public and regulatory scrutiny of the role of business in society. Two key trends prevail. The first is that making money at any cost has become socially unacceptable. The second is that, from a financial markets’ perspective (see Value perspectives diagram), there is diminishing value represented in traditional balance sheets. Both are important elements of public trust and reputation.

The value of a business has historically been determined by its tangible assets. In our current digital age and knowledge economies, tangible assets, including working capital, fixed assets, and financial capital employed, comprise far less of a company’s value. Intangible value that is not measured nor communicated is generally reflected in market premiums that represent the difference between enterprise value and book value.

Safeguarding a pathway to future profitability and long-term cash flows is the foundation of a viable business. However, organizations rely on various forms of capital or resources and relationships beyond financial and physical capital for their success. Long-term cash flows will be impacted by how well a company manages and develops other forms of capital over time. It is through these various capitals, including human, natural, social and relationships capitals, that value can be created and protected for shareholders, customers, employees, society, and the natural environment.

Boards, management, investors, and other stakeholders increasingly seek greater understanding of what drives value and the long-term strategies for sustainable value creation. The CFO and finance function need to be able to capture key value driver metrics related to capitals or resources and relationships beyond financial measurements of value to enhance internal decision making and external communication.

**VALUE PERSPECTIVES**

![Value Perspectives Diagram](source: Embankment Project for Inclusive Capitalism)
While financial reporting and earnings guidance provide an indication as to how a company is sustaining its financial value in the short term, organizations can struggle with measuring and communicating how non-financial capitals increase their long-term value. Long-term multicapitals thinking is leading many organizations to re-think how they measure and communicate value creation and their impact on stakeholders.

With its multicapitals and business model lens of success and performance, integrated thinking and reporting is gaining momentum as a way to achieve a more holistic understanding of a broad range of capitals and resources relied upon to develop strategic and competitive capabilities and assets to deliver long-term value.

The Embankment Project for Inclusive Capitalism, supported by EY and involving investors and global business leaders, developed and tested a methodology for defining relevant value-driver metrics that are important to long-term value creation and protection across four categories: financial, consumer, human and social value. The value categories and identified metrics relate to the six capitals in the International Integrated Reporting Framework.

A key role for the CFO and finance function is to establish clear links between financial and non-financial metrics, such as identifying the activities and initiatives needed across human, social, relationship and other relevant capitals and resources to drive financial value linked to revenue and operating margins.

The focus on corporate social responsibility is also leading many organizations to consider how their purpose and activities benefit society and sustainable development. An increasing number of companies are considering and communicating how they contribute to the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals that address critical global issues like climate change, poverty and education. Being part of the solution to these challenges matters to an organization’s reputation and long-term profitability.

BlackRock Chairman and CEO Larry Fink advocates for leadership and practices that drive sustainable, long-term growth and profitability. As an institutional asset manager with long-term investment horizons, BlackRock seeks greater insights into value drivers that affect a company’s ability to execute its strategy, opportunities and risks to long-term value creation, and viability of business models.
For CFOs and finance functions to effectively support their organizations in value creation and preservation, they need to navigate a path from accounting for the balance sheet to accounting for the business and value creation. This requires an external and forward-looking focus on the business, industry and market environment, as well as the needs of external and internal customers. It requires aligning what the finance function does with the overall purpose and objectives of the organization in a changing external environment.

From a position of having a comprehensive understanding of performance, shifting to a pivotal role involves investing in four key enablers to strive toward being at the heart of decision making and effectively communicating with stakeholders. In this new way of working, accountants will increasingly work alongside others from diverse disciplines across the organization, and with external stakeholders. The finance function itself will increasingly look less functional.
CASE STUDY: ITAÚ UNIBANCO

Itaú builds trust by promoting healthy relationships with customers and other stakeholders. The finance function serves as the conscience of the organization, objectively evaluates strategic business choices and managing any tension or trade-offs across the business. This foundational partnership with the business helps drive decisions that generate value and contribute to sustainable performance.
It is easy to underestimate the scale of change impacting finance and accounting. The digitization of economies, business models, products and services is changing customer expectations and driving the future of work and talent. Many of the world’s most recognizable and valuable companies are those with digital business models. Meanwhile, incumbent organizations are playing catch-up. In these organizations, the CFO and finance function can enable digitalization. To do so, their tools, methods, and skills need to evolve.

The digitization of finance and accounting has a greater impact on the organization and the function itself when it is part of efforts to digitally enable the business model to deliver enhanced customer value. In some organizations, digitalization of finance and accounting provides a platform for digital business model transformation. In others, such as digital manufacturing environments, finance and accounting practices and tools need to be aligned to the data-rich and digitally enabled manufacturing processes characterized by extensive automation, Internet of Things technology, and AI.

Robotic process automation, AI, application programming interfaces (APIs), distributed ledgers (blockchain), and data analytics and visualization will transform the finance function’s core tasks, both in a transactional environment and in decision-support activities. For organizations grasping the opportunities, finance function transformation goes beyond making marginal improvements to traditional finance and accounting tasks. The journey involves understanding the opportunities, embracing new ways of working, using new models to create useful information, and developing new skills and mindsets.

McKinsey research highlights how CFOs and their teams are making progress but often struggle to digitize and automate finance and accounting, and to transform its work for the benefit of the wider organization. The research highlights what CFOs view as major impediments. These include not having a clear understanding of digitization opportunities, a persistence of organizational silos, and a lack of digital skill sets within the finance function.
A finance function vision enabled by a growth and experimental mindset and diversity of skills provides a platform for grasping digital and data opportunities. The digitization of finance and accounting activities will generally be in proportion to the size and complexity of an organization, and its transactional and process environment.

In larger organizations, centers of excellence are increasingly common as talent incubators for the finance function, equipping it with future-ready tools and skills in areas such as advanced analytics and automation.

The need to adapt in a digital age is no less important in smaller organizations where the transformation of finance and accounting can more easily serve as a catalyst for change across the organization. The motivation to drive efficiencies can also be higher in a smaller organization where there can be much greater implications for controlling people costs relative to revenues.
A clear vision and strategy to evolve the finance function in relation to the needs of the organization is critical to securing a commitment for effort and resources to put the finance function at the heart of decision making. A vision and strategy helps start a conversation about the role of the finance function in decision making, as well as what its key objectives should be, and how it operates within the organization. A vision can be expressed in a simple mission statement, such as:

**AN AGILE, INTEGRATED AND CUSTOMER-LED FUNCTION TO ENABLE THE ORGANIZATION TO DEAL WITH THE OPPORTUNITIES AND RISKS RELATED TO CREATING VALUE FOR THE LONG TERM.**

A finance function vision helps to drive positive action and momentum to ensure investment in the key change enablers, and to aid in the learning and capacity of finance and accounting professionals. Above all, a vision reflects a desirable future state and the growth mindset needed to evolve.
TO BE AT THE HEART OF DECISION MAKING, AN EFFECTIVE CFO AND FINANCE FUNCTION NEED TO DELIVER:

**Effective communication** and storytelling on all aspects of an organization’s business model and value creation. With the proliferation of data and information, communication is more important than ever. It is critical to ensure information and analysis is readily available and drives clear insights about economic realities, decisions and trade-offs.

**Actionable insights** to support strategic and operational planning and decisions.

**Trust** and confidence in the governance of the organization, and in the quality of data, processes, systems and reporting through adequate control and security.

**Integrity** and professionalism to encourage ethical behavior and decision making throughout an organization to ensure sustainable value creation. This involves providing ethical leadership and a constructive challenge mindset valued by boards, management, and external stakeholders.

**Enterprise risk management** to manage uncertainty, opportunities, and risks in the context of business objectives and the external environment.

**Communication**

**Insight**

**Risk**

**Integrity**

**Performance**

**Performance analysis** to steer the organization toward achieving objectives, targets, and long-term profitability, as well as to ensure alignment between strategy, planning and delivery. Forecasting, scenarios, measurement and metrics need to track value creation and performance across all areas of the business model.
Enabling a Shift to a Pivotal Role in Business

The key enablers identified below are universal so as to reflect the different ways finance functions are organized, as well as the range of factors that will determine priorities and focus areas. The enablers provide direction on where to focus effort and investment in change efforts. These will also be the key areas where finance leaders will want to set goals, and measure and evaluate performance and progress.

A finance function strategy will set out the key enablers of change and associated development plans to ensure that the finance function is fit-for-purpose to partner with the business, and has the right mix of talent, skills, and technology to enhance effectiveness and efficiency.
CASE STUDY: WALMART

For Walmart’s finance organization, supporting the company’s customer-centric strategy lies at the heart of key decisions—both at the back-end and the front-end—to directly impact the customer and associate experience.

Customer-Focused

To be acknowledged as value-adding, the function must be outward looking with a clear understanding of external and internal customer expectations and needs. This involves aligning the focus of the finance function to delivering value to external customers in the context of trends and changes to the external environment, strategic objectives and the business model. Being customer focused internally requires an understanding of the finance function’s customer perception and needs within the organization. A customer-centric approach facilitates a proactive engagement with others as a basis to developing value-added working relationships beyond the function. This includes with:

- Board and management;
- Operations, marketing and sales, business units, and other key functions; and
- External stakeholders including investors, regulators, customers, suppliers and non-governmental organizations.

The expectations of different customer groups on the CFO and finance function are outlined in IFAC’s A Vision for the Finance Professional and Finance Function.

Digital and Data-Driven

Digitalization and data drive value by automating manual tasks and by providing greater business intelligence. This allows a greater focus on high-value business partnering activities and significant cost reductions, which can be reinvested in priority areas—particularly data analytics.

The digitization of finance and accounting significantly reduces the human effort required to support data entry, reconciliations, manipulation, and traditional accounting-based reporting cycles. Most accounting functions and tasks within accounts payable, accounts receivable, and related general ledger functions can be augmented by automation, machine learning and AI by building on simplified and standardized financial processes, systems, and information architecture.
Partnering with all functional areas of the business to maximize the value of data and analytics enhances insights, such as identifying value generation, quality improvement and cost reduction opportunities, and enabling more effective risk and performance management. The article “Building Data Science and Analytics Capabilities in Finance and Accounting” highlights the evolving finance and accounting professional’s role in data science and analytics, and the knowledge, competency, and skills required to deliver greater foresight and predictive capability.

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<th>ROBOTIC PROCESS AUTOMATION</th>
<th>ARTIFICIAL INTELLIGENCE</th>
<th>CHATBOTS</th>
<th>DATA &amp; VISUALIZATION</th>
<th>APPLICATION PROGRAMMING INTERFACES</th>
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<td>Automate routine tasks</td>
<td>Machine and deep learning enabling computers to learn without specific programming</td>
<td>Mimic how humans interact</td>
<td>Algorithms execute analysis of data based on statistical techniques</td>
<td>Allow applications and systems to talk to each other</td>
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<tr>
<td>Applied to existing systems and processes</td>
<td>Natural language processing to allow computers to analyze language data</td>
<td>Simulate human responses</td>
<td>Approaches to display data to make it understandable</td>
<td>Internet of Things</td>
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While a number of leading finance organizations are using pilots to experiment with new technologies, we aren’t yet seeing evidence of scalable, transformational change. The roadmaps to that future are still being drawn… The needs of the business are growing. The pace of innovation is accelerating. CFOs can either plan for change, or plan to retire.

Deloitte Crunch Time V, Finance 2025

At the transaction level, digitization and process improvement enables:

- An increasingly automated and intelligent transactional environment with process and workflow improvements and built-in controls and validation. Recent research from the McKinsey Global Institute shows that 40% of finance activities can be fully automated, and another 17% can be mostly automated.

- Finance and accounting processes to be integrated into overall business model value streams so that they support digital transformation across the organization. This requires looking beyond the function’s traditional boundaries and ensuring processes support an overarching digitally enabled business model, which may involve fundamental shifts in how products and services are delivered to customers. Interconnected and digitally enabled end-to-end business processes and systems for order-to-cash, procure-to-pay, record-to-report allows the delivery of products and services, and the associated experience, to be more seamless for customers and more efficient for producers and suppliers.
CASE STUDY: STANDARD CHARTERED BANK

Recognizing that a mindset shift will be critical to the bank’s future success, Standard Chartered asked: “Are we the incumbent or are we the challenger?” Its finance function is undergoing a transformation supported by executive and senior management who encourage and facilitate the organization to think like a disruptor and not to be constrained by a legacy mindset.

Growth and Change Mindset

Delivering transformation and an efficient and effective operating model involves establishing a culture that encourages behaviors and actions to embrace growth, change and innovation. This must be based on:

- Continuous improvement precipitated by challenging existing practices with an understanding of the business and what is possible with digital and technological innovation;
- Agility through experimentation and iteration, curiosity and exploration that advance digital and new and better ways of working;
- Delivering long-term value creation and viability of the organization and its impact on stakeholders;
- A culture focused on partnering with the business and being seen as credible experts who can provide the insights to drive better strategic and operational decisions, solutions and outcomes; and
- A growth mindset that encourages continuing learning and development involving unlearning and relearning.

Relevant decision support is delivered through:

- Enabling insights and timely action via self-serve management reporting that delivers relevant real-time information on operational and financial performance to decision makers at all levels of the organization.
- Enhanced strategic and operational decision support through analytics-driven financial planning and analysis, forecasting and scenarios, balance sheet and working capital management, and data modeling. Capturing data and developing models that reflect and provide information on key business and value creation processes, resources, and strategic goals covering products, markets, customers, and channels. Operational and market-focused data models reflect the actionable causal relationships of processes, resources, customer behavior, and market dynamics that drive business performance.
- A strengthened control environment and mitigation of operational risk enabled by advanced analytics and automated controls embedded within systems and processes.

Control and integrity of data used for decision making is maintained by:

- Focusing on data governance to ensure quality, accuracy, and timeliness, and data security to protect data from unauthorized access and data corruption.
Developing finance and accounting professionals to deliver business partnership and specialist roles requires talent management and development strategies. These strategies develop employees and support effective learning-centric approaches enabling accounting and finance professionals to acquire required skills, expertise, and experiences and engage in reflective practice. It also involves recognizing performance and desired behaviors and providing incentives that encourage partnering and enhancing contributions to the wider organization. Talent management and development should result in interesting and exciting career paths involving greater exposure and involvement beyond the finance function.

Executing an effective talent management program includes:

- Leadership and management development. This includes exposure to other functions, such as brand and marketing, sales, operations, logistics, research and development, and technology and data through job rotation or specific cross-functional initiatives including project appraisal or technology implementation project. This helps develop commercial acumen and a deep understanding of the business model, as well as key areas of opportunity and risk related to value creation and preservation. It also helps embed finance and accounting knowledge in other parts of an organization.

- Identifying critical human capital requirements, knowledge and skills. Recruitment and investment in people are increasingly based on aptitudes and behaviors in addition to knowledge and technical expertise. Professional skills and behaviors that are particularly in demand include those that enhance decision making and managing uncertainty, such as critical thinking, problem solving, collaboration, and communication.

- Looking after people and aligning organizational and personal objectives where possible.

- Enhancing specialist subject matter expertise in key areas such as reporting standards and principles, tax, treasury, data modeling and analytics, and information systems and technology for the benefit of stakeholders across the organization.

**CASE STUDY: PRUDENTIAL FINANCIAL, INC**

“The only sustainable competitive advantage in the long-run is people.”

Through its Finance Forward initiative, Prudential is shifting the talent in its finance function to focus on areas that are pivotal to the success of the company.
Professions are distinguished by their focus on serving the public good, and through their professional ethics and standards. Accountancy is a profession that serves economies, financial markets, business through a discrete body of knowledge and by delivery of public trust. This body of knowledge continually evolves over time.

The importance of thinking beyond the financials cannot be overstated. Consequently, accountancy education needs to evolve, and the services provided to members of the profession throughout their careers needs to be relevant and practical. Public trust in the profession is as much about being able to contribute to the growth and success of organizations as it is about acting ethically. From an independent director’s perspective, trust and confidence in an organization is typically directly tied to the professionalism and competence of its finance leader and effectiveness of its finance function.

Strategic partnerships are increasingly critical in enabling the profession to provide relevant and quality development opportunities. Reaching out to a wider range of stakeholders beyond the traditional domain of accountancy helps to identify new opportunities and services for members.

**Three Priority Areas for the Accountancy Profession**

*Engaging Accountants in Business and their Employers*

Greater and more meaningful engagement with accountants in business is a pre-requisite for the accountancy profession and professional accountancy organizations (PAOs) to prepare professional accountants for the changing demands and expectations of the public sector and business community.

Although it can be challenging for PAOs to mobilize and connect with accountants in business as a collective and identifiable group, there are many benefits for PAOs to engage with their professional accountants in business members and their employers. IFAC has developed two resources to help PAOs better engage accountants in business: *Engaging Professional Accountants in Business: How to Build a More Relevant PAO and Profession* and a *PAO Self-Assessment Evaluation Tool* to help identify where to develop capacity in governance, strategy, planning, and member and stakeholder engagement that can lead to growth in the services valued by members.
Advancing Accountancy Education

Advancing accountancy education is integral to IFAC’s vision that the global accountancy profession continue to be recognized as essential to strong and sustainable organizations, financial markets, and economies. Competent and relevant professional accountants committed to lifelong learning underpin this vision.

To remain relevant in a digital and multicapitals age, professional accountants increasingly need to demonstrate skills beyond today’s typically-recognized accountancy competencies. Accountancy education and training, which cover both initial professional development and continuing professional development, must continue to be considered as a preferred education pathway that leads to a relevant and successful career in organizations. Continuing professional development requirements help to ensure members of the profession maintain the relevant knowledge and skills for their role.

IFAC’s approach to advancing accountancy education includes the International Panel on Accountancy Education, which provides strategic advice to IFAC, facilitates access to educational expertise and resources, and advocates for quality education of future-ready professional accountants. The approach brings together resources and knowledge from across IFAC activities and its member organizations, firms, and others, and highlights these on the IFAC website. An international forum for accountancy education directors of PAOs also drives input to advancing accountancy education and on the International Education Standards and identify opportunities to share or collaborate on knowledge development.

This approach supports PAOs to:
- frequently review and refresh their competency frameworks so that the skills and professional development provided is relevant and high quality;
- provide relevant initial and continuing professional development and focus on quality teaching, particularly in emerging topic and subject areas;
- deliver training and support in wider skillsets, particularly for mid-career accountants. This may involve building effective partnerships with other providers who can deliver quality training opportunities.

Promoting Accountancy and Professional Accountants

A strong and diverse accountancy profession needs to be able to demonstrate exciting career pathways, particularly for new generations—the future of the profession. An accountancy profession that meets the needs of business and society also helps increase its own attractiveness.

Becoming a professional accountant needs to be perceived as the training ground for a business career to attract the right talent. A dual focus on technology and people development will allow finance roles to be richer and more rewarding.

Creatively promoting the diverse career pathways of finance and accounting professionals and the roles they perform in all types of organization and sectors shows the opportunities available. A diverse and digitally-enabled finance function, and the new roles created, will also be more exciting to students and youth. For example, the Institute of Management Accountants is running a successful campaign, Is Your New Coworker a Robot?. The campaign provides a perspective on the reality that accounting has been among the first professions to be affected by AI and machine learning and the opportunities that this presents.

Although increasingly fragmented and non-linear, the career pathways for professional accountants working in business will become more diverse and exciting than at any time in the past (see Future-Fit Accountants: Roles for the Next Decade).
Future-Fit Accountants: Roles for the Next Decade

In creating a vision for how CFOs and finance functions need to evolve in a changing world, IFAC identified the finance and accounting roles needed to remain integral to organizations in the coming decade.

These future-fit roles are based on the experiences of business and finance function leaders on IFAC’s Professional Accountants Business Committee, as well as interactions with the customers of finance: CEOs, board directors, and other stakeholders.