



ACCOUNTING BULLETIN

Faculty of Accountancy
UiTM Kedah



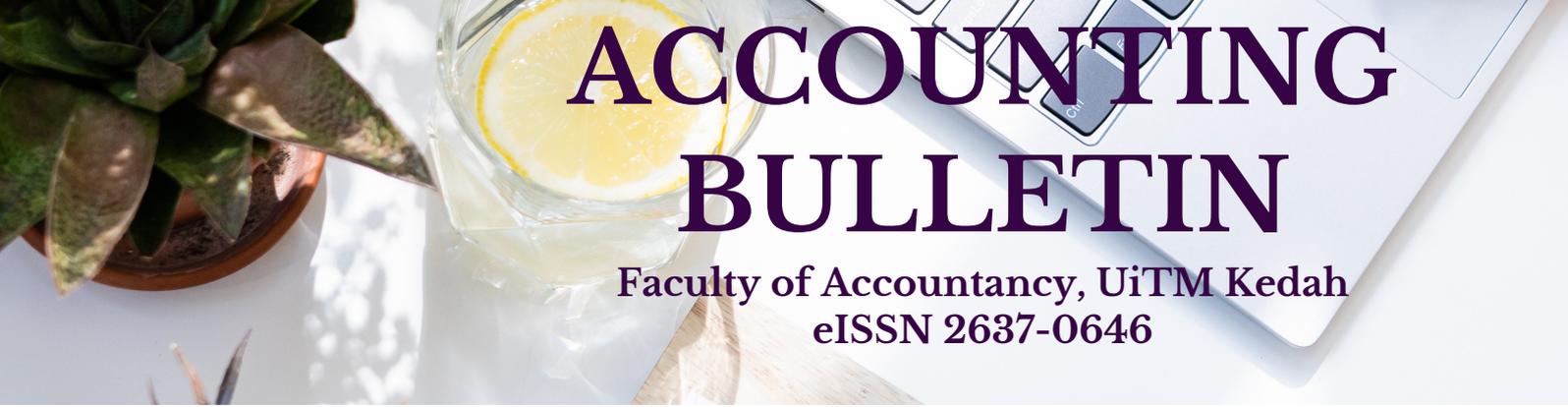
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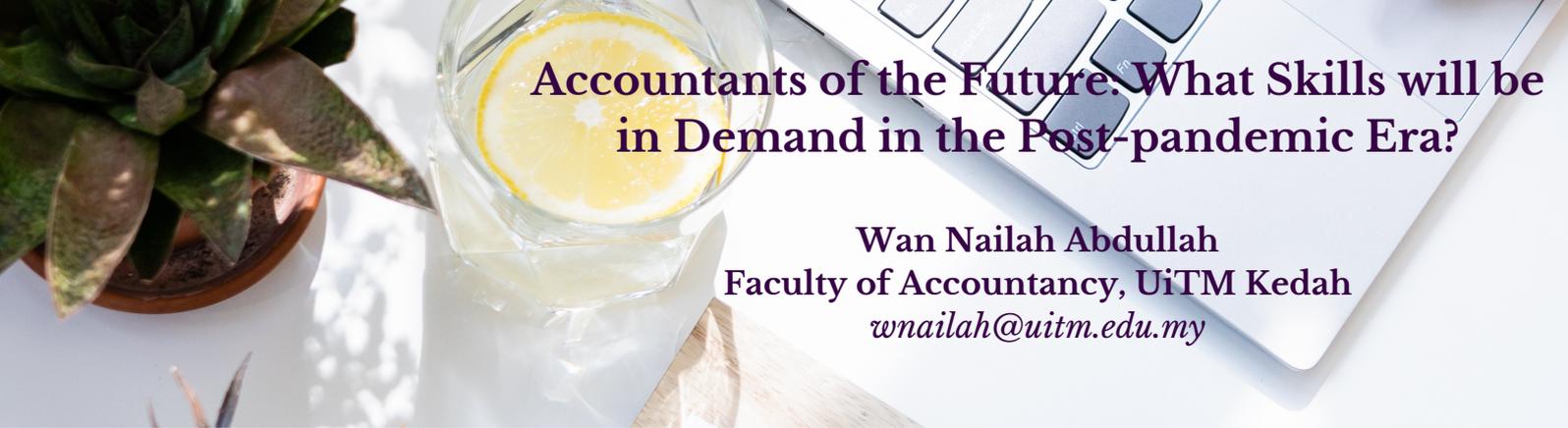
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Accountants of the Future: What Skills will be in Demand in the Post-pandemic Era?

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The pandemic has resulted in business hibernation all over the globe. When hibernation period is over, there will be new demands for accountants to meet the needs in the post-crisis economy. Major recovery efforts are expected, and organisations will require different sets of skills from accountants to deal with the recovery. Here are some of the top skills or attributes for accountants to stay relevant in the post-COVID-19 pandemic:

- Re-skilling, leading and managing change

The ability of accountants to re-skill and adapt to changing circumstances will be important post-pandemic. Managing change is not sufficiently focusing on people, but also managing data, their solutions, and limitations. Re-skilling in data is crucial, where producing data report is insufficient, as accountants are expected to generate insights so that an executive-level of decision making is possible (Muldowney, 2020). The importance of managing people and leading change during uncertain and turbulent times have been demonstrated during the present pandemic situation. Envisaging the future, understanding opportunities and trends, and adapting to new situations will evidence the leading advantage for future accountants (Muldowney, 2020).

- Strategic insights and strong consulting skills

The post-pandemic accounting profession requires accountants with the ability to focus on assisting organisation and other parties they work with, to survive the pandemic and such crises in the future. This needs reliable advice. Accountants' professional advice helps businesses survive and revive in such a crisis. The post-pandemic era will witness this role of accountants to continue with their employers and customers who will rely on the capability of accountants as their trusted advisors (Muldowney, 2020). Accountants must be creative, otherwise they will end up becoming like a machine. Unlike machines which are very structured, being creative in presenting numbers will enable users to comprehend how the numbers affect the organisation's business.



Greater demand is expected in the post-pandemic era for accountants who incorporate strategic thinking (Beanworks.com, 2021) behind the numbers, which machines are unable to provide. The post-pandemic employers are looking for accountants who not only analyse data but are able to produce reliable recommendations from it.

- Cross-functional collaborations

Unlike traditionally where accountants work with their calculators in the back-office, the future accountants will deal with bigger integration of technology, dealing with virtual interaction with many parties like suppliers, customers, and colleagues. Accountants are expected to share expertise with them too. Modern accounting requires accountants to know how to increase cross-functional collaboration, and act as a check and balance to validate financial decisions across the organisations (Beanworks.com 2021).

- Digital technology - artificial intelligence and automation

The pandemic has demonstrated how important technology has become. Thus, the post-pandemic employers will expect to hire accountants whose technical accounting knowledge complemented by digital technology knowledge (Muldowney, 2020). As machines replace most tasks due to rapid changes of technology, accountants need to find ways to remain in their office. Automation skills have been found as desired skill requirement post-pandemic (Deloitte, 2021). Accountants versed with software that are able to assist and amplify performance, and who keep updated with current technology will secure their position vital to the organization.



- Enhancing existing processes

The pandemic has resulted in remote work becoming a global reality. The old manually entered data which consumed hours of tedious task will be outdated. There will be increasing needs for accountants to execute and train team members to replace these processes with more dynamic models (Beanworks.com, 2021). For instance, invoice processing has been automated by switching to e-payment during the pandemic. Accountants are able to spend greater time on more crucial and major tasks as the automated processes are timesaving and improve accuracy.

More than ever, the post-pandemic accountants are expected to be beyond a traditional number-cruncher. There will be demands for accountants who are tech-savvy, versatile, and keep up with the changing technology. Accountants should lead change and innovations, be creative and able to communicate and work cross organization, thus making accounting function the most vital part of the organisation.

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