REPORT

The Practice of Now 2019

Insight and practical advice for today’s accountants based on the latest independent research
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Introduction

As the accounting profession prepares for the coming decade, it is becoming abundantly clear that: clients are more demanding; technology can inspire better ways of working; and core beliefs previously driving the profession should now be re-evaluated.

3,000 Accountants can’t be wrong

The Practice of Now 2019 includes the findings of independent research commissioned by Sage and conducted by Viga, which surveyed 3,000 accountants from across the globe* in January 2019. The findings reveal the working landscape for accountants today as well as in the future, offering real-world perspectives on how today’s accountants can continue to thrive.

* US, UK, Canada, Spain, France and Australia
The decisions accountants make today will define the future of the profession.

Our latest research informs us that the accountancy profession is on the cusp of an evolutionary change. This change will propel the profession into the next decade—and beyond.

Whether the focus lies on increased client expectations, new regulations, the ongoing digital revolution or a generational shift, we see evidence that a majority of professionals are actively and extensively examining not only what’s being offered today to customers, but also the processes and structures behind running their practice.

Traditional core skills of bookkeeping continue to have their place, but increasingly, accountancy professionals are looking to disrupt their profession and be heard. We see evidence of the continuing shift from a transactional profession to one focused on partnership and consultancy. To meet this need, accountants are looking outside the profession to acquire the talent and expertise they need.

It would be a mistake to believe in a perfect picture. The data show concerns over the incoming generation of accountants, in particular with respect to their background skills. Our survey respondents are concerned by traditional accountancy training. Moreover, we see evidence that the profession is struggling with creating a diverse workforce—one that offers real solutions in the competition for talent and effectively prepares for the coming years.

However, accountants are more positive than ever about the benefits of technology and are embracing new disruptors, like artificial intelligence, to benefit from automation. But the concern lingers that technological adaptations are not happening fast enough.

Tackling workforce issues with organizational design models that benefit people first, yet also help achieve financial rewards, is fundamental to a happy and (financially) healthy profession.

Accountancy is constantly evolving and growing because, ultimately, it responds to the needs of businesses and the people working in them. The Practice of Now 2019 shows the shape this change must take over the coming decade.

Jennifer Warawa,
EVP of Partners, Accountants and Alliances, Sage
Overview
An evolving profession

90%

of accountants worldwide believe there has been a cultural shift in accountancy

As with any other trade, the accountancy profession is responding to business and societal changes as it enters the third decade of the 21st century.

Survey data suggest that the cultural shift taking place is being partly driven by clients and the marketplace, which together are demanding much more than the traditional number crunching that has historically driven the accounting profession.

Workforces are becoming ever more multi-generational. As baby boomers meet millennials, the profession is being influenced by new and different attitudes, expectations and skills. This influence has brought organic change, along with the means and practices needed to offer the same benefits as blue chip companies in order to attract and retain talent.

The ongoing digital revolution is also contributing to this overall shift, with technologies like cloud computing becoming mainstream and artificial intelligence easing the administrative burden. This progress has helped forward-thinking practices be more productive, while forcing them to accept the challenges of improving man with machine.

We are witnessing (often digital) compliance requirements and initiatives that ultimately advance the accountancy profession originating from governments and other authorities.
Reasons why accountancy is evolving

1. 21% Market demands
2. 16% Regulations
3. 15% Ongoing digitization
4. 13% Generational changes
5. 13% Client demands
6. 12% Investments for keeping pace
7. 10% Those who perceive no evolution

Survey question:
Which of these statements best describes the cultural shift taking place in accounting?

However, this year’s survey data suggest that accountants are responding to increasing client expectations. They know theirs is a profession on the cusp of change and, to facilitate this change, some progressive steps are now underway:

- Nearly half of the accountants surveyed have previously assessed their business practices as they relate to customers and the evolving marketplace.
- The majority of firms are open to the idea of hiring outside of traditional accountancy profiles.
- The majority of accountants agree that traditional accountancy training programs will not be sufficient to run a successful practice by 2030.
- Nearly two-thirds of the accountants we interviewed believe that the profession needs to pick up the pace of technology adoption to remain internationally competitive.

This research shows that the accountancy profession could be accused of not doing enough to engage with the talent that’s already available. A diverse workforce will bring to the table different ideas and new ways of thinking. Colleagues will be able to better serve clients. Staff members from a wide range of backgrounds will have had varied experiences, giving them a greater understanding of different viewpoints.

Our research shows:

- Less than a third of firms are actively seeking to diversify their workforce.
- Even fewer practices have a written policy on, or a commitment to, diversity and inclusion.

Yet a diverse workforce is likely to be key to empathizing or problem-solving in various situations. A workforce that mirrors the client base is far more approachable, appealing and creative. All of these considerations help practices meet the challenges presented by businesses over a horizon to 2030.
Steady progress

77% of accountants are ‘very confident’ or ‘confident’ in offering more general business management advice to their clients

At Sage, we have been speaking with accountants for over 35 years and running the Practice of Now study since 2017. It is clear that a steady change is occurring. The role of the accountant is moving further from the stereotypical image of the person who keeps the books.

Previous years have revealed how the ongoing technological revolution is driving this change, be it the cloud, automation or artificial intelligence. This trend has continued to boost confidence that an accountant’s role could be, and indeed should be, more strategic.

This year’s data indicate that accountants have accepted, on an emotional as well as pragmatic level, the changes that are required. More than ever, they’re ready to be an advisor to their clients, offering marketing, strategy, growth modeling, cash flow insights and more. Accountants believe they have the ability to deliver a broader set of services, even if they don’t currently have a seat at the table of their firm’s short-term plans.
Part 1: More than ready for change

While the accountancy profession might be experiencing a cultural or evolutionary shift, there’s little doubt that meeting increasing client expectations starts with the people in the business.

82% of accountants said they are considering recruiting non-traditional profiles

This emphatic statement from the accountants surveyed indicates that, by 2030, accountancy practices will look and operate differently from today, with many more skill sets available across the board.

Furthermore, 43% of respondents said that new accountants entering the profession should have industry experience outside of accounting.

“Accountants are starting to understand that a successful firm is actually a relationship management business,” says Michael Office, Global VP of Accountants at Sage. “Engaging with clients, managing the relationship, making sure that accountants contribute to their clients’ success—this requires firms to have different skill sets within their practice.”

In a separate question examining skills, relationship-building was also listed by respondents as important for new accountants joining the profession, along with technological literacy, business advisory skills and project management capabilities.

Michael Office, Global VP of Accountants, Sage
Additional skills accountants need

- Technological literacy: 57%
- Relationship building: 46%
- Business advisory services: 44%
- Industry experience outside accounting: 43%
- Project management: 36%

Survey question: What additional skill sets do you believe that accountants joining the industry today will need?

But all these considerations lead to one very clear problem, namely accountancy training is becoming viewed as increasingly inadequate.
A mere 13% of respondents believed that accountancy training was adequate for the coming decade. “Accounting training has traditionally been all about understanding the legislation,” comments Chris Downing, a former senior accountant who is now Global Director of Accountants at Sage. “The whole training approach needs to evolve in a holistic way—understanding how to work with people, how to get the best out of people.”

There are signs that certification bodies are favoring change. For example, the ACCA in the UK says it is modifying its qualification to take into account “technical and ethical abilities, intelligence, creativity, digital skills, emotional intelligence, vision and experience.” The AICPA in North America is consulting on revising its certification due to changing client expectations and technical innovations. For Michael Office, it all comes down to simple people skills. “How do I engage with my clients more deeply and in real-time? How do I provide advisory services? How do I become their success coach? As a profession, we need to either determine how to change the way we train accountants to address the gaps formed by technological developments or complement traditionally-trained accountants with the skills that fill in these gaps within your practice.”

“Fundamental to providing broader business advice is understanding how businesses work. For example, can accountants provide marketing advice if they don’t have marketing expertise? Where can these skills be found? Such questions need to be answered. There’s a tremendous amount of value in a business consultant with an accounting background. The merging of these two perspectives provides a competitive advantage.”

Jennifer Warawa, EVP of Partners, Accountants and Alliances, Sage
Part 2: A diverse workforce for today—and tomorrow

Accountants are well aware that the today’s generation will drive the success of the profession in the coming decade, by providing the talent that will build modern and diverse teams. But this year’s data identify an underlying issue not yet addressed by many practices.

30% of firms say they’re actively seeking to diversify their workforce

Given the shortage of talent needed to build a modern, digital firm, a commitment to building a diverse workforce is vital—and one that relies on individuals with a broad range of skills from a broad range of backgrounds.

Many enterprise-level businesses have policies intended to attract and retain talent from all backgrounds, thereby filling their business with people at different levels of educational or physical ability, ethnicity and gender. These businesses have realized the need for the workforce to be representative of the customers they serve.

However, our research shows that only 28% of respondents have in place a written policy on, or written commitment to, diversity and inclusion. Fewer have offered training (23%) or altered any policies or procedures to promote diversity and inclusion (21%). These figures vary little from country to country. The profession seems to be lagging behind in diversity and inclusiveness, though this could be an area of immense opportunity.
Diversity and inclusiveness in accountancy

We are actively seeking to diversify our workforce 30%
We have a written policy/commitment regarding diversity and inclusiveness 28%
We have offered training on improving diversity and inclusiveness 23%
We are not currently taking steps to increase and improve diversity and inclusiveness 22%
We have altered some policies and procedures to promote diversity and inclusiveness 21%
We have altered recruitment processes to counter biases and widen the applicant pool 18%
A senior manager at our firm has responsibility for diversity and inclusiveness 18%

Survey question: Is your firm taking active steps to increase and improve diversity and inclusiveness when recruiting and retaining talent?
The value of a more diverse workforce lies in matching expectations and experiences to those of your client base. So says Jules Carman, Head of Global Alliances and Digital Transformation for Accountants at Sage: “People from diverse backgrounds bring experiences that others may not have had. This benefit will be imperative as the role of the accountant evolves to becoming an advisor. It’s all about the people that bring experiences, and the relationships.”

There’s certainly evidence that the general business landscape continues to evolve.

Women-owned businesses in the United States grew a massive 74% between 1997 and 2015, according to research.* Fourteen percent of those businesses were controlled by African American women. In the UK, the Stelios Award for Disabled Entrepreneurs saw a record number of applications in 2018, up 12.5% from the previous year.

“Diversity in the workplace fosters much greater trust, a much greater sense of teamwork,” continues Jules. “It offers different ideas and different perspectives on things that as a practice, as a team of people working together, can enhance efficiency.”

“The voices of people with less experience are frequently not heard. New recruits are often only allowed to undertake junior tasks because the senior partners are the ones with richer experiences. That’s limited thinking. We need to give them a voice in order to take advantage of the benefits that diverse perspectives bring to any organization.”

Jennifer Warawa,
EVP of Partners, Accountants and Alliances, Sage

* 2015 State of Women-Owned Businesses Report, American Express
A diverse practice might be seen as one that’s also forward-thinking and modern, which is undoubtedly good for its reputation in today’s world. This will surely mean that diversity, by association, will become a key driver for recruitment in the coming years.

Other important factors for new staff choosing a practice over its competitors are: company culture, salary, bonus structure, location and potential for rapid development/promotion.

### Reasons recruits join a firm over its competitors

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Reputation of the firm</td>
<td>40%</td>
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<tr>
<td>Company culture</td>
<td>34%</td>
</tr>
<tr>
<td>Salary and bonuses</td>
<td>34%</td>
</tr>
<tr>
<td>Location</td>
<td>33%</td>
</tr>
<tr>
<td>Potential for rapid development/promotion</td>
<td>21%</td>
</tr>
<tr>
<td>Non-monetary benefits</td>
<td>17%</td>
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<tr>
<td>Modernity of the business</td>
<td>16%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
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</tbody>
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**Survey question:** What are the main reasons new staff join your practice as opposed to competitors?

“Looking forward, an accounting practice has to be thinking about recruitment,” concludes Jules. “They need to ensure that new recruits get the best possible experience from day one and are being well coached. They need to be given every opportunity to go explore while being comfortable enough to enjoy. Because these are the people who, given freedom, will help invent new ways of working and new processes.”
Part 3: Building a practice ready for the next decade

Accountants are not just anticipating issues over the coming decade, they’re actually preparing for them.

49% of accountants have formally examined their business practices within the last year

This pertains to customers and the evolving marketplace. Another 26% have formally examined their business practices within the last five years. All signs point to a profession building for the future.

Accounting and bookkeeping remain the dominant service offering in practices worldwide. Yet payroll (25%), personal and corporate tax management (24%), and compliance work, e.g. final accounts/company registrations (20%), are all popular, albeit with large fluctuations from one country to the next depending on the individual business and accounting cultures.

Business advisory services (17%) and outsourced CFO (5%) remain a significant growth opportunity.
### Services offered by accountants

<table>
<thead>
<tr>
<th>Service</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Accounting/bookkeeping</td>
<td>79%</td>
</tr>
<tr>
<td>Payroll</td>
<td>25%</td>
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<tr>
<td>Tax - personal, corporate</td>
<td>24%</td>
</tr>
<tr>
<td>Compliance - final accounts, company registrations</td>
<td>20%</td>
</tr>
<tr>
<td>Business advisory services</td>
<td>17%</td>
</tr>
<tr>
<td>Assurance/audit</td>
<td>15%</td>
</tr>
<tr>
<td>Outsourced CFO</td>
<td>5%</td>
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</table>

**Survey question:** What services are you specifically offering at your firm?
For Chris Downing, the increasing digitization of tax—as mandated by governments or legislatures worldwide—is partially the cause for accountants to be examining their business practices. “Legislation is now mandating how businesses operate, requiring them to take the digital route in submitting tax returns online. It’s a landmark change in terms of how accountants interact with their clients. Accountants are receiving data more efficiently, which also means that they’re actually engaging with clients more often.”

Technology is undoubtedly driving the change in accountancy practices. The majority of survey respondents (56%) cited the increased productivity generated through advances as the main benefit of technology, with another 27% indicating time savings as the most important benefit, in allowing them to focus on customers.

More than a third of the accountants surveyed (35%) consider their firms to be early adopters of technology, investing readily in the best technology available in order to stay ahead of competitors and diversify their offerings. An additional 58% are moving more slowly, only buying what they need to keep up or else to satisfy client expectations.

Emerging technologies also have a role to play in modern accountancy. More than half (58%) of the survey respondents look forward to adopting relevant artificial intelligence (AI) applications, which they believe will become available over the next three years. Respondents envision a wide variety of ways in which AI could assist them, with the greatest interest shown in removing the drudgery of data entry, number-crunching and routine communications.

Make no mistake, our survey indicates that accountants do understand what technology offers and are ready to exploit its benefits.

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**Survey question:**
To what extent do you agree with this statement: Over the next three years, I’ll use some form of artificial intelligence to help me automate tasks and improve the way I run my business.

- 22% Strongly agree
- 36% Agree
- 28% Neither agree nor disagree
- 9% Disagree
- 4% Strongly disagree

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Artificial intelligence will help automate tasks and improve my firm
While there’s a high degree of IT optimism within the profession, many still believe more promotion needs to be done. Michael Office says this is merely the symptom of a technically mature landscape.

“Practices have gone through a change curve. They’ve realized many things about technology and how it can change or even revolutionize how they work. They’re now in a place with the ability to shift toward advisory services. But they find themselves asking ‘How do I speed this up?’”

When asked why firms are lagging, the reasons stated include a lack of time and money to invest in digital transformation (13% and 38%, respectively), although 25% of firms noted that a lack of expertise is holding them back.

For Michael, firms need to remember that there’s more to embracing the cloud than merely using new apps. “It’s not just about technology. It’s also about support and advice. Who can come in and enable business transformation or help transform your processes and the way you engage with your clients?”

“Accountants are at different stages of technology adoption. I don’t believe this is as much of a cost issue as it is about fully understanding the return on investment. As technology advances and becomes more robust, what we see now as emerging technology will soon become the norm, and then accountants will be able to more clearly perceive the positive impact on their firm and their customers.”

Jennifer Warawa, EVP of Partners, Accountants and Alliances, Sage
The Practice of the Future

Accountancy practices are evolving, both in the way they serve their clients and in how they function as a business. As we’ve seen, accountants believe that accountancy training is insufficient for the coming decade. We’ve also concluded that they remain positive about how technology will benefit them in the coming years.

Here are five ways that Sage believes accountancy practices in the future are likely to differ from today, with many changes being empowered by technology and the switch to advisory services.

#1 No manual data entry

Data will flow automatically from clients and their bank accounts into accountants’ systems. Manually keying in data will become rare as legislation, like the digitization of tax returns, forces businesses to change.

#2 Real-time relationships

The relationship between accountants and their clients will be nearly instantaneous. The accountant will have a real-time view of their clients’ businesses and be able to interact with clients in real-time. The accountant will be a trusted partner or perhaps even a constantly present companion.

#3 Proactive alerts and notifications

Accountants will instantly know when situations are changing for a client. For example, the accountant is alerted when their client suddenly incurs a lot of bad debt resulting from a large order placed by a client’s customer with a poor credit score.

#4 Preemptive problem-solving

Accountants’ time will be spent proactively looking at business problems and detecting errors before they show up in year-end error corrections.

#5 Higher fees—but better value

Accountants will charge clients more than they do today thanks to their increased value from advisory services. Fees however might not rise by all that much, but accountants will be better at monetizing.

“Over the next decade, I think firms will need to become more well-rounded in terms of their skill set. They’ll start identifying the functional expertise needed to take their business to the next level, such as marketing and sales. It won’t just be about accounting work any more—diversity will also become important. Firms will start to leverage diverse backgrounds and experiences to gain a competitive advantage.”

Jennifer Warawa, EVP of Partners, Accountants and Alliances, Sage
The view from the US

This year we asked several questions specifically of accountants across the US to discover their concerns and how they view the accounting landscape.

71% of US accountants say they’re number crunchers that focus primarily on reporting

However, as with all of the countries in our survey this year, accounting firms in the US are starting to diversify their offerings. They’re already bringing a wider range of additional client advisory services to the table than was historically the case.

Perhaps surprisingly, though, US accounting firms are a little behind the global average when it comes to such wider advisory services. Only in offering payroll services do they meet the average for the six countries surveyed (Canada, United Kingdom, Australia, France and Spain).

Services US CPAs offer compared to rest of world

<table>
<thead>
<tr>
<th>Service</th>
<th>US (%)</th>
<th>Global average (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal and corporate tax services</td>
<td>21</td>
<td>24</td>
</tr>
<tr>
<td>Business advisory</td>
<td>13</td>
<td>17</td>
</tr>
<tr>
<td>Payroll</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Compliance – final accounts, company registrations</td>
<td>16</td>
<td>20</td>
</tr>
<tr>
<td>Audit/Assurance</td>
<td>14</td>
<td>15</td>
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</table>

Survey question: “I consider myself predominantly...”

1. 71% A number cruncher that focuses mainly on reporting
2. 29% A financial advisor that focuses mainly on strategic advice
When asked why they weren’t moving to a more consultative or advisory services model, the most popular answer (for which 26% agreed) is internal resistance to change. The second-most popular reason given (23%) is that they lacked the tools and technologies to execute on such services.

L. Gary Boomer, strategist at Boomer Consulting Inc, which provides consulting services to CPA firms, says there are other fundamental barriers.

“They would like to offer more advisory and consulting services, but obstacles are lack of time and lack of knowledge (or skills). The technology is available but many lack the confidence, experience and time to select the platform and applications that will allow them to expand beyond compliance and transactional services, and into advisory and consulting services.”

Yet there’s a clear path forward, he adds: “Start with a vision and develop a plan. Then develop the talent to execute the plan. It is more important to focus on who will do it, rather than how.”

For Kathy Zolton, CPA and Senior Lecturer at the University of Texas at Dallas, there’s also the fundamental issue of marketing—or a lack of it.

“Accountants seem to be the worst at selling themselves. They need to help clients understand how they ‘value add’ instead of just reporting the facts that have already occurred. Salesmanship is a must to move beyond number crunching and many accountants don’t have the time, energy or personality for it.”

Yet it’s clear from our data that accountants are planning for the future.
49% of CPAs in the US foresee their firm becoming more industry specialized within the next five years

For Kathy Zolton, this is a natural reaction to a changing landscape.

“CPAs are trying to figure out where they can make the biggest difference and become necessary. Additionally, complications in regulations (e.g. IRS, governmental, reporting) make it harder to be a master of all. More CPAs are becoming experts in a specific area.”

For Shayna Chapman, CPA and owner of Shaynaco LLC, industry specialization can be a good thing—if done correctly.

“Not only does industry specialization allow the accountant to become a master in a specific industry, but being an industry expert allows the accountant to become more efficient in their own processes. This creates a better revenue stream. Firms need to thoughtfully pick an industry they can excel in and then choose their technology, education, and marketing accordingly to propel them as the expert in that niche.”

The survey data also reveals that most US firms are actively assessing their current businesses and making plans for the future. Nearly half of the US firms surveyed (46%) have conducted such an assessment in the last 12 months, with a further 23% in the last five years. A little more worryingly, though, 28% of respondents say they don’t recall the last time their firm conducted a formal assessment.

But when it comes to industry specialization, says William A. Taylor, CPA, President and founder of Taylor CPA & Associates, firms need to embrace the change:

“Once that decision is made, all options for services must be exhausted.”
81% of US accountants consider soft and hard skills equally valuable when interviewing candidates

A big theme to come out of this year’s global research is a shortfall in skills for the coming decade, with accountants worldwide believing that accounting training isn’t going to be sufficient. We asked US accountants specifically about soft and hard skills. Among those who favored one over the other, soft skills are favored twice as highly as hard skills (13% vs. 6%).

“Moving into a more advisory role and out from the shadows of compliance work requires those soft skills,” says Kathy Zolton. “I can easily teach a smart person how to debit/credit, or complete a tax return. But it’s much, much harder to teach someone how to be engaging, or teach them how to form relationships that matter, or know how to have the difficult conversations.”

However, while L. Gary Boomer reminds us that “advisory and consulting services are a team sport and not for rugged individuals who are unwilling to collaborate and play on a team”, he reminds us that the nature of accounting tasks is one of hard skills—and this isn’t set to change.

“Technical skills have always been important in the accounting profession due to the compliance nature of the services. As firms move up the continuum of value, new capabilities are required. Some of the skills will be outsourced and others will be provided by members of an internal team. It is impossible to know all of the skill requirements as they will continue to change with rapid advancements in technology (A.I., robotics, machine learning, internet of things etc.). The convergence of these technologies is resulting in exponential change.”
Only 20% of US Accountants consider the inclusion of cutting-edge tech in their software to be important

The majority of US accountants look for technology to better serve their verticals, or that has cloud capabilities. Most US accountants believe that their profession, nationally, is lagging behind when it comes to technology. Just over half (55%) say that firms needed to increase the pace of digital transformation. A further 32% say that they agreed somewhat with the statement, and only 13% disagree.

“US accountants have historically been conservative people adverse to change in general,” suggests Shayna Chapman. “I believe part of it is because firms traditionally bill based on the hour. As a result, staff are not encouraged to use non-billable time in the short term to enhance their knowledge of new software and processes that could make the firm more efficient in the long term.”

L. Gary Boomer adds that business might’ve been too good.

“The pain has not been enough to cause firms to change. But the automation of audit processes and disruptive technologies like blockchain, data analytics, and transaction tracing have caused the profession to rethink the audit process and the future of auditing. Many of the procedures performed by accountants in the past have little or no value in state-of-the-art systems.”

Ultimately, he says, change has to come from the top.

“The capability and quality of firm technology has always been determined by leadership. Firms that manage technology as a strategic asset are leaders. Those that manage technology as an overhead lag behind.”
Conclusion

The Practice of Now research from 2019 provides the most useful signposting an accountancy practice can receive as it enters the third decade of the 21st century. The outlook for accountants is positive, and their willingness to adapt and evolve is strong. However, it’s also clear that to be successful in the coming years, accountants need to embrace change.

We see that accountants are on the cusp of change, with the vast majority believing an evolutionary shift has been taking place in their profession.

Accountants are moving to embrace this change. They are aware that new skills and experiences are needed, including greater diversity and more advanced accountancy training programs.

Over half of the accountants we spoke to have already been empowered to offer more advice, support and value to their clients through better technology. Yet most also believe that the profession in their country needs to pick up the pace of technology adoption to empower this desired change.

If there is one certainty, it’s that the next decade will see a high degree of transformation. The role of the accountant will change, with the ultimate beneficiaries being the clients they serve.
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