# NAF Challenges and trends in the field Future of work in Accounting

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# **Accounting in constant change:**



- Digitalisation, automation, robotics and AI creates a need for lean, steady, efficient processes and change of the role of and accountant.
- The need for understanding the substance in accounting&taxation will always be dependent on people and does not disappear anywhere.
- Since the environment changes, need for new skills, competences, career paths arises in addition.
- Accountants job will be more ane more demanding. Also global economy creates need for new skills and competences.
- The expectations of the customers will change: continuous improvement in price/quality is assumed.
   Also delivery of 100% quality based on high-quality processes and platforms.
- The need for customer understanding, business understanding and customer service will be huge: proactive!
- Future accountant
  - = A professional in customer service and consultancy in the field of business, accounting and taxation.

In addition to accountant, there will be many possible career paths for professionals => solution for shortage for personnel in the field ?

# Trends in the industry



Technological revolution leading to final consolidation.

Software platform still quite shattered and national.

Legislation, regulation increases all the time

Instead of legislative, creation of value is expected

- Customer understanding
- Business understanding
- Process understanding

The challenges and complexity of environment, globally, where companies work, increase rapidly.



Revolution of the forms and shapes of work necessary.

No time, no place, no boundaries, no face?

Work is performed in networks and cooperation between organisations increases. Partnerships built around core competences.

How free and flexible can we be (labor contracts/ entrepreneurs/ freelancers?) DEconsolidation? Are we turning into platform economy?

Revolution of the substance of work is necessary.

The human resources we needed yesterday is not the human resources we need today or tomorrow.

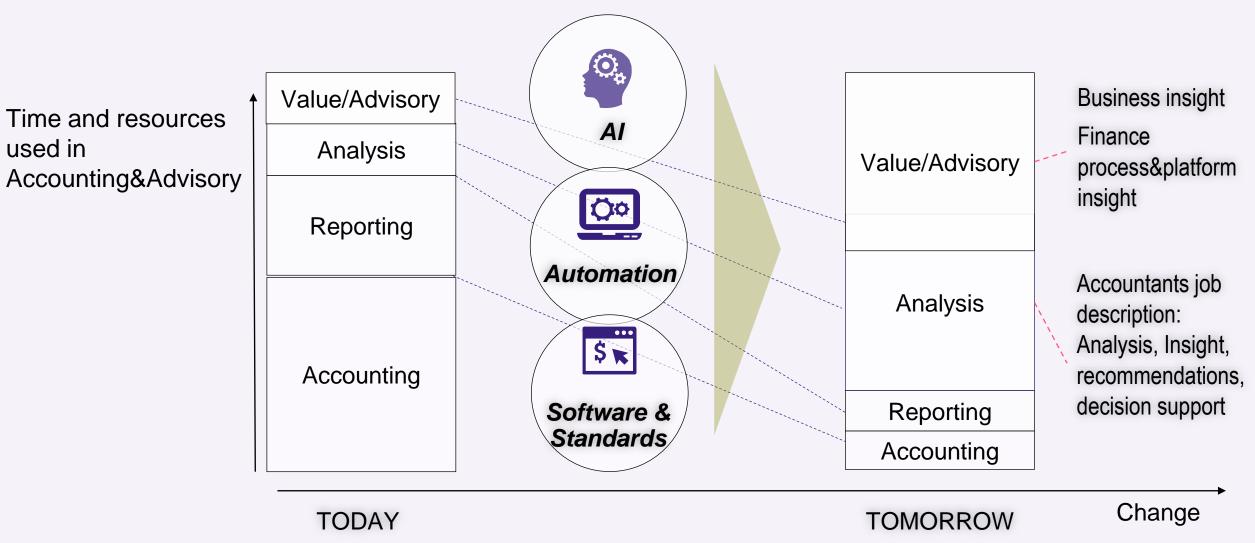
We need new competences to meet the needs today (KLT Junior, TNT) and we need innovations = new forces to meet the increasing needs of our customers in the future.

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# Technology creates possibilities for efficiency and creation of value





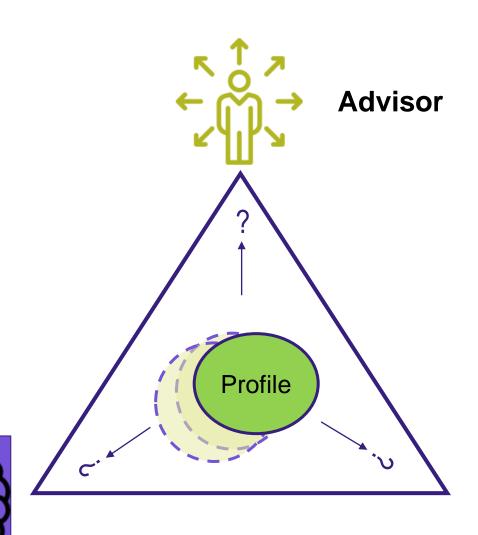
# Future competences and skills needed in the industry



- Continuous learning, regulation changes more and more rapidly
- Global economy, local regulations => create need for new competences/networking
- Self service supports the process (intuitive software)
- 90% forecast, 10% history (continous development)
- GDPR part of every day routine
- Project management skills
- Process management skills, lean, production
- Proactive insight, one step ahead of the changes
- Customer understanding/ Business understanding
- Customer service
- Controlling
- Analytics
- Problem solving

# Some examples of profiles:





**Process architect** 



**Specialist** 

# Sharing experiences: What we do to tackle the human resource industry challenges in Taloushallintoliitto?



To meet the future needs of the industry when it comes to competences and skills is a big part of our strategy

In practise for example:

- ✓ Cooperation with schools
- ✓ KLT Junior
- ✓ New competences (TNT)
- ✓ Building the brand "Accounting"
- ✓ Training, courses to support the skills and competences for the future
- ✓ Events: taloushallinnon työ ja tulevaisuus 1.4.2021, record high number of partisipants in 2021

# KLT- ja PHT- degree





- KLT and PHT degrees are a widely recognised and valued sign of high degree of professional know how and committeent to maintain it.
- The fund "Tili-instituuttisäätiö" runs the tests for both KLT- and PHT-experts. They report their maintenance of skills every three years to the fund.
- **KLT** more than 40 years of high end accounting.
- PHT- your high end expert in payroll

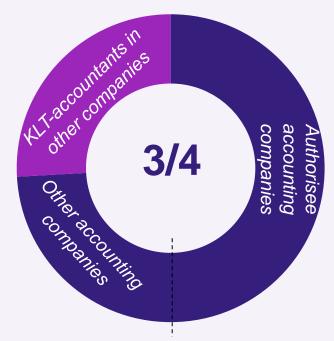
# The number of KLT-accountants increases every year and 56 % of them work in authorised accounting companies or service centers



### **KLT-accounts**



### 3102 KLT- accountants work in



50% are certified accounting firms, 25% other than certifies accounting companies and 25% other than accounting firms

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Your first step for accounting professional career

Junior KLT -skill test



# Junior KLT – concept



- On-line skill test for accounting & financial administration students (on vocational & higher education level)
- Practical, work life-oriented test of 30 multiple choice tasks
- Twice a year
- Junior KLT certificate is a proof of skills and motivation for entry-level recruits
- Main goals:
  - Increase attractiveness of the accounting industry
  - More efficient employment and recruitment process
  - Improve dialogue between employer companies and business schools





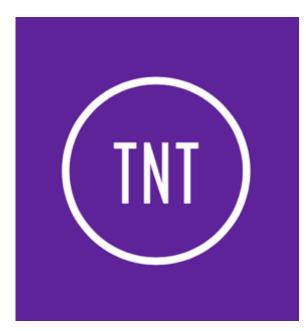
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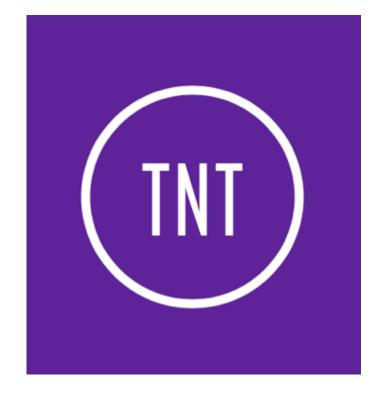




## **TNT – Certified Business Advisor**

- New qualification for management accounting & advisory service professionals
- Target group: Business advisors, professional level accountants, consultants, CFOs, Financial Managers, etc.
- First pilot test this year
- 3 phase qualification process: 1) case references, 2) book exam, 3) TNT thesis
- Main skill areas:
  - Financial analysis & control
  - Business development (financial perspective)
  - Restructuring & taxation
  - Corporate responsibility
  - Financial management processes



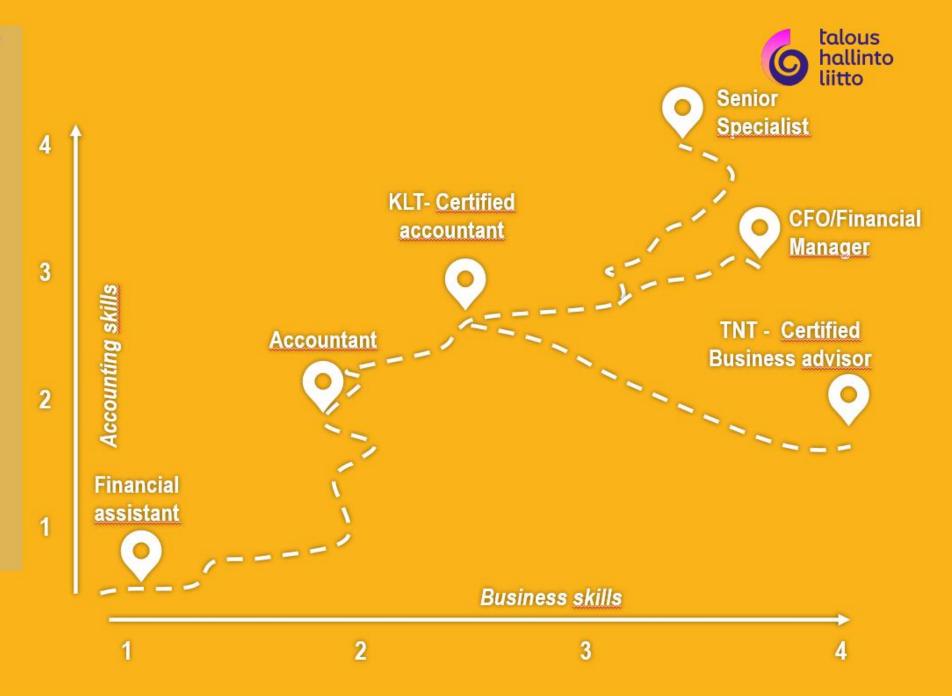








Career paths for accounting & financial management professional



# In the media:







Digitalisaatio tulee ja vie työpaikat. Tulevaisuudessa robotit tekevät työt ja ammattilaisia ei enää kaivata.

Digitalisaation ja automaation tuoma säästö työajassa ja kustannuksissa on merkittävä – vievätkö robotit näin

ammattiosaajista pian tarpeettomia. Otsikot huutavat hätää: meitä ei pian enää tarvita. Miten me sitten

Digitalisaation ja automatiikan mukana myös osaamistarpeet ja työtehtävien sisällöt kokevat muutoksia

Onneksi kolikolla on harvoin vain yksi puoli. On aika lailla selvää, että maailma muuttuu vauhdilla

pärjäämme, kun työpaikat katoavat?

Aika ajoin mediassa toistuu yllä kuvatun kaltainen tilanne. Digitalisaatio nähdään peikkona, joka tekee meistä



# TXS!

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