



## “Mission 5 Trillion: Talent, Technology and Transformation”

### Board Strategies in challenging Economic Conditions

\* Helen Brand OBE

It's a pleasure to be with you and I'd like to thank IOD for organising this Special Workshop as we look forward to India's exciting future. That this country is on such an impressive trajectory is no surprise to me – and no surprise to anyone involved with ACCA. The energy and excitement I see whenever I visit is very much tangible. In fact, ACCA has been actively supporting India's continued rise on the world stage and we are passionately committed to playing our part in it. We've developed important strategic partnerships with universities, professional learning providers and leading employers. I very much believe that what ACCA has to offer is resonating strongly with the country's next generation of finance, business leaders and boardrooms.

This evening, I want to talk about three critical components in realizing 'India's Mission 5 Trillion: Transformation, Technology And Talent.

#### **Transformation**

India is on a major pathway of transformation. Its programme of economic reforms are helping drive this evolution. Initiatives like fiscal consolidation, inflation targeting and, of course, accelerated infrastructure development have brought immense benefits to the economy. With the rapid expansion of roads, rail, air travel and waterways, physical connectivity is being transformed across the country.

This, in turn, is supporting key shifts in the balance of the economy. The development of India as a high-tech and global manufacturing

hub, encapsulated by the 'Make in India' initiative is both creating more and better jobs and increasing foreign direct investment.

But it's not just what is being done, but how.

All this activity is linked to the UN Sustainable Development Goals, so that the focus is on improving lives, safeguarding finite planetary resources and creating a sustainable global future. In coining the term 'Collective Effort, Inclusive Growth', Prime Minister Modi has placed responsible progress at the heart of the national development agenda.

The fact that SEBI recommended that the top 500 companies should consider using the IIRC's integrated reporting framework for annual reporting is just one example of this broader, considered approach. It signals that businesses should operate in a sustainable way that respects all the capitals – not just financial capital – on which a business relies.

And I would also like to mention the exceptional ongoing work by the Institute of Directors (IOD) in being a highly visible force for good governance here in India, and leading organization-wide transformation by transforming the way the boards of the future should operate.

#### **Technology**

One of the key advantages India has in its journey is the explosion of technological innovation. It means things can be done in different, more efficient and better ways, with less negative impact. Investment in broadband highways, mobile connectivity and e-Governance have all helped level the digital playing field across the country, so everyone can benefit from technology, economically and personally. As regards the field of accountancy, the spread of digital technologies and their impact on business will transform the practice of accounting and the competencies that professional accountants require.

Aspects like Robotic Process Automation and artificial intelligence would drive productivity and also demand for professionals who understand the implication and risks for the same. We at ACCA progressively develop our students' and members' digital and technology knowledge and build the skills to analyse and evaluate financial and non-financial data, with a clear understanding of the professional and ethical obligations that must be met in the use of data and data technology. That brings me to the next which is Talent

## Talent

To deliver all this requires the right skilled talent on tap. With such significant investment in physical infrastructure and innovation, the economy needs high-calibre, strategic finance talent that is equal to India's ambition.

Equipping employers with the future-ready talent they need to compete and thrive is at the heart of ACCA's purpose. In today's marketplace, a key part of that is providing not only the relevant technical and professional skills but also the ability to operate globally in a fast-changing world.

To deliver on this, we need to reflect the needs of today's workplace in our curriculum and experience requirements – and we also need to be able to look forward and anticipate emerging skills needs. In doing this, ACCA has an incredibly powerful resource to draw on – the collective insight of 219,000 qualified members and 527,000 students across 179 countries. This wide, informed input helps make our research on the future role of the profession uniquely resonant.

Last month, we published ACCA's latest global research report called **'Future ready: accountancy careers in the 2020s'**. The report draws on ACCA's collective research over the past three years on all the key issues impacting the future of the profession and the world of work. Using this extensive body of existing research, we've generated a uniquely informed perspective on where careers in accountancy are heading – and what is driving their evolution.

The first point I want to make is that there is very much a future for professional accountants. There's been a lot in the news in recent years about the death of traditional professions as a result of automation. But this broad assertion very much oversimplifies how technology is influencing the world of work, not least across accountancy and finance. The history of the profession is already one of continuous evolution as emerging technologies have replaced routine, transactional, repetitive tasks for each generation.

And if there is one message I would emphasize, it is the message of opportunity for professional accountants. And that very much includes the opportunity for growth in an era of automation. In fact, the macro-factors that are shaping the decade ahead present enormous scope for the profession to be more, and do more.

While technology is clearly transforming the very fabric of business and organisations, there are other forces at play too, reconstructing the world of work. These include globalisation and protectionism, changing expectations of individuals in the workplace, shifting societal values and conventions, new types and levels of connectivity, and demographic shifts.

In the face of all this rapid change, the greatest imperative facing businesses is to survive and be sustainable for the longer term.

There is also greater scrutiny. Businesses don't just need to generate sufficient financial returns; they need to be better corporate citizens. Because organisations that are sustainable in terms of people, planet and profit will be the lifeblood of a sustainable global economy and a sustainable world.

This imperative presents a golden opportunity for the accountancy profession to build on its strong foundations and evolve – to adapt and play its part in building and protecting organisations for the long term.

In our research, we identified 20 trends that are shaping the role of

professional accountants in the next decade. It is possible to loosely group these trends into four areas – those trends that are driven by evolving societal values and conventions; those that are driven by technological and digital innovation; those which relate to skills, roles and demographic trends; and the most significant macro-economic changes. I'd like to touch on some of these trends in brief this evening.

The focus is already shifting from what organisations do to why they do it, and the impact their activity has on the world. There is a growing aspiration for people to want real meaning and purpose in the careers they choose, particularly as we see a new generation, Generation Z, entering the workforce.

Along with this, the combination of the internet of things, the shift from 4G to 5G and the rise of new communication tools will see connectivity continue to develop. This hyper-connectivity will provide the workforce with new possibilities for sharing, connecting, empowering and challenging, adding value to organisations virtually and instantaneously.

Longevity is another key trend that will have an influence on all fields of work. The number of people reaching the age of 100 has quadrupled in the past 30 years and is likely to quadruple again by 2035. We can expect to be in the workplace much longer and, in a world of emerging and different jobs and mass technological change, there will be a need for refreshing, upskilling and reinventing ourselves throughout our careers.

As a result, career paths will become much more variable. As organisation structures become more fluid and traditional hierarchies are reimagined, career pathways will be less anchored on the traditional vertical model and pyramid-shaped organisation.

This will also influence how organisations are run, with a shift away from 'command and control'. A hyper-competitive, disruptive business environment will demand more agility than traditional structures can provide. So, we will increasingly see flatter organisations, more collaborative team working and greater virtual working.

And as the speed of change intensifies and new career pathways appear, adaptability in learning new skills more quickly and more often will become the new norm.

Keeping up to date has always been a requirement for professional accountants and is already the cornerstone of remaining relevant and competent. In tomorrow's profession, the capacity to unlearn and relearn will shape and colour how career paths evolve.

I also want to highlight the importance of trust and ethics. This has always been central to the profession and is why ACCA exists. Public interest in the wider performance of organisations continues to rise. And this, in turn, relates strongly to that growing need for genuine purpose that employees, stakeholders and society can believe in and connect with.

So, the coming decade is very much one of opportunity, transition and transformation for the profession.

I want to end with some recent words from the chairman of Tata Sons, reflecting on how to build a better India by 2030, who wrote: 'We need to stop thinking of humans and technology as competing for the same work and instead realise that using both together will definitely be more powerful than either alone.'

That is transformational thinking – and the sort of vision that encapsulates why I believe we have only seen the start of what incredible India can bring to the world.

In conclusion, I would like to thank IOD once again for organising this

important event. We hugely value the strategic partnership we enjoy with both IOD and we remain committed to working closely with them to share our insights on emerging challenges and opportunities around broader and more effective ways for India to reach the \$5 trillion mark.

\* Excerpts from Speech delivered by **Ms. Helen Brand OBE**, Chief Executive of Chartered Certified Accountants (ACCA), UK at a Special Workshop organized by Institute of Directors, India on "Mission 5 Trillion: Talent, Technology and Transformation" - Board Strategies in challenging Economic Conditions on February 04, 2020 at India International Centre, Lodhi Estate, New Delhi. ■

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