

Adapt, Adopt, Adept: Become a Future-Ready Professional

India is set to become the world's fifth-largest economy this year and projected to reach second position in the Asia-Pacific region by 2025. From one perspective, business is booming. However, with increasing automation, globalisation and shrinking markets, how can we, as professionals, stay ahead of changing business requirements? How can we be 'Future-Ready?' More a journey than a destination, this process means upskilling, continuous learning, updating critical thinking, creating diversity, and more. This article takes stock of the scenario, as well as how to dial into a future-ready way of thinking. Read on...



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What does Future Ready mean in general?

Quite simply, it means being ready for the future, in whatever context it is used. We all know that change is the only constant, and the world has changed more in the last one and half decade than ever before. Till recently, we treated education as a destination; as a toolbox that could be acquired and then used for a lifetime. Now, not only is that toolbox less durable and less useful with time, but the tasks you need to achieve with it have changed as well.

The rate at which change takes place has also transformed. Professionals used to experience only incremental changes in their fields over decades and

could keep pace with very little effort. The IT revolution, with its exponential changes, has completely rewritten the way business, and life will be conducted forever.

Currently, digitisation has led to a massive skill-gap in sectors like IT, ITES and BPM. Assuming the current growth trajectory, demand for digitally skilled professionals will rise to 2.3-2.7 million in fiscal 2023. If the estimates are correct, there are currently 4.5 million professionals employed today - of which up to 2 million will need to be reskilled in the next five years.

This challenge is visible not just within the industry, but to external stakeholders as well.

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Investors, on an average, believe that only about one fourth of leaders in India are equipped to lead future businesses and that traditional and legacy leadership will not fit the future. And yet, companies are forging ahead. A study by the National Council of Applied Economic Research (NCAER); a New Delhi-based non-profit economics think tank, notes that 75% of businesses globally expect that with the process of automation and technological upgrading, workers will be required to develop and learn new skills to meet evolving business demands.

What does Future Ready mean for Chartered Accountants?

Chartered Accountants need to go from being in jobs to being professional entrepreneurs. We no longer perform just routine or necessary tasks - we sit down and find solutions to dynamic, complex business issues.

Remember the three As - Adapt and Adopt to get Adept. As a future-ready CA, you must adopt a growth mindset, allowing that you may need time to become good at technology. You focus on honing written communication skills, given that all regulatory matters are now discussed over email. You grow to become adept at blending technology and data analytics to deliver faster, more accurate

results for clients. You harness the power of data for larger insights, more use-cases and successful arguments for the benefit of clients. You get ready to collaborate on creating the future of accounting itself.

The field is ripe for innovation. As of early 2019, a few estimates claimed that the amount of revenue generated from financial services including accounting, consulting, tax and auditing, was more than 6 percent of India's GDP. That's well over half a million crores, which is just the beginning. India has more than 7 lakh active CA students, and the number of members rising year after year. Imagine the value all these professional entrepreneurs could create just by being future-ready.

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What are the components of becoming Future-Ready?

This says that future-ready professionals are those who can learn faster than the rate of change and are quicker than their Competition. This is especially relevant in times of rapid progress and increased complexity.

Experienced professionals are less enthusiastic about both changes and learning. We must acknowledge that it is human nature to fear change. We must also recognise that like many other countries and cultures, we have a fixed mindset: one that assumes learning only happens up to a certain age or

stage of life. The future is all about growth mindsets; which hold that skills can be acquired at any age. The more you adopt this new outlook, the easier it is to learn new things. One may compare it to the enthusiasm with which you approach a subject you like versus not - the difference is mental.

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For non-millennial professionals, the easiest way to learn and give back to the profession is by engaging constantly with new-gen professionals. When you surround yourself with different attitudes, new thought processes and ways of thinking, you adapt much faster than on your own. Sharing valuable anecdotal experience, tips, hacks and setting context is a great way to make your contribution to the pool.

Outsourcing is another change that is here to stay - be it knowledge processing related or collaborating with specialists from diverse practice areas like lawyers, company secretaries, valuers, cost accountants, and digital marketing professionals. The latter also helps CAs acquire knowledge of other fields, which can then be deployed for future benefits or improved approaches to problem-solving.

Upskilling, reskilling and digital education are vital - when all statutory and regulatory filings are online, we need to adapt as well. Companies are opting for

digital tax administration as well as cloud accounting and audit, meaning that all areas of accountancy will soon be accessible only via computers. Individuals and companies are also choosing web and mobile-based tax and GST services for quicker, smoother filing. E-courses are an easy answer for tax professionals who are looking to adapt. Just like you worked hard to qualify as a CA, you can work at crafting yourself into the CA of the future.

What are the obstacles to becoming Future-Ready?

Let's start with the external factors: the constantly evolving regulatory landscape, demanding clients as well as the digitisation of all tax-related filing and communication. Internal factors are fear of failure and the unknown, interpersonal work conflict and trust issues, improper implementations and approaches, and finally, and most importantly, lack of effective communication skills. For firms, the obstacles are less daunting - most times, a cost versus benefit analysis of whether investing in technology is viable and profitable will make the decision.

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Other influencing factors are individual fears of technology,

the lack of confidence in oneself to upskill and the desire to cling to vanishing traditions. Younger professionals are often less prone to these factors, a fact bemoaned by the veterans. However, mature professionals must remember that they have become very good at seeing the macro picture, thanks to experience and training. They are best placed to combine old learnings with new skills to give clients historically-supported, future-ready advice that is sound on all statutory fronts.

Why must we be Future Ready?

The advancement is unprecedented and calls for us to adopt cutting-edge technology as quickly as possible in all fields - especially so that CAs can continue to deliver a high calibre of professional services that suit our clients' needs.

Developments like e-commerce, blockchain, Artificial Intelligence (AI) and Robotic Process Automation have not just changed how businesses operate but have also given birth to digital business models and methodologies, as well as disruption, volatility, and uncertainty for established concerns. For example, AI technology is already able to handle accounting functions like tax preparation, payroll, audits, bank reconciliations, invoice categorisation, and risk assessment, as well as audit processes like expense submissions and invoice payments. Leading accounting software providers have incorporated AI technology into their software to handle

these basic tasks - which means that traditional roles like book-keeping or processes like paper filing will become obsolete.

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On the bright side, chartered accountants can now use technology to improve their services. Mundane repetitive tasks are delegated to computers, and professionals can focus on consulting and data analysis. AI, in particular, improves the accuracy of data entry and lowers the risk of liability. It also helps analyse large amounts of data instantly, even in real-time, and helps in the prediction of outcomes.

Even non-AI automation tools can handle larger volumes of mundane work to comparable or better levels of quality than human beings. Blockchain and the use of distributed ledger systems will increase transparency and verification of transactional information many times over. Millennials, who make up the current talent pool, are digital natives, and thus look to use technology in their day-to-day. Adopting new ideas helps CA firms entice talented youngsters to join them; helping not just professionals, but also firms, get future ready.

The simple fact of the matter is that we must get future ready so that we can continue to do our jobs well - we need to be able to give opinions on new legislations, help clients deal with the intricacies of statutory issues,

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find use cases from previous years and much more. All of these will be digital - and therefore so we must adapt.

Future-ready professionals can help build future-ready organisations and thus, a better future. While erstwhile companies focused on core competencies and profitability, future-ready organisations recognise that their role can be bigger. They, along with employees, can focus on giving back in multiple ways: through environmental causes, social impact, and helping sustainability get more mainstream. What's more, future-ready organisations will also realise the importance of human resource issues like diversity and work-life balance, and offer enhanced flexibility to professionals.

Emerging Practice Areas

Let us look at how tax and compliance administration in India has changed. Income tax, employee provident funds, stamp duty, and regulatory payments, SEBI and RBI reporting - all of these are now digital. Other fields that have been digitised are reporting of foreign investments and any dealings with the Ministry of Corporate Affairs. Thousands of professionals are needed, and they all have to be digitally savvy.

Over 1.03 crore Indian

taxpayers have registered for GST, as of March 2018. Apart from the fact that there are not enough professionals to guide them in this new sector, GST is also completely dealt with, solely on the web - presenting a challenge for professionals who might be interested but are still hesitant about technology.

There are immense business-related opportunities - India is also seeing a sharp rise in entrepreneurship and foreign interest in domestic businesses. In addition to the USD 33.62 billion already invested in the ecosystem from 2014, 50,000 new start-ups will be up and running by 2024. CAs and tax professionals must leverage technology to service new clients from this emerging customer base.

With the help of various digital platforms and even Artificial Intelligence, CAs can be ideally placed to match the rapid adoption of technology in government and client organisations as well as by young millennial professionals. From Start-up Advisory to Digital Tax Administration assistance to Virtual and Cloud CFO services, the sky is the limit.

Developing technology around audits that need Confidentiality or Data Security are also great opportunities for CAs. Earlier, industries like telecommunications and banking were more concerned about data protection and leaks. With the world going digital, all companies will be more and more responsible for the security of not just customer data but client data as a whole.

Given the booming start-up culture and the resultant IPOs or investor activity, confidentiality becomes even more essential - and future-ready CAs can expect to play huge roles in ensuring the same.

Your 'get Future Ready now' sheet

Remember that getting ready for the next wave is a journey, not a destination. Here are just some things to consider while you plan out how to get future ready.

- **Always be upskilling:** Consider learning new skills to be like exercise for your brain, with professional benefits.
- **Become an early adopter:** Do not fear technology, embrace it! Buy that software, get that subscription, download that app - and make yourself use them. CA firms need to reach for not just cutting-edge tech, but also look to creating in-house competencies that will help create them.
- **Keep your eye on the globe:** Globalisation has helped shrink the world - what is going on in the US impacts India and vice versa, across fields. Technological advancements elsewhere in the world can benefit you at home.

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- **Focus on honing your writing and communication skills:** With all regulatory compliances and clients now communicating online, you must practice your written communication skills to better reflect your ability. Start small, with intra-practice emails, and work your way up. Consider creating email formats to help you start conversations.
- **Take ownership of work:** Take ownership of your work and associated activities. This kind of initiative reflects in the final result and creates an impact on employers, helping them notice how you go above and beyond the call of duty.
- **Make 'fast' one of your values:** Competitive advantages come from being able to fail fast, learn from your failings and turn your learnings into action. This has never been truer than today and turns failure into something valuable - learning.
- **Lean into diversity:** Whether it's gender or age or others, there has never before been a more appropriate time to treat all people fairly, with equal opportunities. For example, veteran professionals no longer need to fear not being employed because of their age. Younger professionals need not fear not being taken seriously. We also predict that not only will there be an equal number of women in practice, but that

the difference will cease to matter - only capability and ingenuity will be respected.

- **Cultivate design thinking:** With increasingly complex tasks, professionals are changing the design and delivery process at fundamental levels. Traditional roles, influences and tools are being disrupted - CAs are thinking hard about how to design collaborative processes and methods that can help broader teams get effective results within shorter timelines. Firms are also trying to use design to their advantage i.e., smaller firms can be nimbler and garner more efficiency with changed processes.
- **Upgrade your decision making and problem-solving skills:** When your worldviews change, so does your ability to think differently. From unexpected solutions to surprising decisions that work, future-ready professionals break the mould.
- **Embrace mobile working across co-working spaces:** Think of your computer as your office - and then work from anywhere. Co-working spaces, in particular, are gaining a lot of traction amongst younger professionals for being laid-back and fostering out-of-the-box thinking.
- **Strive to create more work-life balance:** With technology, you can work from anywhere. So you not only end up working smarter, but you can choose

when to work and when to focus on life.

- **Create a written manifesto:** Once a firm has defined and specified its values, it is more likely to stick to them. Apart from timeless values like being ethical and respectful, practices also need to define being future ready as one of their values - this way, you will be ready to adapt and adopt to whatever wave is next.

Conclusion

Most professionals are already aware that the future is now, and that they aren't fully prepared for it. Hopefully, the last few paragraphs will help soften their view on approaching the future, from 'Let us just give up' to 'I can learn this'. As the popular saying from films and culture goes, when you attain capability, success comes to you.

With the rapid turnover in changing technology, it is also important to remember that we all adapt at different speeds. Each individual and team must not understand just their personalities but that also that the whole is stronger than each of its parts. Teamwork or the support of peers will always be the solid foundation that serves to stabilise technology's quicksilver nature.

Finally, we must also remember that every journey comprises single steps, taken one after another. Every day, you must take a step towards your future, be it learning new technology or trying new things - this way, you purposefully build not just your skill-sets but a habit that will see you through several professional lifetimes. We leave you with the line we started on: adapt and adopt to get adept. ■