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## POWERING CHANGE

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SHRI NAVEEN MATHUR

DIRECTOR  
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# THE CHANGING LANDSCAPE OF GLOBAL ECONOMIES: A WINDOW INTO THE DYNAMIC WORLD OF WORLDONOMICS

In today's interconnected world, the dynamics of global economics continue to evolve rapidly. As nations strive to navigate the challenges and opportunities in this ever-changing landscape, Worldonomics plays a crucial role in bringing insights and analysis to the forefront. With its reputable position as a leading informational hub, the Worldonomics Times US website (worldonomics.in) serves as an invaluable reference for anyone seeking a deeper understanding of the world economy.

One of Worldonomics' notable strengths is its ability to provide comprehensive coverage and insights on a wide array of economic topics. From macroeconomics to sector-specific analyses, readers can explore a myriad of articles written by renowned economists and industry experts. Whether one is interested in exploring the impact of geopolitical events on financial markets or dissecting the implications of emerging technologies, Worldonomics covers it all.

## Advancements in Technology:

Technology undeniably stands at the forefront of societal progress. Across a broad spectrum of articles, discussions on technological progress and its implications on various aspects of life have taken the spotlight. Subjects such as artificial intelligence, blockchain, virtual reality, and quantum computing have consistently attracted attention. These articles feature groundbreaking research, real-world applications, and ethical considerations, captivating readers with a glimpse into the future.

## Sustainable Development and Climate Change:

The pressing need to tackle climate change and promote sustainable development has been a recurring theme in our publication. Articles centered on renewable energy sources, eco-friendly practices, and the shift towards a low-carbon economy have maintained a steady presence. The convergence of technology and sustainability has also been a notable focus, with discussions on smart cities, circular economy, and sustainable transportation solutions.

## Education and Lifelong Learning:

The significance of education and continuous learning has been a prominent theme in our publication. Articles exploring innovative teaching methods, the integration of technology in education, vocational training, and online learning have appealed to readers adapting to a knowledge-based economy. The focus on empowering individuals to acquire new skills and knowledge has remained consistent.

## Social Justice and Equality:

In a world where social issues demand ongoing attention, our publication has presented numerous insightful articles on social justice and equality. Topics such as gender equality, racial justice, LGBTQ+ rights, and socio-economic disparities have sparked meaningful dialogues. These articles delve into the challenges faced by marginalized communities while proposing solutions to foster a fair and inclusive society.



*Sandeep Kumar*

EDITOR-IN-CHIEF

**Worldonomics Times**

# Building your career: Vision roadmap for Accountants.

During my 30+ years of experience in finance / IT function and as head of finance during the last decade, I come across dozens of CV's per week from accounting and finance professionals. I must sadly admit, that 70% of the candidates I find are unemployable for the jobs they are seeking, despite number of degrees and series of experiences they have put on their CV's. With this background, I would like to share my vision map for accountants and finance professionals in light of emerging tech driven world.

Finance profession today stands at crossroads between traditional finance roles and new challenges being thrown by disruptive technologies such as AI, Machine learning and Data Mining.

The expectations from emerging business environment are turning out to be totally different than the ones accountants and finance professionals have been used to in the past. Over the past years, accountants easily adopted to the technology changes such as transaction automation, ERP, BI, etc. The recent developments however, are unfolding so fast that is getting difficult to predict the impact on the finance function in the long run. Before you manage to cope up with one development, another disruption is already on the corner. No wonder if the trend has left many mid-career qualified accountants in an acute dilemma over their career path. This article attempts to describe the emerging business horizon and the expectations of emerging world from accounting professionals in the midst of tech disruptions. I sincerely hope this article will be helpful for young professionals who find themselves in such situations.

Major role of accountants in the past, has been that of financial data keeper, controller and commercial facilitator for other functions such marketing, production and supply chain. With the evolution of computers and data analysis tools, accountants quickly rose to become key drivers of ERP growth, MIS and data analytics. While, in depth understanding of data, visualization of analysis and power to control the transaction processes helped them to grab the limelight, competency of the professional institutes mentoring the accountants also helped them to make contribution in this field. During last two decades, many accountants have successfully migrated to the roles of ERP consultants, Data Analysts and programmers.



So far so good. With the latest round of tech developments, the disruption it seems to be wide scale. The traditional roles suddenly seem lost and one often starts at the question mark, what next?. It needs to take a pause and critically understand what is happening around the world of accountants.

Firstly, the input sources of data for financial analysis have expanded way beyond internal organization resources. Data warehousing and mining techniques churn large amount of data gathered from outside of the entity. This also includes input collection from non-accounting data, subjective analysis, information from internet, etc. Structuring of a large data and generating a meaningful full narrative from the analysis is a big and risky task if mismanaged. As an accountant, you may not be the one managing the technical operations, however you must understand as to which inputs are being considered, which inputs are being omitted, how the data is processed and how a narrative is build. If you lack critical of understanding of the process, your reports, conclusion and recommendations might turn out to be misleading, even without you suspecting!. An accountant managing data analysis and reporting for organizing must understand this and acquire latest skills in this direction.



Secondly, the transaction recording processes are being automated in the speed and manner beyond one could imagine. Robotic process automation, outsourced services, AI / ML based transaction processing and BI systems are some of the examples. Traditional role of accountant as book keeping officer are vanishing fast. I have met many qualified accountants in their middle ages who cannot get placed because they could not adopt / had no exposure to automated systems. One should therefore explore roles beyond traditional book keeping. I would like to suggest a hint in this direction. Although the actual transaction processing is moving towards automation, control and monitoring of transaction processing is critical area still largely under the human control. Accountants are best fitted for central role in this aspect. In short, they should focus on being controllers and analysts. This will definitely require them to acquire knowledge of these tools.

Thirdly, accountants should look for the real value addition they can bring to the organization. The key to value addition lies not in mere accounting and presenting the obvious meaning, but in building the narratives and sensitivities which can aid decision makers. Let us understand this with an example. With the help of automated tools a project engineer / manager can perform highly complex and technical calculations on cash flows by himself and does not need to depend on the accountant. An Accountant in such cases can bring value addition by developing various scenarios, incorporating set of external factors which can affect results and adding sensitivity analysis which can aid the decision making. There are finer economic and commercial aspects which a project manager may miss out wherein an accountant can chip in. A well trained finance professional can provide such expert advices in such cases. If one looks at CV's of accountants 70% of them speak of their linear experience as book keeper, budgeting and forecasting, etc.

Research using the AI / ML tool is another frontier accountants should explore. Analyzing large amount of data using advanced data mining / ML tool can be used by management accountants to understand cost price trends in complex situations and analyzing the finer trends to functional decision makers. Unfolding such commercial trends could unravel hidden undercurrents not known to the decision makers hereto. This could pave way for long term cost reduction and efficiency improvement. However such initiatives require acquiring large body of knowledge, access to computing skills, hard work and perseverance. Various reputed management schools offer research programs which are well suited for the mid level executives. Accountants with flavor for research and analytical skills should seriously consider taking such options.

The impact of technology has also impacted the stronghold area of accountants, Audit. The nature and volume of data pertaining to auditee and the tools used for audit such as audit software, testing software and compilations with control testing have revolutionized the audit is conducted in modern days. Accountants must invest time and resources in learning audit tools and methods remain adapt with the revolution. The changes have generated opportunities for new audit areas such as information systems audit, etc.

In conclusion the accountants must make sure following elements as strong points in building their CVs

1. Sound knowledge of BI / Analytics tools such as Power BI / Tableau / Hyperion. Many of the ERP packages also have inbuilt BI tools. Accountants should learn low code / no code programming to create data analysis and visualization models. It would also be added benefit to learn programming languages such as Python, etc.
2. Understanding of subjective and non-accounting data. Gaining this knowledge requires keenly observing outside trends and learning assess trends / narratives. There are many developments in the market place which cannot be measured or captured in data. Sooner or later even these trends will get captured in the form of real data. However, the test lies in identifying the trends early before it becomes a history.

1. Presentation Skills: Presenting right narrative and attracting attention of the decision makers is an important presentation skill an accountant should excel. Being number crunchers, most accountants are biased towards presenting long data tables and graphs without projecting right narrative and proposed action plan. Developing this technique is an art mostly taught in the MBA schools. Accountant in this case is advised to put oneself in the decision makers shoes. This will help accountant to think expectations of the management.



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