

Megatrends shaping the accounting profession

BEA Conference 2016

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“It’s difficult to make predictions, especially about the future.”

“The future belongs to those who prepare for it today.”

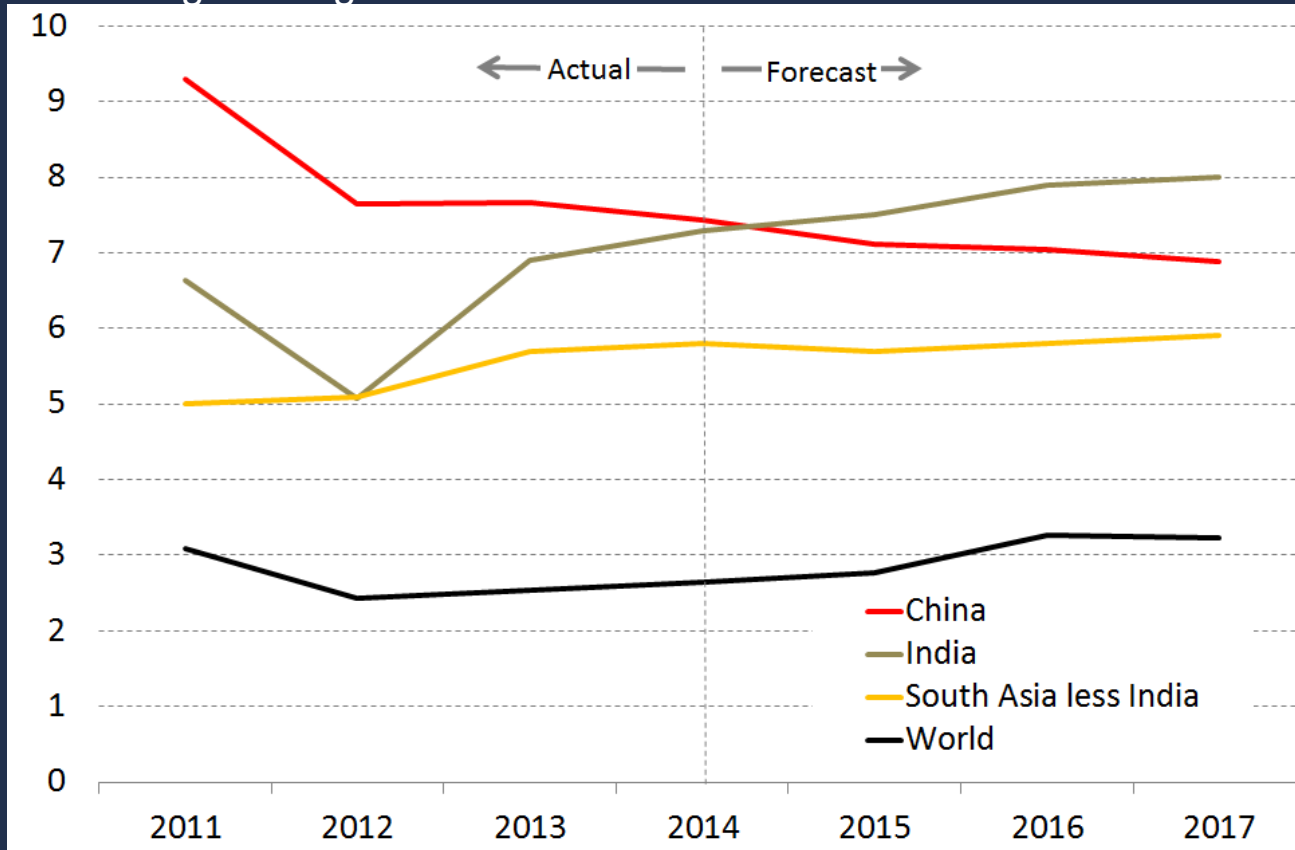
5 megatrends in 5 minutes

1. The centre of economic gravity is shifting to the East
2. Future demand for accountants exceeds supply
3. Femocratisation of the profession
4. The world of work is changing
5. Employers want more than just technical skills

1. The centre of economic gravity is shifting to the East

GDP growth

Percentage changed based on constant 2010 USD



Source: World Bank, *Global Economic Prospects*, Dec 2014

2. Future demand for accountants exceeds supply

Accountants is
a big
occupation

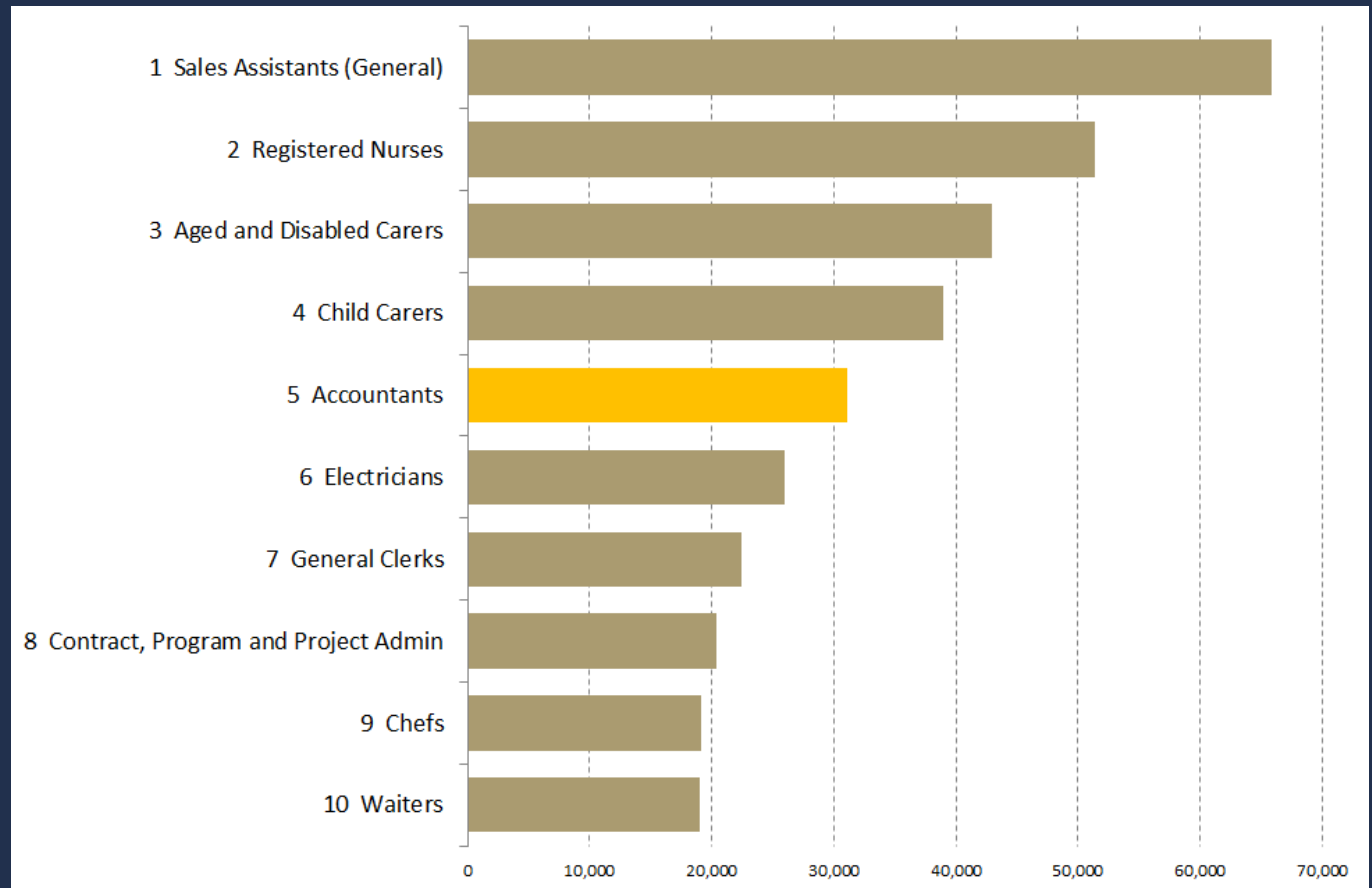
| Rank | Occupation | Numbers Employed |
|------|----------------------------|------------------|
| 1 | Sales Assistants (General) | 539,800 |
| 2 | Registered Nurses | 256,100 |
| 3 | Retail Managers | 234,100 |
| 4 | General Clerks | 232,600 |
| 5 | Accountants | 186,700 |
| 6 | Truck Drivers | 179,900 |
| 7 | Receptionists | 171,500 |
| 8 | Electricians | 154,900 |
| 9 | Primary School Teachers | 147,800 |
| 10 | Child Carers | 146,300 |

Source: ABS (2016) Labour Force Survey

2. Future demand for accountants exceeds supply

... and its getting bigger

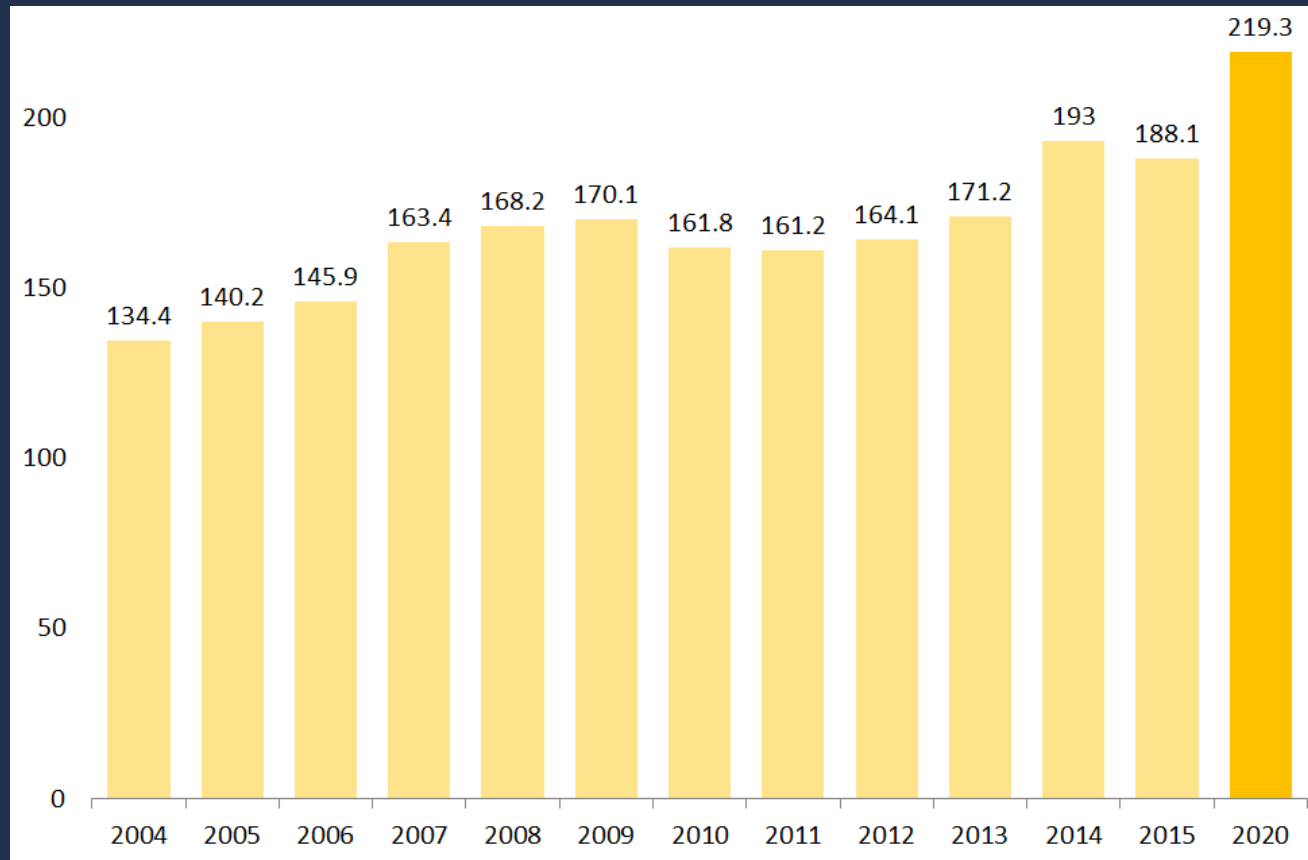
Growth in occupational employment 2015-2020



Sources: of Employment (2016) Projections

2. Future demand for accountants exceeds supply

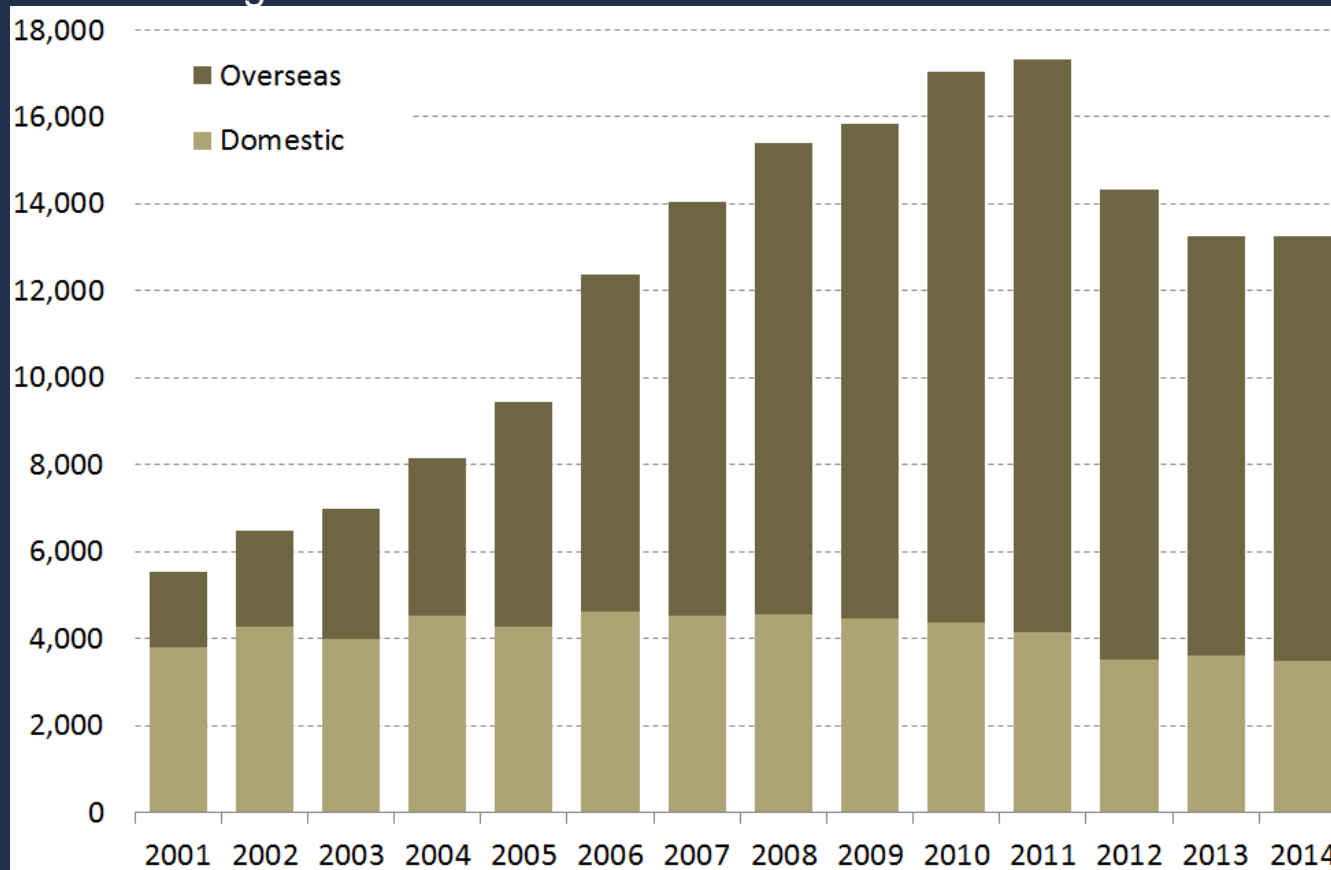
Employment of accountants Thousands



Sources: ABS (2016)
Labour Force Survey
and Department of
Employment (2016)
Projections

2. Future demand for accountants exceeds supply

Accounting program completions
Numbers of graduates



Source:
DET special
data request

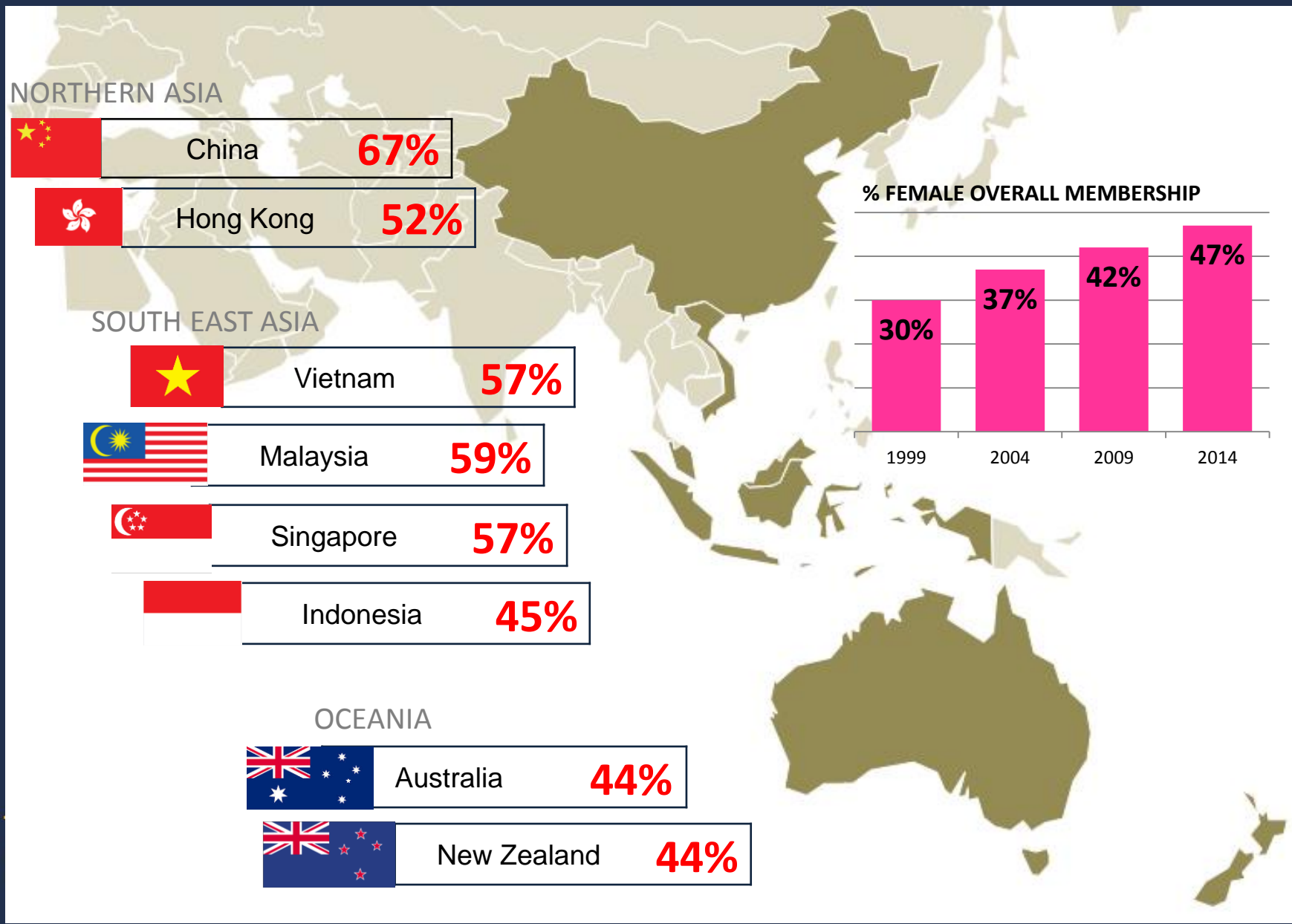
3. Femocratisation of the profession



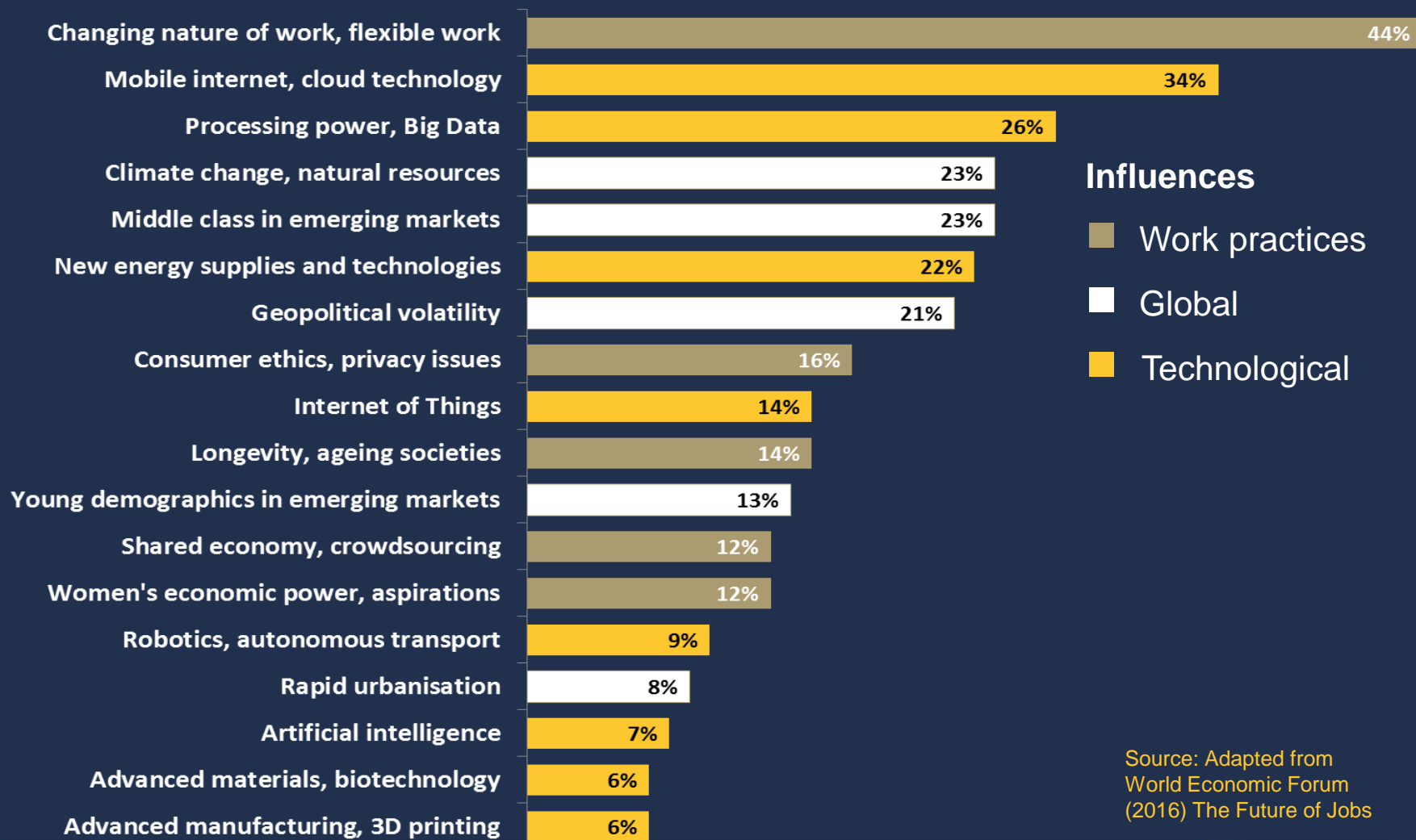
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3. Femocratisation of the profession



4. The world of work is changing



Source: Adapted from World Economic Forum (2016) The Future of Jobs

4. The world of work is changing

Growth and decline in job families

Employment outlook, jobs in thousands 2015 - 2020



5. Employers want more than just technical skills

Top 10 selection criteria when recruiting accounting and finance graduates

| Selection criteria | Accounting and finance | All |
|--|------------------------|-----|
| Interpersonal and communication skills | 1 | 1 |
| Critical reasoning and analytical skills | 2 | 3 |
| Passion / knowledge of industry | 3 | 2 |
| Cultural alignment / values fit | 4 | 6 |
| Calibre of academic results | 5 | 4 |
| Emotional intelligence | 6 | 7 |
| Work experience | 7 | 5 |
| Teamwork skills | 8 | 8 |
| Activities | 9 | 9 |
| Leadership skills | 10 | 10 |

Source: Graduate Careers, 2014

Thank you

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Go Dogs!



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