PATHWAYS COMMISSION

Preliminary Issue 2

What Are The Skills That Future Accounting Professionals Will Require?

Who/What Are Our Current/Future Markets for Accounting Information And Professionals?

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Explanation of Issues/Questions

- Issue 2 attempts to identify the future demand for accountants and the competencies they will provide to the marketplace
Resources/References

- Competencies- 27 sources found on current competencies, including-
  - AICPA, NASBA, IFAC, IMA, IIA
  - Grant Thornton, Robert Half International
  - CPA Journal; Management Accounting Quarterly; Journal of Public Budgeting, Accounting & Financial Management; CGFM
  - State of Mississippi
  - National Association of Colleges and Employers

- Future Demand- Minimal research found-
  - Department of Labor
Work in process

Most sources supported 3 divisions of competencies-
- Technical knowledge
- Professional skills
- Professional integrity, responsibility and commitment

No significant research found on the future demand for accountants … in total or by specialization
Working Issues

- Work in process
- Further research sought for the following-
  - Desired competencies of accountants in the future
  - Future demand for accountants ... in total or by specialization
What will be the most likely competencies in the future?

- Constant change will be the norm with increasing globalization, complexity of business transactions, changing technology, increasing sophistication of frauds, more regulation, etc.
- Adoption of principles-based standards will require more judgment, possibly leading to wider variability in decisions and, consequently, more risk of litigation
- Must learn more than technical knowledge ... must develop professional skills and the ability to act ethically in difficult situations

What will be the future demand for accountants and accounting information?
Items Not Pursued

- We have not initiated research into the future demand for accountants.
  - This is potentially an enormous research project given the breadth and depth of the role of the accountant in today’s business world.
  - Are there specific segments that should be deeply addressed or not addressed at all?
- We have not focused on the competencies required for different levels of responsibility within the profession
Based upon public feedback-
  - Refine list of competencies
  - Follow up on research suggestions

Make recommendations on future research studies

Make recommendations on future competencies