



International
Federation
of Accountants®

Strategy Development Breakout Session

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IFAC Board Meeting

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Overview

- Overview of IFAC's Strategy Development
- Input Received from 2020 Accountancy Directors' Forum
- Input Received from 2020 Chief Executives' Forum

Input Received from 2020 Accountancy Directors' Forum (PAOs and Firms)

- Participants
 - IFAC President and CEO; and IPAE Chair
 - 25+ participants
 - 17 countries
 - PAOs and Firms
 - 7 senior staff
 - IFAC: Governance, Forum of Firms, PAIB, Q & D, SMP
 - SSBs: IAASB, IESBA
- Objective
 - Identify and prioritize initiatives
 - Identify opportunities to leverage, coordinate and collaborate

Key Input

- How will the accountant of the future be defined? What will be the composition of the profession?
- Develop a plan to promote AE / future readiness of the profession
- Facilitate dialogue:
 - Academics → PAOs → Firms / Employers → Regulators
- Share knowledge
 - How are PAOs / accountants preparing for the future
 - New roles / new skills / core competencies / potential electives
 - Emerging IPD models / entry requirements
- Raise awareness of new IES (ITC and professional skepticism)
- Leverage INP, PAOs, and Firms
- Establish online community for AE Directors

2020 CEs' Forum Overview

- Key Takeaways
- High-level Messages

Overall Takeaways from Presenters/Panels on Day 1

- Bold transformation and change is needed on many levels and in many areas
- Technology is a key driver and AI is a powerful game changer
- Learn, Unlearn, Relearn... Up-skill and Re-skill
- Achieving the UN's SDG's is an important global goal
- Transparency, Trust and Integrity are cornerstones for this Profession today and will serve us well in the future.
- Need to maintain the human elements of the Profession
- Immense Opportunity exists, only if we all act now, and act with agility

Overall Takeaways from Presenters/Panels on Day 2

- Importance of being the Trusted Advisor to clients, regardless of the client (Public Sector, Private Sector, SME). This is one of our fundamental “value add opportunities
- Public Interest should always be clear, and front and center in all we do
- The fragmentation in the Profession is not helping us be agile and could impact the Profession’s ability to be globally competitive
- There is power in engaging in Dialogue versus Debate
- The role of Accounting is changing and evolving into other areas. The Profession is broadening its scope and that needs to be reflected in how we communicate

Overall Takeaways from Presenters/Panels on Day 2 (Continued)

- This is a “Race for Relevance”
- Overall, there is a high level of optimism about the future of the Profession.
- There is an urgency for IFAC and its members to act and change. New competitors are targeting accountants, in areas such as big data, analytics, marketing, MBA, actuaries and tech and software company offerings
- What is the impact going to be if Public Accounting audit teams are comprised of fewer and fewer Accountants, in an environment with fewer audits being done? This is an urgent issue

Overall, how well will the current Strategic Objectives serve the organization, going forward?

- These Strategic Objectives will position the organization to meet the challenges ahead and would support a “Future Ready IFAC”.
- They are sufficiently high level in principle. They are linked to IFACs comparative advantages and are valid and sustainable. They also serve the needs of national, regional and global constituents
- They are appropriate from a self evaluation perspective and they do give legitimacy to IFAC.
- There are disparate views around what IFAC should be doing compared to the PAOs to support those Strategic Objectives
- IFAC Member diversity creates a valuable richness within the organization. Yet, there is a broad spectrum of needs across the Membership that IFAC is trying to meet.
- We should re-order the Strategic Objectives when we are communicating them.

High Level Messages to the IFAC Board and Management

- Focus, Simplify and think Globally
- Need to refocus on the areas of greatest impact
- Ensure we can add value
- Everything that IFAC does should be creating an environment of
 - Urgency
 - Agility
 - Quickness
- The Public Interest role should be more explicit within the various Strategy elements

High Level Messages to the IFAC Board and Management (Continued)

- Don't try to please everyone or try to meet all of the diverse needs
- IFAC can't do it all
- Continue to build Trust which will continue to enhance the value of the Profession
- Regarding Strategic Actions: support for consolidation, prioritization, words with strategic edge, future focus, remove “business as usual” actions.