

# **Navigating the new skills pathway in accounting and finance: one of the key trends to emerge from the global economic downturn is to rethink the traditional skill sets and job descriptions that have characterized the accounting and finance sectors.(CAREERS)**

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Communication, leadership, strategic thinking, and presentation skills are now as important as the hard skills you use every day. What is emerging is a profile of a candidate who, for example, has gone from having a generic "accounting" title to a focused "accounting analyst" role. You need an array of advanced communication and presentation skills--the so-called "soft" skills.

[ILLUSTRATION OMITTED]

The debate about skills, soft or otherwise, touches a deep nerve. There are some entrenched views about what constitutes the appropriate skills for those in the industry, especially recent graduates entering the field. There are also diverse expectations among employees and employers as to what is required at different career stages and how skills gaps should be addressed.

A new analysis of workers in the corporate accounting and finance sectors in the United States and Canada has shed light on the way workers view training and skills development and how some are taking greater control over their career development.

The analysis comes from the results of the 2013 Kelly Global Workforce Index™ (KGWI), which is an annual survey conducted by Kelly Services that examines opinions about work and the workplace from a wide range of industry sectors across 31 countries--from the Americas to the Europe, Middle East, and Africa (EMEA) region to the Asia-Pacific (APAC) region. Approximately 1,000 employees in the accounting and finance sectors across the U.S. and Canada took part in the survey.

## **Employee Preference for Skills Development**

Some insightful messages have come out of this research. First, accounting and finance workers have a strong sense of the type of continuing education and skills development that best suits their career paths. When asked to choose from a range of training options, the one that attracted overwhelming support was on-the-job experience, cited

by 75% of respondents. On-the-job experience far outweighs other methods of skills development, including continuing education and training (59%), professional certification (38%), and seminars/webinars (31%).

As employers look to retain or attract employees to their accounting or finance teams, it's important to look at the training resources offered because on-the-job experience and training emerges as a key driver for department productivity and growth.

If you look at how education is evolving, we not only have students sitting in classrooms, but we also have systems learning and entire bachelor of accounting degrees online.

Many businesses, especially those with recent graduates, devote significant time and resources to on-the-job training designed to integrate students from all of these different educational formats into a corporate culture, as well as teach them about enterprise resource planning (ERP) systems and company procedures.

### Why Invest in Training?

Perhaps the main reason to invest in employee training is simply to ensure that employees feel a commitment from the company they work for. Kelly Services has looked at engagement and motivation as part of its ongoing KGWI studies.

Challenging and fulfilling work is typically one of the top drivers of engagement and retention and ranks above compensation. Training and continuing education is often the most direct means to challenging, motivating opportunities and career advancement.

It has been increasingly recognized that training doesn't stop at the college level. In virtually all professions, the process of skills development and renewal is a career-long requirement. In accounting and finance, there are continuing education requirements for most certifications throughout a career.

Where governmental compliance and regulation are prevalent, the process of upskilling and reskilling is the norm. In the accounting and finance sectors, where so many compliance pronouncements and rules are made, it can be daunting to keep up with certifications and industry-specific rules and regulations.

At Kelly, the most sought-after candidates are those who haven't only undertaken internal training programs but have gone out of their way to obtain industry certification, such as IMA's CMA[R] (Certified Management Accountant) certification, and to keep their CPA (Certified Public Accountant) and other licenses current.

When asked about the motivation for seeking new skills or additional training, an overwhelming 70% of respondents in the accounting and finance industries said it was for the opportunity of a promotion with their current employer. In other words, the

majority want to retain their new skills with their current employer rather than taking them elsewhere.

### Extending the Life Span of Skills

In an increasingly complex business and regulatory environment, the life span of skills is finite, and the issue of skills obsolescence becomes a serious issue.

From an employer's perspective, it's encouraging to think that any investment in additional training is likely to be retained in the organization, especially if the cost is funded by the employer. It's also interesting that a significant share of those in the accounting and finance sectors have a high degree of confidence in the training provided by their employer. A total of 62% of those in the U.S. and Canada agree that employer-provided training is effective in enhancing their skills.

The study highlights the changing face of a workplace where individuals are required to take greater responsibility for their career progression. For example, skills are no longer front-end loaded onto a career. They need constant upgrading and renewal for an accounting/finance employee to stay relevant and competitive. Also, training is no longer the sole responsibility of the employer, as was once the case.

Often the standout accounting and finance candidates who come to Kelly Services speak of the active role they have taken in advancing their own careers. The most dynamic candidates are asking for project assignments, training opportunities, leadership training, sales training (even in accounting and finance), presentation opportunities, and client face-time.

Cutbacks to professional development programs in some firms and pressure to increase skills to meet new industry requirements mean that workers are being asked to invest in their own career development. The savvy worker is clear about what makes up a complete compensation package. When educational perks are cut, workers see it as a salary cut, especially in fields like accounting and finance where many certifications are regulated and mandated.

Increasingly the onus is on employees to ensure they're raising their hands for company-sponsored training activities that would be good for their careers and not just waiting for the opportunity to come to them. It's also important that they make use of company-offered educational reimbursement opportunities and look for additional certifications outside work that they can bring back to their employer.

### What Skills Are the Right Skills?

It's one thing to take the leap into new and higher-level skills, but what do we know about whether the training is appropriate?

One of the most common complaints of employers is that many accountants and finance professionals, especially recent graduates, don't possess the soft skills necessary to succeed in the business world. Employers expect these work-ready graduates to begin their jobs with a need for training in company-specific information only. These expectations can result in a serious mismatch between capability and delivery. In many cases, recent graduates require considerable additional training before they're adept at certain specialized roles.

When employees are asked to self-assess the soft skills most critical to their career success, they identify a range of key requirements, most notably: organization/attention to detail (86%), active listening (84%), and cooperation/teamwork (84%). (Multiple responses were allowed.)

When asked to identify the skills that they believe are already well established, respondents report an interesting thing: The skills they identify are largely those they have already identified as critical. In other words, they already have everything they need! Some of those skills include cooperation/teamwork (76%), active listening (74%), and organization/attention to detail (74%).

Where's the disconnect? At the very least it raises the question of "Who is best equipped to determine the appropriate training for a given employee?" Are employees given the right to select their own training needs, or is it a joint decision? Who pays for it? It highlights the need for a well-considered workforce development strategy that manages the needs of employees and enterprises.

For existing employees and older employees, it's all about adaptive capability--being able to meet the unexpected through a capacity for ongoing learning and skills development. For recent graduates, it's about integrating workplace practice and culture into the formal learning environment and creating a better understanding of the soft skills that are vital for success.

After almost 20 years of working in accounting and finance talent solutions, the best advice I can offer is for employees to embrace professional development and training, regardless of whether it's offered by the company or if they need to seek it out. The pace of change and desire for innovation doesn't allow workers at any stage of their careers to assume that the skills they have today will be the skills they need for tomorrow.

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