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THE PRACTICE OF NOW 2020

3,298 accounting professionals from across the globe shared their view of the industry. The people that live, breathe and shape this profession every day painted a picture of an occupation on the brink of positive disruption.

A PROFESSION ON THE BRINK OF POSITIVE CHANGE

This year's survey indicates that the accounting profession is by-and-large already responding to positive disruption.

83% of accountants agree that new technologies and a culture of digitalisation means they have had to invest more, and quickly, to keep pace with the market.

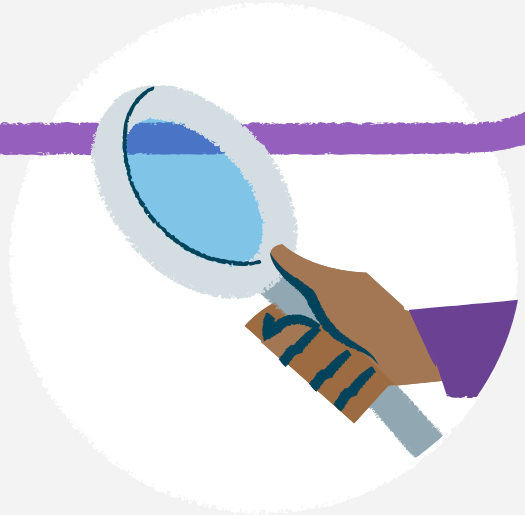
84% of accountants agreed that, as 'digital natives', prospective employees from younger generations have progressive expectations, attitudes and talents that will need to be

reflected and nurtured by accountancy firms if they hope to attract them.

UNDERSTANDING YOUR CLIENTS

Accountants are already exploring new ways to meet evolving client needs including ongoing digitalisation and understanding changing regulations.

74%



of accountants have formally reviewed their business practices in the last 12 months.

believe accountants joining

51%

the profession today need financial business advisory skills such as cashflow and growth modelling.

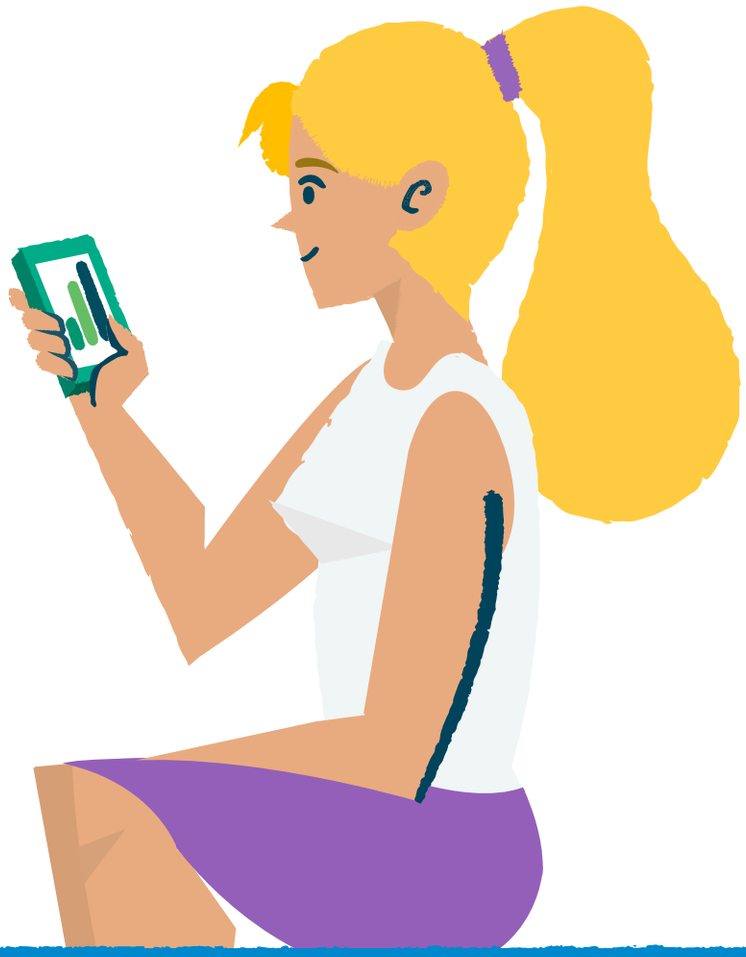
WORLDWIDE FINDINGS

BETTER CLIENT RELATIONSHIPS

According to our survey, most accountants (54%) say that technology means they can provide clients with a faster service.

63%

of accountants are training or planning to train around financial business advisory services. All of this is good for clients – and also accountants, who are able to take on more work, and evolve their service offerings to become the advisors they've always wanted to be.

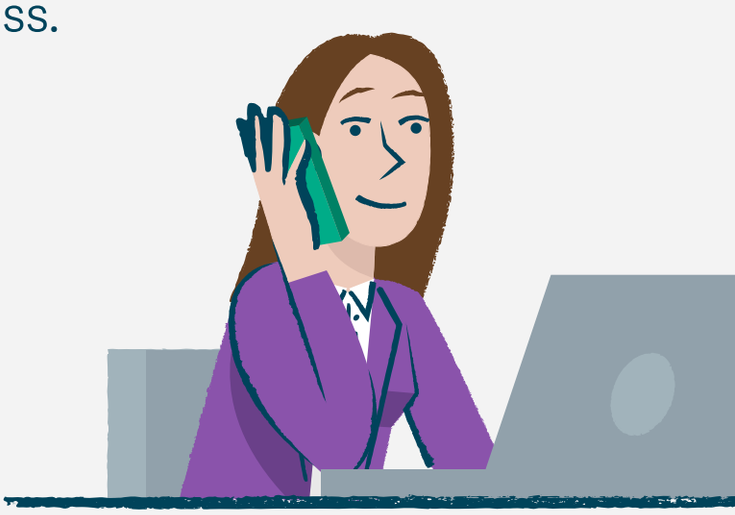


INCREASED PRODUCTIVITY

Accountants increasingly believe that technology delivers value to their business.

91%

say technology allows them time to focus on their clients, or simply be more productive.



This is an increase compared to last year's survey when 83% expressed a similar sentiment. Technology such as artificial intelligence and automation are increasingly being used to ease many of the traditional tasks for accountants, freeing-up time for other things.

FINDINGS FROM THE UK

Across the UK accountants spent the past year working with clients to prepare them for Making Tax Digital. But yet more developments are on the horizon.

The profession faces challenges responding to them in addition to the disruption caused across 2020 and beyond by coronavirus.

INCREASING AUTOMATION

Accountants clearly know that automation will unlock the future of their practices, with 66% saying it is one of the first or second most important outcomes from MTD.

65%

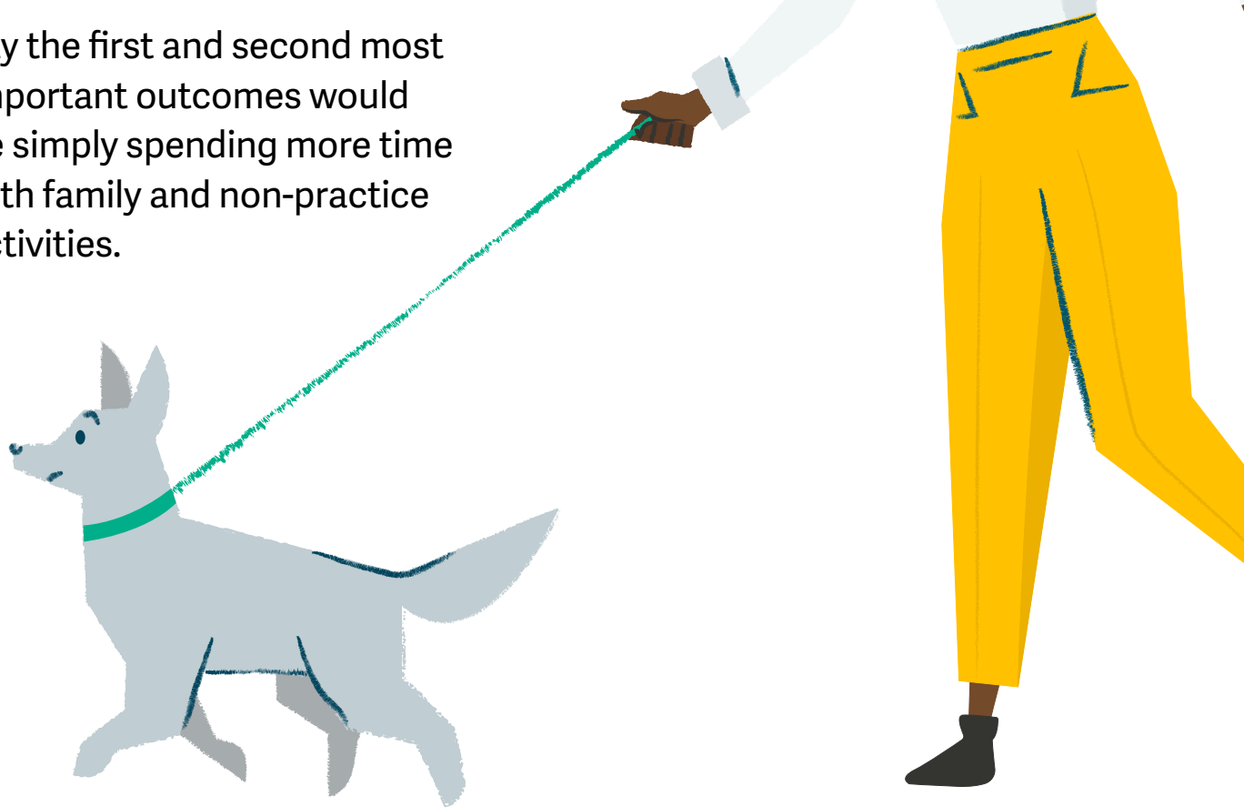
stated that the automation of processes, workflows and payments were among the first or second most important considerations in the next five years for the next generation of accountants.

A BETTER WORK/LIFE BALANCE

When we asked how accountants would spend time freed-up by being more productive, the answer was clear...

61%

say the first and second most important outcomes would be simply spending more time with family and non-practice activities.



Better use of technology can deliver this kind of boost – and help create the perfect work/life balance. Less time doing the drudge work by handing it off to technology means more free time to spend how you wish.

GET BACK TO BUSINESS TOGETHER

2020 and beyond is a time of extraordinary change and nobody could have foreseen just how vital accountants understanding of, and plans for, adaptation and change would come to be. **The Practice of Now 2020** indicates with clarity that an overwhelming majority of accountants recognise that clients expect a diverse and modernised plethora of services and skills.

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