From Bust to Boom: are you ready for the brave new world of business?

Carol McLachlan outlines how Practitioners can prepare their practice for the future.

Ready or not – the world has changed
Of course the world is always changing; always has, always will. But what’s different today is the sheer pace of change, the complexity, the density and the tempo of change. As one commentator recently put it, the ‘-sations have it! At a macro level, we are witnessing the full spectrum of urbanisation to globalisation and digitalisation to virtualisation. Within our own profession, we will see harmonisation (of reporting and regulation), commoditisation (of finance and accounting activities), polarisation (of generalist and specialist roles) and mobilisation (of resource and talent), to name but a few. Exponential evolution of the world around us makes uncertainty, certain, and decrees a whole new set of competencies, attitudes and behaviours for the successful accountancy professional.

From surviving to thriving
Having come through the recession years, you’ll see yourself as resilient, coping with setback, bouncing back from failure, tough, hardy, resisting adversity. But professional resilience in the brave new world requires more than merely coping. Resilience is the magic ingredient that enables us, not only to survive, but to thrive; to grow and develop as a result of what we’ve undergone. It’s not just about returning to form, but returning, fortified, stronger and wiser for the experience. Working through change requires resilience; capitalising on change demands resilience, the very same resilience that will drive us to transform challenge into opportunity and learn from failure. Resilience is about developing the self awareness and confidence to switch direction, to admit mistakes, to adjust and adapt - vital in an environment of acute change.

Resilience – everybody’s doing it!
Developing professional resilience is no fad; since the latter years of the twentieth century, the study of resilience has expanded significantly and encompasses practical applications as well as theoretical studies. A strong evidence base supporting its efficacy has prompted a number of big players, from Google to well-known accountancy names to invest in the personal resilience development of their staff because they know it pays off. With abundant research suggesting a host of work place benefits from reducing absenteeism and increasing engagement to enhancing confidence in dealing with difficult relationships and complex problems, a resilient, adaptable team is proving crucial to meet the needs of an ever more demanding client base.

‘Everyone thinks of changing the world, but no one thinks of changing themselves’, Leo Tolstoy
Your resilient workforce is going to need a new type of leader. Operating in an ever-faster, challenging world renders traditional management styles of knowing everything and telling everyone, at least inefficient and perhaps even totally redundant. The new-age practice leader will need to balance both short term and long term outcomes on a consistent and ongoing basis. In reality this means setting and achieving KPIs to drive high performance and strong results in parallel with leading teams using affiliative, coaching and democratic approaches. An affiliative style values and nurtures relationships, while coaching empowers the individual and democracy requires non-hierarchical participation at all levels. More and more we will witness these new ways leadership taken as read by our multi-generational workforce.
Leadership beyond command and control
Thanks to leisurely human evolution, default leadership has often been directive, commanding and controlling. Appropriate for crises of the fight for survival variety, this type of leadership style is best kept for emergencies when short term action is paramount. Directive command doesn't develop, engage or inspire people; it's not strategic or sustainable, and it's not appropriate to the knowledge-age we operate in today.

In a small practice environment you might be wondering why you can't continue as you always have done; you're doing alright with a close-knit team who look to you for day to day management and to set the pace? But even in the smallest firm, it's crucial to differentiate between leadership and management. Managing means operating, planning, organising, controlling and problem solving; managing is about process and people. Leading involves visioning, strategising, transforming and inspiring - all of which come back to engaging people. You may be able to delegate the operational management tasks or you may need to shift between the two distinct roles of leader and manager, but you cannot afford to neglect the former...

Organisations take on the personality of their leader
Leaders create the climate which feeds into culture of your practice. In a fast-changing business environment, real-time adaptability is key. You need team players who do more than transact but are able to think critically, innovate and respond to client demands with agility. Such a workforce can only be created in a culture of engagement where staff are nurtured and developed, trusted and empowered. And this becomes even more crucial as professional markets become more fluid and your talent is at risk of being lured by the competition or out into the steadily growing professional portfolio market.

Now is the time to make strategic investment in your people. Cutting-edge technical skills alone are not going to be enough. Accounting or tax prowess needs to be supported by broader business skills. This the age of the T-shaped professional where the vertical represents the depth of specialist skills and expertise and the horizontal is the competency that supports transferable skills of commerciality, influencing and leadership. Accountants who haven't developed the T-shaped profile are already losing out in market share to business coaches, and that's just for starters.

So, it's all about the people: yourself, your team and your clients
And finally, let's quash the urban myth that the profession is populated with technical geeks, single minded, passionate for numbers, a profession that provides a safe haven for the natural introvert. Some of us are like that – and there will always be space for a few of these. But a recent piece of research by Wolters Kluwer declared resounding that Accountancy IS a people profession, dominated by the “Personable Practitioner”, sociable, outgoing, with strong inter-personal and networking skills. While the research, conducted in conjunction with AccountingWEB, was a light-hearted investigation it does augur well for the future-fit of the accountancy profession to the needs of business today, and of tomorrow.

For the switched-on accountancy professional, the future is bright, very bright...

Further resources
i-resilience is a diagnostic online assessment. It takes around 20 minutes to complete and produces a personalised report straight away. The report reveals which of the four key areas you naturally draw on for your resilience: confidence, adaptability, purposefulness and need for social support, and then relates these to common workplace situations, to provide clear and concise feedback on how to improve your resilience. Access this free resource at the RobertsonCooper website: http://www.robertsoncooper.com/i-resilience/

Leadership or Management? Before you can develop your leadership style to meet the demands of the new era, you need to be clear on the difference between leadership and management. Work through the LeaderShape questionnaire and with your score you'll get a free report explaining all:http://www.leadershape.biz/

Carol will be speaking at the 2014 Practitioners’ Conference in Laois on September 26th & 27th.

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