

# Growing Interest in Lifelong Learning Creates a Positive Outlook for the Accounting Profession

By Raef Lawson

**A**lthough the last year has spurred hardships for those in the accounting profession, the coronavirus (COVID-19) pandemic has presented a promising opportunity for future generations of accountants—a chance to become enriched in accounting programs that enhance the skills and competencies most needed by future finance leaders.

New and seasoned professionals alike are seeing a positive outlook for the accounting and finance profession, as they seize the opportunity to strengthen their strategic skills and become a valued business partner during a time of crisis and change. Accounting programs—including graduate education, professional certification, and continuing professional education (CPE)—can help professionals evolve in their careers and satisfy a thirst for lifelong learning.

## Growing Demand for Professional Development in the Pandemic

The pandemic forced both students and working professionals to pivot to remote methods of learning and working. Though college courses continued in an online format and organizations shifted to at-home work, some people found themselves with time that they did not have before. Professional development and upskilling—items typically put on the back burner—were brought into prime focus as accountants sought to sharpen their skills or increase their job prospects.

Interest in accounting certification programs is on the rise, as the Institute of Management Accountants (IMA) reported 17% year-over-year global growth of the Certified Management Accountant (CMA) program. Its annual report also highlighted the long-term growth of the profession, with a 10-year compound annual growth rate in CMA candidates of 14%. Though 2020 was a tumultuous year for most, accounting and finance professionals continued to affirm their dedication to continued growth.

This trend isn't just among individuals, either. A recent survey on re-skilling and upskilling conducted by TalentLMS (in conjunction with Workable and Training Journal) found that after the coronavirus outbreak, not only did 42% of individuals pursue training, but the same percentage of companies plan to do so (<https://bit.ly/2WbA8YV>). The pursuit of continuous education has become a core component of working in the field, especially as expectations change.

## Flexibility Is the Future

With a shift to online programs and self-paced certification comes greater flexibility, especially for those with accessibility challenges. When in-person engagements became unsafe, virtual learning and working became the “new normal”; this may be here for the long term, even in postpandemic conditions.

These new standards in learning have demonstrated how easily upskilling can be achieved. Full-time professionals may have greater flexibility in enrolling in online graduate courses, organizations may dedicate time or budget to corporate upskilling so their workforce can meet technological demands from their home offices, and undergraduate students can explore various career paths in accounting and finance with more time dedicated to their studies.

This flexibility can also at least partially account for the uptick in interest for professional certification. For example,

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materials for the CMA exam were made readily available online. For those already certified, CPE credits could be fulfilled via free webinars and other virtual activities. Without the barriers of distance, time, or cost, accounting professionals were able to continually upskill in emerging areas, including data analytics, blockchain, and other in-demand skills.

## When Your Career Takes a Turn

A survey report released by Robert Half in April 2020 revealed that 57% of workers are second-guessing their careers during the pandemic (<https://prn.to/3D3B5TP>). This comes as no surprise, as the pandemic spurred record-breaking levels of unemployment. On the other hand, lockdown restrictions forced workers to feel the weight of a position no longer suited to them. Graduate education, professional certification, and CPE courses alike allow professionals to find new avenues for their interests, and the uptick in interest is promising as these individuals build credibility in their line of work.

Likewise, working professionals see certification as a way to increase their chances of a promotion. An IMA study found that certification plays a factor in 40% of promotion decisions (<https://bit.ly/3gjiRnK>). As companies recognize the credibility that follows with certification, more professionals are likely to take advantage of an opportunity that serves not only their organization, but their career trajectory. With the transferable skills provided by certification, workers can demonstrate their proficiency with different subject areas in tandem with strong job performance. Those fortunate to remain in the same organization since the pandemic may have had a chance to apply their learning in real time, or faster than they imagined these new skills would be required.

Workers in younger generations have shown a shorter tenure with their employers compared with their older peers, according to the Bureau of Labor Statistics (<https://bit.ly/3AYWig8>). Although all generations have an opportunity to pursue educational opportunities, younger generations are entering a workforce unlike any other, demanding the ability to pivot to changing needs in business. This is an important group that sees learning not only as an advantage but a requirement, as young workers determine where their interests lie and dabble within different work settings. They must be equipped with knowledge to adapt in a changing environment; by pursuing opportunities for lifelong learning, they can possess the most relevant skills from the moment they set foot in their first job. Shorter time spent with a company can make it more difficult to grow into new roles, but as organizations look to promote internal talent, younger generations value the chance to take their careers into their own hands.

### **Diverse Skill Sets: The Key to Business Continuity**

In recent years, the accounting profession has increasingly shifted towards the integration of technologies that automate repetitive, or even mundane, tasks by embracing artificial intelligence and robotic process automation. Accountants across all industries have felt the pressure of this shift, with their role taking on a new meaning as businesses rely on both CMAs and CPAs for strategic guidance during times of crisis. At the same time, a recent survey by *Accounting Today* found that, besides new technologies, issues related to the pandemic are top of mind for CPA firms, alongside concerns for their clients and recruitment/retention (<https://bit.ly/2W3u8Sn>). It is in everyone's best interest to pursue corporate upskilling, before it is too late.

Businesses of all sizes have struggled to keep afloat. According to a 2017 study by Credit Suisse, the average lifespan of an S&P 500 company is only 20 years (<https://cnb.cx/2W8X6ju>). Meanwhile, the closure of businesses across the United States is unfathomable, as Yelp's Local Economic Impact Report found that 60% of businesses

closed during the pandemic will not reopen (<https://bit.ly/3giCANl>). Such external factors impact business performance, creating a need for accounting and finance professionals that can provide guidance to navigate these circumstances. Accountants entering the workforce are being held to a new standard within their role, and educational programs are working to design curriculums that address organizations' needs in this time of change.

In addition to pursuing CPE courses that enhance their understanding of trending topics, such as robotic process automation (RPA), data analytics, and blockchain, accountants may consider earning their required credits through topics that assist them in successfully working within the current business landscape. While CPE courses span a wide variety of topics, those focused on leadership, communication, or even cost management may be of great benefit to already certified professionals. The CMA and CPA exams build the foundation for many of these skills, and CPE allows them to go beyond these competencies to continually upskill in topics that are critical to a business' success.

### **Global Implications**

Organizations experienced skills gaps long before the pandemic, which has only accelerated this trend. A global survey by McKinsey found that nearly 9 in 10 executives or managers are currently experiencing or anticipating skills gaps (<https://mck.co/3y7qG5U>). For accounting and finance professionals, certification is one step in the right direction; with proper support from their employers, it can benefit the organization as a whole. Certification enables professionals to see the bigger picture—a necessity in business. The pandemic has had a global effect; though countries implemented a plethora of safety measures, accounting and finance professionals are recognizing a need to be at the forefront of business change.

### **Continuous Upskilling**

Accountants have historically been looked to for their strong acumen in keeping an organization's finances in line. Although an expectation of those in the profession to continually upskill staff existed prior to the COVID-19 crisis, conditions created by the pandemic have accelerated the opportunity for accountants to pursue lifelong learning. As the business landscape continues to change, accounting and finance professionals can count on upskilling to help them remain relevant, and methods of doing so are evolving to not only prepare for, but anticipate these changes. ■

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