



Accounting practice in the new millennium: is accounting education ready to meet the challenge?[☆]

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Abstract

As the new century and millennium get underway it is appropriate to reflect upon, and plan for, expected changes in accounting practice and the implications of these changes for accounting education. This paper covers three broad topics. These are:

- the future of business and accounting practice—a brief review of the predictions about how we will do business in the new century seems a necessary precursor to a discussion of changes in education;
- in the light of expected changes in business, what skills will be required by the accountants of the future?; and
- what are the implications for accounting education?

Expected trends in business practice and the necessary skill set of accountants are reviewed in the light of recent literature from the United Kingdom, United States and Australia. These trends suggest that so-called ‘compliance’ work will form a diminished portion of accounting firms’ revenues as technology means that even small businesses become more empowered with respect to their record-keeping needs. On the other hand, the main growth areas of accounting practice appear to lie in the fields of business advisory services. As such, future accountants will take on the role of ‘knowledge’ workers. Although a command of technology will be an important component of an accountant’s skill set, of more significance will be skills in analysis, innovative problem solving, communication and client relations.

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Accounting educators need to anticipate the expected shift in accountants' skills and develop courses and teaching methods that are far more interdisciplinary and analytical in their orientation. This paper explores some ways in which this might be achieved and some of the challenges to effecting change in accounting education that will have to be overcome.

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1. Introduction

The arrival of a new century and millennium is a time for 'taking stock' and reflection. In the field of accounting education, this desire for introspection is given greater urgency by the significant changes that technology is already imposing on business practices and the need to reconsider the role of accounting practitioners as business changes. This paper seeks to help generate debate between accounting educators as to what might be the implications of these expected changes for universities and other educational institutions. As such, the paper covers three broad topics:

- the future of business and accounting practice—a review of the predictions about how we will do business in the new century seems a necessary precursor to a discussion of changes in education;
- in the light of expected changes in business, what skills will be required by the accountant of the 21st century?; and
- what are the implications for accounting education?

Before beginning these topics, it should be noted that most serious forecasters of the future for business have limited their outlook to the next 20 years or so and this paper does the same. Further, although the primary focus of this paper is a consideration of how the education of future accountants might respond to the expected restructuring of the accounting profession, it is not predicated on a view that universities are simply training grounds for professionals. The exact opposite position is adopted here. [Elliott and Jacobson \(2002\)](#), for instance, describe how life-skills necessary for success and existence change over time as environmental and economic conditions change. Universities are ideally placed, if they are so inclined, to offer the sorts of generic, life-long learning skills that will be essential for success in a world of rapid change. The sorts of educational approaches explored later in this paper are designed to leverage the strengths of a traditional university education and simply contextualise these strengths in the type of environment future accountants are likely to encounter.

2. The future of business and accounting practice

Although the futurist pundits may differ on some of their specific predictions about how business will be transformed over the next 20 years, there has been general agreement that

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