ACCOUNTING FOR CRYPTOCURRENCY

DEVELOPING NEW ACCOUNTANTS

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WE ARE #SAIPAPROUD

We have many exciting initiatives planned for 2018, some of which are already underway, to help us build the Professional Accountant (SA) brand, encourage member engagement and increase our reach.

Some of the most important changes that will be introduced this year are built around the member feedback we received in our recent survey. Members highlighted the importance of service delivery, enhanced member benefits and stronger marketing of the Professional Accountant (SA) designation to the market.

Service delivery
To improve service delivery, we will be ensuring that information on our website is even more accessible with an improved flow of information and an updated layout, and we will be relooking our Member Briefcase (CRM system). This investment, along with increased staff capacity, should see service delivery undergo significant improvements.

We have also focused on member benefits by benchmarking what similar organisations are doing, introducing new partners and finding new and innovative ways of enhancing the offering we provide to our members.

This will be further supported by our focus on meeting with employment agencies across South Africa to ensure that they fully understand the role and designation of the Professional Accountant (SA). It is a challenge for us to showcase the work we do as many agencies only know of the chartered accountant role and don’t fully understand our capabilities. But this will change in 2018 because of the effort we will put into educating the market about our designation.

Proud to be a Professional Accountant (SA)
Wherever you are in your career, as a Professional Accountant (SA) there will be many opportunities to take pride in your personal and professional achievements.

These include graduating from university; qualifying as a SAIPA member; affixing “Professional Accountant (SA)” to your title; becoming the new CFO; opening your own practice; or helping a customer or employer meet their legal obligations, cut costs or make their business or personal finances sustainable.

Accountants don’t just “do the books” or “produce financials” but achieve something far greater. They provide crucial guidance that helps people and businesses preserve their fortunes, stretch their finances further and accomplish more in life. Families, employees and communities all benefit from your work. Of that, you can always be proud.

#SAIPAProud campaign
Talking about being proud, we’ve introduced a #SAIPAProud campaign and ask that you share your proudest moments as a Professional Accountant (SA) with us on social media with the #SAIPAProud hashtag. It’s backed by SAIPA’s vision of uplifting the accounting profession, adherence to the highest ethical standards throughout Africa, and growing our national capacity by encouraging students to follow this exciting career path. Please use #SAIPAProud liberally whenever you post on social media platforms.

#1000 campaign
In addition, we invite you to become a SAIPA Brand Ambassador, another exciting initiative aimed at increasing capacity and supported by excellent incentives. We’re seeking 1 000 brand ambassadors who will recruit new SAIPA members; promote our National Accounting Olympiad; represent SAIPA at ABASA events; promote SAIPA to recruitment agencies; and assist with our career development programmes. We’ll provide you with all the marketing tools you need in the process.

For your efforts, you’ll earn benefits such as 10%, or more, off CPD costs over time and free attendance to events like our Budget Breakfast and National Accounting Olympiad Awards.

Flooding
I again apologise for any difficulties experienced when communicating with us earlier this year. Our offices were flooded and our systems, including email and switchboard, were impaired.

We’re glad to tell you that normal operations have resumed and we are up and running again. You will find us in the same office park in a temporary home at: First Floor, 22 Mac-Mac Road, Waterfall Office Park, Bekker Road, Midrand.

Thank you as always for holding the name of SAIPA and the Professional Accountant (SA) designation high through your exemplary conduct. In this, we are #SAIPAProud.

Bongani Coka
CE of SAIPA
SAIPA invites all universities to enter the Tax & Accounting Thesis competition, by submitting their top three completed thesis/dissertations for 2017/2018 in fulfilment of the Honours, Masters or Doctoral degrees in either accounting or taxation on or before 30 June 2018.

“The competition is aimed at promoting good research in accounting and taxation by rewarding candidates whose thesis/dissertation have been selected through an adjudication process as the best in their degree level,” said SAIPA’s Technical and Standards Services Executive Faith Ngwenya.

Adjudication process

All thesis/dissertations that have been submitted will be marked by a panel of experts in line with an agreed rubric. Each paper will be marked by at least two independent markers and further independently moderated. Ngwenya points out that the submitted thesis/dissertations will only be used for the competition and will not be published otherwise.

There will be one winner in each of the degree levels of accountancy and taxation. Altogether, six winners will be awarded prizes as follows:

- Doctoral degree winners R20 000
- Master’s degree winners R15 000
- Honours degree winners R10 000

Electronic copies of the thesis/dissertation must be emailed to thesis@saipa.co.za.

The winning thesis/dissertations will be announced at the SAIPA Top Achievers Awards 2018 ceremony.

SAIPA reserves the right to verify with the university the eligibility of the candidate.
Today, SAIPA boasts over 12 000 members in South Africa and plays a crucial role in terms of developing the profession on a local level, as well as paving the way for previously disadvantaged individuals into the field. “We see ourselves as a critical player in the process of growing and transforming the country’s accounting profession,” says Zobuzwe Ngobese, Executive: Marketing and Business Development at SAIPA.

To this end, Ngobese explains that SAIPA partnered with the Finance and Accounting Services Sector Education and Training Authority (Fasset) to launch the Project Achiever Programme in 2015. The programme aims to create a sufficient and sustainable base of appropriate and representative skills, to transform the profession to more accurately reflect South Africa’s demographic and prepare qualifying candidates, especially those from disadvantaged backgrounds, to write the SAIPA Professional Evaluation (PE) exam, which then enables them to practice as Professional Accountants (SA).

Established in 1982, the South African Institute of Professional Accountants (SAIPA) has over the years become one of the leading professional accountancy organisations globally – and the second largest of its kind in this country. It’s also one of just two South African organisations that is a full member of the International Federation of Accountants (IFAC) as well as the Pan African Federation of Accountants (PAFA). As such, there is a great deal of pride inherent in both the profession, and in membership to SAIPA.

#SAIPAPROUD

Samantha du Chenne, freelance writer
history in the industry has seen a host of milestones, achievements and highlights, which culminated in the organisation celebrating its 35th anniversary in 2017.

While it has not always been an easy ride, the organisation has come a long way to overcome a multitude of challenges. As early as the 1950s there was already a recognised shortage of qualified accountants and this is what ultimately led to the birth of professional accounting as a profession – the need for individuals who were more qualified than bookkeepers and could service smaller businesses that did not require the full services of a chartered accountant.

As such, a second level was added to the profession – individuals experienced in accounting functions yet excluding auditing and other functions that were part of the training to become a chartered accountant. It took some years for the organisation representing these individuals to settle on a name, going through a series of name changes until 2006, when the organisation officially become known as SAIPA.

The profession itself has evolved from those early years and now offers accounting professionals endless opportunities to extend their service offering towards both clients and the profession, comments Ngobese.

BEYOND THE NUMBERS

Professional Accountants (SA) are in an ideal position to build strong relationships with their clients and gain a thorough understanding of their businesses and requirements. In so doing, they can tailor make advice that aligns to the needs of the individual and their business. “It’s about going beyond the numbers to address the challenges clients are facing, as well as anticipating and creating opportunities for success,” says Ngobese.

Additional opportunities available to Professional Accountants (SA) that can benefit their clients include the capacity to provide input for authorities and influence legislation pertaining to accountancy, business and legislation. “Through SAIPA’s Technical & Standards Department’s intensive research, working papers and partnership with government, SAIPA has the ability to influence and contribute towards key decisions around technical and standards issues that impact the country’s economy,” Ngobese explains.

SAIPA’s Continuous Professional Development (CPD) offering creates a culture of ongoing learning and personal development that is encouraged for SAIPA members. “CPD is crucial for our members as it increases credibility, transparency and accountability within the professional accounting field,” he informs.

MEMBER BENEFITS

Furthermore, there are a host of other benefits available to SAIPA members. “Full members have access to a number of opportunities that will enhance their membership,” Ngobese says. For example, international recognition through affiliations that SAIPA has formed with international accounting institutes. In addition, members can gain membership to the Chartered Accountants Medical Aid Fund (CAMAF) and PPS. Members also qualify for tailormade professional indemnity insurance with VKN Financial Services. Moreover, SAIPA has partnered with service providers such as Europcar, Syft Accounting Software and CaseWare, to offer members exclusive discounts on these services. Finally, members receive communications from SAIPA, including the Professional Accountant and Tax Professional quarterly publications, as well as the TechNews and TaxNews newsletters together with local information specific to members’ regions, lists Ngobese.

With growth of the profession being a key priority for SAIPA, the organisation recently launched the Brand Ambassador Programme. This is SAIPA’s referral marketing strategy, the objective of which is to grow the association’s membership base, Ngobese explains. “Our ultimate target is to recruit 1 000 ambassadors, but we aim to get to 300 during 2018, with the objective of a 10 percent increase every subsequent year,” he adds.

The Brand Ambassador Programme offers incentives to existing SAIPA members. SAIPA Ambassadors who refer a minimum of two people to join SAIPA as members and get two schools to enter the National Accounting Olympiad (an initiative run by SAIPA at a school level, which promotes the choice of accounting as a subject to all students and the choice of professional accounting as a sound choice for further study) will start to earn certain benefits. These include a 10% discount off the cost of attending CPD in the first year, with incremental increases up to a maximum of 50 % in the fifth year and free attendance at SAIPA’s flagship events such as the Budget Breakfast and the National Accounting Olympiad awards, Ngobese outlines. He adds that Brand Ambassadors will be provided with marketing materials aimed to help SAIPA to meet its growth and transformation targets.

“The need for individuals who were more qualified than bookkeepers and could service smaller businesses that did not require the full services of a chartered accountant.”

PROFESSIONAL ACCOUNTANT
Accounting, says Professor Goolam Modack, head of the College of Accounting at the University of Cape Town, has an important role to play in maintaining the engine of a business. That said, there is stiff competition from other fields and professions. “When a student is exposed to a myriad of professions, would accounting really stand out; considering options such as medicine or engineering where your impact as a professional is clear for all to see?” he argues. This, says Modack, is a significant challenge when it comes to pulling young students into the profession.

Of course, there are several initiatives run at various levels – at school, university and within the profession itself – that positions accounting as an attractive choice for students when they’re considering their future paths.

SAIPA’s National Accounting Olympiad (NAO) is a case in point. The aim of the NAO (open to learners in Grades 11 and 12 at both government and private schools) is to promote the study of Accountancy as a subject choice for learners and to expose them as early as possible to the accounting profession.

“It has been an increase in the number of schools taking part in the Olympiad between 2016 and 2017, from 310 to 390 schools, and from 3,510 to 6,038 learners, which is very encouraging,” says Zobuzwe Ngobese, Executive: Marketing and Business Development at SAIPA. In 2017, for the first time the Olympiad was introduced to Grade 11 learners and the aim this year is to reach even more schools and make Accountancy a popular subject once again. This is crucial – the South African economy needs more accountants if it is to grow, he believes.

It’s fair to say that any profession is only as strong as its pipeline of new talent; which is why training, developing and mentoring young people and ensuring they have a clear path to success should be a strategic imperative for any business. The same is true for the field of professional accounting, where developing young talent to be future fit for a new era in the world of accounting is key.
Exposing students as early as possible to accounting as a profession makes them more likely to choose it as a career path. Accounting is a critical skill and with the threat of mathematics becoming a non-compulsory subject in high school, he believes the numbers of learners taking mathematics will start to decline.

SAIPA is strongly committed to this initiative, also partnering with the Future Forward Career Programme in Gauteng (specialising in developing youth orientated intervention programmes) to target more schools in the programme’s areas.

While the challenges facing young accountants are multi-faceted, they need to be examined from the start of the value chain – educating the ‘accountant to be’, says Boniswa Madikizela, Senior Lecturer in the Department of Accountancy at the University of Johannesburg and a SAIPA Brand Ambassador. “When we look at the profiles of our students, it becomes evident that a number of them have not had a favourable education in terms of developing certain cognitive skills that we would expect a student to have when they start their university careers,” she reveals.

“At university level we build on what we assume has been laid as a foundation and further develop skills such as responsibility, accountability, ethics, critical thinking, innovation, problem solving and curiosity. Ultimately these are the skills that the market requires of new graduates and they are the very skills which tend to be scarce,” Madikizela points out.

Madikizela comments that universities, through different projects, have been making great strides in trying to bridge the gap between university and entry into the workplace. Such projects entail incorporating more “real-life” type assignments and tutorials that enhance the softer skills while still building on the technical knowledge. However, she admits that it does appear that such interventions are done a little too late, because where it matters the most, at the level of basic education, there is a lack of appropriate cognitive skills development.

As an industry body, SAIPA is serious about the role it can play in transforming and growing the professional accounting field. For example, it has, in partnership with the Finance and Accounting Services Sector Education and Training Authority (FASSET), established the SAIPA Project Achiever Initiative, developed to prepare qualifying candidates for the SAIPA Professional Evaluation (PE) – the final step to becoming a Professional Accountant (SA).

“The programme is open to all, with the aim of growing and transforming the accounting industry to be more reflective of South Africa’s demographics,” explains Ngobese.

SAIPA’s Student Membership Programme (a first of its kind in the accounting profession) offers a greatly reduced membership rate to students. In addition, SAIPA has also started to appoint student ambassadors at universities around the country. “They’re our eyes and ears on the ground and help us to identify opportunities to present to students, beyond traditional career days,” informs Ngobese.

There are various challenges facing the profession. Ethics in accounting has come under close scrutiny over the past few months due to negative media publicity, says Professor Nirupa Padia, Head of the School of Accountancy at the University of the Witwatersrand. “Unfortunately, the country has been in a space where ethics was not a priority, and as a result, we need more regulation in the industry. In developing our professionals in the industry, accountancy is an area where we should be preaching and teaching ethics,” she insists. Ultimately, society’s trust in the profession needs rebuilding.

To this end, Ngobese points out that SAIPA has been involved in the fight against what has become known in the accounting industry as Non-Compliance with Laws and Regulations (NOCLAR). The threat is so real that the International Ethics Standards Board for Accountants (IESBA) created a new standard called Responding to Non-Compliance with Laws and Regulations to address the issue.

He adds that SAIPA, in collaboration with other regulating bodies for the accounting industry, is working to develop a memorandum of understanding to enable greater cooperation between these parties to fight NOCLAR. As one of the few internationally recognised professional accountancy organisations, SAIPA has taken the lead in pioneering a solution that will work for everyone.

Another issue is robotics and how automated systems will increasingly affect the future of the accounting profession, says Padia. “There has been – and will continue to be – discussions around the future of accounting and how teaching needs to be done differently to ensure that young accountants are future fit.”

Today’s scarce skills such as critical thinking, analysis and decision making cannot be automated, and this is the space where young accountants will need development. As such, universities need to push skills such as communication and report writing – which will allow accountants to add value to clients that they won’t find through automated services, according to Padia. She added that at university level exams are already going beyond the numbers and calculations to include areas where discussions and advising is part of the teaching and learning syllabus. This is done to attract new accountants to the modern world of accounting.
When you look up ‘cryptocurrency’ you will typically find the following: “is a digital asset designed to work as a medium of exchange that uses cryptography (which use decentralised control) to secure its transactions, to control the creation of additional units, and to verify the transfer of assets.”

Cryptocurrency is generally accepted to be a form of digital currency. Bitcoin was the first decentralised cryptocurrency, which was created in 2009, and is one of the best-known cryptocurrencies, and since we have seen many more such as Ethereum, Ripple, Litecoin and IOTA to name few.

Cryptocurrency has no intrinsic value in that it is not redeemable for another commodity (such as gold), has no physical form (such as physical coins), is not legal tender and is not currently backed by the government or a legal entity.

Transactions are performed and validated by the users of the system on a peer-to-peer basis without an intermediary (such as a bank) facilitating these functions, using public-key cryptography. The cryptocurrency model introduced ‘blockchain’ technology, which is likely to revolutionise many industries. A blockchain is a continuous record, using an open distributed ledger (effectively many copies of the ledger held on many computers, and as such you would need to change many records on many different computers at the same time to alter it) that can record transactions between two parties in a verifiable and permanent way, and avoids retroactive alterations. In fact, this open distributed ledger and blockchain technology makes it so difficult to hack, that the hacker would more likely go after the computer that holds the digital currency.

Blockchain technology provides efficiency by eliminating the intermediaries (such as banks), avoiding many regulations that would normally apply to financial transactions, and security by means of cryptography and the open distributed ledger. While this brings efficiency, avoiding bank fees and other costs, it also removes a go-to person. When something goes wrong, or you want to dispute a payment, or someone stole your Bitcoins, you have little recourse or assistance.

Your cryptocurrency is not held by a bank or other entity; it’s stored in your ‘wallet’ on your computer, cellphone or in the cloud. Cryptocurrency, such as Bitcoin, is pseudonymous in that the cryptocurrency is not tied to a person, but rather one or more specific keys, and thereby the owner is not identifiable, while all transactions are publicly available in the blockchain.

Accounting for Cryptocurrency

Ettiene Retief, Head of Tax Committee, SAIPA

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Cryptocurrency is increasingly being used to pay for goods or services, as well as for investment purposes. Transaction volumes are growing exponentially, without specific guidance in IFRS on how to account. You can purchase clothes, food, stationery, health products, appliances and many more from both online and bricks-and-mortar retailers.

We know that cryptocurrencies are a type of exchange that only exist in digital form and are thus volatile. It is not linked to any physical currency or underlying asset or commodity. It may be quoted on an exchange against other currencies, even exchanges for physical currency.

The South African Reserve Bank (SARB) issued a Position Paper on Virtual Currencies (December 2014) in which it confirmed that it is not a recognised currency, nor backed or regulated by National Treasury or SARB. Furthermore, it expressed the view that “there are many legal uncertainties regarding virtual currency schemes… The lack of proper regulatory and legal framework substantially exacerbates the other risks, especially the enforcement of the principle of finality and irrevocability in the payment system”. However, SARB issued a media statement on 13 February 2018 regarding the establishment of the Financial Technology (FinTech) Programme with its first objective to review SARB’s position on cryptocurrencies to inform appropriate policy framework and regulatory regime.

There is also some uncertainty as to the correct taxing of gains and losses, and VAT treatment, regarding the trading or holding cryptocurrencies. The South African Revenue Service (SARS) confirmed that it will clarify its position on the tax treatment early in 2018. This is likely to be in the form of a binding ruling or interpretation note.

Given that cryptocurrencies are not controlled by a centralised entity it raises several concerns with law enforcement agencies and tax authorities around the world because of its anonymity and lack of a reporting entity. Cryptocurrency can be used for money laundering, evasion of exchange controls, and other illicit activities. One of the greatest challenges facing cryptocurrencies is around transparency. A tax authority, such as SARS, is very dependent on information provided by third parties to verify taxpayer disclosure and to manage tax risks and compliance. Without a third party to hold to account to provide information, SARS can only rely on the taxpayer’s disclosure, or audits that are resource intense. To introduce regulations, you need to identify accountable entities that will be required to report, such as the banks acting as authorised dealers for the SARB.

The value of cryptocurrencies, such as Bitcoin, has fluctuated significantly since it was released. Some of the volatility is inherent as various countries are struggling with regulatory environment, and new cryptocurrencies are introduced. Also, it is possible that some volatility is due to its infancy or even could be indicative of inherent weaknesses.

Cryptocurrencies are susceptible to being lost or stolen either due to the device/computer on which they are stored being lost, or by the device being hacked. At present there is no legislation, regulation, or even centralised entity in place to provide some protection for those who have had their cryptocurrency stolen or their digital wallets hacked.

**HOW MIGHT CRYPTOCURRENCIES BE ACCOUNTED FOR?**

The IASB issued Conceptual Framework for Financial Reporting defines an asset as “a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity”, and that “physical form is not essential to the existence of an asset”. While there are some that hold the view that the uncertainty around whether future economic benefits are expected to flow from a cryptocurrency to the entity, means that an asset does not exist, it is generally been accepted that a cryptocurrency is an asset (on the grounds that there is sufficient control and certainty of future economic benefit). It appears that the real issue is with classification and measurement.

- Cryptocurrencies are not ‘cash’ and are not issued or backed by government.
- Due to its volatility there is a significant risk of changes in value, and it cannot be ‘cash equivalent’.
- As cryptocurrencies do not give the holder a contractual right or obligation to receive cash or another financial asset, it can’t be a ‘financial instrument’.
- Also, is not land and building, and has no physical form, excluding ‘PPE or Investment Property’.

“At present there is no legislation, regulation, or even centralised entity in place to provide some protection for those who have had their cryptocurrency stolen or their digital wallets hacked.”
COULD A CRYPTOCURRENCY BE ‘INVENTORY’?

Inventories do not need to be in physical form but must be held for sale in the ordinary course of business. However, cryptocurrencies must be traded frequently enough so that such trading activity could be an entity’s ‘ordinary course of business’. Where a company accepts payment or makes payments for goods and services using cryptocurrencies, the company will not meet the test. If the company is a trader in cryptocurrencies, it could be argued that the definition of ‘inventory’ has been met but would need to be measured at cost.

An ‘intangible asset’ [IAS 38] is an identifiable non-monetary asset without physical substance/form. So, cryptocurrencies appear to meet the definition of an intangible asset, as they are identifiable, can be sold, exchanged or transferred individually, are not cash, a non-monetary asset and have no physical form.

Intangible assets have traditionally been assets held for use in the production process, such as patents, trademarks, copyrights and other intellectual property. An intangible asset’s primary objective is to generate revenue from the company’s ordinary course of business. Cryptocurrencies are used to pay/exchange for goods or services, to incentivise or promote, and for investment purposes. An intangible asset feels very different from the use of cryptocurrencies.

It is generally accepted that fair value measurement is the most relevant measurement basis for a cryptocurrency, because it’s being used as a currency-equivalent or alternative investment vehicle. An intangible asset can be measured at fair value, but only if there is an active market. Fair value movements must be recognised in ‘Other Comprehensive Income’.

CONCLUSION

With the increasing popularity and use of cryptocurrencies, and its volatility, we must consider what shareholders and other users of financial statements need to know about the companies that hold cryptocurrencies. Until new guidance is issued, disclosure is of high importance to explain how cryptocurrency is classified and measured. Accounting for cryptocurrency is going to become a major concern for small and large companies alike.
Becoming a disruptive innovator in the accountancy profession

Rashied Small, Prof. Jade Jansen & Achmad Joseph

Often Professional Accountants (SA) state that their practice or the business of their clients are “running like a well-oiled machine”. But often the well-oiled machine does not allow for deviation, adaptation or disruptive innovation. This type of attitude and mentality may unwittingly programme leadership styles to buy into the wrong view of encouraging automation and discouraging initiative, creativity and innovation. Digitisation is regarded as greatest threat to the Professional Accountant (SA) and the decision is often taken to automate the processes in rendering services without creating initiative to provide value added services to clients.

SETTING THE TONE TO BECOME AN AGILE INNOVATOR

Modern day business leaders are actively seeking to disrupt their own industries to create competitive advantages. The question is, can this be applied to a compliance-based and regulated sector like the accountancy profession? As many accountants are embracing the notion of adopting technology as a means of saving the practices and the services rendered to clients, it is important to take note of the following: “technology on its own cannot save you as they only work as well as the human capacity (thinking work) using it”.

The following are key strategies that should be applied to become an agile innovator:

• Training staff to the highest degree of technical and professional competence is paramount, but creating a culture of unlearn and relearn to adapt to changing regulations and environments is even more important;
• Have a strategic plan, but acknowledge the fact that the plan is based on assumptions and cannot foresee changes and gaps in knowledge that may derail the best plans – it is important that the plans must include flexibility to be adaptive to changing environments;
• Have a clearly defined mission and vision on quality and service delivery that is communicated to all staff which ensures goal congruency but allow flexibility for innovation and adaptability in pursuing the goal without compromising the quality of service delivery;
• Avoid operating in silos as it only serve to satisfy their unique needs and not the strategic goal of the practice/business – this will dismantle the effectiveness of the interdisciplinary teams;
• Ensure that there are effective communication channels that enable the flow of information organisation-wide as the most junior member may also have a solution to the problem encountered;

“Changing the mindset and creating an environment that encourages creativity, innovation and agility...”

• Invest resources and energies into stakeholder relationships as it will provide the Professional Accountant (SA) with best practices in the profession but also the changing needs of clients or businesses; and
• Accept that your competitors are engaged in a propaganda war for the hearts and minds of your staff and clients.

CONCLUSION

Structure, rules and predictability may make one feel safe, but it often happens that an organisation or accountant that feels safe and set in its ways become obsolete. The above requires a mindset change from one of “us versus them” scenario to one which is considered political and strategic that is flexible and agile to change according to the conditions and environment. Changing the mindset and creating an environment that encourages creativity, innovation and agility will promote overcoming rules-paralysis and creating a culture of continually adaptive excellence. To become an agile innovator, as a Professional Accountant (SA) you must be prepared to break the rules (they are your rules) and create an environment that set the talent of your staff free from mindless compliance and encourage adaptive excellence.

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2. Skyways (Airlink) March 2018
A Shark’s advice to Professional Accountants (SA)

Marnus Broodryk, Founder of The Beancounter accounting firm

I can’t tell you exactly what 2018 has in store for you as a Professional Accountant (SA). But I can say with great certainty that how you approach business this year will determine how successful you are. Here’s my advice for staying ahead of the curve.

DON’T GET AHEAD OF YOURSELF

Too many accountants worry about maturing technologies like Blockchain, AI and robotics stealing away their income. Some of you have weathered radical changes in the business environment for decades. What’s different now? Sure, we know these developments will be disruptive, but we don’t even know when or to what extent.

Instead of fretting over what might happen in the unforeseeable future, I suggest that you rather focus on imminent changes we can expect over the next three years, by which time they’ll be considered the new normal. Research those certainties and decide how you can start preparing for them today.

STOP TIME

If you haven’t heard, hourly billing is dead. Fixed fees are the future. You can kick against it all you want but clients who have tasted fixed fee services won’t be coming back ... ever. They like knowing what they’ll pay upfront because nobody enjoys a bill loaded with unexpected charges. Some forward-thinking firms saw an opportunity early on and introduced fixed fees as their competitive advantage.

Now it’s becoming the standard and your only option is to follow suit, so start switching over now. Rather than worrying about how much income you’ll lose, think of how many grateful customers you’ll gain.

EVICT THE VAMPIRES

Keeping customers happy is worth every effort most of the time. But not all clients are right for you and those who aren’t will quickly suck the energy and fortunes from your business. They demand the best service at a discount, but their account is always in 60 days.

Or they’re just never happy, even with quality everyone else raves about you. Do yourself a favour: run a Pareto analysis on your debtors, identify the 20% that causes 80% of your problems, and cut them loose. Then spend more time on the 20% that brings in 80% of your sales.

These days we shop, bank, socialise and even hail taxis online. Yet, when it comes to accounting, many practitioners still use legacy desktop software and transport data from and back to their clients on a flash drive, sometimes interrupting business for days. With cloud-based accounting systems gaining traction, employees can work from any location at any time.

Organisations who have switched over will expect their accountants to follow suit. My advice is to get up to speed or risk losing clients. Learning popular systems will take time but the payoff in customer retention and satisfaction is worth it.

FEED YOUR CHEFS

Accounting is a very personal service. You can automate the basic bookkeeping and reporting functions all you like but your clients
still want to deal with people they trust to advise them on their financial management concerns. The ones who do a great job will gain their personal confidence and loyalty.

We’re talking about your employees here. If you treat them poorly and they resign, the clients who believe in them may follow. So, don’t just give them a fair deal. Incentivise them to stay and perform to their best ability. If you look after them, they’ll look after your clients.

The best way to handle change in the business world is to develop a mindset that embraces it. Those who do will survive and thrive. Think of it as a rollercoaster. If you try to stand in its way, you’re going to get hurt. So why not jump on and enjoy the ride?

Former industry leaders like BlackBerry and Nokia lost massive market share because they refused to accept the new direction consumers were heading in or adapt their approach accordingly. But the true entrepreneur remains flexible, expects change and keeps an eye out for the opportunities that accompany it.

As you progress through 2018, keep these simple but powerful ideas in mind, especially the last one. There’s no challenge that can’t be improved by our willingness to accept it and our flexibility in dealing with it.

In addition to being a Professional Accountant (SA) and a member of SAIPA, Marnus participated in M-Net’s reality series Shark Tank South Africa. He hosts a weekly insert on kykNET’s Winslyn, where he shares advice and tips with aspiring and established entrepreneurs on how to start, manage and grow a business. http://marnusbroodryk.com/about/
Risks of public backlash when ethics are allowed to slip by the wayside

Ragiema Thokan-Mahomed, Legal, Ethics and Compliance Executive, SAIPA

The massive public opinion backlash experienced by auditing firm KPMG, for its association with the Gupta-family and its companies, demonstrates the risk of reputational damage when the fundamental principles guiding auditors and professional accountants fall by the wayside. These fundamental principles include confidentiality, professional behaviour, due care and competence and objectivity.

Objectivity requires a truly independent mind. In the realm of professional accountants, the highest form of assurance is provided by auditors. It is for this reason that their conduct should be beyond reproach.

THE TEST FOR INDEPENDENCE

Even if there is the slightest perception of a threat to independence whether in the form of a conflict of interest or if the line between familiarity and professional behaviour becomes blurred there is clear guidance.

The code of ethics for professional accountants, the IESBA (International Ethics Standards Board for Accountants) was established by the International Federation of Accountants, to offer guidance when dealing with threats and safeguards to prevent any breach of the fundamental principles. The “Conceptual Framework Approach” or better described in rugby terms: touch, pause and engage. In terms of the approach, the threat must be identified, evaluated in terms of its severity and then it requires the use of whatever safeguards necessary to reduce or eliminate the threat. If there is any form of bias, that cannot be reduced or eliminated, objectivity dies. The major threats to independence include self-interest, self-review (being the player and the referee), advocacy, familiarity and intimidation.

In the case of KPMG it has been suggested that staff members were invited to attend certain events with members of the Gupta family while the firm was appointed as auditors.

SAIPA is retro-active in its approach to compliance. The institute conducts random checks on its members to ensure that they remain in good standing.

THE IMPORTANCE OF REPORTING NON-COMPLIANCE

In July this year the IESBA, introduced a new section to their code of ethics. The section places a professional duty on a professional accountant (whether in assurance or non-assurance) to report any non-compliance to laws and regulations in an attempt to rectify the situation.

Non-compliance goes far beyond reportable irregularities, and includes suspected non-compliance with data protection, securities
trading, terrorist financing and environmental protection. The newly added Section 360 in the code of ethics guides accountants to act in the public’s interest when they become aware, or suspect non-compliance.

ROLE AND RESPONSIBILITIES OF PROFESSIONAL ACCOUNTANTS

Once accountants become aware of the irregularity they have to report it to a direct superior, and if they are the most senior person they have to consult with the board of directors or anybody who is involved in corporate governance in the organisation.

The responsible people must be allowed time to rectify, remediate or mitigate the consequences of the identified or suspected non-compliance.

SAIPA advises accountants to follow the internal route first. If they feel there is insufficient action to rectify the non-compliance, they can approach the regional forums and professional bodies. If they still remain uneasy they should consult legal counsel.

The code acknowledges that a senior professional accountant is expected to apply knowledge, professional judgment and expertise. However, he is not expected to have a level of understanding of laws and regulations beyond that which is required for the professional accountant’s role within the employing organisation. The newly added section gives accountants guidance how to override confidentiality when reporting the non-compliance is in the best interest of the public.

DEALING WITH THREATS AND INTIMIDATION

The code states that where it is not possible to reduce the threat to an acceptable level, a professional accountant in business shall refuse to remain associated with information that is considered misleading. It is critical to meticulously document what he has done to address the non-compliance. This will act as proof that he adhered to the requirements and responsibilities set out in the new section of the code.

It is advisable to document the nature of the matter, the results of discussions with a superior, the management and, where applicable, those charged with governance and other parties. It is important to document the response of the accountant’s superior, the courses of action the professional accountant considered, the judgments made and the decisions that were taken.

The changing role of finance leadership

The role of Professional Accountants (SA) in business, particularly in finance leadership, is changing internationally to help organisations respond to opportunities and challenges, and support-related advocacy activities.

THE ROLE OF FINANCE FUNCTION AND FINANCIAL LEADERSHIP

• CFOs and finance teams require the skills and capability, and personality traits, to challenge the business.
• CFOs should report to the governing board to help reinforce independence and objectivity.
• The significant number of financial restatements in public companies in recent years is concerning (11 000 restatements in 13 countries over nine years). Restatements are a reputational challenge for companies, and finance functions destroy value through mis-statements and material weakness.
• The perception of accountants and the roles they perform in business varies greatly across jurisdictions and has to be taken into account with the use of the term accountant internationally.
• The CFO’s role will continue to remain central in any organisation but the future CFO profile will require dealing with a broader range of opportunity and risk, and acquiring a broad skill set; experience in business strategy design and execution, managing up, communication and presentation; and deeper insights into organisations.

CREATING A VISION FOR THE FUTURE PROFILE OF AN ACCOUNTANT IN BUSINESS

NECESSARY CHARACTER TRAITS AND ATTRIBUTES

In the context of the breadth of megatrends impacting accountants in business and their employers, the following character traits and attributes were identified as necessary for the future PAIB profile. They represent a significant departure from the accountant stereotype.

<table>
<thead>
<tr>
<th>VISIONARY LEADERSHIP</th>
<th>INNOVATIVE</th>
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<tr>
<td>• Strong credibility</td>
<td>• A change mindset and agent</td>
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<tr>
<td>• Forward looking and futuristic</td>
<td>• Proactive</td>
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<tr>
<td>• Commercially aware</td>
<td>• Energetic</td>
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<tr>
<td>• Technology aware</td>
<td>• Curious</td>
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<tr>
<td>• Insightful and analytical</td>
<td>• Collaborative</td>
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<tr>
<td>• Creative</td>
<td>• An integrator</td>
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<tr>
<td>• Achieves work/life balance</td>
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<th>A VALUED PROFESSIONAL</th>
<th>ADAPTABLE</th>
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<tr>
<td>• Value mindset</td>
<td>• Works effectively with ambiguity</td>
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<tr>
<td>• Skeptical mind</td>
<td>• Agile</td>
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<tr>
<td>• Integrity and strong ethics</td>
<td>• Flexible</td>
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<tr>
<td>• Lifelong learner</td>
<td>• Resilient</td>
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| AN EFFECTIVE COMMUNICATOR | |
|--------------------------| |
| • Persuasive story teller | |
| • Negotiator | |
| • Influential | |

“The role of Professional Accountants (SA) in business, particularly in finance leadership is changing...”
IMPLICATIONS FOR FUTURE ACCOUNTANTS IN BUSINESS’ ROLES

Looking at the Panarchy cycle, based on the birth and death of natural systems, the role of Professional Accountants (SA) in business will change. The implications for the required skills and competencies can be seen, highlighting those that are growing and those that are diminishing or becoming obsolete.

<table>
<thead>
<tr>
<th>GERMINATION – ROLES IN EARLY STAGES OF RELEVANCE</th>
<th>CONSERVATION – TRADITIONAL ROLES THAT REMAIN IMPORTANT</th>
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<tbody>
<tr>
<td>• Story tellers beyond the numbers</td>
<td>• Effective stewards and control experts</td>
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<td>• Technology leaders and enablers</td>
<td>• Objective and constructive challengers</td>
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<td>• Predictors and forecasters</td>
<td>• Ethical and trustworthy</td>
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<tr>
<td>• Non-financial measurement experts</td>
<td>• Finance and accounting experts</td>
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<td>• Business collaborators and integrators</td>
<td>• Forensic analysts</td>
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<td>• Inquisitive explorers</td>
<td>• Decision and performance enablers</td>
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<td>• Regulatory and standards experts</td>
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<td>• Operational excellence enablers</td>
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<th>GROWTH – ROLES INCREASING IN IMPORTANCE</th>
<th>CREATIVE DESTRUCTION – ROLES BECOMING INCREASINGLY OBSOLETE</th>
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<tbody>
<tr>
<td>• Value creators and preservers</td>
<td>• Bookkeeping and process transaction experts</td>
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<tr>
<td>• Technology and data specialists</td>
<td>• Manual processing and data entry</td>
</tr>
<tr>
<td>• Effective risk managers</td>
<td>• Balance reconciliations and trial balance and financial reporting</td>
</tr>
<tr>
<td>• Innovators</td>
<td>• Management by spreadsheets</td>
</tr>
<tr>
<td>• Process optimisers</td>
<td>• Risk mitigators</td>
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<td>• Change managers</td>
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<td>• Business advisers</td>
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<td>• Lifelong learners and adapters</td>
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What is **XBRL** and why it is so much more than mere compliance?

Celeste Herbert, Sales Manager: CaseWare Africa, Adapt IT

As South Africa’s journey towards implementing the XBRL standard begins, it’s critical that companies look beyond compliance to understand how the effort to adopt XBRL can benefit them.

In February, some 120 companies embarked on a six-week pilot to help the Companies and Intellectual Property Commission (CIPC) develop an XBRL taxonomy for South Africa. If everything goes as planned, the standard will have been finalised by 1 July and companies that meet the minimum criteria as mandated by CIPC will have to produce their annual financial statements using XBRL, beginning with the latest signed off set of financial accounts.

Clearly, CIPC’s ostensible motive for mandating XBRL is to build efficiencies in organisations in order to speed up the process of reviewing financials, improve on accuracy and build capacity for humans to focus on tasks that require insights and analytical review. This move will also ensure that South Africa remains aligned to global reporting trends. However, it would be a mistake to see XBRL simply as an additional regulatory burden; it has gained worldwide traction because it offers many benefits to numerous stakeholders across the whole financial sector.

**WHAT IS XBRL ALL ABOUT?**

XBRL, or Extensible Business Reporting Language, is a global standard for exchanging business information, based on XML (Extensible Mark-up Language) that is used to encode financial documents. iXBRL (Inline XBRL) is a development of XBRL that both humans and computers can read and analyse. Many countries are putting XBRL to practical use, with the numbers of implementations growing rapidly around the world.

At present, most companies transmit their financial information in one or other digital format; for example, PDF which facilitates easy distribution and storage. However, anyone wanting to analyse data, or to aggregate it with financial, or non-financial data from their own or other companies, would have to transfer the data manually into their own, or third-party systems. This process is laborious, technically challenging and, introduces the possibility of error.

XBRL tags can be read by any XBRL-enabled software and the tagged information (financial and non-financial) are extracted automatically. This means that the data can be passed between computer systems with human intervention needed only in the case of exceptions. This process reduces the cost of communicating and maintaining data, while improving its usability, integrity and compliance. In addition, if XBRL is used as the standard, data can be retransmitted without specially transforming it to other formats or languages required by further recipients.

**IT’S ALL ABOUT BIG DATA**

Perhaps these benefits could best be summed up under the heading of “Big Data”. XBRL for companies’ financial data can be compared to an older retail technology, namely barcodes. There is so much more to be learned from viewing a barcode than just price – companies can discern consumers buying habits, identify products that sell well together, and so much more. XBRL tagging will create a standardised financial view of companies’ financial data. Investors, regulators, revenue services and companies themselves will be able to pick up on revenue trends, plus identify gaps and strategies to exploit in the future.

As data volumes multiply, so the ability to create high quality, accurate analysis requires that the data input be standardised. XBRL tagging provides a format that can be used in analytical programmes easily. XBRL enables standardised line items to be tagged, enabling the comparison of company data quickly regardless of industry, country or even the language of the company report.

Now, imagine how a company could use this data. Firstly, it could identify financial trends in its own accounts over the years; it could also compare its own figures with those of its peers, locally and internationally. This could be of huge value in pinpointing both risks and opportunities.

In the European Union, the first wave of XBRL was implemented 15 years ago. Currently they are using XBRL to develop an array of cross-border applications including the creation of the European Financial Transparency Gateway (EFTG). Using Blockchain technology, the EFTG will provide a way to publicly share standardised financial information for companies across the
Union. Another application of XBRL by the Single Resolution board in Europe is to use XBRL data to identify banks at risk of defaulting, in advance.

The use of Big Data will enable companies to reflect a standardised view of their data, that will highlight companies whose financials are out of sync with their peers. This kind of information could help boards, investors and regulators identify potential problems early on.

ENSURING THE RIGHT DATA IS USED

The move to XBRL will also have benefits in the Social Media Age. Activists of various persuasions are starting to use social media to comment on company’s financial performance. While there is little businesses can do to control this, at least if companies apply a common data standard in the format they publish and share data externally, it will create a level of transparency, ensuring that comparisons being made are using the right data with less scope for data interpretation.

The significance of implementing XBRL in South Africa in 2018 is that we could begin to lead fellow members of the Southern African Development Community towards the same path of digitising financial data. This will enable African countries to apply learnings from other XBRL regions and adopt best practices relating to taxonomies and application benefits of big data to drive better policies, build stronger companies and encourage global investment in the region.

So, when it comes to XBRL, look beyond mere compliance to see the value in the future analytical power coming from standardising financial reports across industries and within your own financial reporting.

ABOUT CASEWARE AFRICA

CaseWare Africa, a division of Adapt IT, is the global leader in auditing and financial reporting software and is used in over 130 countries worldwide. Our 20 000 users across Africa, consist of audit and accounting firms, government entities, municipalities as well as large blue-chip companies.

CaseWare is the undisputed leader when it comes to compliance. Our leading content providers ensure you are always compliant with the latest disclosure requirements on ISAs, IFRS, IFRS-SME, GRAP and IPSAS. Our world-class products are not only designed to deliver on our compliance promise, but ensure quality results, increased effectiveness and improved profitability.

Celeste Herbert has been in the Finance and Risk; Tax and Accounting industry, for over 20 years, both as an individual contributor and in the capacity of sales manager of regional and global teams. Celeste is highly qualified with an MBA from Henley Business School.

She joined CaseWare Africa in 2017, where she has been deeply involved in the XBRL project. At CaseWare Africa, Celeste focuses on value delivery and the management of sales teams for optimal results for both customers and the organisation. Her management vision is founded on the use of technology to help SA’s financial sector to deliver greater transparency in the economy as a whole.
Defining Business Advisory: A New SMME Partner in South Africa

Alexandra Mhula-Links, Research Specialist, SAIPA

In recent years, business advising has been recognised as an important support tool not only for large corporates but also for small, medium and micro enterprises (SMMEs). Business advising is believed to enhance the survival, performance and success of small businesses and ensure their sustainability.

Despite the growing importance of business advisory, little research and literature exist in this field of practice. This article focuses on developing a definition of business advisory. This is the first article in a series of business advisory articles. Articles to follow will provide overview of the most critical concepts, issues and developments in the field of business advisory for SMMEs.

In South Africa, there is a growing commitment to promote business advising for SMMEs support. In November 2017, at the International Conference on Business Advising (ICBA) that brought together government, commerce and industry, SMMEs and professional bodies, it was emphasised that not only for start-ups but also established SMMEs, business development support is imperative to survive, grow, and become investment-ready. The Director General for the Department of Small Business Development, Professor Edith Vries, acknowledged that business advisors are integral for ensuring sustainable SMME development in South Africa as many SMMEs fail in the first three years of business. This is due to business owners having technical knowledge about their business but lack the skills and knowledge on how to run a business successfully.

A first step in analysing any concept is determining its definition. There is no established definition of a business advisor. In fact, business advisory is a practice that has little conceptual or theoretical foundation and consequently the definition of the concept is hard to find except for the standard definitions found on Wikipedia or in a business dictionary. As a result, many use concepts like consultant, coach, business advisor or mentor interchangeably. There is a need to develop a clear definition of a business advisor in order to establish a solid foundation for further development of the concept.

There is a strong suggestion that business advisory is a combination of consultancy, coaching, advisory and mentorship, thus to develop a workable definition for a business advisor it would be useful to look at definitions of these terms separately.

Tordoir (1995) defines a consultant as an individual, group or organisation that has influence over another party but has no direct authority to implement changes. Hom (2013) adds that a consultant is a professional that provides expert advice to businesses to help them improve performance and efficiency. In practice, consultants are usually hired to do a particular task or
achieve certain goals of an organisation, they rarely get involved in the skills and competency development, or performance.

On the contrary, according to Krupit (2015) a coach is someone who strives to improve performance in any of the following areas: leadership, business or personal. A coach focuses on helping establish and meet goals, understand and resolve challenges, and concentrates on long-term growth. A key process driven by a coach is discovery and skills development.

In the context of SMMEs, a mentor is a qualified and experienced person that volunteers to regularly guide another entrepreneur over a longer term (Auclair 2013). The idea of mentoring is to pass forward knowledge and experience and assist SMMEs to find themselves as entrepreneurs.

Lastly, an advisor is considered a less formal form of relationship, whereby someone with specific expertise or experience provides advice on various aspects of the business. According to Krupit (2015), advisors listen little and talk a lot, and can help an entrepreneur get an urgent problem understood and maybe solved quickly.

Based on these definitions, it can be surmised that a business advisor is a qualified and experienced professional, group or organisation that provides expert advice to businesses, assists in enhancing skills and competencies formally and informally, and improves performance and efficiency for sustainable long-term development of a business.

References

Why ambitious corporate accountants should extend their role beyond finance

Accounting and finance professionals in senior roles as corporate accountants should realise that the top finance role, chief financial officer, is no longer solely based on financial expertise. According to a report by the Rotman School of Management and executive search firm Odgers Berndtson, the CFO role is increasingly multi-faceted and more similar to that of business development executives or entrepreneurial CEOs than budget or control-oriented individuals.

But four out of 10 CFOs reported spending most of their time on strategy, transformations or another non-finance area, with strategic leadership accounting for 46% of their time. Cooper wishes he had extended his role externally, beyond the finance function, sooner.

“I would have wanted to spend more time leveraging the office, the title, and building that network with our clients and beyond, with CFOs but also with the CIOs.”

Cooper’s advice to ambitious corporate accountants is to get out of the office and understand the marketplace. “Get out in front of your clients. Get out in front of your industry. Be social, both on social media and in the market. Believe in yourself that you have a valuable message to deliver.”

Cooper addressed industry and finance groups and participated in a number of panel discussions on cybersecurity and transformation. He wishes he’d done even more. “The Canadian marketplace can feel large but it’s actually quite small. It’s the same players. Once you meet these folks they introduce you to others and you develop a network.” That network, says Cooper, can bring solutions to challenges in your business, just as you can bring solutions to theirs.

And what of the legendary introversion of professional accountants, the aversion to public speaking and persuasion. Cooper has good news. When junior finance employees express interest in business development positions but doubt their presentation skills, he asks them how they spend a typical day.

“What you hear is presentation, presentation, presentation,” says Cooper. “You spend your whole career [as a CPA] presenting, taking complex messages and making them precise. Taking challenging situations and finding ways to be a catalyst. It’s no different than when you’re in front of a [sales] client. You just have to have the confidence. “You already do this today and you already have the skills. Have the confidence and get out there.”
The typical challenges that accountants in business face as technology leaders include:

- Securing credibility within the organisation.
- Acquiring the right technological and operational know-how.
- Understanding what it means to be a data-driven organisation.
- Raising awareness of the strategic value of technologies and digital tools.
- Understanding the opportunities and risks of investments in digital and technology.
- How best to measure the returns of project investment.
- Interpersonal skills needed to effectively manage adaptation to new technology and processes.

Harvard Business Review survey found that 72% of executives think their companies are susceptible to digital disruption by competitors in the next three years. The remaining third of executives surveyed rated their organisation as ineffective when adopting new technologies.

Accountants in business need to demonstrate value-add by selecting and deploying technology both inside and outside the finance function. Technology provides a platform to unlock value from data and information, allowing the finance function to focus on business partnering activities. Exploiting the value of data can lead to greater insight in a range of areas, such as the external business environment, customers, operations, and opportunities for enhancement.

A recent EY survey found that an increasing number of CFOs have increased involvement in their organisation's IT agenda. The finance function’s contribution to technology decisions will typically cover two broad areas:

- Maintaining an effective, efficient, and robust finance operation (e.g., strengthening business controls and driving efficiency through reduction of manual tasks); and
- Delivering greater insights to enhance the business through innovation, identifying emerging market needs, and better responding to changing customer demands.

To be successful in investing in technology, accountants in business should consider:

- Identifying the key decision-making criteria in selecting technology and ensure they are shared across the organisation.
- Clarifying how technology and digital strategy enhances the business, either through driving growth and value creation and achieving efficiencies.
- Linking to business model and value creating opportunities.
- Assessing opportunity and risk in the context of legacy systems and decommissioning opportunities.
- Approving the source of financing (e.g., CapEx versus OpEx).
- Measuring returns on investment and continued spend required to maintain investments.
- Collaborating with IT and other operating/support functions to ensure an understanding of accountabilities.
- Sourcing skills needed to manage implementation.
Profile: **Evette Fransman**  
Client Care Specialist

“SAIPA gives school students an opportunity through the National Accounting Olympiad (NAO) to dip their toes in the accounting pool, giving them a taste of what the sector has to offer.”

1. **Tell us a little about yourself**  
I am a wife, mother and God-fearing woman. I love music, cooking and entertaining friends and family.

2. **What do you do at SAIPA?**  
I am the new Client Care Specialist at SAIPA. It is my job to enforce better communications between SAIPA staff and members. I address compliments and complaints that our members have and try to ensure that matters are resolved and finalised timeously.

3. **What is the best part of your job?**  
The best part must be the travelling and engaging with our members at various forums. I also enjoy instilling a culture of service excellence within SAIPA.

4. **What are some of the more challenging aspects of your job?**  
It’s not always easy keeping everyone happy, but I do like a good challenge.

5. **What are your thoughts on the South African accounting sector as a whole and SAIPA’s role in it?**  
I am very passionate about giving career guidance to school students, and there is no better industry to operate in than the accounting sector, in South Africa and the world. SAIPA gives school students an opportunity through the National Accounting Olympiad (NAO) to dip their toes in the accounting pool, giving them a taste of what the sector has to offer. Nothing gives me more joy than seeing professionals rear and guide upcoming talent in South Africa.

6. **Who do you admire?**  
I admire people who take the time to teach and share knowledge, people who take time to give back to those who are less fortunate and people with an attitude of gratitude.

7. **What do you do for fun?**  
I enjoy spending time with my family, reading a good book and lazing by the pool.

8. **Any personal goals or future plans you’d like to share with us?**  
I would like to complete my MBA and open a café in a beautiful leafy suburb.

**Contact Evette:**  
Email: clientcare@saipa.co.za  
Tel: 071 330 2229
Elephants in the Masai Mara, Kenya

Wildebeest Migration, Serengeti, Tanzania

Victoria Falls, Zimbabwe

NgoroNgoro Crater, Tanzania

Mokoro Ride in the Okovango Delta, Botswana

Perfect Sunset, Greater Kruger, South Africa

Creating Memories of Africa

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WHAT IS THE SAIPA BRAND AMBASSADOR PROGRAMME?

- The Brand Ambassador Programme is SAIPA’s referral marketing strategy aimed at growing SAIPA’s membership base
- The target is reaching 1,000 ambassadors in 2019, with an additional 10% growth each year
- As a SAIPA ambassador, when you refer a minimum of two members and two trainees who successfully join SAIPA, you will start to earn benefits towards your CPD costs and annual membership fee
- The Programme gives ambassadors special VIP treatment and incentives to help SAIPA meet its growth and transformation targets
- SAIPA will provide you with the tools to be an effective brand ambassador eg. marketing collateral, new member forms, etc
- The programme is code named #1000 Ambassadors

WHAT DOES SAIPA EXPECT FROM YOU?

- Recruit new members into SAIPA (either trainees or full members) – a minimum of two per year
- Represent SAIPA at ABASA events in your region – ABASA requirements applicable
- Act as a conduit or link between SAIPA and members in your region
- Introduce Recruitment Agencies in your region to SAIPA
- Assist SAIPA staff in your region to drive the following programmes:
  - SAIPA Winter School Camps
  - Young Professionals Forum
  - University Exhibitions
  - Career Expos & Career Days

WHAT’S IN IT FOR YOU?

AS A #1000 AMBASSADOR, YOU STAND A CHANCE TO RECEIVE DISCOUNTS ON YOUR MEMBERSHIP AND CPD FEES, AS WELL AS FREE ATTENDANCE AT SOME OF SAIPA’S FLAGSHIP EVENTS.

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