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**Get ready for Post- Pandemic Accounting**

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**Introduction**

 To prepare for tomorrow’s business landscape, Chartered Professional Accountants of Canada (CPA Canada) embarked on an ambitious multi-stakeholder consultation process that challenged the status quo and considered what implications arising from a rapidly changing environment could mean for the accounting profession(CPA-Canada, 2020). In March 2020, as a result, in line with the above-mentioned consultation, Luc Rinaldi, a former senior editor of Pivot Magazine wrote an article intitled’’Accounting after the pandemic”. In this article, the author tries to answer the question of what will the world and the profession look like after the COVID-19 pandemic(Rinardi, 2020).

This assignment will focus to make a summary and an analysis of Rinardi's article. Specifically, I will define, summarize and analyze the 4 scenarios the author proposed the way the post-pandemic would look like. Namely the Phoenix Rising, My Way, tech Titans, and Slow & Steady scenario. Subsequently, I will summarize and analyze Rinardi's idea about what the post-Covid 19 CPA profession will look like.

 In the foreground, Rinaldi mentioned the Rising Phoenix scenario. According to him, this scenario assumes that the series of catastrophes harassing the planet inspires a sort of international cooperation necessary to tackle extreme poverty, inequality, and climate change. Today's calamities, the scenario suggested, would lead to tomorrow's triumphs(Rinardi, 2020). Through this imagination, calamities are capable to motivate global cooperation, and technology is scaled up for a more equitable, integrated, regulated, and the redistributive common good(Video Youtube, 2018b). However, the reality is different. For instance, in Covid 19 vaccination, disparities and inequalities are still being noticed. Greta Thunberg(2021) mentioned that in the developed world, 0ne person in 4 is vaccinated while in developing countries only 1 in 500 has had the 1st Covid 19 vaccine(Video Youtube, 2021). Furthermore, in some instances, worldwide leaders have taken similarly nationalistic steps: withdrawing funding to the WHO, outbidding one another for vital medical equipment, moving the manufacturing back home, etc…(Rinardi, 2020). Such leaders' behaviors are antagonistic to the phoenix Rising scenario and indeed they don’t guarantee that the world will be more united after Covid 19 pandemic(Rinardi, 2020).

 Secondly, the author brings up the opposite of the Phoenix Rising scenario which he termed ''My way”. In this scenario, one can imagine a world where countries or communities turn inward to protect their local interests, adopting protectionism, fragmentation(Video Youtube, 2018a). There is a growing challenge based on the fact that investors no longer trust in the global market and political institution and turn to the opposite direction away from globalization and the idea to strive for the common good. This new move has gradual consequences on the economy like the stock market, employment, transport, and migration. Moreover, other long-term international efforts in terms of security, climate change, human right, health issues, and other common efforts like the Millennium Development Goals are likely to fail. As a result, the failure to harmonize the standard and policies will lead to a situation of global instability(Video Youtube, 2018a). As stated by Greta Thunberg, global issues can only be solved by a global effort(Video Youtube, 2021).

 Perhaps, the future will be dominated by: [Tech Titans](https://www.youtube.com/watch?v=D_525jZg6kI&feature=youtu.be), as the author imagines it as the third scenario. Rinaldi defines: "Tech Titans" as a world in which technology conglomerates emerge as global superpowers with government-like influence over health care, transportation, and the economy at large(Rinardi, 2020). The author advises the CPA professionals to sharpen their technological skills and be ready to adapt to a new world where the government entities will gradually lose ground for the benefit of Tech Giants which will impose Artificial Intelligence and robotic technologies in all sectors of life, economic and political included. Unemployment and gig economy, climate change-related disasters, water and electricity shortages will be a daily challenge(Video Youtube, 2018d).

#  The fourth and last scenario envisaged by the Author is one of a" slow and steady" progress. According to him this situation of stable yet lethargic progress is less likely to happen comparatively to the three previous ones(CPA-Canada, 2020). This world would be dominated by strong institutions, characterized by decisions based on careful analysis. It would be a conservative, prudent, consensus-driven, and standards-based world. The cooperation would be at its highest level but the engagement to social and technological development would be kept low(Video Youtube, 2018c).

 In the following section, the author tries to draw a picture of what the post-pandemic CPA profession will look like. According to him, the skills and the role of the CPAs profession have certainly to evolve. Specifically, in case the world turns to the scenario of Phoenix Rising, professional accountants need to broaden the scope of the information they report by including social, governmental, and environmental factors as these factors are gradually becoming the backbone of the business operation.

 On the contrary, if the future world turns to the "My Way scenario", it would require CPAs to reorient their skill sets toward what tech firms deem most important and familiarize themselves with emerging technologies such as artificial intelligence, blockchain, and Big Data. While the above is true, CPAs will have to keep in mind that it is critical to scale up their abilities to build public trust, to become dependable to their customers who are generally wary of globalization(Rinardi, 2020).

Additionary to the above two pieces of advice to CPAs, Rinaldi qualifies the post-pandemic as a new era, in which “Data is Power”. There is good decision whatsoever unlike it is based on accurate and relevant data. The covid 19 pandemic management has proved the importance of data-driven decision-making. At any rate, the future CPA profession will change from just keeping finance to also thriving for data integrity(Rinardi, 2020).

In the same way, Tom Hood, executive vice president of the Association of International Certified Professional Accountants (AICPA) mentioned that the pandemic and what comes after will continues to transform the accounting profession, CPAs need a new mindset, skillset, and toolset to succeed. This Author also proposed 7 new indispensable skills for post-pandemic CPA professionals, namely strategic guidance, anticipation and addressing evolving needs, analysis and critical thinking, two-way communication, Integration and collaboration, tech-savvy leadership, and Functional and domain expertise for a new era(Wood, 2021).

**Conclusion**

 In conclusion, although the post-pandemic world is likely to turn into one of the 4 scenarios described above, “My Way scenario” and “Tech Titans” look like the worse scenarios as it is associated with the destruction of the current international cooperation and impending the journey to achieve the common good for the entire humanity. The ''Phoenix rising" scenario, according to the author is the best scenario that has proven its effectiveness in the recent and ancient past when the world was facing Covid like similar disasters. An appetite for international cooperation may be a silver lining of the pandemic. Global unity is particularly essential in the fight against another existential threat.

 Most importantly, CPA professionals are advised to evolve their profession to fit in the post-pandemic new era. They are advised to change their mindset, to update their skills, especially in the field of information technology. The scope of reported information has to be broadened to include environmental, social, and governmental factors as they are gradually becoming the cornerstone to the business operation. Special emphasis is put on data accuracy and integrity as according to the author, this is the foundation to better management of any global disaster that may eventually hit the world in the future.

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