

What's on your CPD Plan for 2021?

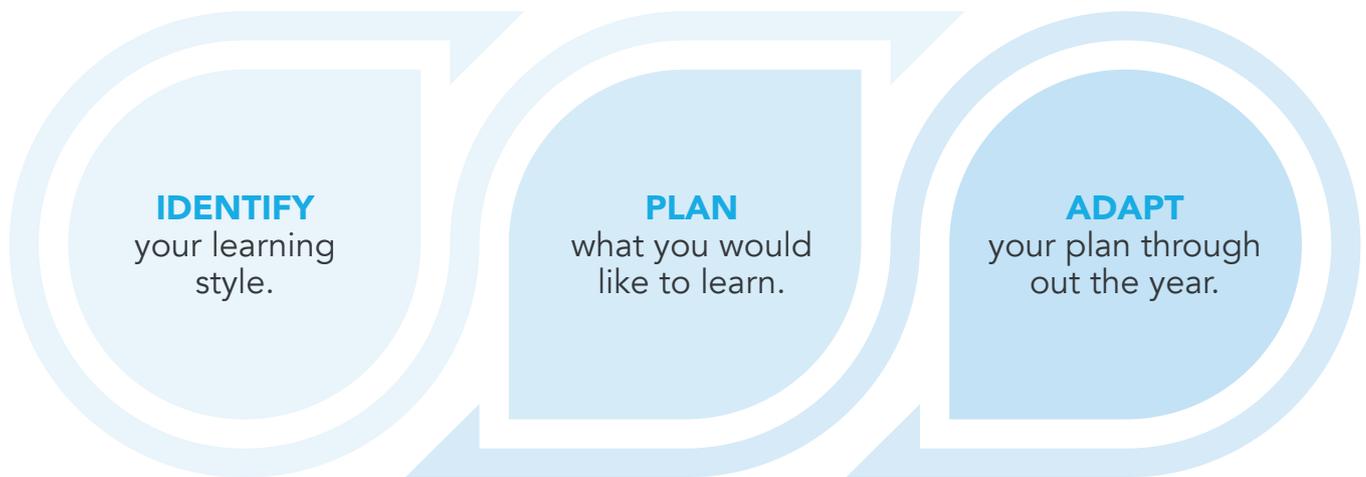
As we move into 2021, we're looking at what needs to be part of your Continuing Professional Development (CPD) plan this year. Clearly CPD is an individual thing, and what you cover will be personal to you. But there are some common 'red light' areas that you might need to keep on top of to ensure your CPD is effective this year. Check them out here and see what's relevant to you.



Ensuring effective CPD in 2021

It goes without saying that 2020 was a hectic year. But as we get into 2021, we have the opportunity for a fresh, new, though perhaps still locked down, start. The new year is the time to assess your current habits and goals and think about how you can be using CPD to help advance these for yourself and your team. So how can you ensure your CPD is effective this year?

We've put together 3 simple steps that you can take to get the most out of your 2021 CPD:





Identify

What is the best way to complete your CPD? This depends on you. Take some time to really think about how you like to learn, including the time and place you prefer to complete your CPD, to identify the learning style that works for you. Your CPD will be more enjoyable and more useful when the format it is in matches your learning style.

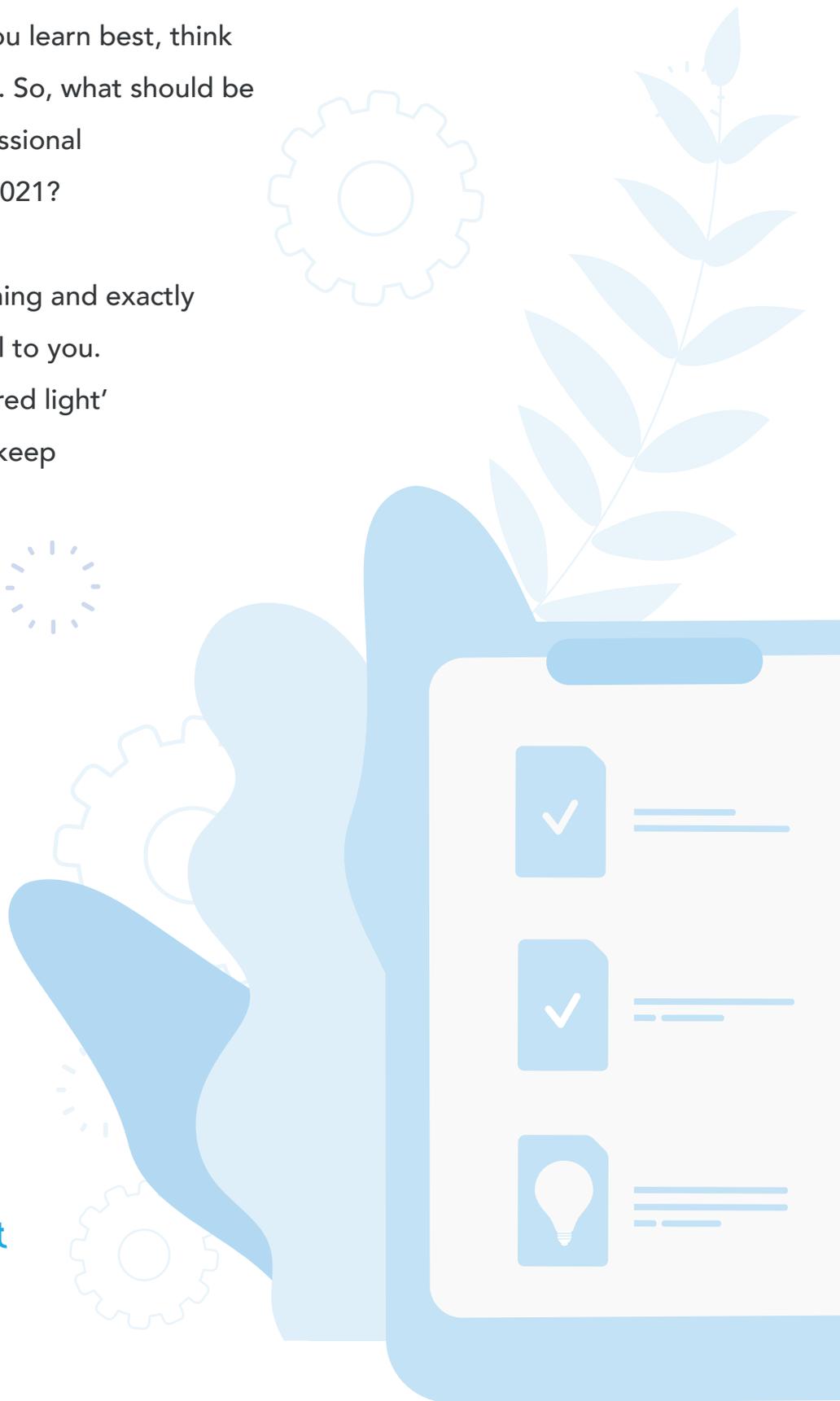
For example, do you learn better when focusing on quick, bite sized chunks of learning? Our CPD Bites are designed to offer you 15 minutes of learning each week. Want to stay up to date throughout the year, completing an hour or two of learning at a time? The Accountant's Update Programme provides 2 CPD hours of content each month. Find the learning style that you are most likely to complete, and CPD won't feel like such a chore.



Plan

Once you've identified how you learn best, think about what you'd like to learn. So, what should be part of your Continuous Professional Development (CPD) plan for 2021?

Clearly, CPD is an individual thing and exactly what you will cover is personal to you. But there are some common 'red light' areas that you might need to keep on top of this year.





COVID-19

The pandemic has forced us all to adapt to new work patterns and change our expectations. Economies around the world are still in various stages of lock down, and there is still much uncertainty, but now is the time to plan the future.

No doubt, whether you are in an area still affected by the pandemic or it is in your past, mitigation and relief efforts relating to it will continue to demand significant efforts.

We will, hopefully, see efforts shift from surviving to recovering from the impact the pandemic has had on economies across the world. You need to consider the implications on financial reporting, corporate resilience and planning, technology, and leadership in a post-pandemic finance function.





Financial Reporting

Whatever financial reporting regime you report under, this year may be more about thinking through how you report the year of chaos, than it is about new standards. The IASB have issued some clarifications on how to deal with issues caused by the pandemic, and of course issues like revenue recognition, asset valuation and the all-important concept of going concern have all come to the forefront.

Digital transformation

Transforming an organisation through technology could be one of the hardest challenges that any business professional can face but is one we've all had to face head on, with the pace of change fuelled by the pandemic. We have all had to adapt, but have you developed a digital transformation strategy and considered your options? In an increasingly digital world, you need to understand the opportunities available to your organisation to increase efficiency, reduce costs, enhance quality and deliver greater customer satisfaction to be able to prioritise and choose the right ones.





Career development

Last but definitely not least, don't forget your professional skills for career development. In an ever-changing world, the accountant of the future will need an optimal and changing combination of professional competencies.

Although technical knowledge is still important, there are several key skills finance professionals will be expected to master, including:

- Emotional intelligence
- Adaptability and flexibility
- Strategic decision making
- Communication
- Leadership
- Remote working
- Personal resilience

The coronavirus pandemic proved to us just how important these professional skills are in times of uncertainty, and the need for strong communication and leadership are crucial in a post COVID-19 workforce. You may have found the skills you require to communicate and lead remotely are different to those required when working face to face.





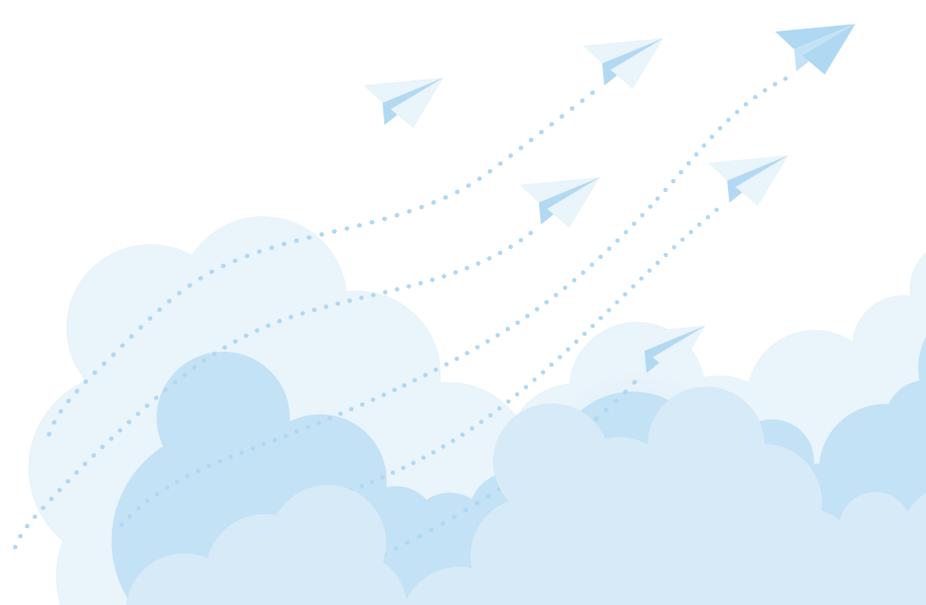
Adapt

As the popular saying goes, change is the only constant. As the world recovers from the global pandemic, the accounting world is likely to see more changes introduced this year. What's more, new laws and regulations could be released without warning, and new technology can disrupt the industry at any given moment. We simply can't predict what the year ahead will bring!

Allow yourself the time and flexibility to adjust your professional development as and when you might need it. Create a strong plan of action but be prepared to review and change it as the year progresses.

Make sure your 2021 CPD is effective and beneficial to your wider career ambitions and goals.

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Nicola Dann manages the Strategic Client Relationships for accountingcpd who develop online CPD resources for accountants covering both technical and professional skills.

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🌐 www.accountingcpd.net/licence ✉ nicola.dann@accountingcpd.net ☎ 020 7582 3309