

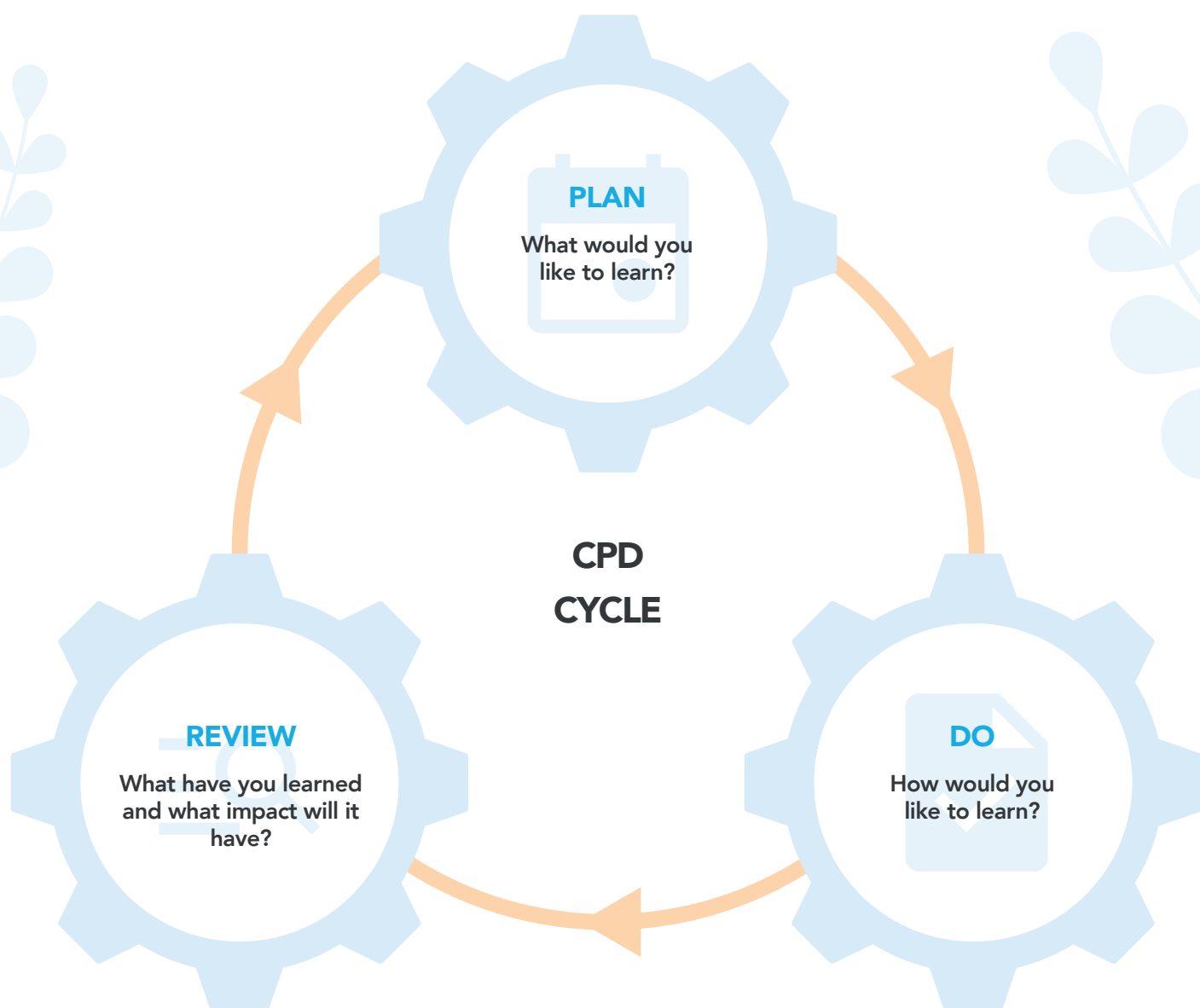
What's on Your CPD Plan for 2023?

As we move into 2023, we're looking at how you should plan your CPD. What topics should you include in your plan and what types of CPD will work best for you? Clearly CPD is an individual thing, and what you cover will be personal to you, but there is a common process we can go through to arrive at a great plan that will ensure you stay up to date and prepare for your future career.



The Plan, Do, Review Cycle in 2023

The CPD cycle is very simple, but many accountants skip one or more of the stages and end up in a panic at the end of the year. Here are the **three steps** of the cycle:





Plan

The start of a New Year is a time to make plans. Every accountant knows that good planning pays off in business, and CPD is no different. The choice can be bewildering, but **three simple questions** will help you narrow down your options:

- 1. What do I need to know in my current role to stay up to date?**
- 2. What skills am I going to need in my current role over the next 12 months?**
- 3. Where would I like to be in 3 years' time and what does that mean in terms of my own professional development?**

For some people, the first question is as far as they'll get, but others may be in a role where detailed knowledge of the tax and financial reporting rules is less important. We think everyone should have some blend of the three in their final plan.





Do

Think about how you learn best so you can maximise what you learn and increase your knowledge retention.

1. Do you prefer to learn in short bursts or longer sessions?

If you prefer short bursts, why not check out the 15-minute CPD Bites and News Bites that are available to accountingcpd licence holders. For more in-depth learning you can turn to our 4-hour courses.

2. Do you want to spread your learning out across the year?

Our Accountant's Update Programmes might work for you.

3. Do you like to listen to an expert, or do you want to be actively involved?

Our videos and webinars feature great presentations from our experts, and our interactive courses will get you actively engaged.

If you are going to spend time away from your day job and other responsibilities, you want to be sure the learning you complete is effective and really makes a difference.





Review

Once you have completed a CPD activity, it is important that you take time to review it. By evaluating whether the learning has been relevant and useful, you can ensure it is beneficial to your career goals. If it was not right for you, reviewing will help you figure out what you might do differently next time.

Every accountingcpd course includes an area for reflection. Make notes on what you have learnt and how you will put it into action, and they will be added to the course downloads to provide a personalised record of your CPD.

We make it easy too. Throughout the year, all your CPD records are automatically stored in your CPD log so that you can easily produce evidence of completion.





How to decide

What you decide to include in your CPD plan will depend on the answers to the questions asked on pages 3 and 4. It will be different for each person. We can't tell you exactly what to include, but here are some areas that you might need to keep on top of this year.

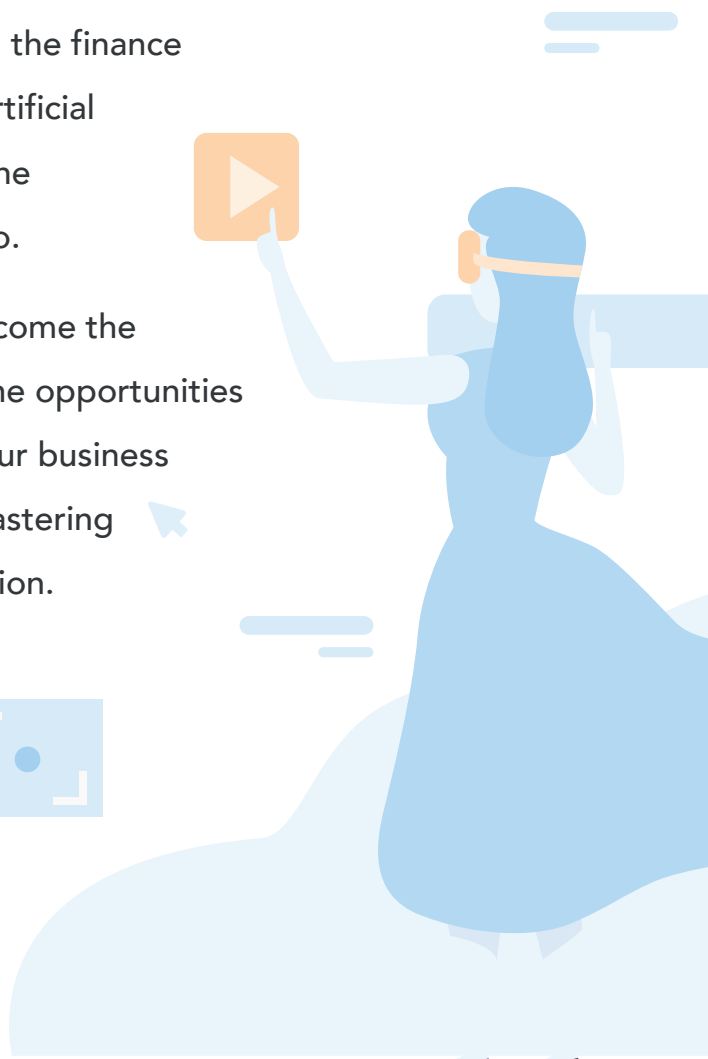
Financial Reporting

Whichever financial reporting regime your business reports under, one theme is clear: in such turbulent times, it is critical that we understand how the standards should be applied. The standard setters have issued a series of clarifications and guidance papers in areas where there have been high profile failures. Make sure you are up to date because there will be little tolerance for continued non-compliance.

Data and Digital Innovation

Technology is already having a profound impact on the finance function. The rise of cloud based computing and artificial intelligence pose an existential threat to much of the transactional, compliance work that accountants do.

One sure way to secure your future career is to become the data expert. From data analysis to visualisations, the opportunities for exploiting new technologies to add value to your business are endless. From improving your Excel skills to mastering Power BI, don't get left behind by the data revolution.





Professional Credibility

Whatever your future role, your chances of being taken seriously are governed by how professionally credible you are. This seems like an abstract concept that is out of our control, but we have identified **four factors** that you can work on to improve your credibility and transform your career:

Business acumen - Your understanding of the business model and its implications

Professional scepticism - Your constructive use of questioning to gather evidence to support ideas

Ethics - Your professional code helps you to embody professionalism

Authority - The way you engage with an audience and deliver what they need

Finance Leadership

Finance professionals provide leadership from an early stage in their career. That is one of the reasons why so many of them go on to take up senior positions. So it is never too early to start to develop your leadership skills. Here's a quick list of some of the topics you might consider if you hope to progress into a more senior role:

- Finance Leadership
- Management and Coaching
- Emotional Intelligence
- Resilience
- Communication
- Risk and Uncertainty
- Digital Transformation





Sustainability

Whether your focus is on external reporting, or on measuring and monitoring performance to help with management decision making, 2023 may be the time to look seriously at sustainability.

With two sustainability standards, IFRS S1 and IFRS S2, now in place, and investors and fund managers increasingly looking for clean options, more and more companies are considering how they can measure and report their performance in non-financial ways.

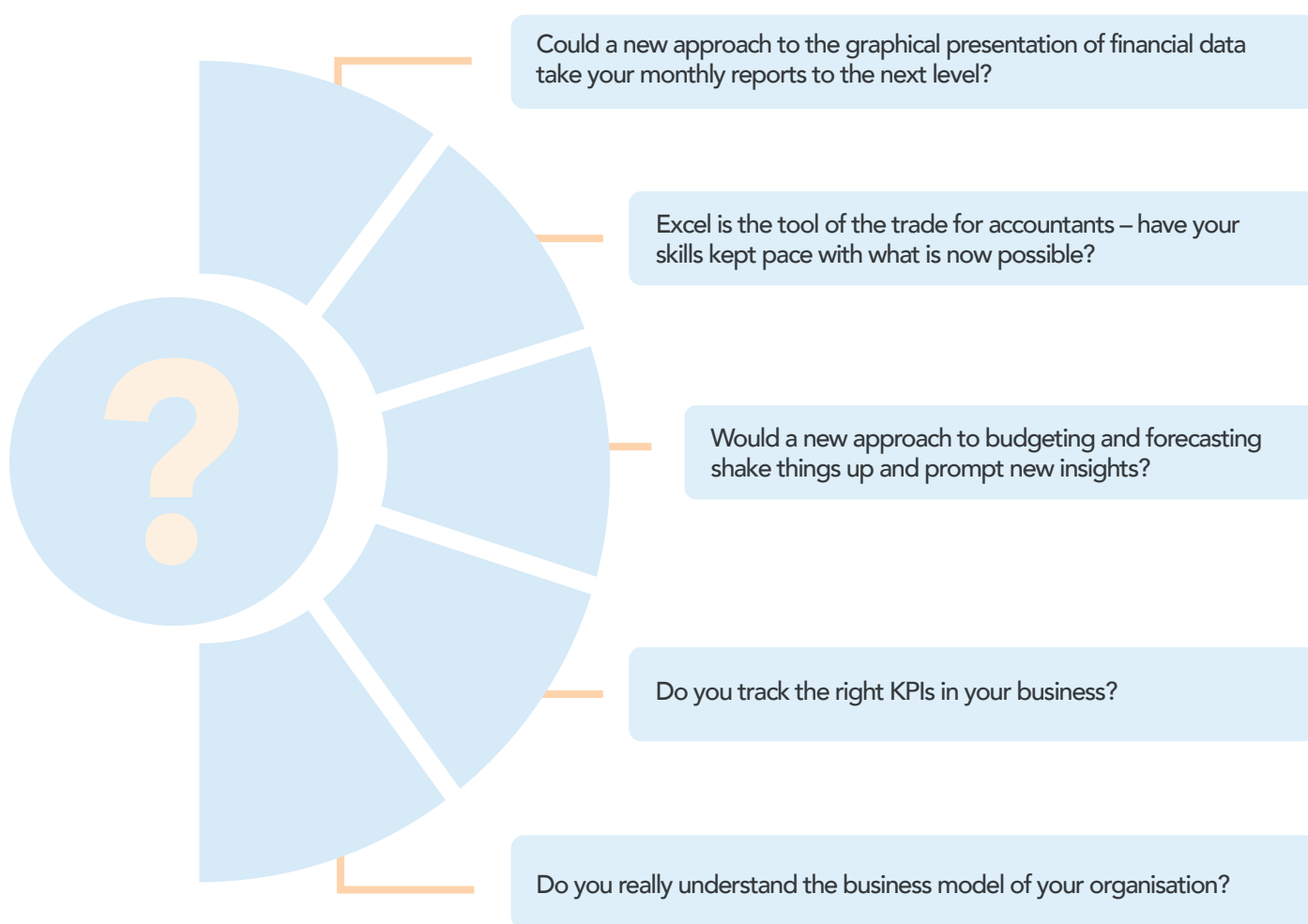
For both financial and ethical reasons, companies of all sizes are looking to minimise their carbon impact and the process of measuring and monitoring progress is falling to finance teams. Applying the same rigour to these non-traditional areas of performance management is important and possible.





Key Professional Skills

Last but very definitely not least are the key professional skills we tend to take for granted. Ask yourself some simple questions and you may spot areas where you could improve:



The right CPD plan can help you to answer these and many other questions.





Stay agile

One last piece of advice. Just as in business you develop a plan with the knowledge that it might have to be revised through the period in question, it is important that you remain agile when thinking about your CPD plan. If things change and there are new imperatives, then the plan will need to change too. Whether that means changes in the external regulatory environment, in economic or competitive circumstances, or a change in your role, you should regularly revisit your plan to check that it is still fit for purpose.





This whitepaper is written by Alan Nelson. After studying economics, Alan began his career in accountancy before moving into senior management positions in the book trade. He founded Nelson Croom, the publisher of accountingcpd.net which he has run ever since. He is a member of IFA's Regulatory Committee and a past Chair of ICAEW's Practice Assurance Committee.

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