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MARCH 2018**

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B A R D E N



HELLO!

Welcome to the March 2018 issue of Accountancy Ireland Extra, the eZine for students of Chartered Accountants Ireland.

We first decided to publish *Accountancy Ireland Extra*, after a year of research into what was needed to support future members of Chartered Accountants Ireland. Part of that research was engaging in an open dialogue with CASSI, member firms and various departments within Chartered Accountants Ireland. They all stressed the need for content on exam preparation. A person could have all the knowledge, but exam prep was the key to qualification and students might need some expert advice .

We took that feedback to heart and have, with the support of the Exams team, provided you with articles from the people who have written the exams, marked the exams and passed the exams.

As you will see in *Prepping for the Interim Assessment*, page 16, the examiners are pleased that students have taken their advice often found in *Accountancy Ireland Extra* and are now receiving better results than in the past.

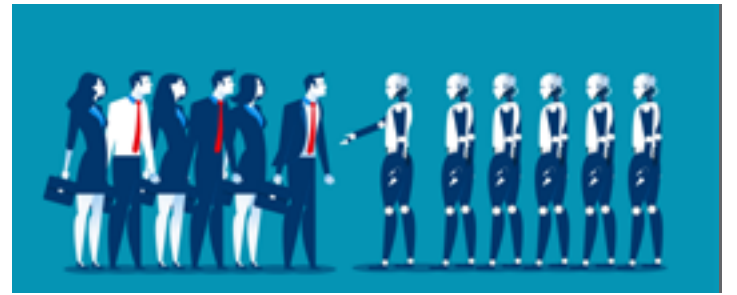
We had the easy job – providing you with expert exams advice where we could. You put in the research, time and effort to make sure you were exam ready, and it shows.

Congratulations and continued good luck in the future.

LIZ RILEY
EDITOR



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in short

View the FAE Careers Fair gallery

Last month, Chartered Accountants Ireland welcomed FAE students from across the country to its annual FAE Careers Evening. Students had the opportunity to discuss their career prospects with a range of recruitment firms and hear from guest speakers Sinead Nic Niallaigh, GOAL; Patrick Moore, The Children's Hospital Group; and Joseph Kinvi, Touchtech. [Tap here to view photos from the event on Chartered Accountants Ireland's Flickr page.](#)



Download the February issue of *Accountancy Ireland* today...

In the February 2018 issue, the experts in the field of cloud computing share their thoughts on its revolutionary potential for business. We also look at ways to build your executive presence and upgrade your professional image. [Simply tap here to view the issue on your smart device or desktop.](#)



Grant Thornton expands 5K challenge for 2018



The Grant Thornton 5K Corporate Challenge run series will return in April for a seventh consecutive year and has been expanded for 2018. Last year's sell-out event attracted 6,800 runners from 1,700 teams representing over 400 different companies. This year, a new location – Galway – has been added to the race series line-up. Pictured at the launch, from left, are: Michael McAteer, Managing Partner at Grant Thornton; Fionn Faherty, Simon Community; and John Foley, Chief Executive of Athletics Ireland.

Explore Data Analytics opportunities at EY Ireland

Data Analytics is one of EY's strategic growth platforms with plans to grow from 50 people today to 150 over the next 2-3 years. We are transforming our business by embedding analytics in everything we do. We are helping our clients transform their businesses by doing the same. In response to this strong demand we are seeking Consultants, Managers & Senior Managers to join the team.

Read more about Data Analytics at EY [here](#)



Building a better
working world

Irish business losing €2.2bn per year

Irish businesses lose up to €2.2 billion annually in productivity due to burdensome administrative tasks according to research conducted by Sage.

The report entitled *Sweating the Small Stuff: The Impact of the Bureaucracy Burden*, shows that businesses in Ireland spend an average of 70 working days per year navigating bureaucracy. Administration accounts for 3.5% of the total manpower of the average business and, according to the company's live productivity tracker, the cost of lost productivity so far in 2018 amounts to over €309 million.

The report's findings highlight the largest administrative task for small- and medium-sized businesses in Ireland is accounting. Operational tasks, such as recruitment and HR, represents a smaller burden for entrepreneurs.

The research also shows that Irish companies have fallen behind their international competition in the uptake of digitalisation to address burdensome tasks. For instance, more than 55% of firms surveyed do not make use of digital aids to relieve the administration burden on staff.

Brexit-related risks to Irish Economy post Brexit requires longer transition period

Traditional economic sectors including agriculture and tourism will require post-Brexit financial supports from both the EU and Irish state, according to Mark Kennedy, Managing Partner at Mazars. Kennedy says that the failure of the UK and EU to reach any definitive agreements is leading to a state of uncertainty that could result in a slowing down of the Irish economy. "It is impossible for any business to plan for Brexit, given the number of 'known unknowns' and the

mixed messages coming from the British Government. Companies are investing huge amounts of time and resources scenario planning in a world where the goalposts are not yet in place. Unless we start to see firm agreements emerging we could see companies deferring investment decisions. Our advice to companies is that they cannot stand still and must assess the risks as best they can with the information available and make their investment decisions accordingly."

A timely wake-up call for an alternative investment industry facing disruption

Digital technologies are radically reshaping the alternative investment industry, but a large majority of hedge funds and private equity firms appear to be too slow to respond. This is the key finding of a new report, *Alternative Investments 3.0 – Digitise or Jeopardise*, based on a global survey conducted by KPMG.

While 98% of respondents say 'business as usual' is not an option, at least three out of five respondents said they are still at the nascent stage of 'awareness raising' with respect to revolutionary technologies that could potentially transform their businesses. Less than a third of respondents said they are at the implementation stage for key

innovations, while for both hedge funds and private equity, advanced technologies such as blockchain and robo advisors have been implemented by 3% or fewer.

Speaking at the launch of the report, Brian Clavin, Partner and Head of Asset Management at KPMG Ireland said: "The alternative investment industry is facing significant disruption from digitisation, yet a majority of firms are not ready to implement key innovations that could potentially transform their businesses. The time to act is now. Alternative managers need to embrace change and seek new ways to gain a competitive edge, or risk being sidelined."



At the heart of business in Ireland



Chartered Accountants Student Societies update

Here is what is going on with your student societies in March 2018.

CASSI:

As we enter a new year of exams and study, we are delighted to welcome in a new CASSI committee. CASSI would like to congratulate all new members of each committee who were elected at their AGM in Belfast on 3 February. They would like to extend a thank you to the outgoing committee for the consistent and dedicated work throughout the year.

CASSI will be holding the first annual meeting on 3 March where the objectives and strategy for the year ahead will be laid down.

As you edge closer to mock and main the exams, CASSI would like to wish each student the very best of luck for 2018. If there are any queries, please email education@cassi.ie.

CASSM

CASSM have recently held its AGM and elected a new committee.

Annual Charity Ball in the Culloden Estate and Spa in aid of Aware NI. The night was a huge success and CASSU would like to thank all of those who attended and organised the event for a very deserving cause.

CASSG

CASSG had a very successful intake night back in November, welcoming all first year trainees in each of the firms in Galway.

CASSD

The CASSD Committee have been hard at work preparing for all of their upcoming event, the CASSD Ball on 10 March.

CASSG also held their annual table quiz in February and it was a great success. Be sure to follow the [CASSG Facebook page](#) for more update's and their next big events.

They also have their CASSD Annual Quiz coming up. Information on this event will be available closer to the event date.

CASSU

CASSU had a pretty quiet January. Their monthly drinks were hosted at Morrisons Bar in Belfast at the end of a long and dry January for many. CASSU encourage people to stay up to date with their [Facebook page](#) for more events in the coming weeks.

Following the AGM held at the end of last year, the Committee has selected Debra Ireland as their charity this year.

CASSS

CASS Sligo held their coffee morning this month. This is held every three weeks and always attracts a great turnout. The next two will be held on 9 and 30 March.

The most recent event was the much anticipated



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Being the change

After being a homeless single parent wanting to finish her education, Deborah Somorin has decided to help make sure other single parents in college don't struggle like she did.

Why did you decide to become a Chartered Accountant?

I've known I wanted to be a Chartered Accountant for as long as I can remember. I always loved making a budget and working with numbers. Becoming a Chartered Accountant was the obvious career choice for me.

What is The Hope Ireland Project and how did you get it started?

There is a lack of affordable accommodation and childcare for young, disadvantaged parents in third-level education. This is a barrier to furthering their education and stand on their own two feet eventually.

The Hope Ireland Project is a project that aims to open student accommodation for young, disadvantaged parents in third-level education that will include a crèche on location and, hopefully, help break the homelessness cycle for many children for generations.

I decided this was something I wanted to do about a year ago. It's a service that would have made a massive difference to me when I

was in college as a single parent who had transitioned out of state care. When I thought up the idea, I decided I would fund it when I one day became a partner or CFO.

However, I went on the Late Late Show in early January of this year. The amount of support I received was inspiring and motivating. So, I thought, why not do it now? I wrote the idea in my notes app on my phone and posted it across all my social media channels. I also set up a petition for public support for the project. I sent an email to every minister who could help, including Taoiseach Leo Varadkar, philanthropic trusts, social entrepreneurial funding organisation, and universities. That was the start.

Once I decide I'm doing something, I'm doing it – whatever it takes.

What are your five year goals for The Hope Ireland Project?

I plan to open the first location in Dublin by September 2020. After that, I hope to open in one new location every year where there is a university.

You're also a speaker and advocate for Focus Ireland – why is community outreach important to you? Has it always been a part of your life?

I am only the person I am today because of community outreach projects and organisations. Focus Ireland played an important role in helping me stay safe and in education when I was homeless at 13. When they asked me to help them with fundraising last year, I immediately said yes. All across the country there are people I grew up with who were in the same circumstances as I was but haven't been as lucky as I have. I want to help change that.

Has your career as a trainee accountant helped in your creating of The Hope Ireland Project?

Yes. I had to prepare a business plan, proposal and projected accounts for prospective investors of the project. That wasn't as daunting a task for me because of the FAEs and the invaluable training I have received in PwC. My career has helped me and will hopefully aid in helping many people in the future.





WHAT'S NEW?

A round-up of recent announcements in the world of finance and accountancy.

The auditor's responsibility to report to a charity's regulator

The FRC's *Practice Note 11 The Audit of Charities in the United Kingdom*, revised in November 2017, provides guidance on how the auditor ensures that they comply with their statutory duty to report matters of material significance to the relevant charity's regulator. The charities regulators in the UK have jointly issued guidance for auditors on this statutory duty, which includes a list of matters that are always considered reportable to the relevant charity regulator(s). Auditors are required to report to the relevant charity regulator where an auditor's report issued on or after 1 May 2017 contains a modified opinion, a paragraph highlighting a material uncertainty related to going concern,

or an emphasis of matter.

The Financial Reporting Council has reminded auditors of charities that they are required to carry out their audit in compliance not only with the FRC's ethical and auditing standards, but also applicable legal and regulatory requirements. In order to do so, the auditor is required to have an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, such that the auditor would be able to identify situations which may give the auditor reasonable cause to believe that a matter should be reported to a charity regulator. This includes being familiar with the charity regulators' guidance on reporting matters of material significance and other relevant charity regulators' guidance.

IAASA welcomes the opportunity to provide comment on the Monitoring Group's Consultation

The Irish Auditing and Accounting Supervisory Authority (IAASA) has welcomed the opportunity to provide comment on the Monitoring Group's proposals for developing the governance framework supporting the development of international standards on audit-related matters, as set out in its paper issued on 9 November 2017.

The Monitoring Group issued a [consultation paper](#) setting out various options to enhance the governance, accountability and oversight of the international audit standard-setting process. IAASA's response to this consultation paper can be accessed [here](#).

IAASA has also taken part in discussions of the Committee of European Audit Oversight Bodies (CEAOB) relating to the consultation and agrees with comments set out in [the CEOB's response here](#).

The Monitoring Group is a group of international financial institutions and regulatory bodies committed to advancing the public interest in areas related to international audit standard-setting and audit quality. Further details of the Monitoring Group [can be accessed here](#).

Irish economy continues strong performance as first forecasts for 2019 published

The Central Bank of Ireland recently published its first Quarterly Bulletin of 2018 which presents economic forecasts for 2019. According to the bulletin, the Irish economy continues to perform strongly, with growth in GDP for 2018 revised upwards to 4.4%, with demand from

our main trading partners expected to be somewhat stronger in 2018 than was expected at the time of the previous forecast.

A slight moderation in GDP growth at 3.9% in 2019 is expected as the economy gets closer to full employment and growth in our trading partners moderates, while employment is expected to grow by 2.2% in 2018 and 1.8% in 2019. This would see an additional 89,000 people in work and overall employment levels at 2.3 million, in excess of the pre-crisis (2007) peak level. However, the make-up of employment is likely to be significantly different by 2019 with approximately one in 16 persons (directly) employed in construction compared to one in nine in 2007.

The bulletin also reports that a gradual pick-up in headline inflation to 0.7% in 2018 and 0.9% in 2019 is forecast as the recent negative impact on goods prices, driven largely by the fall in sterling and cheaper imports, moderates. Meanwhile, prices for services are expected to increase.

Auditors call for greater accountability in EU finances

The European Court of Auditors has called for an increased emphasis on value added in the EU Budget, along with more flexibility and transparency, and greater accountability. The proposals are made in a briefing paper entitled [Future of EU Finances: Reforming How the EU Budget Operates](#). The paper is the auditors' response to the European Commission's reflection paper on the future of EU finances – an important step in developing the next multiannual financial framework.

In the news

Take five minutes to bring yourself up to speed on the biggest issues right now.

Why financial statements don't work for digital companies

In the 2016 book *The End of Accounting*, NYU Stern Professor Baruch Lev claimed that over the last 100 years or so, financial reports have become less useful in capital market decisions. Recent research lets us make an even bolder claim: accounting earnings are practically irrelevant for digital companies. [Source: Harvard Business Review](#)

EU warns of cryptocurrency regulations unless risks are tackled

Cryptocurrency is nothing if not notorious and the EU looks set to take steps towards regulation unless global risks are somewhat mitigated. The global spike in cryptocurrency trading and speculation has regulatory bodies contemplating a tighter set of rules. [Source: Silicon Republic](#)

An executive's guide to AI

Staying ahead in the accelerating artificial intelligence race requires executives to make nimble, informed decisions about where and how to employ AI in their business. [Source: McKinsey](#)



Getting it right from the start

Going into your main paper with a few extra points is ideal. It's as easy as delivering on the Interim Assessment. Here's how you make that happen.

WORDS BY PHILIP NICOLLS

It's been exciting to see CAP 1 student numbers swell for the 2017-18 year. Many of you are new to professional education and, for most, the Management Accounting Interim Assessment on Saturday 7 April will be your first professional examination sitting. We want to see all of our CAP 1 students succeed, so let me share some timely and candid advice.

The basics

The Interim Assessment lasts for 75 minutes and covers competency statement topic areas 1.3, 4.1-4.4 and, newly in scope for 2018, topic 5.1 *Cost Volume Profit (CVP) analysis and breakeven analysis*. All of these topics are covered in lecture sessions one to five.

Why it's critical

Historically, the average mark on the Management Accounting Interim Assessment is over 60% and is higher than the average mark on the main paper. The Interim Assessment is worth 15% of the final overall result, so an average student will be able to carry some extra marks into the main paper. Many savvy students who have prepared and performed well at Interim Assessment can easily carry three or four of these extra marks into the main exam. That might not sound like much, but at CAP 1 it's quite common for

The single most important element in your preparation is practicing past papers in exam conditions... In effect, you need to show you have the correct knowledge in the answer booklet and do so in the 75 minutes you are given on the day of your exam.

a quarter or more of students to have a final overall mark that falls within five marks either side of the 50% pass mark. A strong result on the Interim Assessment hugely improves your chances of passing Management Accounting.

The only catch is that the same effect works in reverse. Some candidates choose not to devote the necessary time and energy to the Interim Assessment, believing they can catch up later. They may well learn the material in time for the main paper, but they start the summer exams at a serious disadvantage to their peers.

What you need to do

The single most important element in your preparation is practicing past papers in exam conditions. In addition to testing your knowledge, this will allow you to develop your exam technique.

In effect, you need to show you have the correct knowledge in

the answer booklet and do so in the 75 minutes you are given on the day of your exam. There are lots of past papers included with the student materials on the website. Please remember that, as highlighted above, CVP and break-even analysis won't appear on these past papers. It's still important that you practice questions on this topic and you will find lots of examples in your question bank and toolkit and in past main papers.

In the March 2017 edition of *Accountancy Ireland Extra* the Examiner offered CAP 1 candidates some great advice on what to watch for as they prepare for the Interim Assessment. Give that a read to really prepare yourself.

Conclusion

Investing the time now to prepare for the Interim Assessment will pay huge dividends later. Persevere with the past Interim Assessment papers and the best of luck with your first professional examination.

Prepping for the Interim Assessment

Just when you thought you could bask in the glow of AAFRP success, here comes a pesky FAE Elective Interim Assessment!

WORDS BY JOHN MUNNELLY

First, congratulations to all successful candidates. The Core AAFRP Interim Assessment results were released last month and it is encouraging to see candidates perform so well and carry good marks into their main examinations later this year.

However the FAE programme was not designed to allow candidates to rest on their laurels. The timing of the FAE Elective Interim Assessments is such to allow candidates switch their focus from Core to their chosen electives. If candidates put the same effort into their elective studies as they did their AAFRP, then there is no reason why they cannot repeat that success.

The FAE Interim Assessment now enters its third year, having been introduced in April 2016, and a clear statistic is emerging: success at the Interim Assessment is a strong predictor of a candidate's result in their chosen elective later in the year, meaning early engagement with studies and materials will put most candidates on course for success.

In this article, I am going to provide some insights from examiners on trends that have emerged over the

past number of Interim Assessment examination sittings.

Answer the issue

Examiners find that candidates are not answering the issue being asked. Candidates assume they understand the 'ask' and dive into pre-prepared material, or even transcribed text from previous cases. The examiners recommend candidates slow their reading down as they approach an issue.

During the assessment, candidates are asked to "be forensic in your assessment of the requirement in front of you". There is a natural tendency is to start formulating your answer as soon as you find an issue to answer. Take that extra couple of seconds/minutes to fully identify all the facets of the requirement.

Make a recommendation

Examiners note that many candidates do not provide commentary on their calculations. The examiners understand candidates reluctance to commit to a specific response for fear of coming down on the wrong side. However, this shows the examiner that the candidate lacks the confidence to make a decision. Remember, in each of the

elective scenarios, the candidate is asked to step into the role of the character of the simulation, be that of a newly qualified Chartered Accountant, auditor or tax senior. When you're at FAE level, it is not enough to simply perform the calculations. The calculations should serve as the starting point, providing you with insights to shape your discussion and, ultimately, your recommendation. Make a recommendation. The examiners expect it.

Audit

The examiner noticed an improvement in candidate's answers for the Audit Interim Assessment and that has been reflected in strong pass rates. The candidates are finally starting to better balance their arguments. For example, in the recent December 2017 FAE Audit repeat Interim Assessment, candidates were asked to identify risks facing a company and develop responses to those identified risks. According to the examiner, the candidates spent time developing responses to those risks they identified! At earlier sittings, candidates often answered the two requirements separately, failing to link the two together. Candidates are also actively linking their arguments

back to the specific facts of the case and are moving away from generic boiler plate or copying and pasting from earlier solutions. (The examiner remembers what he wrote previously!)

The examiner wishes to reiterate that candidates who reproduce lists of points without making any attempt to link back to the specifics of the case will not score any credit. For example, candidates listed that some audit tests be carried out in the following way:

“Test cut-off;
Review aging;
Test NRV.”

Candidates are expected to demonstrate that they understand the tests they are suggesting and recommend the test will be carried out in the specific case being answered.

Advanced performance management

The examiner is very pleased that there is a slow but steady improvement in the quality of investment appraisal work that candidates are performing. The adoption of the investment appraisal table is nearly always presented. In the small number of cases where it is not presented, the success rate is much lower. Investment appraisal is a key component of APM Interim Assessment. Adoption of the template provides candidates with a structured approach to investment appraisal.

The examiner would like to point out that the calculations only provide a backdrop for the discussion that the candidate is required to undertake. The numbers they produce should lead them to develop courses of action and strategies which result in a recommendation.

Candidates should have an appreciation for how each framework works and how it might apply to a case, even at a high level. There may not be ‘perfect’ information to allow you to apply all parts to a model, but that doesn’t mean that a candidate cannot refer to a part of a strategic model/framework in their answer.

Lastly, the examiner would like it noted that there is new material examinable on the FAE Elective APM Interim Assessment. Some strategic models have been specifically called out in the 2017/18 Competency Statement for APM.

Advanced taxation

Both examiners in ROI and NI wish to acknowledge the improvement in candidates’ scripts, particularly in the area of VAT. Candidates have historically struggled to get to grips with VAT topics. However, there has been a steady improvement in answering indicator/issues.

Both examiners are also pleased at the improvement in advanced taxation topics such as statutory de-mergers. However, the examiners have seen evidence of candidate confusion when

attempting questions on capital gains tax and inheritance taxes. Some candidates appear to mix up rates, reliefs and exemptions. It is important candidates know how these taxes interact and that they clearly understand what reliefs/exemptions etc. apply to each of them.

What next?

There are eight weeks to the Interim Assessment examinations. There still is time to put a study plan in place. The Interim Assessment is 90 minutes long, inclusive of reading time. There are three issues to be identified and answered. Candidates should download all previous Interim Assessments; this will allow candidates familiarise themselves with the paper and review the examiner commentary. They should also ensure that they download a copy of Competency Statement for 2017/18. There is specific guidance in each elective identifying what is examinable for Interim Assessment.

The key to success is to make steady progress through the materials and ensuring that you understand every topic completely before moving onto the next. There is no better way to test your knowledge than practicing exam-style questions under exam conditions. The more frequently a candidate can do this will give candidates confidence and a winning exam approach.

Chance favours the prepared. Good luck with your preparations.



Will robots help you in your job?

One third of Irish respondents to a survey on Robotic Process Automation have started using robotics and almost a fifth of all roles could be replaced by robots within the next 10-20 years. What does that mean for accountants?

WORDS BY AOIFE CONNAUGHTON

Deloitte's recent report *The robots are ready, are you?* is based on a survey of over 400 executives globally, including 55 from Ireland. This report is showing that 53% of respondents are implementing Robotic Process Automation (RPA) in their organisations. RPA is the use of robots or robotics on computer systems to support more effective processing of

data, and are programmes that replace the need for humans to perform repetitive rules-based tasks. It is seen as an entry point to more complex and ambitious cognitive automation and customer engagement initiatives, which leverage natural language processing, machine learning, advanced analytics and cognitive chatbots.

RPA investment

If adoption continues at its current level, RPA will have achieved near-universal adoption within the next five years. Findings show that continuous improvement and increased levels of automation are the top strategic priorities in both global and Irish businesses. In line with this, over three quarters of all respondents (78%) plan to increase

While technology contributed to the loss of 800,000 jobs between 2001 and 2015, it helped create 3.5 million new jobs in the same period which, on average, were higher skilled and higher paid.

RPA investment in the next three years.

The findings demonstrate that RPA is delivering real value for Irish business leaders who have implemented the technology with Irish respondents believing it has met or exceeded expectations in:

- cost reductions, and improved productivity (87%);
- improved quality and accuracy (74%);
- timelines (55%)
- compliance (45%)

Furthermore, the experience of global respondents indicates that the payback periods are attractive – businesses report payback periods of less than 12 months with an average of 20% of full time equivalent (FTE) capacity provided by robots. Organisations based in Ireland are more cautious, citing payback periods of less than 24 months, with 17% of FTE capacity provided by robots based on their experience to date.

The role of the human workforce
Over the past year, there has been

intensifying interest in robotics and automation, and the findings of this survey demonstrate that it is a clear strategic priority for organisations in Ireland. Financial services in Irish organisations are leading the charge on RPA exploration and adoption, however the findings also show that public sector organisations have expressed strong interest in implementing this new technology.

The potential for this technology to reduce costs has been highlighted in the report. However, while technology will contribute to some loss of jobs, the Deloitte UK report, *From brawn to brains*, showed that 35% of UK jobs are at risk of automation in the next 10-20 years. So, while technology contributed to the loss of 800,000 jobs between 2001 and 2015, it helped create 3.5 million new jobs in the same period which, on average, were higher skilled and higher paid.

It is clear that the job landscape in the future will be dramatically

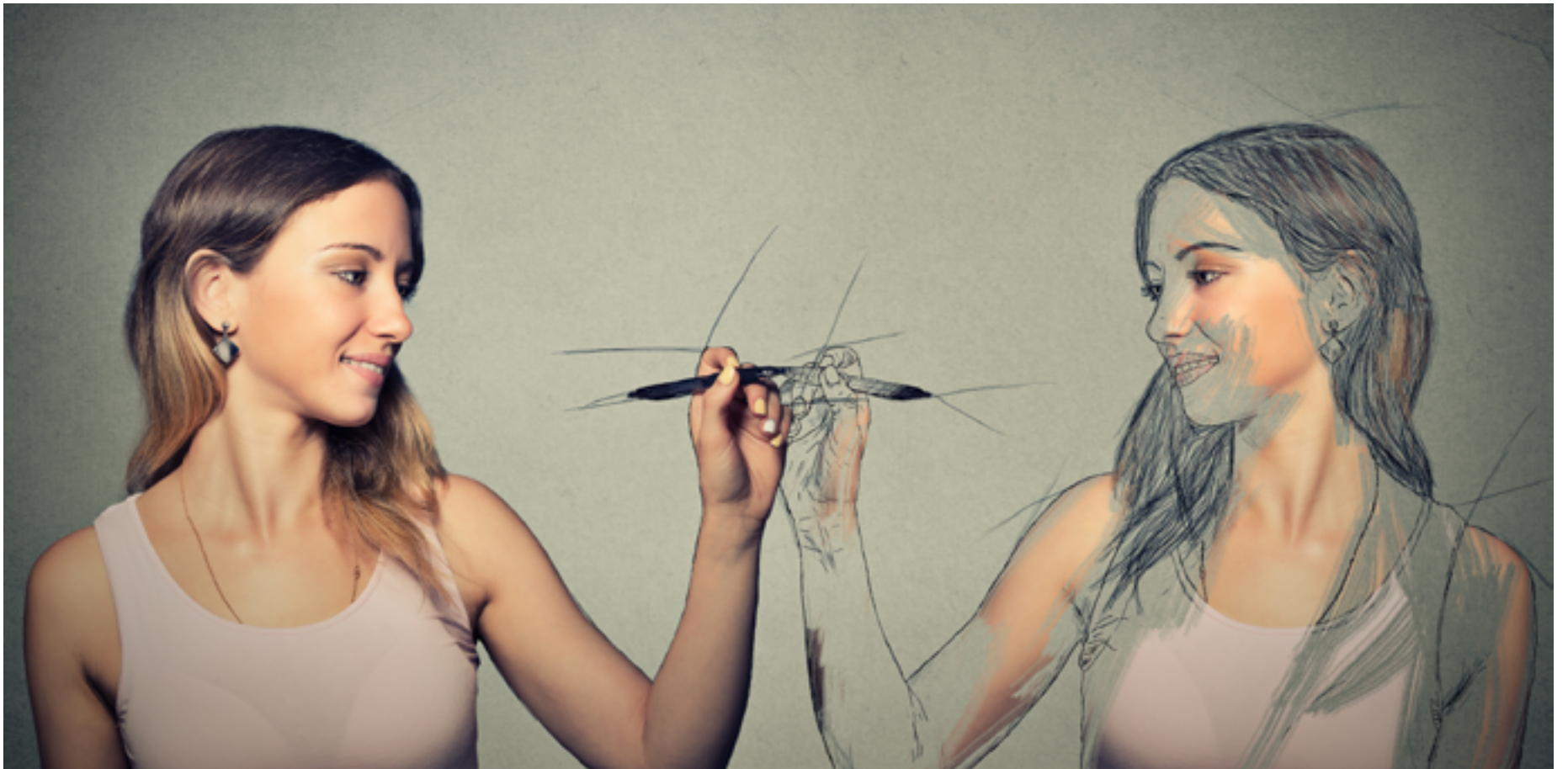
different. In parallel with moving to greater use of robotics and automation, businesses need to reimagine the shape and role of their human workforce.

What RPA means for your future

The good news is that this new digital workforce will open up new opportunities for people with technical and business analysis skills such as process engineering, Lean Six Sigma and Operating Model Design. The robotic workforce still needs to be managed much in the same way as the human workforce it supports. New competences are required to build and manage robotics centres of excellence to optimise how the robots work and to plan how robotics can drive or support continuous improvement projects in the organisation.

RPA jobs are currently in high demand in the Irish market. In the UK, the median RPA job salary is £60,000 with a 12% year-on-year growth in salaries. RPA can fuel both the interest in and the agility required for other digital technologies, enabling organisations to move further on the digital automation journey. A career in RPA can open up the potential to be at the forefront of exploring opportunities to use cognitive technologies such as AI and machine learning within your organisation.

Aoife Connaughton is a Senior Manager in Deloitte's Robotic and Cognitive Automation Practice.



Growing your self-awareness

Acknowledging our vulnerabilities and improving our self-awareness can allow us to succeed in our personal and professional lives.

WORDS BY PAUL PRICE

“What are your strengths and weaknesses” is a question frequently asked at interviews and one that interviewees are often least prepared to answer. While few have difficulty rhyming off strengths, describing one’s weaknesses or vulnerabilities is another matter. Doing so requires a level of disclosure that few of us are willing to make to ourselves, much less to others.

As Abraham Maslow, American psychologist who is known for creating Maslow’s hierarchy of needs, said, “We tend to be afraid of any knowledge that would cause us... to make us feel inferior, weak...We protect ourselves and our ideal image of ourselves by repression and similar defences”. However, research shows that vulnerability is

the birthplace of innovation, creativity and change. We connect to others through vulnerabilities. They are key to our self-awareness and how we manage ourselves socially.

This article is designed to equip you with some means to identify and explore those vulnerabilities and improve your self-awareness.

Focus on the here and now

Begin with noticing and self-reflecting. When interacting with others, you should slow yourself down and take notice of your emotions, thoughts and behaviours as situations unfold. Try to concentrate on what is

happening to you in the moment. Studies show that we are able to concentrate on up to four voices at one time. One of those voices should be our own.

The ability to focus on the present can and should be practiced regularly by using mindfulness exercises. Mindfulness is simply concentrating on the present moment and focusing on one element to keep you in that moment, such as your breathing. Through mindfulness practice, we learn not to engage with passing thoughts but rather to observe them and take notice of recurring negative thoughts that may be affecting us. By practicing mindfulness privately, we develop skills that we can call on to ground ourselves when we feel stressed or unfocused. These skills help us to avoid being distracted by anticipatory thoughts and give us the ability to stay focused when circumstances demand.

Numerous apps are available to help develop or improve concentration skills. [Headspace](#) is one such option.

Thinking errors

How do we identify emotional or cognitive barriers to self-awareness? Be on the lookout for 'thinking errors' in your internal dialogues. These are harmful thinking patterns that may habitually hold us hostage so that we behave at the will of others or as victims of circumstance. Some examples of these include:

- 'Awfulisation': "That was the worst interview ever. I was awful.";
- Blame-throwing: "It's all his fault,

he should have highlighted the difference.";

- Demands: "He has to listen to me because this report is late", "She should have pointed that out, she knew it was important.";
- Extreme thinking: "she never listens", "he's always late";
- Globalising: "I failed my exam. That proves I'm a failure.";
- Personalisation: "If I ask my manager for support, he'll think I'm incompetent".

Such thinking errors should be intercepted and challenged by considering their usefulness. Are these beliefs helpful? Are they true? Is there evidence to support them?

Group dynamics

While mindful meditation and self-reflection are useful tools for improving self-awareness, our reflection in other people is more informative. When working in a team, it is important to stay aware of how others react to our behaviours. Noticing such reactions provides us with valuable feedback. Active listening and observation can help us to recognise and then adjust any negative behaviours of our own.

A simple tool called the PFAT scan can help here. With it, we pay attention to:

- **physical body** reactions in other members of the group. Are they blushing, sweating, fidgeting, clenching their teeth or fists?
- others' **feelings** suggested through their mannerisms or behaviours. Are they defensive,

anxious, worried, bored, tense, challenged, or angry?

- the **appearance** of negative body language. Are they retreating or lunging forward? Are they stammering or yelling?; and
- where their **thoughts** are focused. Are they speaking on task or are they defending their position, discrediting others, and redeeming themselves?

To gain greater insight into our relational habits, we should pay attention to group dynamics, focusing not only on how we think and what we observe but also on how we feel during teamwork or group work. Certain situations or people may trigger negative reactions within us. We may discover that what we are experiencing is the mirroring of past behavioural patterns seen in close family members.

We should also seek feedback from trusted people seniors in your company and peers. Receiving such feedback openly and sharing our vulnerabilities can prove edifying. By accepting our vulnerabilities with reasonable self-compassion, we can start to accommodate them and to build on our strengths.

Paul Price is an Executive Coach at Dynamic Connections.

March EI exercise

Practice mindfulness and the reflective exercises described in this article.



Presenting with style

Sometimes the best presentations come from your best arguments.

WORDS BY BARRY BROPHY

In my last article, I explained how nerves make presenters focus more on what they are saying than what the audience is hearing. As you'll see in this article, this misguided focus can also lead to a weak style of presentation.

Presentors, and the people who train them, often focus on delivery,

much to their detriment. The fact is, we already know how to deliver a presentation; we do so each time we have a conversation. Everyone effectively practices their public speaking every day of their lives, and sometimes for several hours a day.

So, how do you use these skills in a presentation? To answer this,

let's first look at what makes a presenter engaging to the audience, in terms of their style of delivery.

The elements of style

The most important thing in any presentation – or conversation, for that matter – is eye contact. By looking at the audience, you show

that you are responsive and open to questions. This demonstration of openness makes them feel involved in your presentation. Eye contact closes the gap between the presenter and the audience.

You don't need to stare at people for long periods – in fact, it is very intrusive to do so. Instead, glance around, catching people's eyes in different locations around the room. Think of this as a process of 'checking in' with the audience. You are giving them ideas and 'checking' that they understand each one. Not only will this give the audience the feeling of being more involved but it will seem more like a conversation and, therefore, less nerve-racking.

What about your voice? Good presenters speak slowly, clearly and loudly – or loud enough. They vary the pitch and tone of their voice, and draw attention to key points with signposting statements such as: 'The most important thing is...' and 'Crucially, we have to focus on...'

Body language is also important, with hand gestures emphasizing what you are saying and facial expressions conveying to the audience that you care.

All of these elements together form a potent suite of communication skills, yet many presenters and presentations fail to harness them, instead appearing lifeless and dull. Why?

As a presenter, you need to have a sense of urgency; a sense of purpose. You need to identify a message worth communicating to the audience. This will energise your style of delivery.

Arguing the point

To answer to that question, we have to go back to last article which discussed having an audience-centred aim. As a presenter, you need to have a sense of urgency; a sense of purpose. You need to identify a message worth communicating to the audience. This will energise your style of delivery. To understand how, let us look at what happens in a particular facet of conversation: an argument.

In an argument – assuming you manage to keep control of your temper – your communication skills improve in several ways. Eye contact becomes fixed and intense; your voice becomes raised, inflected and punchy. Your body is animated and all signs of uncertainty disappear. This process happens naturally and can, like so many of the other conversational skills, be tapped into when making a presentation.

You can get this argumentative urgency into your presentation by driving it forward with an audience-centred, rather than a presenter-centred, aim. Your

frame of mind then becomes more 'This is important; you need to hear this!' and less 'I was asked to give this presentation; I'm going to say some stuff.'

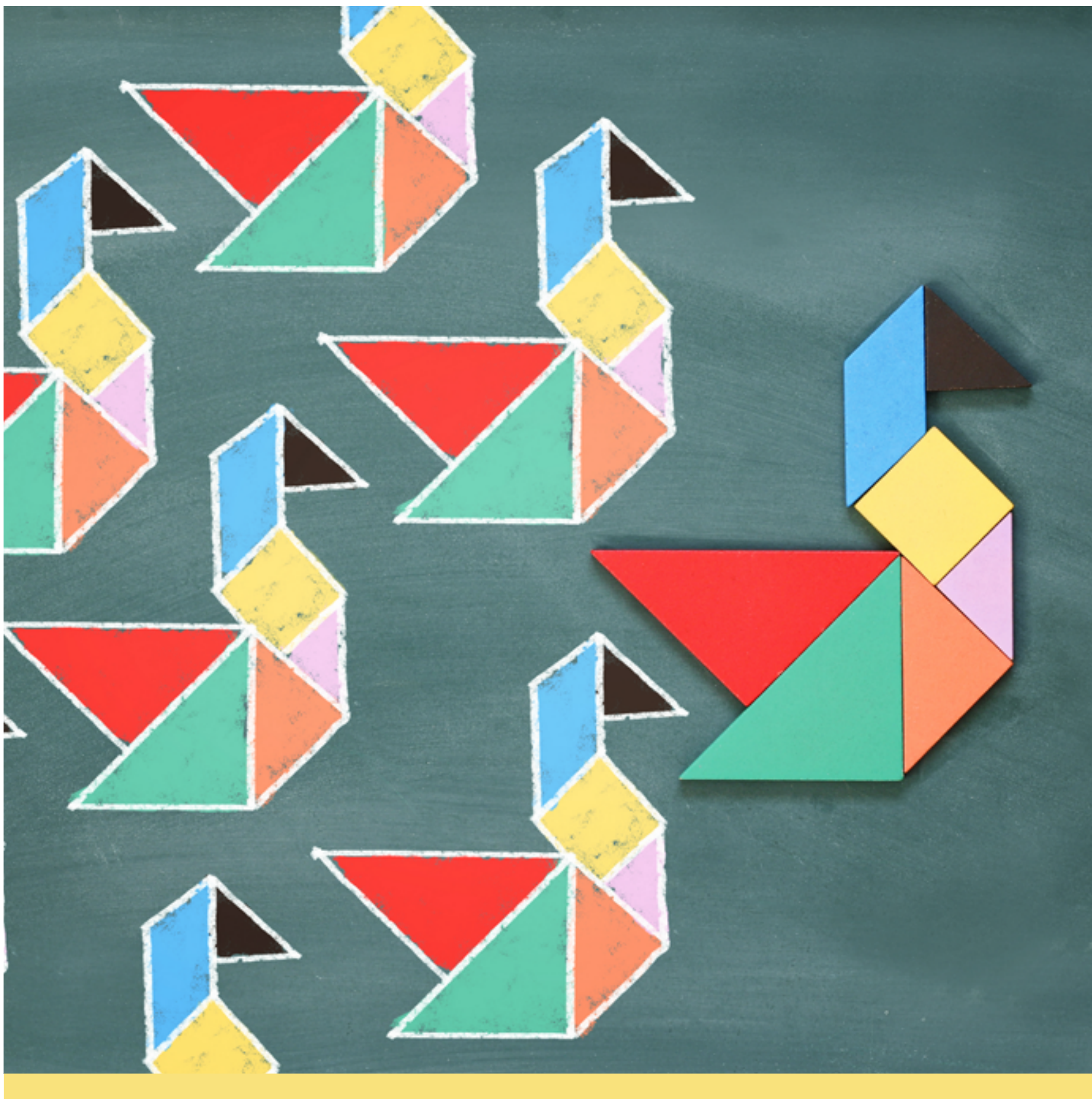
Sense of urgency

Too many presenters just go through the motions by reading off a script and, even sometimes, rolling out a stock presentation they have given a dozen times before. This approach will rob you of the urgency that comes with gently arguing a point to an audience for their own good. With that urgency, you gain an immediate improvement in your eye contact, hand gestures, facial expressions, vocal intonation and enthusiasm.

So, without blowing your top, you need to have sense of urgency. Then your style will fly.

Next issue, we will look at the most contentious of all presentation topics: visual aids! It is not the *use* of PowerPoint but its *abuse* that ruins presentations.

Barry Brophy is a presentations consultant and lecturer in UCD.



The one skill you need to become a CFO

WORDS BY LISA HUGHES ACA

I talk to a lot of executive finance leaders for my job at Barden and it's always fascinating to hear the story of how they got *there* – how they evolved, overcame challenges and surpassed their peers; to hear about what has made them different throughout their career to bring them success.

In every story, there is one skill that comes up time and time again: the ability to influence others and drive outcomes.

Some may say that's leadership but, in reality, it's only one part of the whole package. Not all leaders are great influencers, but all great leaders have the art of influence nailed.

Luckily, through their stories, I've learned that everyone can master this important skill.

1. Make honing your people skills a priority

Some lucky people are definitely born people-people. They can talk the talk and walk the walk when it comes to relationship building and stakeholder management. But for most of us, it's something we need to work on.

To start developing your skills in this area, you need to understand how others perceive you, be real about your level of engagement skills and then work on them in and out of the office.

2. Focus on your relationships

As someone soon to be a qualified

accountant and an emerging finance leader, you're an expert. You're used to being in a position where you hold the answers and are often advising on some very complex matters. However, how this comes across can vary widely between professionals. Be careful not to fall into the trap of lecturing, and be conscious that however 'right' you know you are, it's not right to bulldoze a conversation with your opinion from the start. You may be right, but you've got to get people to trust that you're *alright* first.

3. Let others take ownership

Have you ever noticed the difference between members of the team when they are working on something that is their idea, versus when someone else gives them the task? What if you could get them to have this level of ownership with all ideas and projects? You can. This is something every great leader has down to an art – the act of getting people to come up with ideas on their own and thereby creating a sense of ownership. Discussion is the place it starts – not instruction or mandate.

4. Remember: you're only as good as your team

Having your team's back at all times is key to influence. You look out for them, and they will return the favour. The same can be said for your peers – *quid pro quo* makes you a better leader. You'll never get someone to do something if they believe you wouldn't reciprocate so start thinking about how to build a truly equal playing field in terms of trust, respect and loyalty.

5. Include. Never delude or exclude

Decisions made outside of your team's control will always be seen as instruction. Likewise, in accountancy, shaky explanations or an overt manipulation of the facts will not go down well.

Never delude team members when it comes to the reasoning for a decision or exclude them from making the decision with you. Including the team, even partially, ensures you get the buy-in you need to make things happen.

We're all human

Above all, don't lose sight of the human element of delivering outcomes. You must connect people to purpose. Always go into a new project thinking, "what's in it for them?" and focus on how to influence through those benefits.

Leadership is a frame of mind

As a trainee, watch out for these traits in your managers as you chart your course through your accounting qualification and beyond. You don't have to be a manager to be a leader. You can be a leader no matter your level or your experience. Leadership is a frame of mind, not a job title. Learn how the better managers use these techniques and learn from the mistakes of the others. Your ability as a leader in the future will be shaped by how you interpret and adapt to the leadership styles around you now.

Good luck and get out there and lead!



Strike the right work-life balance

In an always-on world, it can be difficult to strike the right balance between work and relaxation, but here are eight tips to help you tip the scales.

WORDS BY SORCHA QUINN



For many in the workforce, achieving any type of work-life balance can be a myth – especially since technology allows us to be accessible around the clock. So how do we do it? I found myself back at

work after maternity leave with a 10-month old working full-time and sharing a business with my husband. I remember feeling so overwhelmed and hugely distracted. To overcome this, I devised a list of top tips for balancing work and life.

STEP 1

Firstly, take a deep breath. It will all be ok.

STEP 2

Work life balance doesn't happen automatically. It involves making deliberate choices about what you want out of life. Having a roadmap plan and committing to it. Realising what is important to you and working smarter not harder to ensure you can spend your time how you want to.

STEP 3

Communication is key. I still don't believe we talk to each other enough. You need to be open about what's working and what's not. Work will always be there; however, you need to have your personal life and routine in check as a strong foundation. If you feel like you're veering off course, reach out and talk to someone.

STEP 4

Set aside time for your interests, family and friends. Make a point of planning and booking time off work to do the things that are important to you. Don't wait to see what time is left over as

I can guarantee that there won't be any. Your list of tasks will never be complete and there's never a good time.

STEP 5

Set your own parameters around what success looks like to you. Having a strong sense of who you are, your values and what drives you will help you better understand what makes you happy and to get more of that in your life.

STEP 6

Turn off your distractions. It's learning the skill of turning off the technology and enjoying the quality time.

STEP 7

It's also important to align your goals in pursuing your passion. Those that do achieve this balance usually have a defined plan around timeframes and what they are willing to sacrifice to get what they want in the end. Don't let the situation control you, take hold of it head on.

STEP 8

The most important tip to achieving work-life balance is building your A Team, also known as your support network. People who are successful and achieve good balance have a strong support network who help them through the tough times.

Sorcha Pollack is an Audit Senior at EY Ireland.

“I’m rooted but I flow”

Kate van der Merwe might not have taken the obvious route to her position in Google but she discovered a lot of important things about herself along the way.



Tell us a little bit about your current role at Google.

I work in the Fixed Assets & Inventory team. Roles here tend to have unusual titles, but Global Audit Manager would best explain, although I’m transitioning from this. I started a few years ago managing EMEA audits, before globalising the process. More recently, I’ve worked on optimisation, including a project in a company-wide RPA pilot. My current hybrid (and it’s liable to change weekly) is audit escalation, team onboarding (50% change), RPA and oversight of intercompany. I’m also Chair of the Young Professionals committee - we’re midway through a great year of sustainability-themed events.

When going through your training, what was your biggest challenge?

Challenge or challenges? The Chartered Accountants Ireland training period holds a significant time-demand and volumes of new information. I’ve always been someone who wants to understand rather than rote learn which, coupled with my coming from a humanities degree, made the study and training contract combination particularly intense.

I’d also moved to Ireland for this specific training, which meant that I was starting with no support structures. At times, it

was very lonely and took all of my determination to stick at it.

How has your career differed from what you thought it would be when you started your training?

Straight up confession, I had no master plan. Not even a five-year plan! This was partly because previous experience taught me that perception can be very different to reality.

While I found it daunting, I had ideas about a move from practice to industry, with a grand title and package, to reward some of that hard work! But, the recession hit, and with the added complication of changing visas, I took what I could, including roles unrelated to my training such as working on reception and in logistics.

After five months of travel, which did me the world of good, started at Pfizer as an Inventory Analyst. My move to industry was realised, if delayed.

What happened in your career to put you in your current role?

I think curiosity and openness were key components. A friend gave me a gift with the Virginia Woolf quote “I’m rooted but I flow”. This resonated with me. I certainly haven’t had a tick-box standard journey, and I’m totally OK with that. I made

incremental steps in discovering what is important to me, what I love, and what energises me. I have focused on staying true to these things and improving how I deal with the knocks.

A key moment was when I left my permanent role at Pfizer for a contract role in Google. I wasn’t looking to be made permanent, but instead I wanted to learn and experience a different environment and discover if it was right for me.

What is the best advice you received as a trainee? What advice would you give yourself if you could?

If I think of the toughest points of my training, the best advice was to put the head down and get through it. However, I received a lot of love and support to spur me on! There is no easy way to get your Chartered Accountancy qualification, but once it’s done, it’s done. Learning is ongoing throughout a successful or fulfilling career, but this needn’t be as intense unless you choose to make it so.

What I’d go back to advise myself is to cut myself some slack and increase my self-awareness - get to know my strengths and values early. I’ve an internal voice that’s far too critical. I would say that it’s OK not to know everything. You never will, but you will continue to learn.

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