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## Introducing A New Frontier In Accounting Thought Leadership

The increasingly rapid development of technology is making waves around us that can't be ignored. It has become impossible to escape the relentless succession of mind-blowing innovations which threaten to change the way we live and work. We are almost at a point where we read so much about technological innovation that it can be overwhelming. How can we hope to keep up with so much earth-shuddering change?

On the other hand, the accounting profession may seem like a bastion of solidity in a business environment becoming more and more fluid. It is vitally important that any new concepts, transactions, and business models that emerge as a result has been thoroughly thought out, debated and tested from an accounting, auditing and regulatory viewpoint. This rigorous process is the bedrock on which we conduct all business.

In the past, legislators and standards setters were able to keep pace with the change in the world by and large. However, this uprising of technology all around us is no coincidence or fad: Moore's law dictates that computing power doubles every two years or so. This law has been steadily marching for over 40 years now. This means that every two years we are doubling over 40 years' worth of accumulated innovation in computing power. The numbers are staggering. The performance-to-price outcomes are almost unbelievable. Indeed we have constantly seen market analysts underestimate the growth of companies like Apple, Amazon, Uber and more recently Tencent. Human beings are accustomed to thinking linearly. The acceleration of technology follows a different trajectory - It is exponential!

Changes of this magnitude are a nightmare for our friends at the IASB and FASB and regulators like the SARB and SARS. Tech geniuses in garages are far more reckless than the lawmakers who have to regulate the way their inventions differ from what we are accustomed to. Following strict procedures designed to ensure accuracy is a huge juxtaposition to trial and error tech entrepreneurs. Not to mention the overwhelming disparity in the resources in those separate camps.

Already we are seeing a dearth in regulation for blockchain and Bitcoin, not to mention the vast assortment of cryptocurrencies



launching every day. The accounting community needs to take charge of this disparity. Just as venture capital is now being championed by the “crowd”, so too must accounting for disruptive technologies be championed by thought-leading accountants. The entire philosophy on which blockchain is based is the notion of shared ‘trust’, and who better to lead these changes into the future than the worlds chartered accountants who, at the heart of it, have this same ‘trust’ central to their profession?

This is the goal of the newly formed AccTech Institute. Founded by Accounting Professional Training (APT), ground-breaking technology companies SovTech Software, Paper Plane Ventures and independent exponential technology experts, Willem van der Post, the AccTech Institute aims to create educational Continuing Professional Development (CPD) content for accountants regarding the effect that rapidly advancing technologies will have on the accounting profession. AccTech’s transformative purpose is to empower accounting professionals with the knowledge they need to address the issues posed by exponential technologies on the accounting profession, and in doing so, become thought leaders and sources of guidance within their own business and organisations.

AccTech launches with their first course discussing the auditing, financial reporting, strategic and taxation implications for an insurance company adopting blockchain and Bitcoin into their day-to-day operations. This content is a world first on the subject and will be followed by courses covering the accounting methods required for technologies such as Bitcoin, Blockchain, Big Data, Machine Learning and A.I., Internet of Things and many more.

You can find out more about the AccTech Institute here: [acctechinstitute.com](http://acctechinstitute.com)