

ARNAB RAY

CEO, ARRAY CONSULTANCY SERVICES, AN INDIA-BASED CONSULTING FIRM WITH A MULTIPLE-INDUSTRY FOCUS INCLUDING FINANCIAL PLANNING, ACCOUNTING, AND AUDITING

Is the accounting field itself being profoundly affected by current economic conditions? Can you talk a little about the changes you are seeing in the industry in light of current events or market effects?

The accounting industry has grown from a stable, predictable, low-margin industry to a high risk, high involvement, and high-gain ball game. The recent economic developments, namely the subprime mortgage crisis, have slowed the global economy across the board. At the same time, we must agree that the laws for companies' financial disclosures have also been more and more stringent in our recent past. If we look at the accounting industry today, it can be subdivided into the bread and butter, traditional accounting, and recent offshoot foray into business consulting. The former is not affected much due to the recent debacle as the rules are the same

in the business landscape, accounting has become one of the most sought after careers. Today, accounting specialists aren't just spending their time crunching numbers, which is still a major portion of the job; instead, their position and oversight are being aligned with the business consulting and legal services practice.

Auditing was originally the bread and butter of accounting firms. As a result, the accounting industry had a steady and stable nature, with modest but predictable profits. But, with the onset of the IT boom in the early 90's, these firms started diversifying into IT and business consulting. Accounting, as a function, gradually became a tool to build relationships that would lead to many profitable consulting engagements. Today, accounting firms can no longer be looked at

that has roots in real life (earnings must cover debt owed). This implies a paradigm shift in how we perceive the industry.

Another booming trend, which has yet to be seen in the accounting arena, is that of automation and technological advancements. There are many areas in accounting which can be improved. Technology automation can transform the perception of accounting from monotonous and repetitive number crunching to a high end value adding service to corporations. We are looking toward an age where the full potential of technology can transform the playing field. A third trend is the considerable change in the role of the typical accountant. By nature, they are becoming increasingly integral in their employers' decision-making processes. Accountants are no longer just the individu-

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and accounting as a function has become a legal compulsion. The latter, however, is deeply impacted by the crisis. Despite this, I see the changes overall as positive. Firms are relying on the experience of these accounting organizations to take corrective or preventive measures against future risk. Accounting is the process of valuation and projection of company assets and potential. It is also considered as the backbone of investments. With the onset of cutting edge technology, we can definitely see a new age of business crowning, especially in this sector.

It has been said that the accounting job market is flat, will it get better or worse as the fallout continues to manifest itself?

Due to the uncertainty and heavy loss suffered as a result of the subprime crisis, many companies have implemented cost saving initiatives across functions. This resulted in a number of job cuts. At the same time, the outsourcing of the financial back office function has grown by leaps and bounds. In my opinion, the accounting industry will always be a hot spot. It has and always will be at the top of the list of career choices.

What are the biggest changes you have seen in the industry over the past decade?

The accounting industry has undergone a huge rollercoaster ride in the last few decades. Thanks to current financial regulations like SOX, followed by rapid changes

merely as a number crunching unit. Instead, we must see it as a highly efficient group of knowledge workers that offer business, IT, legal, and financial consulting to its clients. One of the major changes in terms of organizations is that the industry has grown itself from the few classic big auditing firm scenarios to a number of big, medium, and small players. Some firms have begun their accounting department in-house while other firms have specialized themselves in order to cater to a niche market. Another major change is offshoring, wherein the accounting back office work is passed to cheaper economies like India, China, and Indonesia. Some firms have even started a captive offshore center to cater to their accounting needs.

Can you talk about trends in the industry?

The coming years will be vital for the world economy and the accounting industry overall. There are notions that there will be an “averaged” global accounting standard implemented, which implies a new set of rules, learning, skill set, and a demand in the job market for accounting experts. Another interesting change that might come as a result of the subprime crisis is the pushing of finance toward reality. What subprime has taught us is that the finance world has cut itself off from reality (bank lending practices failed to acknowledge that many of the loans could not be paid at those adjusted rates in real life). We now must understand that financing is a tool

als who keep track of the business backend without really having an impact on the direction of the frontend. Accountants today are at par with strategists. Due to this change, there has also been an evolution in the basic prerequisite skill sets for an accountant. Rather than just collecting data and presenting it to management, accountants are involved more in analyzing, planning, and consulting. As a result, accountants are expected to possess an in-depth knowledge of business and technology.

What advice can you provide to professionals who are having a hard time finding the right accounting position?

Job loss can be a very normal event in anyone's life. Three things that are important in order to maintain your sanity during these times are confidence, continuous learning, and a positive attitude. Although shocking at first, getting a break from a job can be rewarding. It's the perfect opportunity to go back to college, get advanced degrees to make your CV stronger, get certifications, or just attend custom short courses to add more feathers to your cap. The main thing to remember is that while you might have fallen off this wave, you must be ready to ride the next. For the time being, making yourself as diverse as possible always helps better your business understanding. As we see the industry growing toward a diverse and high end strategic role, diversity is rewarding.