ACCOUNTANCY
INDUSTRY DIGITAL PLAN

A Guide for Small and Medium-sized Practices (SMPs) to Assess Their Digital Readiness and Opportunities to Go Digital

CONTENTS

01 OUR ACCOUNTING ENTITIES

The Accountancy Sector consists of the accounting and finance functions of business corporates and Accounting Entities (AEs). AEs are firms that are registered under the Accountants Act (Chapter 2) and companies which provide accounting-related services.

About
700
Accounting Entities

Employed more than
18,000
talents
(employment grew by 4% with 662 new jobs created)

Contributed
0.4%
to Singapore's GDP

Over
90%
are Small & Medium-sized Practices (SMPs)

Generated more than
$2 Billion
revenue

02 DIGITALISATION FOR SMPs

INDUSTRY TRANSFORMATION MAP (ITM)

The Professional Services* Industry Transformation Map (ITM) was launched in January 2018.

The ITM charts the development of the industry into a global market leader in high-value, specialist services, driven by innovation and partnerships, over a five to ten year horizon. Key initiatives featured in the ITM aim to drive innovation in the industry and to equip our workforce with specialised skillsets in high-growth areas such as data science, analytics and artificial intelligence.

*The Professional Services sector includes firms in Architecture and Engineering Services, Consulting, Accounting, Legal and Advertising.

Source: Professional Services ITM

THE ACCOUNTANCY SECTOR ROADMAP

Following from the Professional Services ITM, the Accountancy Sector Roadmap, launched on 1 June 2018, charts the direction for the sector over the next five to ten years to develop Singapore into a leading global accountancy hub.

The Roadmap comprises four pillars
a. Productivity;
b. Re-skilling and Up-skilling;
c. Innovation; and
d. Internationalisation.

It aims to achieve 5.6% annual growth in nominal value-add to reach S$2.03 billion and to create 2,000 new Professionals, Managers, Executives and Technicians (PMET) jobs in the Accountancy Sector by 2020.

Source: Accountancy Sector Roadmap

03 SMEs GO DIGITAL

Aligned to the Professionl Services ITM and Accountancy Sector Roadmap, the Accountancy Industry Digital Plan (Accountancy IDP) is part of the SMEs Go Digital Programme that helps to make going digital simple for SMPs.

SG:D | SMEs GO DIGITAL

3 STEPS TO GO DIGITAL

For more information
Scan the QR code or visit
www.imda.gov.sg/SMEsGoDigital

Support available

- Consultancy Services (SME Digital Tech Hub)
- Government Grants (e.g. Productivity Solutions Grant - PSG)
- Project Management Services
- Pre-Approved Solutions
- Start Digital Pack

1 Is your business digital-ready?
Find out using the Industry Digital Plan (IDP) for your sector.

2 How do you get started?
Take up pre-approved solutions with grant support.

3 Where can you get help?
Contact the nearest SME Centre for support.

SMEs Go Digital comprises the following:

Industry Digital Plan (IDP)
Guide on digital solutions and training required for each stage of your business growth.

Consultancy Services
Expert advice you can tap on, to transform your business using digital technologies.

Project Management Services
Project managers with expertise to support you in implementing the digital solutions.

Pre-Approved Solutions
Proven SME-friendly digital solutions pre-approved by IMDA to meet your business needs. Government grants such as Productivity Solutions Grant (PSG) are available for the adoption of these solutions.

Start Digital Pack
Foundational digital solutions[1] for new SMEs or SMEs that are new to using digital technology, to help you get a head start in going digital.

[1] Categories of foundational digital solutions include Accounting, HR Management System & Payroll, Digital Marketing, Digital Transactions and Cybersecurity

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DIGITAL SOLUTIONS NEEDED

ROADMAP ON DIGITAL SOLUTIONS

This Roadmap serves as a guide on the digital solutions for each stage of digital readiness.

STAGE 01

Digital Solutions for Getting Digital Economy Ready

Streamlined Operations
Optimised Resources

Audit Management

Cloud Accounting (with e-Invoicing)

Data Analytics for Audit

Document Management

Know Your Customers (KYC) / Anti-Money Laundering Screening

Practice Management

Taxation Management

STAGE 02

Digital Solutions for Growing in the Digital Economy

Connected Businesses
Consolidated Insights

Data Analytics for Advisory

e-Payment

Integrated e-Platform for Seamless Transaction

STAGE 03

Digital Solutions for Leaping Ahead

Innovative Services
Intelligent Business

Artificial Intelligence (AI) Enabled Digital Solutions for Business Operations and Provision of Services (e.g. content management, document review and bots for accountancy, etc)

Robotic Process Automation (RPA) for Operation and Transaction Management

Business Capabilities
Human Resource Management, Cybersecurity

Notes: This roadmap shall be updated over time as digitalisation of the industry progresses and new technologies are introduced for the industry.

GETTING DIGITAL ECONOMY READY
Streamlined Operations, Optimised Resources
To streamline operations and optimise resources to improve productivity

DIGITAL SOLUTION	SOLUTION DESCRIPTION	BENEFITS
Audit Management	Tool that links planning to customisable work steps based on risk assessments and concluding reports. Improves efficiency with overview dashboard navigation, automated rollforwards and linked data for all digital documentation and supporting documents. Allows for real time collaboration for teams and streamlines reviewing process.	• Enhances audit quality and facilitates compliance • Plans, performs and manages engagements with ease and efficiency • Reviews and manages audit engagements seamlessly with dashboard overviews
Cloud Accounting (with e-Invoicing)	Software which empowers multiple users to access real time information from different locations. This may allow use of real time data inputs from other 3rd party providers. It should also include e-Invoice capabilities.	• Improves accessibility of real time information • Provides automatic software updates and backups • Secures data with restricted access rights
Data Analytics for Audit	Facilitates an intuitive audit through creation of dashboards from raw data inputs. Ability to detect anomalies and determine high risk areas while retaining audit trails.	• Enhances risk management • Provides more targeted risk approach
Document Management	Digitalises hardcopy documents which carry search capabilities within the digital cabinet. Enables sharing of documents across virtual spaces. Secures documents by giving access rights to users and facilitates e-signatories.	• Provides security over sensitive and confidential documents • Enhances ease of file retrieval with search functions • Enables efficiency in transfer of documents digitally

GETTING DIGITAL ECONOMY READY
Streamlined Operations, Optimised Resources
To streamline operations and optimise resources to improve productivity

DIGITAL SOLUTION	SOLUTION DESCRIPTION	BENEFITS
Know Your Customers (KYC) / Anti-Money Laundering Screening	Effortless tracking of potential client's KYC from both external databases and internal restricted lists. Features support visualisation and analysis of existing customers' historical transactions and patterns.	• Monitors client's listing based on real-time updates of KYC databases • Detects potential customer risks
Practice Management	Manages engagements' onboarding process, progress and invoicing status. Incorporates effective scheduling tools to optimise staff allocation, utilisation and billing contributions.	• Improves business performance, manages profitability and enhances client service delivery • Optimises staff allocation effectively to save costs • Provides ease of monitoring engagements
Taxation Management	Customisable templates which can be auto-filled from imported profit & loss statements. Includes ability to input notes, attachments and references to computation.	• Integrates tax preparation workflow with adequate documentation • Reduces manual efforts and human errors • Enhances ease of review including review comments, notes and tracking system

GROWING IN THE DIGITAL ECONOMY
Connected Businesses, Consolidated Insights
To connect businesses and create a throughput of data for generation of business insights

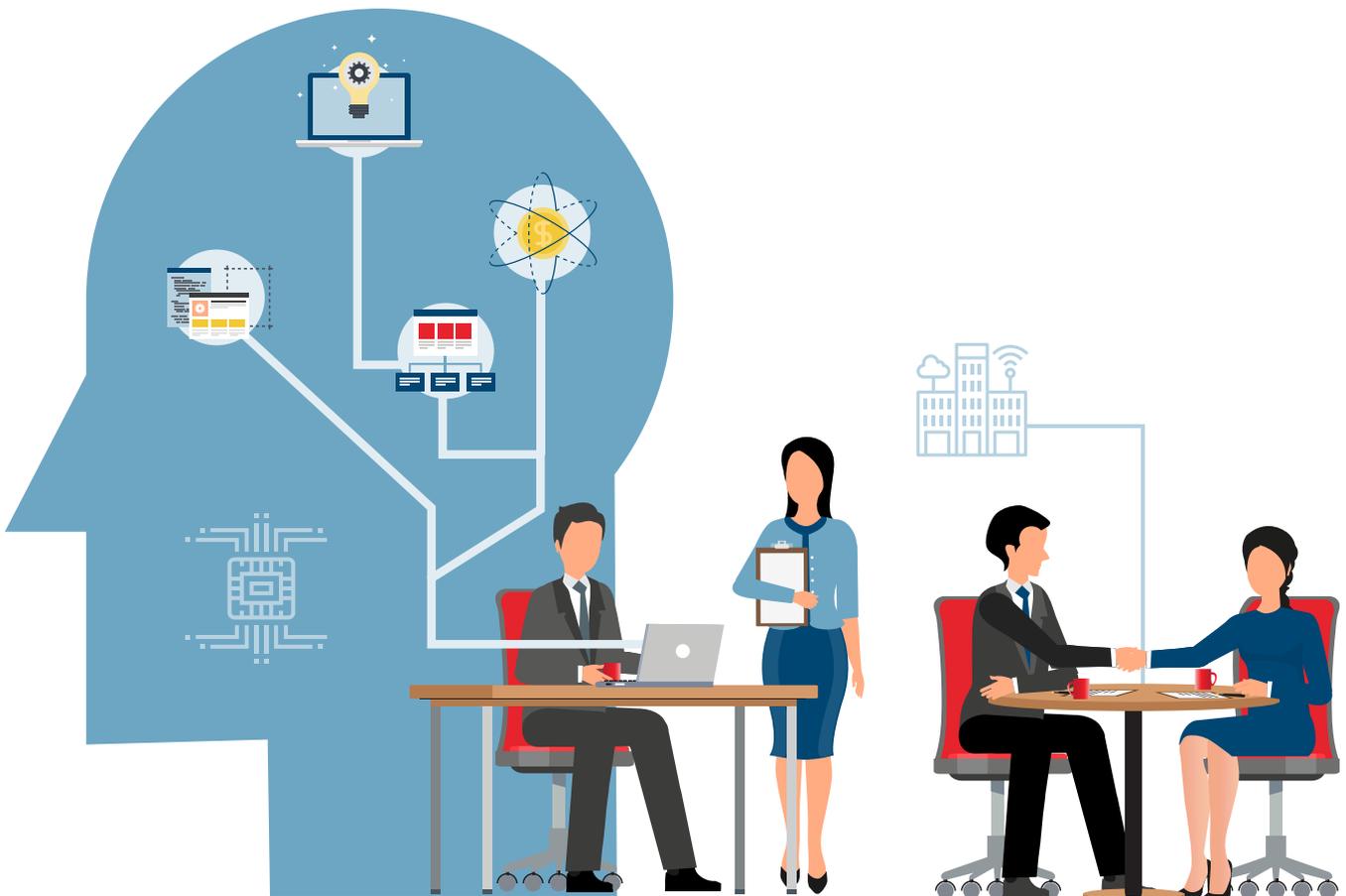| DIGITAL SOLUTION	SOLUTION DESCRIPTION	BENEFITS
Data Analytics for Advisory	Transform immense financial information into storyboards and comprehensive financial insights for communication with users to make smarter business decisions.	• Provides ease in conveying business insights to clients with clearly illustrated dashboard overviews • Allows interactive discussions with clients in a logical and concise manner
e-Payment	Connect businesses seamlessly through e-Payment capability to maximise productivity. e-Payment capability will leverage e-Invoicing standards.	• Optimises sourcing and reduces cost through economies of scale • Streamlines and digitalises paper-based processes to achieve higher productivity
Integrated e-Platform for Seamless Transaction	Platform that connects systems through Application Programming Interfaces (APIs) for seamless transactions amongst SMPs, government agencies and other enterprises.	• Seamless transactions and submissions • Provides a one-stop business friendly portal • Reduces duplication of work

LEAPING AHEAD

Innovative Services, Intelligent Business

To augment operations and delivery of accountancy services and maximise value to customers

DIGITAL SOLUTION	SOLUTION DESCRIPTION	BENEFITS
Artificial Intelligence (AI) Enabled Digital Solutions for Business Operations and Provision of Services	AI for audits: Allows digital trails and suggests high risk areas based on industry and data patterns	• Allows better coverage on the audit risk assessment process and enables staff to make more informed decisions for audit planning
	AI for accounting: AI empowered accounts payable/receivable processing. AI enabled chatbots for routine customer facing queries including account balances, status of payments etc.	• Increases efficiency and accuracy of information provided for routine accounting processes and allows staff to allocate their time and resources for higher value work

DIGITAL SOLUTION	SOLUTION DESCRIPTION	BENEFITS
Business Capabilities (Human Resource Management, Cybersecurity)	Human Resource Management: Streamlines business operations such as digitalisation of payrolls and appraisals. Automates claims, expenses and timesheets with pre-set client codes to reduce time and increase accuracy. Cybersecurity: Solutions that protect businesses' network, devices, applications and data from malicious cyber attacks, such as virus, ransomware, and denial-of-service.	• Eliminates common problems associated with human errors • Increases quality and efficiency of business operations • Improves visibility and control • Improves customer confidence in your products and services • Protects vital business and client data • Prevents business downtime and avoids reputation lost due to cyber attack
Robotic Process Automation (RPA) for Operation and Transaction Management	Automates routine and repetitive tasks, such as processing of accounts receivables or payables, reconciliations of bank statements, subledgers and intercompany transactions. Audit processes that can be automated include circularisation cycle for bank and debtor confirmations.	• Accelerates processes to reduce lead time required • Frees up staff to focus on quality, strategy, analysis and decision making tasks

DIGITAL SKILLS NEEDED

Digital skills are required for all accounting job roles, to varying levels of proficiency. All job roles may require upskilling to support your digitalisation journey.

ALL USERS
Require broad-based digital literacy and awareness

"TECH BASICS" COURSES

Broad-based innovation mindset and digital literacy / awareness

SSG funded broad-based courses – e.g. SkillsFuture for Digital Workplace

Solution-specific user level digital skills

Vendor solution-specific training

ADVANCED USERS
Require higher proficiency digital skills

"TECH ADVANCED" COURSES

Higher proficiency level digital skills

Training mapped to the Skills Framework for Accountancy and Skills Framework for Information and Communication Technology (ICT)

External Auditor

Accountant
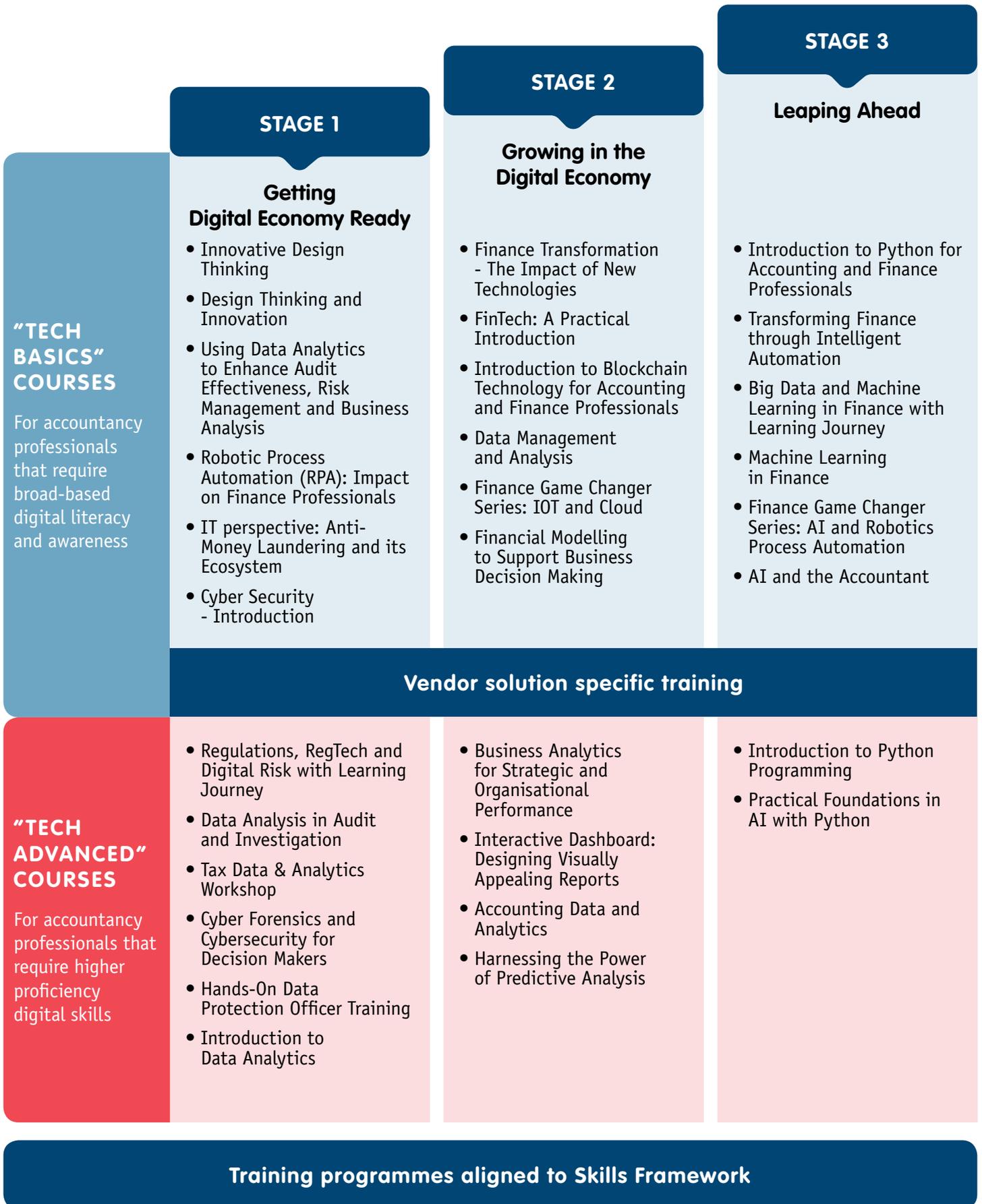
Tax Specialist

Internal Auditor

Business Valuer

DIGITAL ROADMAP ON TRAINING

This Roadmap serves as a guide on skills and knowledge required at each stage of digital readiness.

"TECH BASICS" COURSES

For accountancy professionals that require broad-based digital literacy and awareness

STAGE 1
Getting Digital Economy Ready

- Innovative Design Thinking
- Design Thinking and Innovation
- Using Data Analytics to Enhance Audit Effectiveness, Risk Management and Business Analysis
- Robotic Process Automation (RPA): Impact on Finance Professionals
- IT perspective: Anti-Money Laundering and its Ecosystem
- Cyber Security - Introduction

STAGE 2
Growing in the Digital Economy

- Finance Transformation - The Impact of New Technologies
- FinTech: A Practical Introduction
- Introduction to Blockchain Technology for Accounting and Finance Professionals
- Data Management and Analysis
- Finance Game Changer Series: IOT and Cloud
- Financial Modelling to Support Business Decision Making

STAGE 3
Leaping Ahead

- Introduction to Python for Accounting and Finance Professionals
- Transforming Finance through Intelligent Automation
- Big Data and Machine Learning in Finance with Learning Journey
- Machine Learning in Finance
- Finance Game Changer Series: AI and Robotics Process Automation
- AI and the Accountant

Vendor solution specific training

"TECH ADVANCED" COURSES

For accountancy professionals that require higher proficiency digital skills

- Regulations, RegTech and Digital Risk with Learning Journey
- Data Analysis in Audit and Investigation
- Tax Data & Analytics Workshop
- Cyber Forensics and Cybersecurity for Decision Makers
- Hands-On Data Protection Officer Training
- Introduction to Data Analytics

- Business Analytics for Strategic and Organisational Performance
- Interactive Dashboard: Designing Visually Appealing Reports
- Accounting Data and Analytics
- Harnessing the Power of Predictive Analysis

- Introduction to Python Programming
- Practical Foundations in AI with Python

Training programmes aligned to Skills Framework

For the complete list of training programmes, please refer to the SMP Centre

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SMP CENTRE
A dedicated one-stop platform to serve all your needs

01
SUPPORT DEVELOPMENT OF DIGITAL CAPABILITIES

List of curated pre-approved digital solutions for adoption.

A pool of Project Management Consultants (PMCs) to help SMPs implement digital solutions and integrate with business processes.

List of curated grants to subsidise the cost to adopt digital solutions.

02
SUPPORT DEVELOPMENT OF DIGITAL KNOWLEDGE AND SKILLS

List of curated training programmes to equip staff with the relevant digital skillsets to leverage technology.

List of curated grants to subsidise the digital training.

03
FOSTER INNOVATION ENABLED BY TECHNOLOGY

Accounting Technology & Innovation Centre (AccTech Centre) and grant for SMPs to collaborate and explore new business models, services, and processes using technology with relevant academics, industry partners, and government agencies.
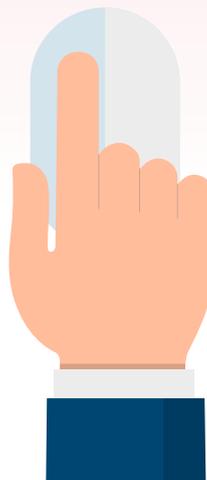
GET STARTED TODAY

You will be supported at every stage of your digitalisation journey, through three simple steps:

1 | IS YOUR BUSINESS DIGITAL-READY?

Find out the digital solutions and digital training that you need at SMP Centre.

2 | HOW DO YOU GET STARTED?

Visit the SMP Centre to take up pre-approved digital solutions with grant support and explore training on digital skills that are suitable for SMPs.

3 | WHERE CAN YOU GET HELP?

Make an appointment at SMP Centre for a consultation.

ADDITIONAL INFORMATION

08

SMEs Go Digital
https://imda.gov.sg/SMEsGoDigital

SMP Centre
https://www.SMPcentre.org.sg/

Be Safe Online
https://www.csa.gov.sg/~/media/csa/documents/publications/be_safe_online/be_safe_online_handbook.pdf

This Accountancy Industry Digital Plan is part of the SMEs Go Digital Programme

For programme information and feedback: https://www.imda.gov.sg/SMEsGoDigital

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ACCOUNTANTS

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AUTHORITY