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**Headline: MSc Accounting Courses: Energized By Technology**

## **MSc Accounting Courses: Energized By Technology**



As technology takes the tedium out of accountancy, business schools are reviewing and refreshing their MSc accounting courses

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By Seb Murray

Back in the day, accountancy consisted of mostly tedious tasks — long trips to stocktake clients' warehouses, or meticulously compiling accounts via manual addition. These chores are now pretty much redundant — it's better to know how to crunch data, communicate findings via interactive graphics, and use the insight to modernize business.

Accountants, long perceived as bean counters, are showing fresh fervour for innovation. Artificial intelligence (AI), drones, satellite imagery and microchips are just some of the tools accountancy firms are using to cut down on mundane tasks and improve efficiency. EY, for example, uses an AI tool to find the right tax codes for capital allowances, which can do 35 hours' work in just 15 minutes.

As a result of such trends, business schools are reviewing and refreshing their MSc Accounting courses, with many focusing on digital technology that is disrupting the profession. NYU Stern School of Business in New York City is one of many that has updated its Master of Science in Accounting syllabus in response to industry needs for data-literate graduates, introducing data analysis tools such as Tableau.

"Big data collection and analysis has precipitated a profound change in the way companies conduct their business and has consequently triggered a seismic shift in skillsets professional accountants must possess to be successful," says Alex Dontoh, director of Stern's MS in Accounting course.

Knowing how to understand and analyze data, and how to use analytics to optimize decision making, are among the most important skillsets, says Wang Jiwei, director of the MSc in Accounting program at Singapore Management University (SMU). The SMU course has introduced a specialization in data and analytics. "There is demand for domain experts who understand finance, accounting, data [and] technology."

Effective communication with data experts and software engineers is another crucial skill that accountants need, says Tzachi Zach, faculty director of Fisher College of Business's Master of Accounting program. "Accountants need to be able to design statistical tests and draw conclusions from them, [but also] communicate their findings through tables, figures and visualizations."

Stern's Dontoh says: "The accounting profession today is not only about preparing and auditing financial reports; it is about collaborating with peers and clients to identify and solve a wide range of critical and challenging problems in business and finance."

However, the move among the big accountancy employers, such as Deloitte and KPMG, to modernize the profession and abolish dreaded manual work, has raised concerns that jobs will

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disappear as well. Accounting is among the professions most at risk of being displaced by robots, according to multiple studies.

But plenty of experts agree that technology will free up time for accountants to focus on more important and higher-value tasks, provided they can be trained to utilize technology effectively. That's why MSc Accounting programs could be so important to the industry's future.

Ryan Guo Yu Sheng uses data analysis skills he gained on the SMU program daily in his job: internal controller at Visa, the payments company. He has designed analytical controls to detect and report policy violations from financial data, for instance, and hopes to use predictive analytics to deploy preventive controls.

"Simply relying on our IT colleagues to fill us in on technical developments is a thing of the past," he says, adding: "To be an effective business analyst, I needed to bridge the gap between business requirements and technical design."

Although computers and robots can automatically generate accounting entries, SMU's Jiwei insists jobs are growing in other functions, such as management and financial analysis. "An accounting master's degree is versatile," he says. Indeed, accountants work in every industry imaginable, not just finance and banking, but in manufacturing, healthcare, consumer goods, oil and gas, shipping and other sectors.

Accounting graduates generally take three main career paths. Public accounting covers a wide range of services including auditing and financial advisory. Management accountants typically work for individual companies, designing internal systems and monitoring the organization's activities.

Governmental accounting refers to working for government agencies or private businesses that are subject to government regulation or tax.

Some MSc graduates also go onto academia via a PhD, or secure a professional designation like CPA (Certified Public Accountant). Stern's course satisfies the 150 hours of education needed to take New York State's CPA test. "Both academic and professional [qualifications] complement each other," says Fisher's Zach.

With the future looking bright for the accounting profession, it's competitive to get onto a top business school course. Rabia Ahmed, executive director of MBA admissions at Stern, says: "We are looking for students who exhibit strong IQ and EQ — the combination of intellectual and interpersonal skills needed to be successful in business."

A strong candidate also has a clear story that ties their current achievements with their career aspirations, she says. "We are looking for candidates who can articulate their future goals and illustrate how an MS in Accounting from NYU will help them achieve it."