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ACCOUNTING & AUDIT

How to Grow Expertise, Build a Stronger Career, and Develop Talent Pipelines

How online learning can help accounting professionals and firms reach for new opportunities and solve business challenges.

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By Dr. Quentin McAndrew.

As Michelle Lubbe works toward the online [Master's of Accounting \(iMSA\)](#) from the University of Illinois at Urbana-Champaign, she instantly puts what she learns to the test. “On a daily basis, I am able to apply what I am learning in class to excel at my job,” says Michelle, a financial director of mergers and acquisitions at a large chemical company.

As technology rapidly transforms the accounting industry, online learning is helping professionals like Michelle build the skills needed to advance their careers — without needing to quit their jobs or relocate to a college campus. The case for online learning is even more vital for firms that are grappling with talent shortages and a dwindling talent pool.

There are several ways accounting professionals and organizations can benefit from upskilling and reskilling online — whether to prepare for the CPA exam, build cutting-edge analytic capabilities, or create a new talent strategy.

Why skill development matters for your career and how to make it work online

In 2020, the [World Economic Forum](#) predicted a decline in accounting jobs by 2025. Yet this year, a higher number of [U.S. CPA firms](#) said they expected to hire more new accounting graduates — 36 percent in 2022 compared to 28 percent in 2021.

Accounting positions remain in demand, even in the current job market. However, the job is evolving. Accountants are taking on higher-value roles with broader responsibilities. [CPAs are becoming strategic advisors](#) who must understand how to leverage technology to solve business problems. Coding is increasingly seen as an essential skill, with 85% of respondents in an [ACCA survey](#) saying it improves market value and career opportunities.

In response, the [CPA Evolution Model Curriculum](#) encourages accountants to develop tech skills like information systems and soft skills like analytical thinking. Amid the rise of remote work, communication and collaboration skills will become increasingly important. Every accounting professional must overlay fundamental accounting knowledge with technology, leadership, and data-driven decision-making.

In response, the best online accounting programs are evolving to help students build the breadth of skills they need to be successful in the job market. That also means changing how students learn. Online programs are becoming more modular to maximize flexibility. For example, if learners are considering an advanced degree,

they can first [try an online course](#) from the degree program to see if it's the right fit. Alternatively, learners can pursue a shorter credential to fill a skill gap while still earning credits toward a degree. The University of Illinois at Urbana-Champaign recently launched a [Graduate Certificate in Strategic Leadership and Management](#). This online program can be completed in 4-6 months and teaches how to manage teams while developing organizational strategy. It can also count for up to 12 credits toward a master's program upon completion and acceptance to the program.

The combination of flexible, affordable, and job-relevant learning makes online education highly effective for working professionals, with [73% of learners](#) reporting positive, job-related outcomes from completing their courses.

Here is how they make learning online work for them:

Start strong and return frequently: Learning multiple times a week, rather than longer, less frequent stretches, increases retention.

Don't rush: Learners who spend more time watching and reviewing videos complete courses at higher rates than learners who skim through them. Take advantage of the flexible pace and make sure you understand foundational concepts.

Find the right fit: Choose courses at the appropriate difficulty level.

Incorporate social learning: Those who do are 25% more likely to complete a course. Bonus: Connections built in a virtual classroom also lead to an invaluable network outside of it.

Talent challenges holding back your business? Look within — and across borders

The competition just got tougher for talent, given the shortage of accountants. As [hiring challenges](#) intensify, firms must look within to create a sustainable talent strategy, solve talent shortages, and close skill gaps. [An IDC whitepaper](#) shows strong outcomes when companies upskill and reskill talent — from higher employee retention and morale to lower recruitment costs.

There are several advantages to using online learning to evolve your talent strategy. Here are three reasons to pursue it in 2023:

1. During hiring freezes, supporting skill development online can facilitate greater mobility and [nurture talent pipelines internally](#). By reskilling current employees,

you keep the industry and company knowledge within your organization and can deliver results much faster.

2. Learning online can train new, diverse talent at an unprecedented scale. Entry-level industry microcredentials, such as the [Intuit Academy Bookkeeping Professional Certificate](#) and [Tally Bookkeeper Professional Certificate](#), can help anyone learn accounting fundamentals. Programs like these are designed for those without industry experience to become job-ready in just a few months. Similar training programs from Google see a diverse graduate pool, with 55% identifying as Asian, Black, or Latino.
3. In 2023, more firms are expected to [outsource work](#) and engage global talent. Online skill development makes training seamless across multiple locations by providing async learning for any skill level. Firms can also tap a wider global talent pool of students enrolled in online CPA accounting programs. For example, [Melanie Baricante](#) is a Principal at a Philippine accounting firm that mainly works with U.S. clients. She enrolled in a U.S. online graduate program to better serve her clients and work toward her U.S. CPA.

Learning can be a powerful workplace engagement and retention tool. [Microsoft's latest Work Trend Index report](#) finds 76% of employees would stay at their company longer if they could benefit more from learning and development support. By investing in reskilling, firms can connect employees to internal growth opportunities, motivate them, and arm them with the latest knowledge — benefiting employees, firms, and the industry.

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Dr. Quentin McAndrew is the Academic Strategist at [Coursera](#).

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