

ACCOUNTANCY INDUSTRY DIGITAL PLAN

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



An initiative by:



Sector Lead:



In collaboration with:



Supported by:



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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



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





SMEs GO DIGITAL

Aligned to the Professional 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 solutions¹ 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

04

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

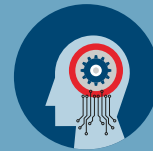


Integrated e-Platform for Seamless Transaction

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

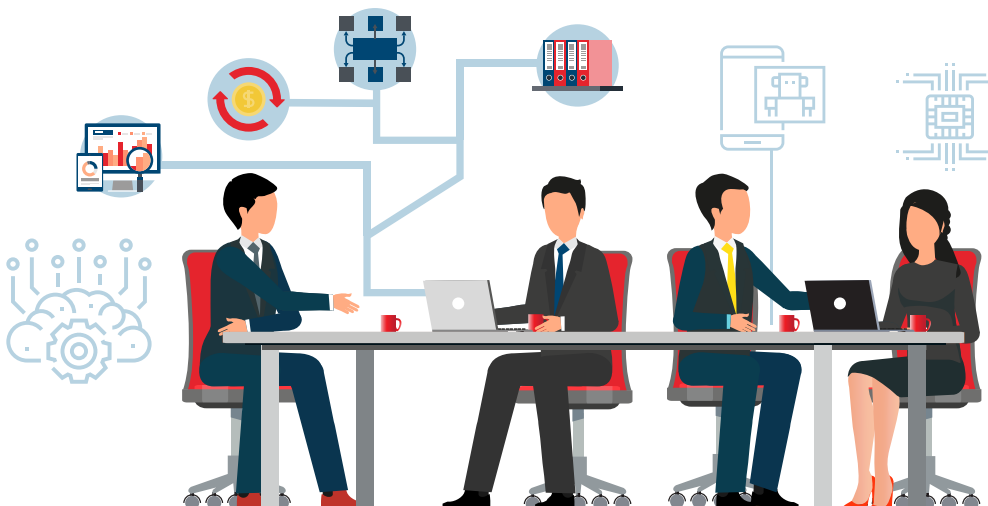
DIGITAL SOLUTION	SOLUTION DESCRIPTION	BENEFITS
<p>Audit Management</p> 	<p>Tool that links planning to customisable work steps based on risk assessments and concluding reports. Improves efficiency with overview dashboard navigation, automated rollforwards and linked data for all digital documentation and supporting documents. Allows for real time collaboration for teams and streamlines reviewing process.</p>	<ul style="list-style-type: none"> • Enhances audit quality and facilitates compliance • Plans, performs and manages engagements with ease and efficiency • Reviews and manages audit engagements seamlessly with dashboard overviews
<p>Cloud Accounting (with e-Invoicing)</p> 	<p>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.</p>	<ul style="list-style-type: none"> • Improves accessibility of real time information • Provides automatic software updates and backups • Secures data with restricted access rights
<p>Data Analytics for Audit</p> 	<p>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.</p>	<ul style="list-style-type: none"> • Enhances risk management • Provides more targeted risk approach
<p>Document Management</p> 	<p>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.</p>	<ul style="list-style-type: none"> • 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

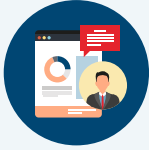


DIGITAL SOLUTION	SOLUTION DESCRIPTION	BENEFITS
<p>Know Your Customers (KYC) / Anti-Money Laundering Screening</p> 	<p>Effortless tracking of potential client's KYC from both external databases and internal restricted lists. Features support visualisation and analysis of existing customers' historical transactions and patterns.</p>	<ul style="list-style-type: none"> • Monitors client's listing based on real-time updates of KYC databases • Detects potential customer risks
<p>Practice Management</p> 	<p>Manages engagements' onboarding process, progress and invoicing status. Incorporates effective scheduling tools to optimise staff allocation, utilisation and billing contributions.</p>	<ul style="list-style-type: none"> • Improves business performance, manages profitability and enhances client service delivery • Optimises staff allocation effectively to save costs • Provides ease of monitoring engagements
<p>Taxation Management</p> 	<p>Customisable templates which can be auto-filled from imported profit & loss statements. Includes ability to input notes, attachments and references to computation.</p>	<ul style="list-style-type: none"> • 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
<p>Data Analytics for Advisory</p> 	<p>Transform immense financial information into storyboards and comprehensive financial insights for communication with users to make smarter business decisions.</p>	<ul style="list-style-type: none"> • Provides ease in conveying business insights to clients with clearly illustrated dashboard overviews • Allows interactive discussions with clients in a logical and concise manner
<p>e-Payment</p> 	<p>Connect businesses seamlessly through e-Payment capability to maximise productivity. e-Payment capability will leverage e-Invoicing standards.</p>	<ul style="list-style-type: none"> • Optimises sourcing and reduces cost through economies of scale • Streamlines and digitalises paper-based processes to achieve higher productivity
<p>Integrated e-Platform for Seamless Transaction</p> 	<p>Platform that connects systems through Application Programming Interfaces (APIs) for seamless transactions amongst SMPs, government agencies and other enterprises.</p>	<ul style="list-style-type: none"> • Seamless transactions and submissions • Provides a one-stop business friendly portal • Reduces duplication of work

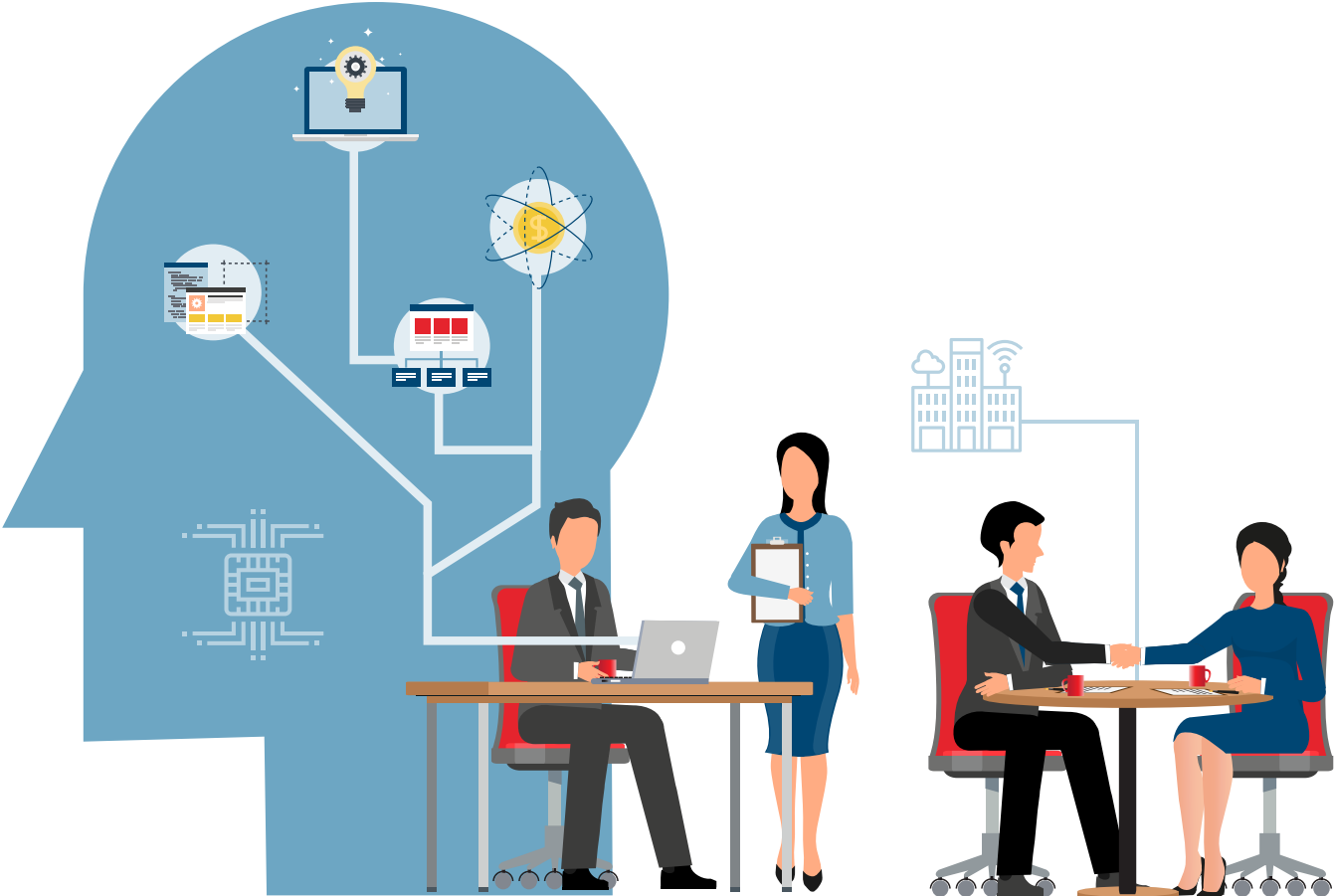




LEAPING AHEAD

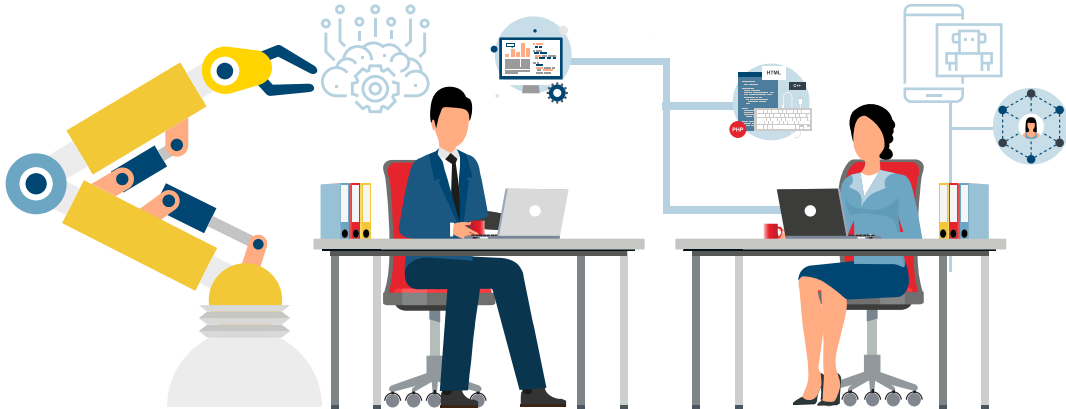
Innovative Services, Intelligent Business

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

DIGITAL SOLUTION	SOLUTION DESCRIPTION	BENEFITS
<p>Artificial Intelligence (AI) Enabled Digital Solutions for Business Operations and Provision of Services</p> 	<p>AI for audits: Allows digital trails and suggests high risk areas based on industry and data patterns</p> <p>AI for accounting: AI empowered accounts payable/receivable processing. AI enabled chatbots for routine customer facing queries including account balances, status of payments etc.</p>	<ul style="list-style-type: none"> • Allows better coverage on the audit risk assessment process and enables staff to make more informed decisions for audit planning • 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
<p>Business Capabilities (Human Resource Management, Cybersecurity)</p> 	<p>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.</p> <p>Cybersecurity: Solutions that protect businesses' network, devices, applications and data from malicious cyber attacks, such as virus, ransomware, and denial-of-service.</p>	<ul style="list-style-type: none"> • 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
<p>Robotic Process Automation (RPA) for Operation and Transaction Management</p> 	<p>Automates routine and repetitive tasks, such as processing of accounts receivables or payables, reconciliations of bank statements, subledgers and intercompany transactions.</p> <p>Audit processes that can be automated include circularisation cycle for bank and debtor confirmations.</p>	<ul style="list-style-type: none"> • 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

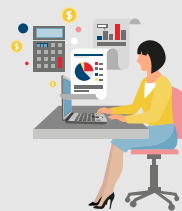
"TECH ADVANCED" COURSES

Higher proficiency level digital skills

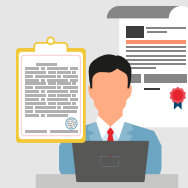
Training mapped to the Skills Framework for Accountancy and Skills Framework for Information and Communication Technology (ICT)



External Auditor



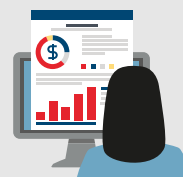
Accountant



Tax Specialist



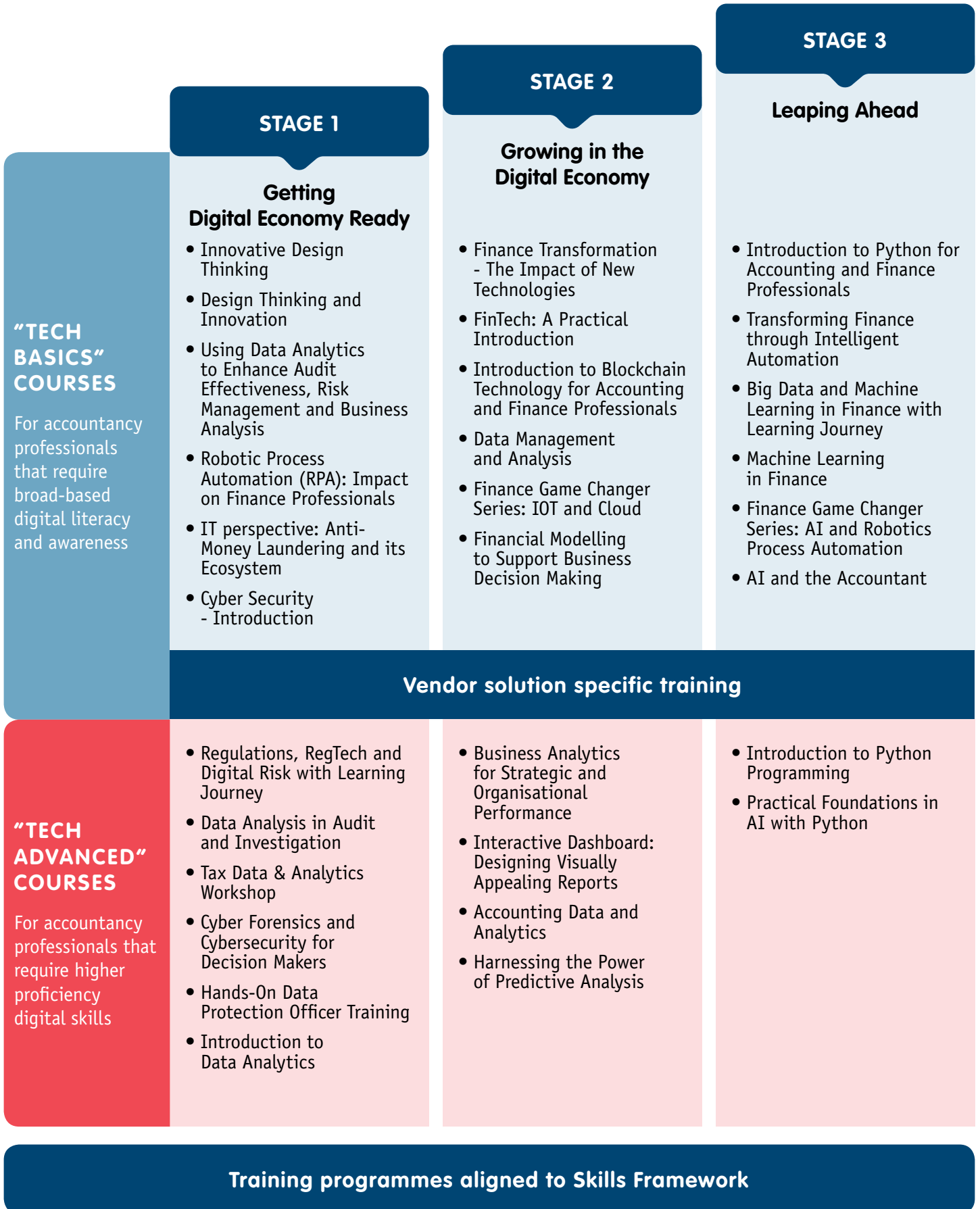
Internal Auditor



Business Valuer

DIGITAL ROADMAP ON TRAINING

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



For the complete list of training programmes, please refer to the [SMP Centre](#)

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.

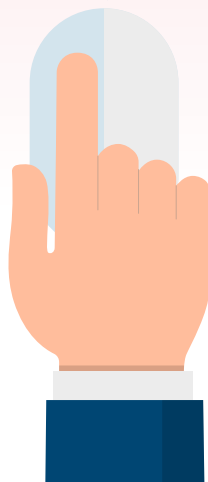
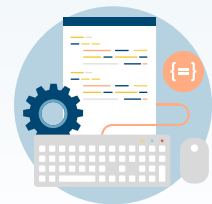
List of curated grants to subsidise the digital training.



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.





SMEs Go Digital

<https://www.imda.gov.sg/SMEsGoDigital>

SMP Centre

<https://www.SMPcentre.org.sg/>

Be Safe Online

<https://www.csa.gov.sg/gosafeonline/resources/be-safe-online-handbook>

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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The content of this guide is provided for informational purposes only and is correct as of August 2019