

Keeping pace with technology in the workplace - essential for budding professionals

By [Lisa Witepski](#), issued by [SAICA](#)

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If you don't know the difference between digitisation and digitalisation, or AI and automation, it's time to brush up on your knowledge. The good news, though, is that keeping pace with technological development isn't nearly as complex - or daunting - as it may seem.



These are the beliefs of Kevin Ssemwogerere, who is a Corporate Venturing Lead in the Wholesale Clients Division of one of the largest banks in Africa. Speaking at the South African Institute of Chartered Accountants' (SAICA's) Trainee Summit, Ssemwogerere says he uses his Silicon Valley training to build digital platforms for businesses. In his own words, his job is 'like being an entrepreneur working inside a big corporate, but in the digital environment'.

Ssemwogerere says that the question he is most often asked by people trying to orientate themselves around the digital space is: "Will a robot take my job?" His answer? "The reality is that, as the old adage tells us, the more things change, the more they stay the same. The Fourth Industrial Revolution undeniably introduces an element of uncertainty, but it also presents us with opportunity – and that opportunity can be realised if we continue to reinvent ourselves, so that we are able to remain relevant. The

core of what we do may not change, but you need to reevaluate where you fit into this new world. If you're honest with your answer, you'll find your place."

Fortunately, most of us have all the tools, support and resources we need to navigate the digital space – but, says Ssemwogerere, none of these are as important as having the correct mindset. "The role of the accountant is being redefined by the Fourth Industrial Revolution, but this is not the first time this has happened," he observes. In fact, he adds, the role of business is constantly in flux, and with these changes, factors like accountability, transparency and financial management come to the fore. It's critical for the accounting profession to respond with these changes – and, to date, it has done so admirably, as developments such as the evolution of accounting standards proves.

Ssemwogerere believes that these changes are unlikely to stop, or even slow, which means that as a key driver of financial strategy, the profession will face ongoing pressure to keep pace. "Financial strategy ultimately affects many pillars of a business, so we cannot underestimate the importance of financial professionals in the business environment," he says.

Where we're moving

What, exactly, does the requisite mindset entail? Ssemwogerere notes that it is underscored by digital acumen which is, itself, made up of business acumen and digital knowhow. This allows accountants to remain relevant in an increasingly digital world – important, because although there will always be jobs which only an accountant is uniquely qualified to perform, accountants also have to understand that how they do these jobs may necessarily change.

As more and more businesses harness the efficiencies offered by technology as a tool of business transformation, this will become increasingly important – especially since those that don't will lose relevance. That said, there are a plethora of

technologies available, and not all of them are applicable or appropriate in every situation.

This is where digital acumen comes in; it's about understanding which technologies should be used to position you to make better decisions for the business and help the business keep growing and serving customers optimally. Obviously, the more you keep up with trends and developments, the better you'll be able to do this. "You don't need to have a thorough understanding of technologies from a technical perspective, but you should be able to identify how it can help you further your particular role within the broader organisational context," Ssemwogerere explains.

Need to know

Since it is vital to understand how technology affects your performance no matter what your position within an organisation, it helps to be clear on some key terms, Ssemwogerere says. These include:

- Digitisation is the migration or recalibration of information onto a digital format. Although frequently used interchangeably with the term 'digitalisation', it is vastly different; the latter refers to digital acumen and your understanding of technology trends so that you can apply them to your role.
- 'Automation' brings to mind building robots. In accounting, this may be applied to robotic process automation, which helps to increase the efficiency of repetitive tasks. For instance, a job such as completing VAT returns could be handed over to a bot, which would not only finish the job more quickly, but would also reduce the margin for human error. It's automation that makes people fear for their jobs but, Ssemwogerere points out, they may actually help humans by removing drudge work and thus allowing them to focus on more complex tasks, such as interpreting information.
- AI: In the accounting space, the most useful application of artificial intelligence lies in the development of predictive models. This may help an organisation predict revenue for the next 20 years, or even forecast how a major unforeseen event (such as Covid) could affect current revenue. AI also encompasses machine learning; the process whereby machines are able to 'learn' to replicate human actions at a more sophisticated level. For example, a machine can be taught to write an in-depth financial report.
- Blockchain: Although typically referring to cryptocurrency, there are broader applications for blockchain. The idea here is to remove the element of mistrust between humans by ensuring that communication takes place between computers rather than people. Here's an example: when you receive an email, there is no way you can confirm that your email server has verified the sender – you can only trust that it has done so. Blockchain removes the possibility of error here by verifying information at its source. This technology is particularly useful in creating smart contracts. It also has applications in the finance function, where it can be used to protect legal or risk information.
- Cloud computing: A virtual platform which makes it possible to store information or host events without a physical space.
- Data analytics: This is one of the most important emerging concepts; referring to using a combination of all technologies (such as AI and automation) to enable a business to pick out key trends from data. These can be used to make better business decisions.
- Internet of things: This term relates to devices communicating with each other over a virtual network.

Digital acumen in the real world

Just as you can build business acumen, it's possible to develop your digital acumen by reading up on technology trends. Ssemwogerere recommends drawing up a personal development plan which takes into account your daily workplace tasks and responsibilities, and finding out more about the specific technologies you can use to perform these more efficiently. "Over time, your proficiency in this area will increase naturally and you will be able to marry your digital and business acumen seamlessly."

The good news is that since technology is all around us, it takes very little effort to acquire the relevant skills: look up training modules (LinkedIn and YouTube are good resources here) or take a short course.

More good news is that applying your digital acumen helps you add value for clients by assisting them in making sense of

the world – but remember that interacting with technology inevitably leads to fatigue, and clients will always appreciate the human touch.

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