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ACCOUNTING FOR SPORTS

It's more than a game

8



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CONTENTS

5 THE VIEW FROM THE PRESIDENT

Sarah Ghosh, CIMA president and co-chair of the Association of International Certified Professional Accountants, sets out how innovating, instilling trust in ESG, and becoming more inclusive can strengthen the profession.

6 DRIVING PUBLIC SECTOR PRODUCTIVITY

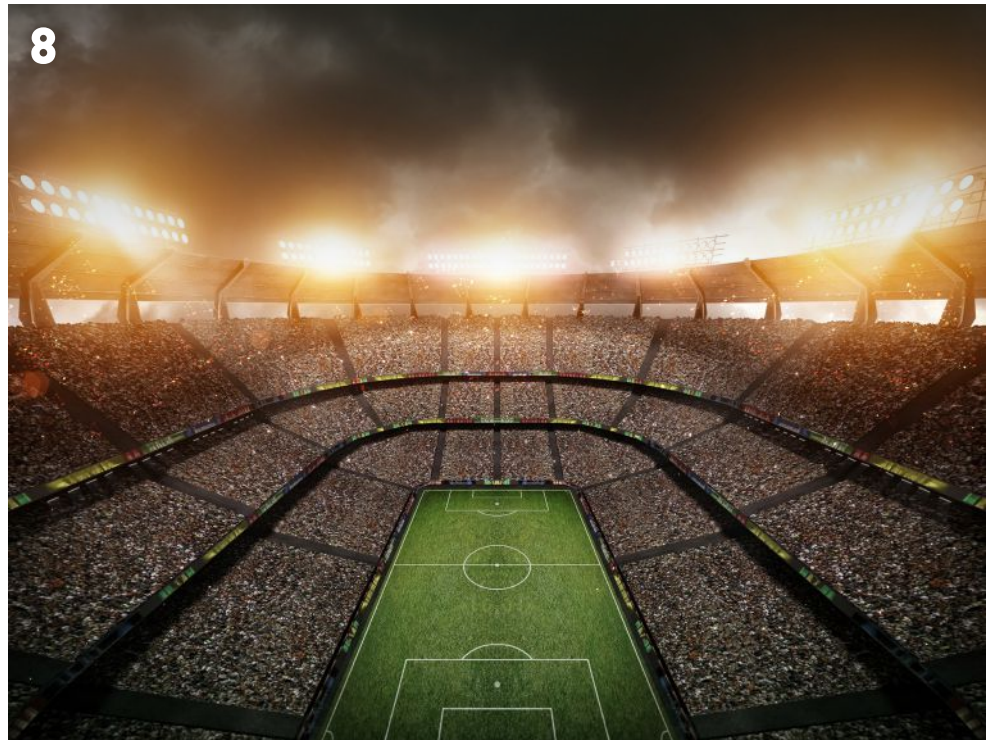
Andrew Harding, FCMA, CGMA, chief executive—Management Accounting at AICPA & CIMA, together as the Association of International Certified Professional Accountants, highlights the work of public sector finance teams in driving sustainable, efficient services.

8 ACCOUNTING FOR SPORTS — IT'S MORE THAN A GAME

Management accountants in sport need to consider the fundamentals of performance measurement, analytics, revenue and expense recognition, taxation, and more.

12 SHIFTING PATTERNS: THE GLOBAL ART MARKET

Art-based NFTs are increasingly sold on secondary markets, while experts anticipate growth of direct artist-to-customer sales though online channels.



14 4 WAYS TO WIN THE SCRAMBLE FOR INTERNATIONAL TALENT

Companies are broadening their search for offshored remote workers, developing staff, and focusing on the opportunities that automation can bring.



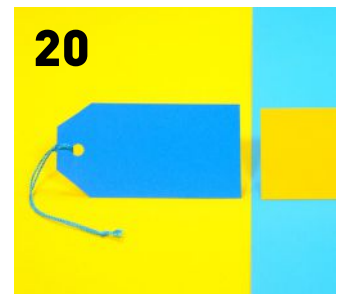
18 TIPS TO ENHANCE COMMUNICATION WITH NONFINANCE COLLEAGUES

To explain financial concepts to nonfinance executives, consider using simple language, “back to basics” examples, and dashboards.



20 VALUE-BASED PRICING: FINANCE'S IMPLEMENTATION ROLE

Management accountants have a substantial role in working with sales, marketing, and pricing executives across the business to introduce value-based pricing.



ON THE COVER: IMAGE BY GARY WATERS/IKON IMAGES; TOP RIGHT: IMAGE BY EFKS/ISTOCK; BOTTOM LEFT: IMAGE BY JACKYEN JOYPHOTOGRAPHY/GETTY IMAGES; BOTTOM MIDDLE: IMAGE BY HIROSHI WATANABE/GETTY IMAGES; MIDDLE RIGHT: XTOCKIMAGE/GETTY IMAGES; BOTTOM RIGHT: IMAGE BY JAYK7/GETTY IMAGES

24



24 WANT TO CHANGE SECTOR? HERE'S WHAT TO CONSIDER

To move from one industry to another, understand your motivation, research the new industry, and analyse the additional skills required.

26 INSTITUTE NEWS

Get updates on issues affecting the profession and your membership.

28 REVERBERATIONS

Digital music sales are being driven by subscriptions, which could reach \$73.6 billion globally by 2028, while development of live venues continues.

28



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THE VIEW FROM THE PRESIDENT

SARAH GHOSH, FCMA, CGMA



Seizing the future

‘We are all custodians of our planet, and we are uniquely placed to support organisations in making the right decisions.’

I am delighted to be writing to you as CIMA president and co-chair of the Association of International Certified Professional Accountants, representing AICPA & CIMA. It is a great privilege to serve the organisations I have been a part of for so long. I first became a CIMA member in 1995, and over the past 15 years I have had the privilege of being an ambassador and advocate for CIMA and the Association.

This is an exciting and challenging time because we are living through a period of seismic change. Employers estimate that 44% of workers’ skills will be disrupted in the next five years — and six in ten workers will require training before 2027, according to the [World Economic Forum](#). We must continue to adapt and thrive in this environment, not only to ensure a brighter future for ourselves, but for those who count on us and those who follow us.

I want us to “seize the future” by exploiting new opportunities to strengthen our profession — for today and in anticipation of the future. We will do this by:

Innovating to advance our profession

Digital technology is revolutionising the world of work and improving all aspects of our lives. We need to continue to drive innovation and transformation across the profession to ensure that we stay ahead of the curve.

We must also commit to lifelong learning to stay relevant in this space and build our resilience so we can thrive in even the most uncertain of circumstances.

Instilling trust in ESG and sustainability

Our profession drives value, stability, and assurance in the corporate responsibility space, and we are perfectly positioned to be leaders in this area. As professional accountants, we have the necessary skills, objectivity, and expertise to drive meaningful change and enable value creation through

transparent and trustworthy data, reporting, and decision-making. After all, trust is the keystone of our profession.

We are all custodians of our planet, and we are uniquely placed to support organisations in making the right decisions for the environment, society, and future generations.

Creating an inclusive profession

While we have seen progress in recent years, there is much more to be done to create the fully inclusive and equitable profession that we dream of.

We want to create clear pathways for unrepresented talent to join our profession and become successful leaders of the future. We want to strengthen how we support young people moving into the profession and embrace all elements of diversity.

While we have seen some progress at entry and mid level to improve diversity, we know that glass ceilings remain for some people to progress to more senior positions. I want us to use our collective influence to change this.

The more proactive we are in the area of diversity, equity, and inclusion, the greater our ability to become an innovative driver of change. We know that diversity is not just a nice-to-have but rather is an essential element of the future of our profession.

A quick glance at history shows that time and again our profession has adapted to secure and maintain our place at the heart of business. By seizing the future, we will continue to elevate our position and contribution to the success of the organisations we serve.

The responsibility of leaders is to be proactive and act decisively, and that is how I intend to act as CIMA president and co-chair of the Association. I know that if we seize the future together, our profession has a bright future ahead of it.

I look forward to working with you as we take the profession forward.

KEEP IN TOUCH

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Driving public sector productivity

By Andrew Harding, FCMA, CGMA

People around the world depend on the public sector for vital services and the smooth administration of government. While the exact scope of what the state takes responsibility for delivering varies between countries, maintaining an efficient, well-run public sector is in everyone's interests.

Governments should always seek to provide better services while controlling the tax take that funds them. That means that productivity enhancement is at the heart of high-quality public sector management, just as it is in the private sector.

Long-term trends are making the need for productivity improvements in the public sector more acute. As a [UN report](#) points out, we are entering an era when better medicines and smaller families mean populations are ageing. This means greater demand for things like healthcare and pension provision, combined with a smaller tax base to cover the costs.

Finance professionals' expertise

Recent research by AICPA & CIMA, together as the Association of International Certified Professional Accountants, highlighted that government finance functions have a

significant and innovative role to play in driving efficient, sustainable services that meet public needs. Finance teams employing new data technology can deliver resource efficiencies, cost savings, and economic development.

We could be on the cusp of a productivity revolution in the public sector. Digitisation is opening up new methods of delivering services like teaching and healthcare, which could lead to significant productivity gains. Our members are at the forefront of evaluating how these technologies are adopted so that the public sector is able to use the resources available to it in the most efficient manner possible.

The role of AICPA & CIMA

We are committed to supporting accounting and finance professionals around the world as they strive to deliver high-quality public services. A great example of this is the way we are working with the UK government to undertake the transformation of a public service finance function with the goal of driving value for money for the UK taxpayer.

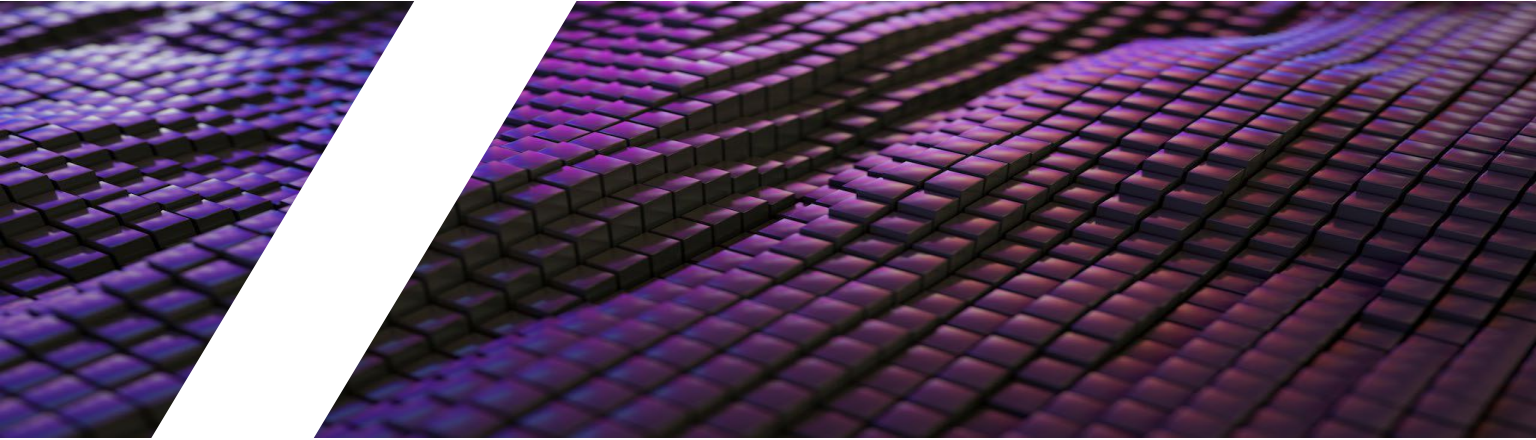
AICPA & CIMA conducted a series of facilitated workshops to determine the optimal structure and skills necessary for this transformation. The workshops encompassed the entire learning lifecycle

and considered the specific needs of the taxpayer and the broader public service structure.

Drawing from the insights gathered during the workshops, AICPA & CIMA defined a finance structure that delivered value for money. The approach involved the implementation of blended learning solutions that would progressively enhance employees' foundational knowledge and also develop their specialised skills. The implementation phase began earlier in the summer.

Because the demographic pressures the UN identified are not going away, driving public sector productivity will become increasingly important, and management accountants have a significant role to play in it. We can be proud that AICPA & CIMA members will be at the forefront of delivering effective and efficient public services into the future. ■

Andrew Harding, FCMA, CGMA, is chief executive—Management Accounting at AICPA & CIMA, together as the Association of International Certified Professional Accountants.



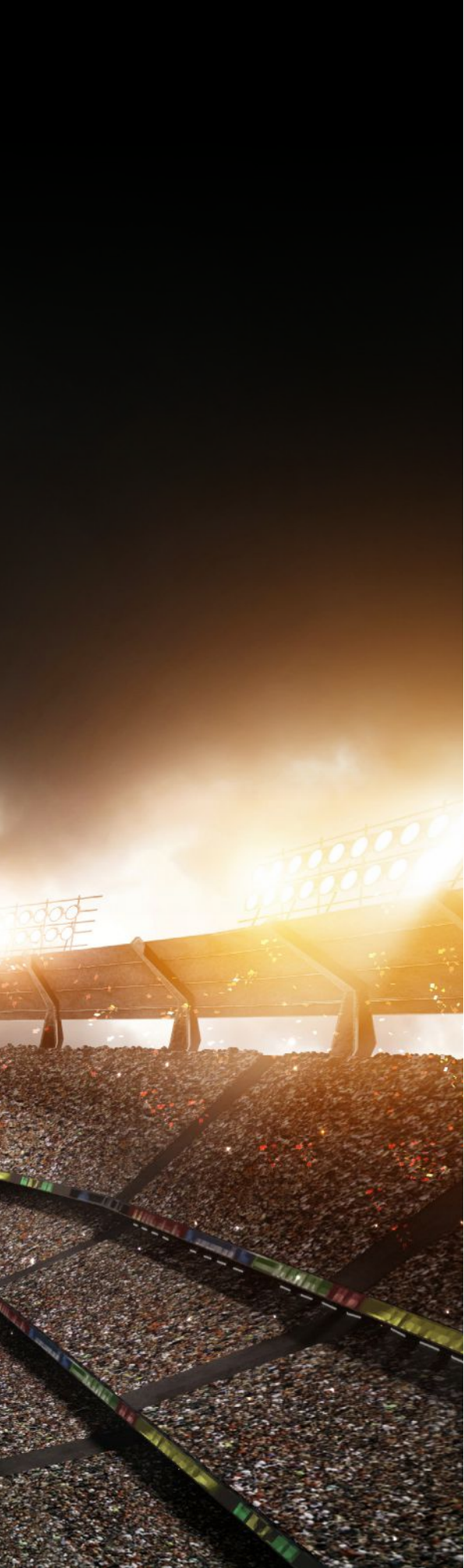
CIMA Research

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As a CIMA member, you can access the latest thinking from the world's leading management accounting association. Our research team funds academic programmes, publishes industry-leading insight, and partners with organisations all over the world. It helps us learn from the best global examples of improved business performance and sustainability.

Accounting for sports — it's more than a game





Management accountants in sport need to consider the fundamentals of performance measurement, analytics, revenue and expense recognition, taxation, and more.

By David A. J. Axson

Over the past 40 years, the economics of sport have changed dramatically. Its biggest stars, such as LeBron James and Tiger Woods, are billionaires. Total spending on sports sponsorship and advertising was estimated at \$77.7 billion in 2022, with a future projected growth rate of almost 9% per year through 2027. Sport is big business, creating diverse opportunities for finance and accounting professionals from entry-level accounting roles to sophisticated analysis of franchise and player values. In June 2023, there were more than 1,000 “sports finance” jobs listed on LinkedIn in the UK and more than 6,000 in the US.

Many factors are driving the ever-increasing valuations of sports franchises. Sports are one of the few remaining vehicles that can guarantee a live television audience and hence eyeballs for advertising. When combined with a constrained supply in many sports — there are only 20 teams in the Premier League, and no new NFL franchises have been added since 2002 — the rich keep getting richer.

Another driving force is that the geographic boundaries to ownership have largely disappeared, which has increased the pool of individuals and entities investing in sports properties.

However, only a few sports can command lucrative media and digital rights fees; others must pay for exposure or rely on non-media-related revenue sources.

Furthermore, despite the huge sums, for example, rolling into the UK’s Premier League, seven of the league’s 20 teams were reported in 2022 to be in financial distress. In the next three tiers of English football, over 40% of teams are struggling financially. Costs, especially for top talent, have been consuming an ever-increasing share of revenues.

From a financial standpoint, it is important not to ignore the basics of economics and accounting when looking at sports. Emotion and passion can easily blur the realities. Sports finance professionals need to bring discipline and data to decision-making, planning, and financial management. Here are five areas that accounting professionals should pay particular attention to when working in the sports industry.

Performance measurement

Legendary American football coach Vince Lombardi, who led the Green Bay Packers to five NFL championships, once said, “Winning isn’t everything, it’s the only thing.” Winning on the field is important, but there are other performance measures that matter in ensuring the long-term health of a sports team or league. Another American football personality, Art Rooney, founding owner of the six-time Super Bowl champion Pittsburgh Steelers, said it best: “The biggest thrill wasn’t in winning on Sunday but in meeting the payroll on Monday.”

Developing a set of performance measures that track the key drivers of financial success and link financial outcomes to on-the-field performance is essential to understanding the complex economics of the sports world.

There are two primary revenue streams to consider. On-the-field revenue includes ticketing, concessions, merchandise, parking, sponsorships, and hospitality. Off-the-field revenue, on the other hand, covers broadcast revenue, sponsorships (national and local), online merchandise, and licensing.

Metrics such as average revenue per spectator and revenue per event provide insight into the elasticity of spectator spending and tend to vary with factors such as team performance, availability of alternative events, weather, and pricing. Off-the-field revenue tends to be less variable in the short term, as it is usually governed by longer-term contracts.

Understanding the different drivers in each sport is an important step. For example, American football and basketball rely on the college system to develop players at little or no cost to the team, whilst top soccer teams invest heavily in developing networks of youth academies and feeder teams to develop talent. The parent company of Manchester City has ownership stakes in teams including in the US, Australia, Japan, Spain, China, India, and Uruguay. Some sports rely on a limited number of events to gain international visibility. For example, outside of the Olympics, cycling only matters to the average sports fan during the Tour de France.

Sport is like any other business. Understanding each sport's unique drivers and connecting them to a sound financial model underpins disciplined decision-making.

Analytics

The use of analytics in sports has been a defining trend of the past 20 years. Every aspect of on-field performance is now measured and analysed. This has led to the development of much more sophisticated financial models that link athlete or team performance to financial outcomes. In turn, these models are used as a basis for contract negotiation, which drives the biggest expense for most sports teams.

The management accountant may be the only objective voice in an emotionally charged discussion. Constructing financial models that take into account all the variables that can affect the value of a player (eg, past performance, age, injury history, current contract value, available budget, projected performance improvement, availability of alternatives, etc.) is becoming increasingly complex. Uncertainty and risk are implicit, some of which can be insured — but most cannot. The ability to use scenario planning, sensitivity analysis, and other risk modelling is becoming more prevalent.

Revenue and expense recognition

Accurate revenue and expense recognition is important in all industries. However, sport has some unique complexities. Recent changes in revenue recognition rules and lease accounting have impacted accounting for sports significantly. Revenue streams such as sponsorship, broadcast, naming rights, and digital rights contracts extend over multiple accounting periods and may be subject to complex revenue-sharing algorithms.

Similarly, it is important to accurately account for expenses such as player salaries, signing bonuses that may be amortised over the life of a contract, and stadium or arena lease payments. In many instances, liabilities may exist for many years to former employees who have had their contracts terminated or transferred to other teams.

Taxation

Many sports are becoming more global. NFL teams routinely play games in Europe; teams from 36 countries participated in European (UEFA) football tournaments in 2022; and 20 countries are hosting a Formula One Grand Prix in 2023. Different taxation rules apply to revenue and expenses in each jurisdiction, requiring timely and accurate accounting and reporting.

Further tax complications can arise due to the increasingly complex ownership structures being used to acquire and operate sports leagues and franchises. General and limited partners from multiple geographies may combine to form an ownership group, with profits passed through to the partners. And taxation must be handled in accordance with the rules in each partner's tax jurisdiction.

Changing dynamics

Sport, like every other industry, is always changing. New formats and events are constantly seeking to upset the status quo. The Indian Premier League in cricket, the Saudi-backed LIV Golf [proposed merger is under threat and may not happen], and even a professional pickleball league in the US are all disruptors. There is also a continuing uptick in the global popularity of women's soccer, which is finally attracting investment after years of false starts.

Many sports have tried to globalise their appeal with varying degrees of success. Snooker has been successful in Asia but not in North America. Handball is hugely popular in a few European nations but has little global visibility. The Netflix Formula One series, "Drive to Survive", has sparked increased interest in the sport, especially in the US, which is hosting three Grands Prix in 2023. Golf and cricket have tried similar tactics with varying degrees of success.

The picture is not all rosy. There are potential threats on the horizon. Risks to player safety in American football, rugby, and other contact sports are a growing concern. Differing rules about the ability of transgender athletes to compete is a divisive topic. And so-called sports washing, where a company or country invests in sport to distract from a poor environmental or human rights record, is controversial.

Looking to the future, the demand for sports finance professionals is set to increase. Many universities now offer a sports accounting specialisation as part of their accounting curriculum, and a number also offer MBAs in sports management. These programmes can equip finance and accounting professionals with the skills to apply sound financial practice to the complex and volatile world of sports. It promises to be an interesting journey — win, lose, or draw. ■

David A. J. Axson is a former partner with Accenture, co-founder of The Hackett Group, and former head of corporate planning at Bank of America. He currently serves as part-time CFO of Shrap.co.uk. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.



Your North Star to continuing professional development

Continuing Professional Development (CPD) helps you stay relevant and successful in this landscape of change.

With the rate of change in the finance profession accelerated by digital disruption, continuing your professional development is critical to remaining relevant and meeting the evolving demands of business. CPD will ensure you are highly qualified with the right skills to support your organisation's growth and be resilient, adaptable, and employable.

Remember: All CIMA members and CGMA designation holders are required to undertake CPD and keep a record of their development activities.

Shifting patterns: The global art market

Art-based NFTs are increasingly sold on secondary markets, while experts anticipate growth of direct artist-to-customer sales through online channels.

The global art market was worth an estimated \$67.8 billion in 2022, after a 3% year-on-year increase, according to Art Basel and UBS's *The Art Market 2023*.

Art-based NFTs — nonfungible tokens the report describes as blockchain-based, unique digital identifiers that point to digital files such as images, video, or music — accounted for \$1.5 billion in sales last year. Two years after art-based

NFTs became available, buyers moved from the primary to the secondary market. Reselling became the main activity, making up 80% of the market's value and 61% of transactions in 2022.

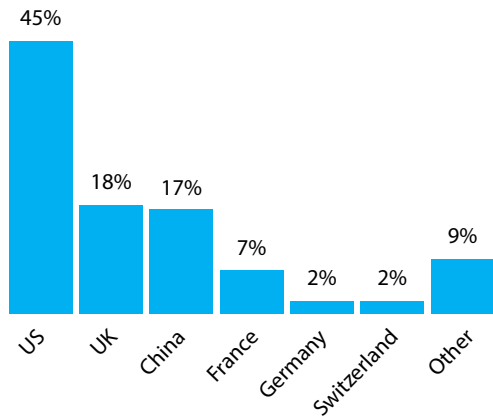
A shift to online channels — and the rise of NFT platforms — allows artists to sell directly to buyers rather than through galleries and auction houses.

Perhaps surprisingly, given the shift to direct sales, 16% of dealers rated

expanding their physical premises as the top priority when looking five years ahead.

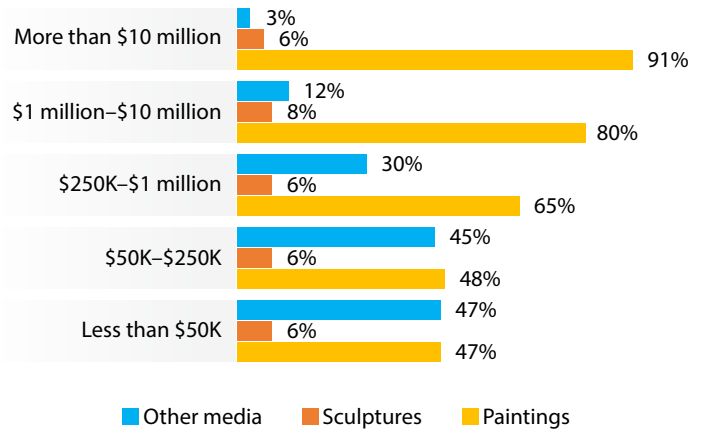
Major auction houses Christie's, Sotheby's, and Phillips plan new headquarters in Hong Kong in 2023 and 2024. Sotheby's also plans a new Shanghai base for its China business, the Art Basel and UBS report said. ■

How the global art market is spread



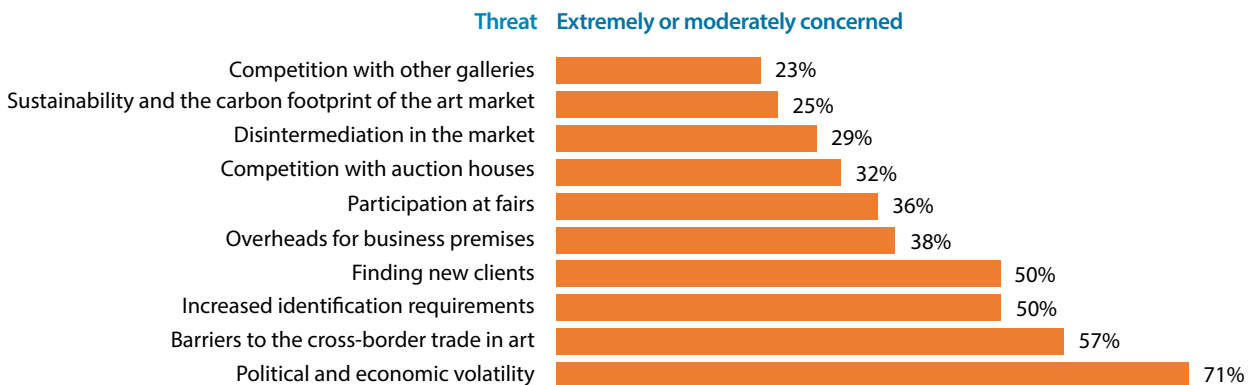
Data source: Arts Economics (2023) via Art Basel and UBS's *The Art Market 2023*.

Paintings dominate auction sales values



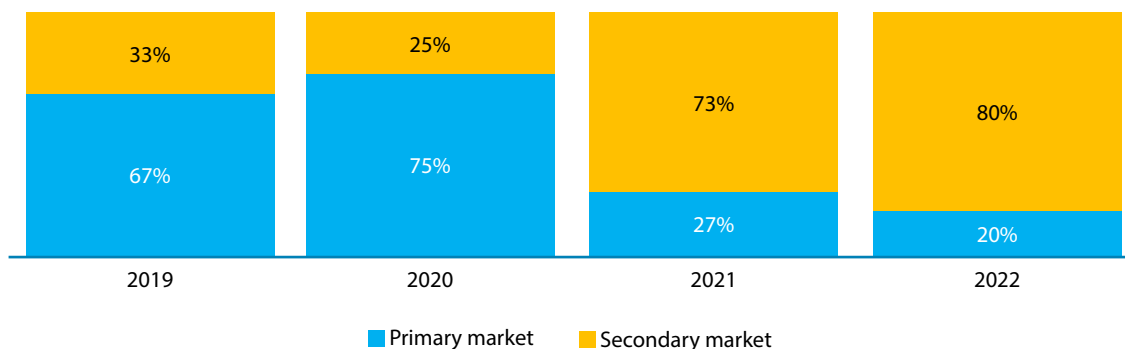
Data source: Art Basel and UBS's *The Art Market 2023*.

Art dealers' concerns



Data source: Arts Economics (2023) via Art Basel and UBS's *The Art Market 2023*.

The rise of the NFT art and collectables secondary market by sales



Data source: Arts Economics (2023) with data from Nonfungible.com via Art Basel and UBS's *The Art Market 2023*.

4 ways to win the scramble for international talent



Offshoring companies are broadening their search for remote workers, developing staff, and focusing on the opportunities that automation can bring.

By Andrew Kenney

Since the 1980s, Western companies have looked to “offshore” teams in international markets as a source of labour for core business tasks like cost accounting. Today, the offshore accounting industry has reached new heights — but it’s going through significant changes, experts say, that will change the calculus for international businesses.

“If you say outsourcing in 1990 was in the Stone Age, we are probably in the supersonic age now,” said Arun Ravindranathan, FCMA, CGMA, founder of The dot HQ, a UK company that offers proprietary technology and helps accounting firms and other businesses hire offshore employees.

The accounting profession has grown by leaps and bounds in regions from Eastern Europe to Southeast Asia, with growing



numbers of talented and experienced employees. But demand for those workers is growing even faster, leading to rising wages and an ever-accelerating race for talent.

At the same time, technology is reshaping the landscape. Remote work has allowed for new international strategies, but automation threatens to take over some of the work that has been assigned to these teams. Put together, it has created a distinct new set of questions and challenges for anyone looking to develop an offshore presence.

There is “a massive change because of technology and acceptance of offshoring, combined with staff skill shortages [in the West]”, Ravindranathan said.

To keep up with the fast-changing international talent market, companies are raising wages, broadening their

recruitment efforts to new areas, creating new career paths for international hires, and improving engagement with those workers. Here are four imperatives for finance leaders to achieve success in this area.

Be prepared for the offshore talent war


In many markets, workers are snapped up quickly as companies continue to invest and hire.

Bahrain-based Sandeep Wadekar, ACMA, CGMA, who is finance manager (Reconciliations and Investigations) at BFC Group Holdings, has seen the workforce trends firsthand. He was hired in 2008 by the international consultancy Radius to lead a new team offshore. At the time, the company was shifting jobs from Bristol in the UK to India and Singapore.



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Great leaders are great coaches and teachers. This course defines the fundamentals for effective teamwork and describes a process for ongoing talent development.

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How Great Leaders Magnify the Power of Teams and Business Resilience

Building resilience and developing talent have been top of mind for organisations the past three years. These sessions provide tips on empowering teams and adapting to a rapidly changing environment.

 WEBCASTS

He became the company's first employee on the new India-based team. As he planned the new office more than a decade ago, Wadekar knew he would have much to teach his new hires.

"Frankly speaking, they did not have the international exposure as such," he said. The bulk of job candidates at the time were largely from traditional finance backgrounds, leaving them unfamiliar with the demands of international clients.

Fifteen years later, it's a far different story in India and many other markets. Job candidates in these countries have grown more qualified and more knowledgeable about international accounting, especially as universities have adapted to the demands of international business.

That has made it easier to train new employees, Wadekar said.

"It is very, very developed compared to when I started," he said, adding: "Now, the cost at which they will come has increased significantly. Retaining them is a new challenge."

Staffing firms and companies need to put a new focus on retention, Wadekar warned. "You have invested the time in them, and, if they leave, your investment has gone in vain."

Use remote work to broaden the search for workers

As they search for new hires, though, some companies are reaching into new parts of offshore markets. That's the case in Bulgaria, where Tony McMurray, FCMA, CGMA, is managing director for Ingram Micro in Bulgaria.

The global information technology company has grown its presence in Bulgaria to about 1,200 people over the past decade, part of a larger influx of tens of thousands of shared services jobs to the former Soviet satellite state.

"In the last ten years, we've seen a real pickup," McMurray said. But unlike in many other markets, Bulgaria's shared services employers are also fighting a demographic trend: The nation's population has declined sharply in the last ten years, due in part to out-migration.

"The paddling pool [of candidates] is getting slightly smaller, and we are competing against each other," McMurray said of the various international companies with operations there (see the sidebar "Case Study: Ingram Micro in Bulgaria").

Ingram Micro has found a partial solution by further embracing remote work policies and technology, which has allowed it to recruit new hires from smaller cities who weren't familiar with shared services work, he added.

Even amid the population decline, "hybrid work has allowed us to gain access to parts of the country we didn't have access to before", McMurray said.

Tess Boland, a US-based partner at KPMG, reported that similar strategies were expanding the firm's talent base in the various markets where it operates.

"Many of the individuals left ... larger cities and went home [during the pandemic lockdowns]," Boland said. "Now, we're looking to expand more satellite locations and attract talent."

That strategy and others have helped bring retention rates back to near pre-pandemic norms, she said.

Use development opportunities to engage staff

Wages and remote work alone won't solve the talent crunch in offshore markets. The companies that fare best are paying close attention to the wants and needs of their employees in developing markets, Boland said.

"[Offshore employees] need to be involved in setting our goals and objectives," she said. Firms and companies should also create opportunities for these employees to progress beyond rote and basic assignments.

"It's really important to have a career progression for individuals throughout the firm," Boland said. "People aren't motivated unless they can see the line of sight to that next opportunity."

That rings true for Tharindu Weerasinghe, ACMA, CGMA, a Sri Lanka-based assistant director at Acuity Knowledge Partners, who provides analysis and other services for a UK-based hedge fund from an office outside Colombo, Sri Lanka. Acuity has more than 500 clients across different geographies and businesses including investment banking, asset management, fund management, and hedge funds. It has teams across India, Sri Lanka, the US, the UK, Costa Rica, and China, which gives local employees experience in working with cross-border multicultural teams.

Companies like Acuity are appealing for potential hires because they offer a new career path — in a country that has "very traditional finance and accounting roles right now", Weerasinghe said. With the scale and growth of Acuity, "a lot of individuals can progress in their careers to become managers and leaders", he added. "[These companies] give a very unique opportunity for the local talent."

Maximising that potential often means having a dedicated local staff in the market and learning the culture of a place.

"They always take time to understand you, understand your culture, background," Weerasinghe said of successful managers from abroad. "That's very helpful, if you can put that time in first, to make sure that people are comfortable with the work environment."

Case study: Ingram Micro in Bulgaria

In 2012, Tony McMurray, FCMA, CGMA, was finance director of Ingram Micro UK when the company made a big change. With McMurray's approval, half of the company's finance jobs were moved to Sofia, the capital of Bulgaria.

"In those early days, it was a few hundred people," McMurray said. For a few years, McMurray himself remained in the UK, but he built a close relationship with the new office in Eastern Europe.

Then, in 2018, the company's leadership asked McMurray if he would move to Bulgaria and head the growing team. In search of

a new challenge, he accepted.

Today, the team stands at about 1,200 people. "It's grown as we've matured, but we haven't grown too quickly," McMurray said. About half of the office works on finance functions, and the rest work on tasks such as sales ordering and customer service.

The work has included the traditional, transactional work of shared service centres, such as processing invoices. But McMurray also has tried to harmonise and automate processes "so that we can free up our very educated workforce" for work that

adds value for the company, he said.

It's a mistake, McMurray said, to see offshore markets merely as a place to lower costs through labour arbitrage. Instead, he urged other leaders to look for the advantages of these offices. For example, Ingram's Bulgaria team can provide services in nine languages, with many individuals speaking three or four languages themselves.

He said: "I often say to my counterparts in America, 'A ... qualified accountant [in the US] shouldn't be any different to a ... qualified accountant here in Bulgaria.'"

Wadekar said that offshore employees want to receive the same respect and acknowledgment as others in the company.

Remote work technology has also changed the relationship. In earlier years, offshore work involved shipping crates of documents for processing in India and elsewhere. Today, those same offices are connected by video calls and cloud systems. That has allowed for much greater engagement — crucial for making the most of an offshore team.

But all the digital connections in the world can't make up for the power of an in-person meeting, McMurray said.

"All my best partnerships are with people who come and visit us," he said. "The ones who involve my team in their leadership meetings, the ones who see my team as part of their team are the ones who work best with us."

"The relationship is a lot closer," Ravindranathan said. "Treat the offshore workers like an extension of your team."

He also suggested that staff can rotate periodically through markets, if possible, to build international rapport.

Prepare for an automated future

Despite years of heady growth, questions are looming in offshore markets. With wage demands rising, some companies are considering returning operations to their home countries, McMurray said.

At the same time, automation efforts are targeting some of the basic accounting activities that are the focus of outsourcing and offshoring.

"The whole idea of automation gets [some employees] a bit frightened," he said. "They're nervous they could lose their jobs."

But McMurray sees an opportunity rather than a threat. Their position on the front lines of automation could be a valuable experience for shared service centres, he said.

Shared service centres already are masters of efficiency; if they are successful in automation, they could reposition themselves as technological experts who can facilitate changes in the rest of the company, McMurray argued.

In other words, offshore teams could move beyond the expectation that they will take on only the basic work of accounting and, instead, use the growing talent base in these markets to take on the dynamic issues that are reshaping the profession.

"We actually could become consultants," he said.

Clients are now expecting more regular updates and more responsiveness, Ravindranathan said. Tax digitalisation efforts by [the UK government](#) and continental European governments also are increasing the demand for services.

Ravindranathan sees automation as an adjustment, not an existential threat, for offshore accounting. "If anything, automation has actually resulted in more work," he said.

Offshore markets are undeniably evolving. The change is driven by the same forces at play in Western markets, from automation to competitive labour markets. That has driven up costs and, to an extent, challenged their appeal as sources of lower costs. Yet many are seeing continuing investment and development from abroad — and leaders on both sides of the borders are planning for what's next. ■

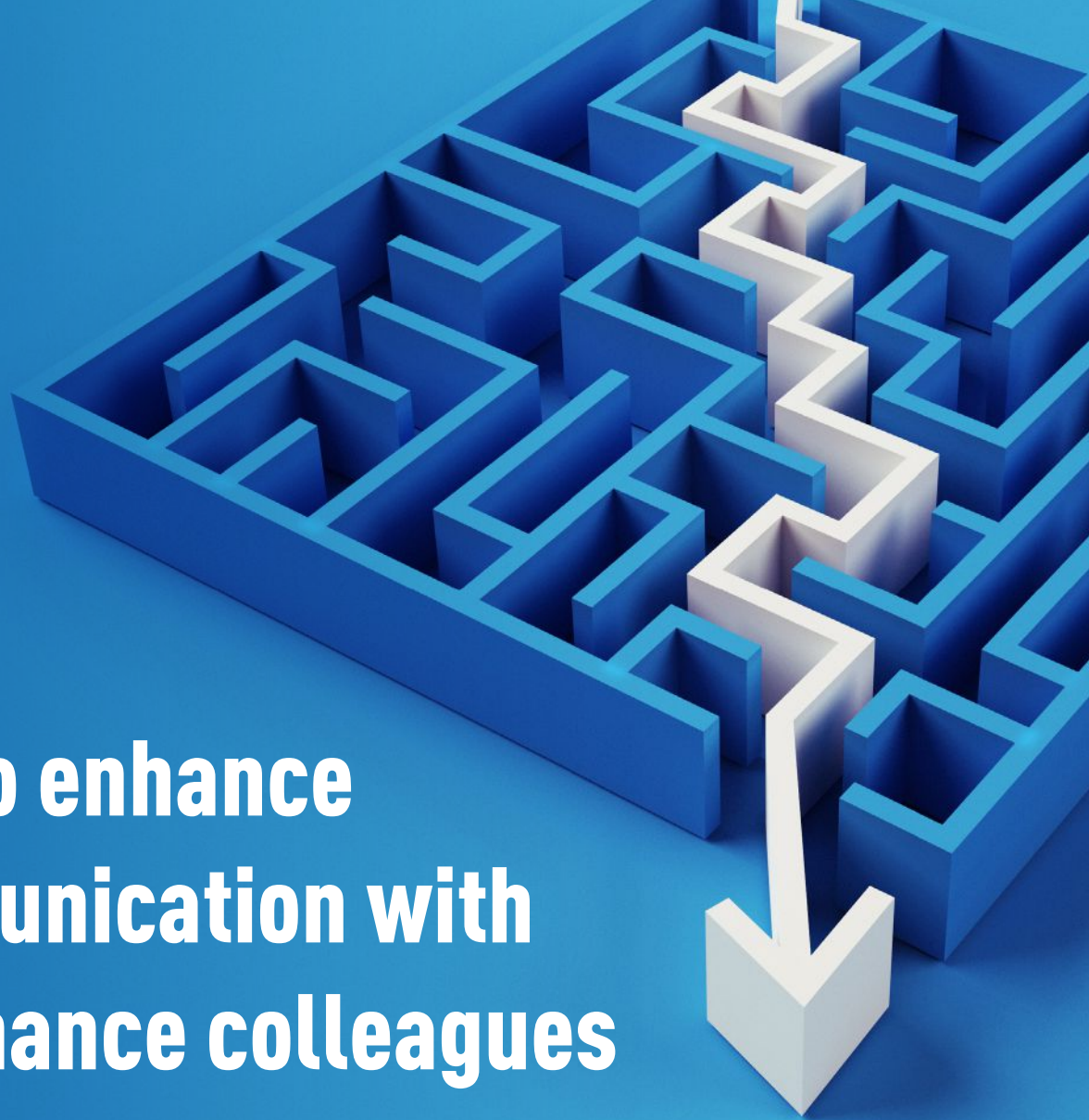
Resources

Articles

"[How to Reward \(and Retain\) Your Top Performers](#)", *FM* magazine, 11 August 2022

"[Finance Transformation: How Exactly Do You Start?](#)", *FM* magazine, 4 January 2021

Andrew Kenney is a freelance writer based in the US. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.



Tips to enhance communication with nonfinance colleagues

Consider making information more accessible by using simple language, “back to basics” examples, and dashboards.

By Rebecca McCaffry, FCMA, CGMA,
and Ian Brown-Lee, ACMA, CGMA

IMAGE BY XTOCKIMAGES/GETTY IMAGES

The finance profession, with its unique combination of skills, certifications, and code of professional ethics, comes with its own intricate language. And herein lies a problem: communicating with nonfinance colleagues.

Finance, as business has evolved, has taken on a much more expansive set of roles. Today, we are co-pilots, navigators, and finance business partners, working across functional boundaries to create value for the organisations we work with or for. But we still speak an esoteric language and use concepts outsiders may find difficult to comprehend.

As the playwright (and co-founder of the London School of Economics) George Bernard Shaw once said, “The single biggest problem in communication is the illusion that it has taken place.”

Shaw knew then what we need to remember now: Just because we’ve shared our information or views doesn’t mean they’ve been received and understood. We need to remember who our audience is, especially if they work outside of finance, and find better ways to communicate with them effectively.

LEARNING RESOURCES

In some businesses, for example labour-intensive SMEs where senior management can tend to focus firmly on operational matters, leaders can sometimes lack financial awareness. There is a need to make the complex simple to support management better in its decision-making.

Here are our tips for explaining financial matters to nonfinance executives.

Go back to basics to explain concepts

Some people, even those in leadership roles, won't "get" finance concepts such as accruals or deferred tax straight away. This is often due to the complexity of accounting reporting rules, language, and concepts, which can be intimidating. Try to put yourself in their shoes — would you understand the language and practices of their profession without someone to explain them to you?

Your job is to help them understand. If people don't get it the first time, find a different way of explaining it until they do. A good approach is to take things back to basics by using household finances to explain concepts, such as clearing your more expensive credit card borrowing first before making overpayments on a low fixed-rate mortgage. Flowcharts and mind maps can be useful ways of visualising concepts.

Support managers' priorities

Nonfinance managers don't have the spare time to develop a deep understanding of finance. So, identify what matters to them and support their understanding of those concepts first. That might mean starting with factors affecting bonuses and long-term incentive plans, divisional performance, competitor benchmarking, or the differences between profit and cash flow.

Better understanding of the financial concepts that matter to nonfinance managers increases their buy-in for transformation projects, budgeting, and long-term strategic planning processes.

Provide access to dashboard data

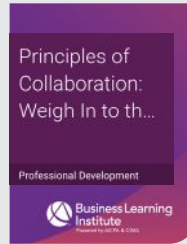
By developing Power BI dashboards that display KPIs and include the ability to drill down to operational-level data, accountants can make financial information more accessible to all. These steps help accountants build trust and break down any invisible barriers that may exist between income-generating operations and finance as a support function.

Consider where you can add value

Some of a finance leader's greatest contributions can come from playing "devil's advocate", helping nonfinance managers avoid making expensive mistakes. Be a critical friend and don't be afraid to challenge "ego projects".

Our role is to act as co-pilot in driving the business forward, but also to temper entrepreneurial exuberance with a reality check. Ensuring that leaders understand discounted cash flows and the importance of early positive inflows for projects will help them make decisions that support sustainable long-term growth.

Rebecca McCaffry, FCMA, CGMA, is associate technical director, Research & Development–Management Accounting at AICPA & CIMA, together as the Association of International Certified Professional Accountants. Ian Brown-Lee, ACMA, CGMA, is a UK-based financial director with experience in sectors including real estate, construction, food manufacturing, and financial services. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.



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 COURSE



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 COURSE BUNDLE

Recognising the priorities of our stakeholders has always been important when producing reports and evaluating projects, but using our communication skills to educate and advise helps build the trust and mutual understanding essential for effective teamwork. And by helping our colleagues understand and engage with finance activities, we free up our own time for value-adding activities. Ultimately, this helps to ensure that we are all better positioned to achieve business success. ■

AICPA & CIMA RESOURCES

Tool

["Effective Communication Skills"](#),
27 December 2022

Podcast episode

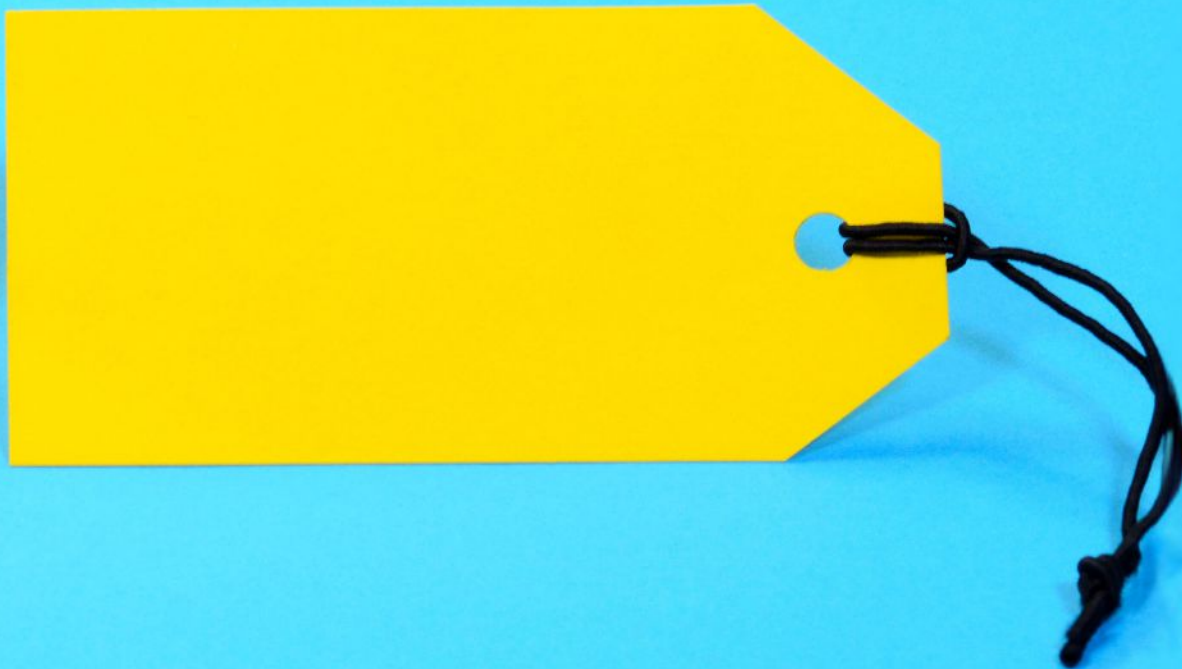
["How to Become the Speaker People Listen To"](#),
Journal of Accountancy, 11 March 2019



Value-based pricing: Finance's implementation role

Management accountants have a substantial role in working with sales, marketing, and pricing executives across the business to introduce value-based pricing.

By David Dugdale, ACMA, CGMA



Pricing is a vital business function, and the theory of pricing has advanced significantly since the late 20th century. Value-based pricing, which is based on what the customer is prepared to pay, has become increasingly important as an antidote to the traditional emphasis on cost-based methods.

Management accountants can and should have a vital role to play in value-based pricing, but they must expand from their traditional, internally focused concern with costs to an external, customer-focused concern with value. This article outlines the technique of economic value to the customer (EVC), the cornerstone of value-based pricing, and then shows how management accountants can contribute to the implementation of EVC in value-based companies.

Economic value to customer

The starting point in calculating EVC is the identification of a reference product, possibly an existing product to be

superseded or a competitor product that already has market share. The next, crucial step is to identify differences in value between the new product and the reference product *from the customer's point of view*.

The most obvious difference in value would be a product or service that promised future cost savings for the customer. Such savings would create additional value for the customer and would justify an increased price compared to the price of the reference product.

As management accountants understand *relevant cash flows*, they are ideally placed to determine differential value between new and reference products.

If the product or service will generate savings or additional revenue into the future, then the differential value should be discounted to present value to determine the additional value that the customer derives from the product. The management accountant is well placed to assist marketing and pricing colleagues with key expertise, but, again, all involved

must emphasise the customer's importance. In determining present value, it is the *customer's* discount rate that matters, and this, itself, may not be the customer's cost of capital — the rate should reflect the riskiness of the investment from the customer's point of view.

Two further points are relevant:

- EVC reflects the *maximum* that a rational customer currently purchasing the reference product should pay for the new product. Any price above the EVC would, of course, make the reference product a better value.
- Individual customers will estimate the differential value between the

Editor's note

This article is based on research supported by CIMA's General Charitable Trust Fund and culminating in the author's recently published book, Strategic Pricing and Management Accounting.

products differently, and this means that there will be a range of EVCs. Described later in the article is how the use of EVC can be linked with segmenting the market to good effect.

How to implement value-based pricing

EVC is a key metric that counterbalances cost-based methods. However, companies do not find it easy to implement. Three main technical issues must be overcome:

- Identifying a reference product;
- Segmenting the market; and
- Assessing differential value.

Crucially, implementation is likely to require an interdisciplinary team with product developers, marketers, and management accountants working closely together. The management accountant should be a vital member of the team, a facilitator and linchpin who pulls together information from both product development and marketing, organising it so that the team can understand the EVC calculations and the potential for the product or service.

For quantitative value differences, the management accountant will employ well-honed spreadsheet skills, but for more subjective issues, the marketing team needs an excellent understanding of what the customer values. As an example, a computer company's managers could not understand why the company was losing market share, given the product's superior features. A simple survey revealed that customers valued not technical features but hardware and software compatibility, reliability, and user support. The product was value-disadvantaged from the customer's point of view.

Management accountants have the necessary skills to assist in assessing EVC, and they have the computational and presentational skills to support marketers and product specialists in demonstrating "value to the customer". As the EVC

EVC is a key metric that counterbalances cost-based methods. However, companies do not find it easy to implement.

technique becomes better known, management accountants can build relationships with marketing executives, working closely as business partners.

Linking value-based pricing with market segmentation

Once alerted to customer segmentation and pricing based on customer value, examples can be seen everywhere: Supermarkets sell value, standard, and premium ranges; in the UK the RAC offers basic, extra, and complete roadside assistance packages; and the Genealogist subscription-based website has starter, gold, and diamond options.

The aim is to provide products that target different market segments: value products for price-sensitive customers and premium products for price-insensitive customers who want the "best".

Segmenting by customer value is easy to see in consumer markets but not so easy to demonstrate in business-to-business markets where confidentiality is important.

However, a classic example is the computer company DEC, described by John K. Shank in his book *Cases in Cost Management: A Strategic Emphasis*. DEC, the market leader, was under pressure at the low end of the "minicomputer" market. DEC sold its machine at a single price, but an analysis revealed that customers fell into three groups: those needing a high-speed machine; those focusing on price; and a group in the middle that wanted a medium-speed machine. Segmentation and value analysis showed that DEC's product was good value for the high and middle customer groups but not for the price-sensitive group where Data General offered better value. The analysis indicated that DEC needed to consider a product to compete at the low end of the

market without disrupting the higher-specification segments.

The value-based company

SKF, a global bearings manufacturer, provides a more recent case of a company that has focused all its efforts on providing value to customers. Todd Snelgrove, an expert in value and formerly global vice president—Value at SKF, said in the book he co-edited, *Value First, Then Price*, that what matters is not the product's engineering features (though they might be important) but what customers value, and the aim is to demonstrate in numbers how the product can benefit the customer. He said metrics such as return on investment, net present value, and cash flow break-even might be calculated with the customer: an important reason for the inclusion of management accountants in the value-based pricing team.

Future trend

Value-based pricing is becoming increasingly important as companies realise the importance of segmenting their markets and targeting customer groups with products that appeal to them at the right price. Management accountants should be part of this trend and, having all the necessary skills, should become key business partners working with sales, marketing, and pricing executives to develop and implement effective pricing policies. ■

AICPA & CIMA resources

Reports

[Pricing Trends for Management Accountants](#), CIMA, May 2023

[CGMA Case Study: Cost Transformation](#), AICPA & CIMA

David Dugdale, ACMA, CGMA, is Emeritus Professor of Management Accounting at Bristol University in the UK. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.



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Want to change sector? Here's what to consider

To move from one industry to another, understand your motivation, research the new industry, and analyse the additional skills required.

By Rhymer Rigby

IMAGE BY ADAM GAULT/GETTY IMAGES



Changing jobs often means a steep learning curve. But changing sectors can be a far steeper curve. Not only will you have to learn about a new role and a new company, but you'll also have to learn about a whole field. So why do it? What do you need to consider, and how difficult is it to make this leap?

Establish your motivation for moving

First, ask yourself several questions. Why do you want to leave? Do you simply dislike your job? Or your boss? Or your company? It's quite easy to conflate disliking your role, manager, or organisation with disliking the entire industry. If this is the case, then a far lesser move may be enough to satisfy you. Or are your motivations deeper?

There are plenty of good reasons to switch sectors. One reason is that different industries may offer new opportunities and challenges. Another reason is to broaden your range of experience, which can make you more attractive to employers who will view you as flexible and capable of dealing with a variety of situations and challenges. Equally, you may have a strong desire to work in a certain field, or your own sector may be in decline. The last of these is a particularly compelling reason to go elsewhere. Working in a sector that's in long-term decline can feel like swimming against the current.

Do your homework

Look at the sector you want to move to. This should involve not only desk research but also talking to anyone you know in that industry. Ask a broad range of questions: What is the pay like, and what are the hours like? Which are the big companies? It's also worth comparing your target sector to other sectors. High-profile, desirable sectors can look more attractive than they actually are and may be difficult to get into. Conversely, an overlooked sector may be more likely to accept an outsider.

Also, be open-minded. The first industry you look at may not be right for you. But it could signpost you in the right direction. You might, for instance, realise your skillset is not a good fit for this sector but would be very good for another. Or you could discover that the expected hours will not fit in with your family commitments but that a related sector offers better work/life balance.

Consider skills transferability

Changing sectors can often be fairly straightforward. If, for example, you work in a finance function, this is likely to be similar across a broad range of fields. And the skills that make you adept at marketing a budget airline would probably transfer well to a restaurant chain, as they're both consumer leisure propositions. If the sectors are adjacent (for example, accounting and consultancy), the move may be even easier. Here it's usually worth speaking to recruitment consultants. They often look beyond their hiring sector to find the right candidates.

Audit your skills

Change won't always be straightforward — and, if it isn't, you need to think strategically about your skills and experience and how they'll map onto a new role in a different field. Think about the skills that are rare in the field you're going into but that you have. Make a list of problems that you've solved, and consider how these experiences might apply in your new sector. Think, too, about how you have worked with people outside your sector.

A useful task here is to rewrite your CV with your target sector in mind. When applying for jobs, you want to build a case for yourself. Use rewriting your CV as practice for making your case.

Approaching friendly recruiters may also help by pointing you in the right direction. They can review how well you've made your case, even if they are unable to find you jobs.

Make yourself memorable

When applying for jobs, you may not be the most obvious candidate. But you will probably stand out because you have a comparatively unusual CV and background. So you want to play this up. You're different and distinctive. Think how you can supply new perspectives and new ways of doing things. You should also emphasise how much you want to work in the new sector and that you are keen to learn. Finally, if you have moved sectors before, use this as evidence of your flexibility.

Leverage your network

Making a big change is a real challenge and requires an appetite for risk. Here, networking is key. If you are a far-from-

A useful task is to rewrite your CV with your target sector in mind.

obvious candidate, you will probably have to get your job through people you know. So look to your network. Do you know anyone who can supply an introduction? Even a tenuous introduction is valuable and acts as a commendation. If you know nobody at all, make your own introductions. Target a number of people in the industry, and ask if you can meet up for a coffee or lunch to learn more about their sector. You may be surprised at how willing people are to help you and share their knowledge — most people like talking about their jobs.

Finally, if the gap between your desired sector and your current sector is too large to cross in a single step, consider taking two steps. Is there an intermediate role — [or some sort of side hustle](#) — that you can do for a couple of years, which will act as a stepping stone?

What else do I need to consider?

Particularly with a significant change, you might also need to consider retraining or taking time out to gain additional qualifications. This could involve significant time and expense on your part. It may also require lifestyle changes and the support of others in your life, particularly if you have a family and are the primary earner. ■

Visit the [Global Career Hub](#) from AICPA & CIMA for help with finding a job or recruiting.

Rhymer Rigby is an FM magazine contributor and author of The Careerist: Over 100 Ways to Get Ahead at Work. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.

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Association publishes 2022 integrated report.

The Association of International Certified Professional Accountants' *Integrated Report 2022* explains how the Association created value over the last year. It is informed by the Integrated Reporting Framework and applies the CGMA Business Model Framework to show how value is defined, created, delivered, and captured.

The report sets out the Association's top ten accomplishments, including the first phase launch of the reimagined member experience and

becoming a go-to source for ESG guidance and education with the *Fundamentals of ESG Certificate* and the development of a *joint executive management certificate programme* with the University of Oxford's Saïd Business School.

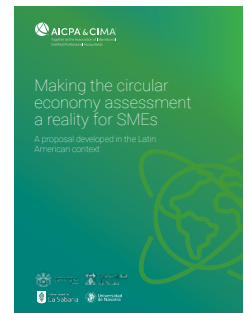
Also, the report includes Association strategy and performance and its commitment to the UN's Sustainable Development Goals and net-zero sustainability, risks and opportunities, governance, and financial statements.

Academic research on the circular economy

Academics at Colombia's Pontificia Universidad Javeriana and Universidad de La Sabana, and Spain's Universidad de Alcalá and Universidad de Navarra, have created a virtual tool — the "Circular Mood Model" — that enables management accountants and the finance function to assess circular economy implementation levels in small- and medium-size enterprises (SMEs).

As well as facilitating a better understanding of the circular economy for SMEs, [the research](#) also offers solutions for sustainability communication through materiality reports — completed in accordance with [GRI](#), [SASB](#), and [ISO](#) standards.

Making the Circular Economy Assessment a Reality for SMEs: A Proposal Developed in the Latin American Context was sponsored by the CIMA General Charitable Trust.



AICPA & CIMA launch Central and Eastern Europe Research Centre

AICPA & CIMA's Research and Development team has launched a Central and Eastern Europe (CEE) Research Centre. The Centre will support innovative management accounting research in the CEE region. This will involve collaboration with universities, the public sector, and companies in the region to ensure the research areas and outputs are market-driven and relevant.

The Centre is served by a committee of eminent senior academics and practitioners in the management accounting field. For more information email research@aicpa-cima.com.



AICPA & CIMA provide new learning platform

AICPA & CIMA have [launched a new online learning platform](#) to help accounting and finance professionals improve and update their skills.

The system provides access to AICPA & CIMA learning content, including the portfolio of webcasts, certificates, guides, and other CPE or CPD courses.

Platform features include:

- A mobile app for learning on the go.
- A Learning Library where purchased content is categorised.
- On-demand learning and webcasts available through a single platform.
- One-click launch of courses and webcasts.
- A webcast calendar to book events and track registrations.
- More than 50 languages to choose from (for the interface).

New features are being released throughout this year, including knowledge-exchange communities and dynamic learning journeys. The system offers more than 2,500 courses and webcasts.

Memoranda of understanding

MOU with The Productivity Institute

CIMA has signed a memorandum of understanding with [The Productivity Institute](#) in the UK to enable cooperation to generate new insights into the problem of low productivity growth and how accountants and finance professionals, UK businesses, and government can address it. The organisations have been engaged in a dialogue on productivity issues and intend to develop joint research, host joint events, and collaborate on the secure sharing and analysis of relevant datasets.

A recent AICPA & CIMA report, *The Role of Finance Professionals in Driving Productivity*, is based on research and practical insights generated by the organisations.

MOU with Romanian accounting body CECCAR

The Association of International Certified Professional Accountants signed a memorandum of understanding with the Body of Expert and Licensed Accountants of Romania (CECCAR) to provide accounting and finance professionals in Romania with skills that include strategic thinking, business partnering, and digital skills.

Through the agreement, CECCAR members will be eligible to access AICPA & CIMA continuing professional development. The organisations will also explore opportunities to work more closely in areas such as thought leadership and events.

MOU with Southern Africa association

CIMA and the Association for the Advancement of Black Accountants of Southern Africa (ABASA) have signed a memorandum of understanding. The organisations have agreed to work together to provide accounting and finance professionals with the opportunity to enhance their skills. Additionally, the bodies will collaborate through a range of



member engagement activities and events, and advocacy initiatives to promote the value that the profession brings to organisations in South Africa.

Linda Maqoma, ABASA president (left), and Tariro Mutizwa, ACMA, CGMA, regional vice-president—Africa, at AICPA & CIMA.

Deadline for CIMA's call for research proposals

The CIMA topic-specific call for proposals from experienced and early-career researchers — on management accounting and control: approaches to building organisations driven by technology and sustainability — closes on Friday 25 August. More information, including guidance notes and application form, is available on the [AICPA & CIMA website](#) or by emailing research@aicpa-cima.com.

Individuals and teams recognised in UK & Ireland finance awards

Winners in six categories of the [AICPA & CIMA 2023 ENGAGE UK & Ireland Finance Awards](#) were announced in June. The winners each received a specially commissioned trophy, created by Birmingham Art School and presented by Sarah Ghosh, FCMA, CGMA, CIMA president and co-chair of the Association of International Certified Professional Accountants.

The winners were:

Rising Star of the Year

Ferran Diego Tortosa, ACMA, CGMA, senior finance consultant at IBM UK Ltd.

Digital Innovation Project of Year

Lumos 365 Ltd.

Finance Business Leader of the Year

Bradley Channer, FCMA, CGMA, CFO at UBIO Ltd.

Small, Medium Enterprise (SME) of the Year

Ashmere Nottinghamshire Ltd.

Public Sector Team of the Year

UHDB (University Hospitals of Derby and Burton NHS Foundation Trust) Finance

Lifetime Achievement

Nick Jessett, FCMA, CGMA, director, The Montserrat Academy Ltd.



Left to right: Sarah Ghosh, FCMA, CGMA, CIMA president and co-chair of the Association of International Certified Professional Accountants; Nick Jessett, FCMA, CGMA, director, The Montserrat Academy Ltd.; Bradley Channer, FCMA, CGMA, CFO of UBIO Ltd; Claire Sharpe, ACMA, CGMA, MD, Ashmere Nottinghamshire Ltd.; John Faulks, FCMA, CGMA, director, Lumos 365 Ltd.; Ferran Diego Tortosa, ACMA, CGMA, senior finance consultant, IBM UK Ltd.; Ian Calladine, ACMA, CGMA, group accountant, UHDB Finance; and awards host Richard Jones.

Reverberations



While attendance at some types of live music concerts is in decline, the overall power of music to delight, entertain, and touch emotions has never really wavered. New venues continue to be built across the world.

Beyond the mega-concerts performed in sports stadia, developers are homing in on smaller venues adjacent to communities and with mid-size auditoria that can be configured flexibly for uses outside of music.

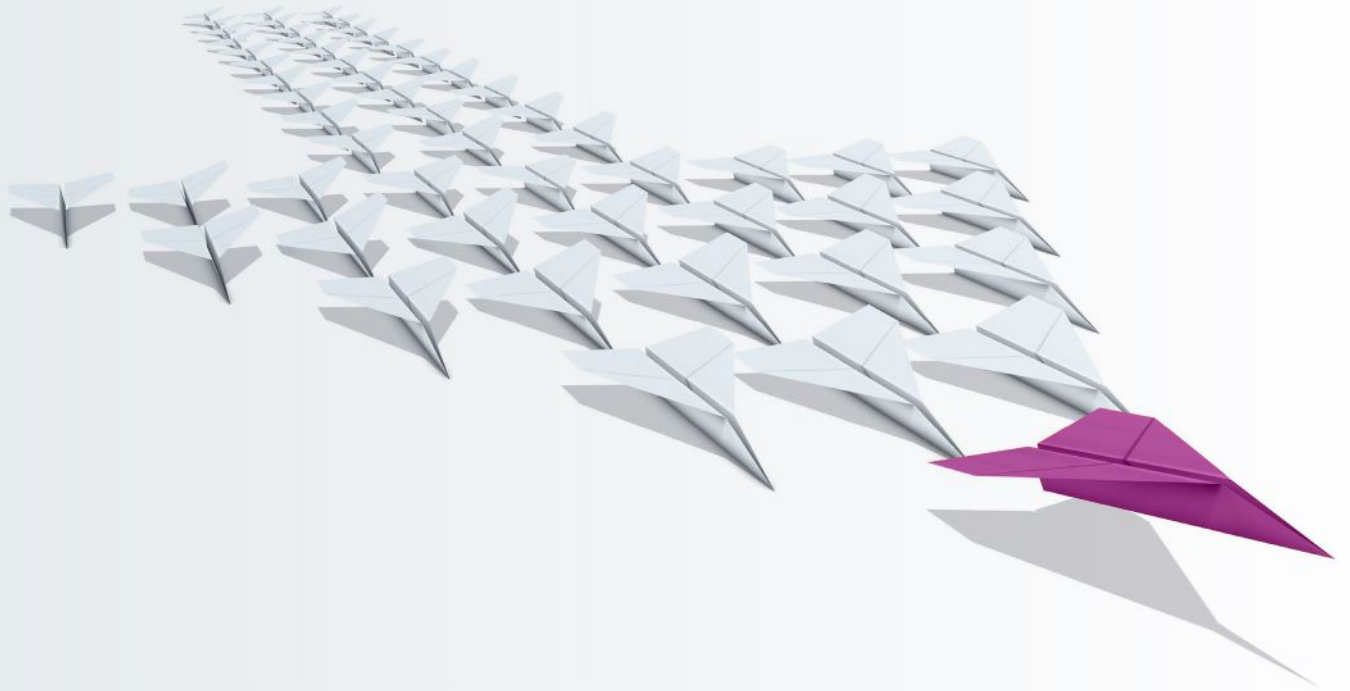
Online music consumption continues to grow meanwhile, driven by subscriptions with the potential to reach \$73.6 billion globally by 2028, expanding at a 14.9% compound annual growth rate, recent research suggests.

Opened in May, the 1,450-seat concert hall in the Bucheon Arts Center in Bucheon, South Korea, is the home of the Bucheon Philharmonic Orchestra.



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