

Project Initiation Document (PID)

The Sustainability of Accounting Services



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1. INTRODUCTION

The purpose of this project initiation document is to communicate key information on the organisational consultancy project including the plan and management of the project. The assessment of this project is based on the financial industry and sector in particular accounting services. The reason for the term accounting services has been used for the sake of being able to use accountants and accounting firms interchangeably as both are necessary for this project. This project is exploring some of the challenges accounting services face currently and the survival of accounting services in the future. The identified problems to be solved are factors such as computerised accounts and artificial intelligence (AI). This prompts the question whether there is a need, based on the present, for accounting firms and accountants alike in the future.

2. PROJECT JUSTIFICATION

This organisational consultancy project is to be submitted in fulfilment of the requirements for the BA Accounting Degree, Institute of Management and Health, University of Wales Trinity Saint David.

2.1 AIMS AND OBJECTIVES

Aims – The main aim of this project is to examine the challenges accounting services face currently and the survival of accounting services in the future.

Objectives – The objectives of this project are to explore factors that affect accounting services in the present and unforeseen future.

‘SMART’ is an acronym that outlines certain criteria to guide the setting of objectives with its criteria attributed through management by objectives (Greenwood, 1981). Rubin (2002) stated the ‘SMART’ acronym can have a number of different interpretations to different people such as significant for ‘S’ or meaningful for ‘M’ and so on. These various interpretations of ‘SMART’ can mean the acronym loses its effectiveness, however, it is suitable for use in this instance for the objectives to support the aims. For the intention of this project the ‘SMART’ acronym stands for the following respectively in order to complete the ultimate goal of this organisational consultancy project: Specific, Measurable, Achievable, Relevant and Time Bound (Meyer, 2003).

Specific – The consultant wants to find out how factors such as artificial intelligence and computerised accounts affect accounting services currently.

Measurable – The consultant will know when the project has been accomplished when recommendations can be made as to how accounting firms sustain themselves in the future.

Achievable – This project can be accomplished by undertaking research including primary and secondary research to produce quantitative and qualitative data.

Relevant – This project seems worthwhile at this time with the introduction of changes to accounting services that affect the accounting profession as a whole.

Time Bound – The project start date and end date are realistic of the work that needs to be done.

2.2 RATIONAL

The project is necessary because at the time of writing the consultant is aspiring to become a chartered accountant and pursue a career in Accounting. The consultant is from a small town in Wales where accounting firms are noticeably coming and going from the area causing concern on whether aspiring to open an accounting firm one day is in fact a dream and not a reality. In addition to this the introduction of computerised accounts and artificial intelligence within accounting are a change that has been identified in recent years which interests the consultant greatly as to whether accounting roles are even necessary in the future.

‘PEST’ analysis is a mnemonic that analyses the changes in the business environment despite the difference in the name of the mnemonic with the order an addition of letters that take into consideration other factors (Aguilar, 1967). For the use of this report the ‘PEST’ mnemonic stands for the following respectively in order to identify opportunities and determine threats to accounting services for this organisational consultancy project: Political, Economic, Socio-Cultural and Technological (Harding and Long, 1998). Within the ‘PEST’ mnemonic technological factors is important to consider for this project in particular. The introduction of computerised accounts and artificial intelligence could majorly affect the entire accounting services and profession as a whole whether it is positive, negative or both.

3. BUSINESS CASE AND PROJECT APPROACH

For this organisational consultancy project, the consultant intends to find out how factors such as computerised accounts and artificial intelligence affect accounting services, either positive, negative or both, with the intention of making recommendations as to how accounting firms can sustain themselves in the future.

3.1 BENEFITS TO THE ORGANISATION

From the outcome of this organisational consultancy project it is expected accounting firms would benefit from the report by being more informed on the problems they may face with the introduction of computerised accounts and artificial intelligence both in current and future years. It is likely small accounting firms will benefit greater than large accounting firms due to their size allowing them to adapt to changes quickly if they have not already done so. On the other hand, large accounting firms may be able to adapt faster due to greater resources and funding.

3.2 BACKGROUND LITERATURE

According to McCabe (2014): “The job description of today’s accountant looks very different than that of the accountant of 20 years ago. In another 20 years, accountants will, again, play a different role.” In 2015 the UK media acquired American media organisation National Public Radio’s calculator that predicts which jobs are susceptible to computerisation. The calculator, using research undertaken by the University of Oxford in 2015, reported that accountants have a 95% chance of losing their jobs as artificial intelligence take over the role of crunching numbers and analysing data. Greenman (2017) further expresses the automation of accounting roles are increasingly taking on more tasks such as the processing of accounting, tax, bookkeeping and auditing through the use of software. However, this research also reported whilst some jobs are removed other jobs are indeed created (Griffin, 2016). If this is so then, it can be argued computerised accounts and artificial intelligence are an opportunity as well as a threat. This supports the technological factor within the ‘PEST’ analysis summarised in the rational earlier in this document.

3.3 POTENTIAL PROBLEMS

The consultant has some concerns with the research methodology for the project that could pose potential limitations impacting the outcome of the project. The concern is more so with primary research compared to secondary research because there is no guarantee that responses will be received from the questionnaire as well as this there is no guarantee the responses can be analysed. It is for this reason the questionnaire will be circulated for a number of weeks to give respondents a chance to respond. The questionnaire should not be sensitive in nature however it may raise worries to accountants and accounting firms alike on computerisation of accounts and artificial intelligence. It is by complete discretion of the respondents as to what they choose to share or not to share, however, responses to questionnaires will remain completely anonymous.

4. RESEARCH METHODOLOGY

The methodological choice made by the researcher in the first instance is whether primary or secondary research is to be undertaken and secondly whether the research produced provides quantitative or qualitative data. In theory the data produced by undertaking research methods can be directly compared; everyone answers the same questions but everyone may not interpret the same questions the same way (Hox and Boeije, 2005). It is for this reason the results of these findings come down to the interpretation of the researcher and the researcher should take careful consideration when collecting and analysing these questionnaire findings.

4.1 PRIMARY AND SECONDARY RESEARCH

It is the intention of the researcher to undertake mandatory secondary research and optional primary research. The reason for doing so is because the challenges accounting services face are present and a wide range of secondary research should provide this information. However, the researcher would like to find out whether accounting services will survive in the future and primary research should provide this information by querying with accounting firms and accountants alike on their thoughts and feelings to factors that may cause this.

For this organisational consultancy project secondary research will be conducted through review of academic literature including textbooks, academic journals and academic based websites. Next, primary research will be undertaken through questionnaires circulated electronically to accountants and accounting firms across Wales, United Kingdom. Before any research is undertaken and dependent on the researcher working directly with participants and/or organisations an Ethics Form must be completed for consent of the respondents.

4.2 QUANTITATIVE AND QUALITATIVE DATA

It is the intention of the researcher to analyse both quantitative and qualitative data produced from the questionnaires to draw meaningful conclusions to the question this organisational consultancy project prompts. This can be done by

asking respondents open questions giving the respondent freedom to answer, a non-related example of an open question is “How are you feeling today?” Some closed questions may be asked for respondents to rank the importance of something, a non-related example of a closed question is “On a scale of 1 – 5, how likely are you to go for a walk today? (1 – Not very likely to 5 – Very likely)” (Heaton, 1998). Regardless, these questions are being asked with the intention of finding out some of the challenges accounting services face and factors that may affect the survival of these accounting services. A sample size has not been stated however regardless of the size of the sample it is not representative of all accountants and all accounting firms.

4.3 PILOT STUDY

It is the intention of the researcher to carry out a small-scale study before the main study to test the questions and responses of the questionnaire for the primary research. Pilot studies help to improve clarity by removing ambiguous questions, however, despite preparation issues can still occur (Polit & Hungler, 2003). This in turn allows any issues to be figured out at the beginning of the project rather than the end; in the Business world this would save time and money and, in this instance for the organisational consultancy project, saves time and effort before committing to such research (Connelly, 2008).

5. PROJECT PLAN

The organisational consultancy project will be scheduled around the three assessment tasks, this consists of:

- Assessment One - The project initiation document
- Assessment Two - The project report
- Assessment Three - The project presentation

The research for the organisational consultancy project will be conducted by the consultant/researcher between the period of the project initiation document (assessment task one) and the project presentation (assessment task three). The types of research are:

- Primary Research - Questionnaires
- Secondary Research – Academic Literature Review

Both types of research can be undertaken side by side, however, it is the best interest of the project to focus on primary research in the first instance as the method of research, questionnaires, may take a while to receive responses from accountants and accounting firms.

A breakdown and gantt chart have been produced to display scheduled dates and times specifying a start date and end date to each activity, the order of activities and the duration of these planned activities of the project in detail. The start and the end of the semester as well as Easter break is accounted for in real time.

N.B. Please note the dates in the project breakdown are MM/DD/YY and not DD/MM/YY.

					Task Name	Duration	Start	Finish	Predecessors	Assigned To
1					[- Semester 2	120d	01/27/20	07/10/20		
2					Start of Semester 2	1d	01/27/20	01/27/20		
3					End of Semester 2	1d	07/10/20	07/10/20		
4					Easter Break	15d	03/30/20	04/17/20		
5					[- <u>Organisational Consultancy Project</u>	80d	01/27/20	05/15/20		
6					[- Assessment Task One	25d	01/27/20	02/28/20		Student
7					Project Ideas	13d	01/27/20	02/12/20		Consultant
8					Project Initiation Document	12d	02/13/20	02/28/20	7	Consultant
9					[- Assessment Task Two	51d	02/28/20	05/08/20		Student
10					[- Primary Research		03/02/20	04/14/20		Researcher
11					Produce Questionnaire	5d	03/02/20	03/06/20		Researcher
12					Circulate Questionnaire	21d	03/09/20	04/06/20	11	Researcher
13					Collect Questionnaire Findings	6d	04/07/20	04/14/20	12	Researcher
14					Secondary Research	41d	03/06/20	05/01/20		Researcher
15					Project Report	51d	02/28/20	05/08/20		Consultant
16					[- Assessment Task Three	6d	05/08/20	05/15/20		Student
17					Project Presentation Preparation	5d	05/08/20	05/14/20		Consultant
17					Project Presentation Preparation	5d	05/08/20	05/14/20		Consultant
18					Project Presentation	1d	05/15/20	05/15/20	17	Consultant

Figure 5-1: Organisational Consultancy Project Breakdown

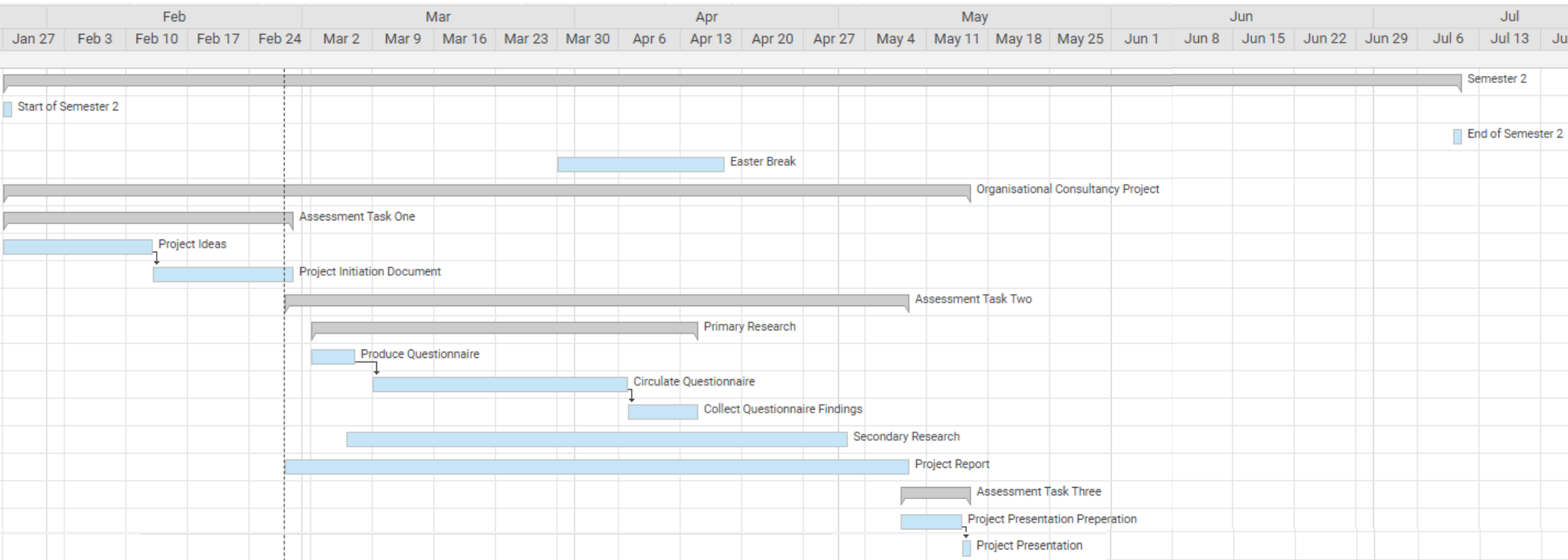


Figure 5-2: Organisational Project Gantt Chart

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