

The ACCA logo is a red square with the letters 'ACCA' in white, bold, sans-serif font.A central image showing a cityscape at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there are silhouettes of skyscrapers, including the Petronas Twin Towers. The city is partially obscured by a layer of white clouds or fog. The text 'LEARNING AND DEVELOPMENT: OUTLOOK IN THE COVID-19 YEAR' is overlaid in white, bold, sans-serif font.

**LEARNING AND
DEVELOPMENT:
OUTLOOK IN THE
COVID-19 YEAR**

Think Ahead

About ACCA

ACCA is the Association of Chartered Certified Accountants. We're a thriving global community of 227,000 members and 544,000 future members based in 176 countries that upholds the highest professional and ethical values.

We believe that accountancy is a cornerstone profession of society that supports both public and private sectors. That's why we're committed to the development of a strong global accountancy profession and the many benefits that this brings to society and individuals.

Since 1904 being a force for public good has been embedded in our purpose. And because we're a not-for-profit organisation, we build a sustainable global profession by re-investing our surplus to deliver member value and develop the profession for the next generation.

Through our world leading ACCA Qualification, we offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. And using our respected research, we lead the profession by answering today's questions and preparing us for tomorrow.

Find out more about us at www.accaglobal.com



LEARNING AND DEVELOPMENT: OUTLOOK IN THE COVID-19 YEAR

This report is the result of a survey conducted in April 2020 of HR professionals across India. It includes the results of surveys of this audience upon their views on how learning and development are evolving in the current times. The need to possess the right skills remain relevant throughout one's evolving career and organisational journey. This is especially true in challenging times like today.

Over 102 survey responses were gathered from a broad range of organisations.

AUTHORS:



Gaurav Kapur
Head of Policy – India, ACCA



Clive Webb
Head of Business Management, ACCA

Foreword



The COVID-19 pandemic has created a truly unprecedented situation, the impact of which is being felt by businesses across the world. It has changed everything about work as we know it and we are all focused on how best to adapt in the face of this unfolding crisis.

This change has put a spotlight on the role of learning and development (L&D) in enabling organisations and individual in embracing and adopting this change. At an organisational level, how quickly we adopt will determine how we emerge from this crisis and what our future would be.

As the dynamics of work change and organisations look for ways to reinvent itself to stay relevant, at an individual level we need to demonstrate that our skills and capabilities are relevant and aligned to achieve organisational strategic goals.

In this report, 'Learning and Development: Outlook in the COVID-19 year', we analyse the impact of COVID-19 on learning and development within the organization and the emerging focus areas including preferred methods to imbibe these learning. This report, which is based upon a survey of human resource (HR) professionals, highlights these emerging trends and give a glimpse of the future of learning.

One thing is clear, individuals and businesses who want to adapt to this new normal, have to focus on skill development. Now is the right time for them to embrace continuous learning and a learning mindset to remain relevant and competitive in this changing world dynamics.

Md. Sajid Khan

Head of International Development, ACCA

Contents

Executive summary	6
The future of Learning and Development (L&D)	8
1. The evolving finance team	8
2. Increased focus on Learning and Development	9
3. Learning to remain relevant	10
4. The growth of online and blended learning	11
5. Short programs and applied skills are the order of the day	12
Conclusion	13
References	14

Executive summary

As the world battles the COVID-19 pandemic, it raises some valid questions with regards to how and what impact will it have on our working lives and careers. This also raises the question as to what shape would the future of learning and development (L&D) take in these challenging times.

The COVID-19 pandemic presents a situation that is changing the very definition of the workplace and the skill sets required to excel in the same. This push towards the new normal which has the digital way of working as its backbone has been rather sudden but has now become the norm. ACCA surveyed 102 HR professionals to gain an understanding of how this COVID-19 is redefining the L&D paradigm.

Clearly, the COVID-19 has hastened the digital transformation for many organisations, as finance teams turn more towards scenario based forward thinking. This increases the need for new skills, leading to an increased focus by organisation towards investing in the learning and development of finance talent within their organisation.

More uncertainty in the future also means that individuals realise that they must possess the right skill and abilities to

manage during these challenging times. Increasingly, the survey highlights that more individuals are keen to learn something new in the coming year to enhance their skills and capabilities and to add the necessary competency to be successful in the new COVID-19 era. From a learner's perspective, the learning landscape is also changing with a focus on pursuing a professional qualification and with the method of learning moving away from the pure face-to-face learning which is not possible due to current circumstance, to a more of online and a blend of online and face-to-face learning. Also, short programmes and applied skills are clearly the order of the day.

The implication is clear. The changing world has made both individuals and employers realize that it is important to think about where the skill gaps exist and invest in a learning and development roadmap to evolve, survive and thrive in this COVID-19 world.



The future of **Learning and Development** (L&D)

The present study adopted an online questionnaire approach designed to capture the changing facets of learning and development (L&D) for finance professionals as well as the overall organisation. There are several significant trends that point towards the changing world order. These trends have a direct impact on how organisations would function in the future and the skills needed, as an individual, to thrive.

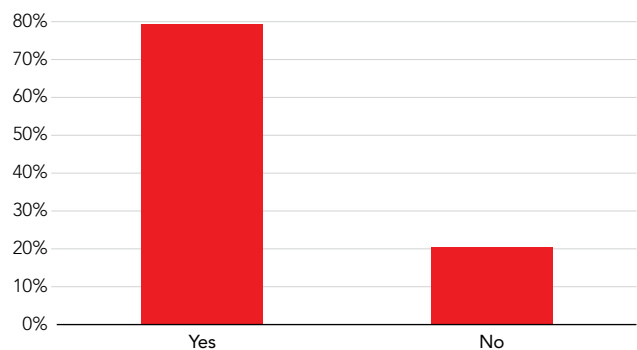
The study conducted in India had responses from over 102 HR professionals, representing a diverse mix of organisations across industry types, and employee strength. 73% of the respondents had at least 500 employees or more, while 23% represented small organisations with employee strength of less than 250 employees.

1. The evolving finance team

The survey suggests that the way the finance team would function in the future is expected to undergo a dramatic shift with 80% of respondents agreeing to this changing scenario (Figure 1). There is a broader assumption underlying this scenario, which is that if the businesses as a whole will change due to COVID-19 then the finance cannot remain insulated and would need to evolve in order to adapt to this new normal.

As highlighted in ACCA report 'Finance: a journey to the future?' (ACCA/PwC 2019) 'Organisations that don't change risk being pushed aside. If finance is to support organisations in responding to the disruption it must recognise that it needs to change itself.'

FIGURE 1: Will COVID-19 change the way finance team functions in future?



2. Increased focus on learning and development

ACCA's report 'COVID-19 Global survey: Inside business Impacts and Responses' (ACCA 2020) highlights that 80% of business leaders expect a significant downturn in revenues and profit for the year. These changing business dynamics have forced corporates to rethink their strategies, effectively putting liquidity first. This has also made both the individuals and their employers

rethink what skills are needed in this changing world and the urgency to focus on the learning and development of employees during this crucial time. A majority of the respondents (60%) agreed that the current COVID-19 situation would increase focus on learning and development (Figure 2), with over 22% looking at L&D budget increasing and over 39% expecting it to remain the same (Figure 3) despite cost and revenue pressure.

FIGURE 2: Will COVID-19 change focus on L&D for your finance team?

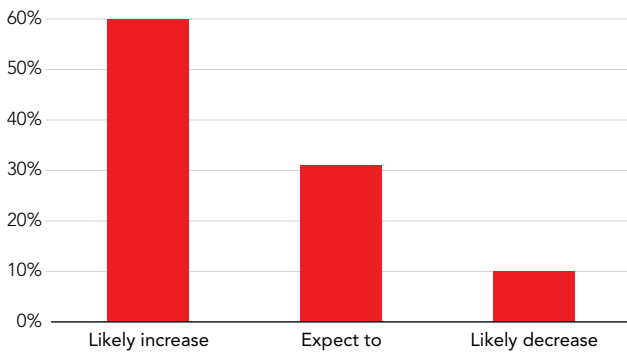
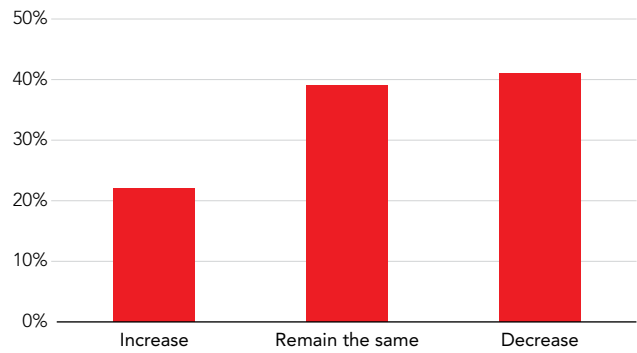


FIGURE 3: Would your L&D budget increase or decrease?



60% OF THE RESPONDENTS AGREED THAT THE CURRENT COVID-19 SITUATION WOULD INCREASE FOCUS ON LEARNING AND DEVELOPMENT.



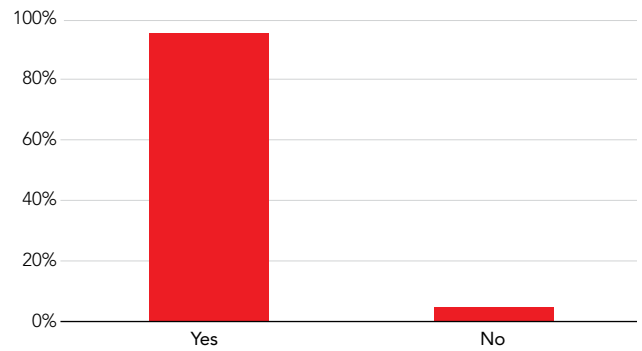
3. Learning to remain relevant

In ACCA's report, Learning for the Future (ACCA 2018) we explored the need to evolve one's skills on a continuous basis, to remain relevant, and to develop competence to address workplace needs. This need has undergone a dramatic push forward in the current pandemic encouraging individuals to adopt an agile approach to refresh their skills and learn something new on a just in time basis. The survey highlighted this need with 95% respondents more likely to learn something new in the coming year (Figure 4). This overwhelming majority view represents two aspects of learning something new. Firstly, the skill sets of finance teams need to evolve at present, especially around data analytics and business model as highlighted in ACCA's report 'The digital accountant: Digital skills in a transformed world' (ACCA 2020). On the other side, people want personal advantage from remaining relevant in case they need to change roles.

Some of our short term needs can be addressed from online programmes, for example, those provided by organisations such as EdX and LinkedIn learning. These provide valuable sources of remote learning but need to be reinforced with on-the-job experiences. L&D teams are increasingly curators of content as well as providers.

Lombardo and Eichinger (1996) defined a model of learning that recognised that 70% of how we, as individuals, learn is from the experiences delivered from challenging assignments that we have and how we reflect upon them, 20% is through the activity of coaching and other developmental relationships and 10% comes from structured learning programmes and courses. In this paper we are mainly reflecting upon the 10% which, whilst important, is not the whole picture. The importance of the 70% and the 20% to individuals and organisations remains in this COVID-19 world.

FIGURE 4: Do you think COVID-19 has made you more likely to learn something new in the coming year?



95% OF THE RESPONDENTS ARE MORE LIKELY TO LEARN SOMETHING NEW IN THE COMING YEAR.

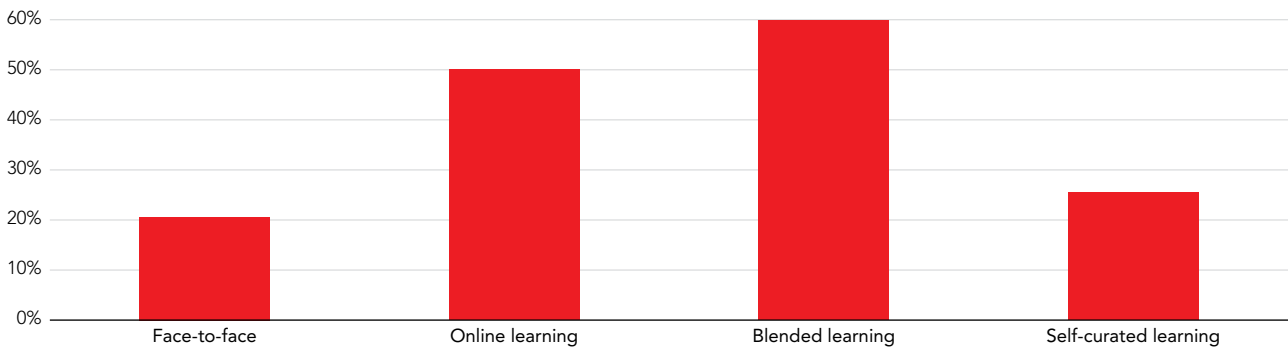


4. The growth of online and blended learning

Clearly, the shift away from the traditional face-to-face learning has been a trend for some time but this has now gathered momentum due to the current limiting circumstance emerging from COVID-19 (only 20% of the participants preferred face to face as one of the methods of learning). Immediate preference is now more towards online programs and more particularly towards blended learning (combination of face-to-face and online method of learning). One critical element to watch over the

medium to long term would be with regards to how this blended learning evolves, as getting the optimum blend right between face-to-face and online learning will remain the key and could be difficult, leading organisations to think differently as to how it provides, or rather curates this blend. Additionally, what needs to be seen is how this current choice of L&D method evolves in the post COVID-19 era, as online (or indeed blended) can only go so far.

FIGURE 5: What is the preferred method of learning and development?



50% OF PARTICIPANTS PREFERRED ONLINE LEARNING AND **60%** PREFERRED BLENDED LEARNING AS ONE OF THE METHODS OF LEARNING AND DEVELOPMENT.



5. Short programmes and applied skills are the order of the day

The current crisis has changed the way organisations used to function, making them realise the need to be agile and decisive in their action. This adaption to new normal needs to be fast and the skills required to transcend this crisis need to be acquired at a lightning pace. The survey clearly brings out the demand for short term courses (69% respondent preferred less than 3 months course and 33% for a course duration between 3-6 months) to tackle this impending situation. This trend points towards an urgent need to develop new or additional skills. The question now arises is how L&D teams can respond to this by adapting programmes to address the short term needs. The current crisis has also shifted focus towards applied skills with 51% of respondents preferring professional course and 21% technical course. Though 16% of respondents were looking to undertake soft skill training, we may see an increase going ahead. As highlighted

in ACCA report 'Professional accountants – the future: Drivers of change and future skills' from a long term perspective, professional accountants will need seven professional competencies or quotients to add value for their employers and clients. These seven quotients include a collection of typical skills and three 'softer' skills that will be increasingly called for in future.

69% OF RESPONDENTS PREFER LESS THAN THREE MONTHS COURSE, AND 33% PREFER A COURSE DURATION BETWEEN THREE-SIX MONTHS.

FIGURE 6: What would be the preferred duration of the course?

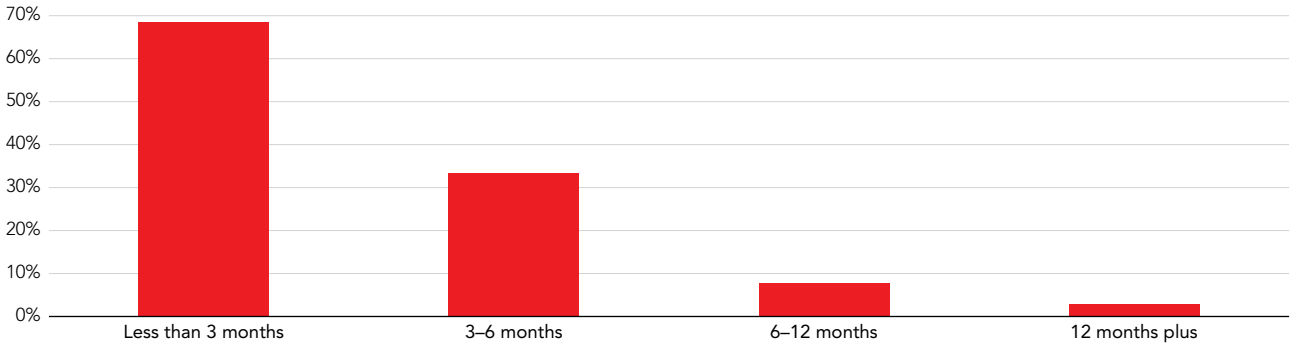
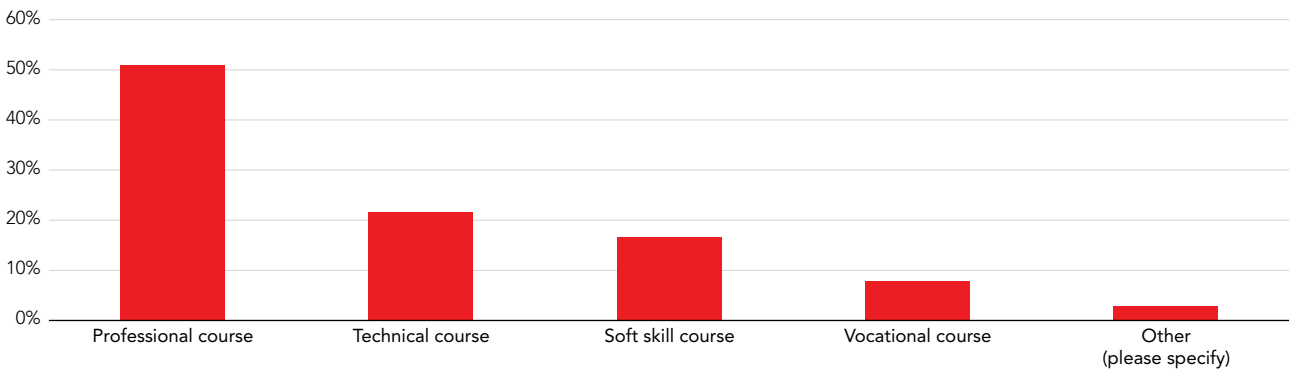


FIGURE 7: What type of course do you prefer?



Conclusion

The world is facing an unprecedented challenge in the form of COVID-19 pandemic. This has not only impacted organisations business models but also forced them to think and reinvent themselves. Actions which are both decisive and agile are now the order of the day.

This new paradigm has also changed the trajectory of learning & development. We are seeing a strong realisations within the organisations that learning strategy is closely aligned to its overall strategic goals, and the same is reflected in their increased focus towards L&D during COVID-19 and their inclination to support the same with budget allocations.

There has also been a move towards online and blended learning rather than traditional face-to-face interaction, with immediate focus of learning shifting towards short term courses to acquire applied skills.

L&D departments need to rapidly reappraise their strategies as the skills that are needed have changed and how they need to be delivered has also changed.



References

(ACCA 2016) *Professional accountants – the future: Drivers of change and future skills*, <<https://www.accaglobal.com/an/en/technicalactivities/technical-resources-search/2016/june/professionalaccountants-the-future-report.html>>.

(ACCA 2018): *Learning for the Future*, <<https://www.accaglobal.com/vn/en/professional-insights/proaccountants-the-future/learning-for-the-future.html>>.

ACCA/PwC (2019) *Finance: a journey to the future?* <<https://www.accaglobal.com/us/en/professional-insights/proaccountants-the-future/finance-journey.html>>.

(ACCA 2020) *The digital accountant: Digital skills in a transformed world*, <https://www.accaglobal.com/in/en/professionalinsights/technology/The_Digital_Accountant.html>.

(ACCA 2020) *COVID-19 Global survey: Inside business Impacts and Responses*, <https://www.accaglobal.com/gb/en/professionalinsights/global-economics/COVID-19_A-Global-Survey.html>.

Lombardo, Michael M; Eichinger, Robert W (1996). *The Career Architect Development Planner* (1st ed.). Minneapolis: Lominger. p. iv. ISBN 0-9655712-1-1.

