Management accountants’ biggest challenges

A survey of more than 250 management accountants, of which 75% were senior management and 66% were from companies with less than £100m turnover.

Top business issues
Proportion of respondents that see the following issues as a threat to their business...

- Data security: 54%
- Cyber attacks: 31%
- Competitors from cheaper economies: 30%
- Further cuts in government spending: 50%

Biggest obstacles
Proportion of respondents who say the following limit their potential to support the business...

- Basic accounting: 70%
- Legacy systems: 63%
- Lack of mandate: 45%
- Lack of business understanding: 45%

Time Use
How senior UK financial managers want to spend their time:

- More performance management and preparing management information
- Less accounting operations, information systems and external reporting

“Cloud technologies can be a great opportunity to reduce your investment costs and the risks are diminished because you are buying proven technology”

Peter Simons, BBS, MBA, ACMA, CGMA, Technical Specialist - Research and Development, CIMA.

“Technology is the enabler here. We need to release the capacity – and that means using technology to take on, or improve, the efficiency of some of the things that management accountants tell us are absorbing their time”

Peter Simons, BBS, MBA, ACMA, CGMA, Technical Specialist - Research and Development, CIMA.