

## CASE STUDY

# Take the risk out of business continuity

Learn why CPA Australia moved to Risk & Compliance eLearning



Interview discussion with Clare Bannon  
Senior Manager – Professional  
Standards at CPA Australia

At a time when business continuity planning is the cornerstone to the survival of many businesses, risk management training is vital. Thomson Reuters online training will give you the tools you need to help meet the current quickfire changes and the challenges ahead. Accessible on any device, you and your staff can learn to be risk-compliant 24/7.

Clare Bannon, Senior Manager – Professional Standards at CPA Australia explains how this global accounting body partnered with Thomson Reuters to deliver online risk and compliance training for their members.

*“We needed a partner who understood risk management training and how important it is for the training to be able to provide the learning outcomes we wanted to achieve,” she explains.*

CPA Australia’s plan to develop a risk management framework to embed good governance was their decisive response to the mounting pressures on tax practitioners – and the growing advice gap – from the rapidly changing compliance and regulatory landscape.

In their recent *Regulatory Burden Report*, the membership body found that professional accountants who provide advisory services have faced increasing regulation and compliance requirements in the last year, particularly in relation to privacy,

personal liability, and tax and policy changes due to the Hayne Royal Commission.

*“These have all increased both the cost and time burden associated with providing high-quality services to clients. These rising costs and complex regulations are driving advisers out of the sector at a time when the need for financial advice is growing,” says Bannon.*

**“In turn, seeking professional advice has become more difficult and costly, pushing it out of reach for many consumers.”**

Further pressure is on the traditional accounting services, such as bookkeeping and taxation, as these services become more automated and the needs of clients change.

### **Risk for those practitioners who don’t adapt**

The good news is that new opportunities are emerging for public practitioners to introduce higher-value and higher-margin services linked to these traditional services. But the flip side is not so rosy, warns Bannon.

**“Unfortunately the risk for many is that they will not adapt, and they will get left behind. They may go out of business, or they run the risk of practising but not managing clients in a way that is compliant with the changing regulatory landscape.”**



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## CPA response to pressures on profession

CPA Australia saw the need to act for their members and help them develop a risk management framework to embed good governance, and to enable professional accountants to provide more affordable, independent quality advice – not less!

*“Managing risk and reward is an important balancing act for growing your practice, and critical to ensuring your compliance with the risk management framework APES 325 Risk Management for Firms and providing a quality service to your clients,”* says Bannon.

However, paramount to developing a risk management framework is getting the training right, so that practitioners can absorb and retain all the essential elements of the framework, and apply them in their everyday practice, points out Rizwan Zaidi, Risk and Compliance Learning Territory Lead at Thomson Reuters.

## Delivery gap in traditional training

One of the gaps in training that CPA Australia identified was in its delivery, explains Bannon.

### Previously they had used the traditional educational approaches:

- ✗ instructor-led classrooms
- ✗ study material via a textbook
- ✗ testing members in an exam environment.

**But the results were not positive.**

*“We found out that this is not the best way for everyone to learn,”* says Bannon.

💡 **Apart from the fact that it was also very expensive to run, we found that some of our exam participants were failing the exam which is a clear sign of the training not being effective enough. ”**

### eLearning more “effective”

*“So we decided to educate our members on risk and compliance using a more flexible and digestible way – and thought an eLearning medium would be very effective.”*

### As Zaidi adds, further benefits of eLearning include:

- ✔ time saved not attending class-based training
- ✔ learning gained from not missing classes
- ✔ consistency in the course content
- ✔ its accessibility from any device, anytime.

💡 **If done in the right way, eLearning is visual and tests members’ knowledge using assessments and Q&As. But we knew that it was imperative that it had to be done in the right way. We could not sacrifice engagement, interactivity and replace the classroom experience with a dull online course that mimics a PowerPoint presentation. And that’s where Thomson Reuters came into the picture. ”**  
Clare Brannon, CPA

## Risk management training brief

**CPA Australia came to Thomson Reuters with a brief to develop an online tool that will help their members:**

- ✔ establish a risk management framework for their practice, tailored to their individual circumstances
- ✔ identify, assess, mitigate, implement and monitor the risks to their practice
- ✔ understand their risk and compliance obligations before gaining their Public Practice Certificate, and starting and growing their business.

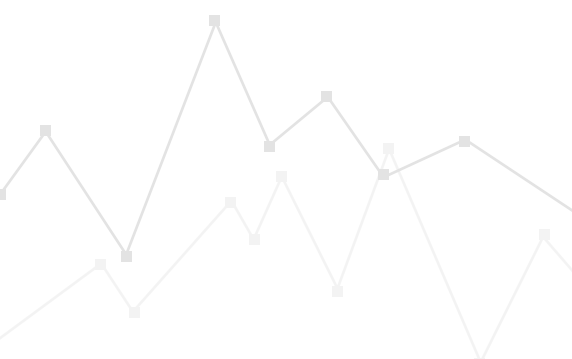
*“This meant that we needed a partner who understood risk management training and how important it is for the training to be able to provide the learning outcomes we wanted to achieve,”* says Bannon.

💡 **Our team at CPA saw that Thomson Reuters’ domain expertise in risk management and their course development capability allowed them to understand our requirements as an education provider. ”**

## Risk and Compliance Learning outcomes

And the results have been outstanding and overwhelmingly positive.

*“Our Members have been passing the eLearning with flying colours!”* Bannon says.



“The feedback from our members has been that interactive learning is more engaging, and absorbing knowledge in this format is much easier than reading from a textbook. The content is short, snappy and easier to digest.”

The benefits for CPA Australia members, says Bannon, are twofold – timesaving and therefore cost-saving.

*“They are not spending hours and hours reading and then sitting exams. They can start and stop the eLearning, really engage in the content for a period of time and test themselves at a point in time, and they can come back to it every year and revisit it to refresh their memories.”*

### **Lasting benefit for practitioners of eLearning investment**

*“The time saved through the Risk & Compliance Learning product can be invested in building their practice, deepening their relationship with clients and adding more high-level services for their clients,”* says Bannon.

Written by Name Surname,  
Position at Thomson Reuters



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