International Journal of Business and Management Invention
ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X
www.ijbmi.org || Volume 6 Issue 1 || January. 2017 || PP—26-32

Accountant as Strategist

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ABSTRACT: *Business strategy is dependent on the management team possessing high quality information, most often of a quantitative nature. Particularly in a business environment that is increasingly globalized and influenced by both technology and social media, the ability of management to react with flexibility is key to organizational success. Accounting professionals, specifically management accountants already embedded within various functional areas, possess the necessary competencies to meet the data demands of a stakeholder environment. Building strategy begins with an understanding of broader business trends, and the ability to translate broader trends into quantitative data. Adopting a strategic headset and more strategically oriented business outlook is a concept that continues to proliferate the academic and business press. Accounting professionals have an opportunity to leverage existing competencies, technological advances, and the need for quantitative data in a fast changing environment. What remains to be done is an analysis of these trends, and an understanding of how accounting professionals can translate potential into business decision making.*
Keywords: *Accounting, strategy, innovation, finance, strategic accounting, management*

I. INTRODUCTION

Accounting is experiencing a seismic shift in how the profession is perceived within organizations and the broader business landscape. Several converging forces are driving this change, and the profession must incorporate such forces to successfully evolve and retain a value added position in the decision making process. Technology, integrated with the business decision making process and operations, is also beginning to influence the way upper management makes decisions. Accounting professionals are tasked with a growing number of technology related initiatives, regardless of the specific enterprise system utilized at the organization – be it QuickBooks, PeopleSoft, Hyperion, or another system. Different industries, and the varying organizations within different industries increasingly rely on technology to assist with and streamline the planning process. Accounting professionals, already closely linked with a multitude of different functional groups, have the necessary familiarity with operations and the overall decision making process to make use of these changes.

While accounting is most certainly in the midst of a transformative evolution, the same can be set of a much broader business concept. Strategy and strategic planning form the foundation of how organizations interact with the marketplace. Specifically, organizations clearly must plan for and execute operational activities on a continuous basis in order to maintain profitability. That said, the larger direction and focus of the firm is equally, if not more important, to how operational decisions are selected and successfully executed. Strategic planning and thinking has a continuum of ideas and theoretical frameworks from which management professionals can select. Disruptive innovation, blue ocean strategy, and fast follower innovation represent a small sample of the options available to business decision makers. Underpinning business decisions, whether they are made explicitly with the idea of innovation of not, is quantitative information. Accounting professionals, well versed in quantitative information, both financial and non-financial, appear to be positioned to leverage these converging trends. While not apparent at first glance, drilling down deeper reveals a strong, consistent, and growing connection between accounting and strategic planning.

II. CHANGES IN ACCOUNTING

Changes in the accounting are usually relatively tepid affairs linked to accounting standards, reporting information, and financial disclosures. This information is critical, obviously, for the business decision making process and how organizations are evaluated the marketplace, but usually do not attract wide attention in the business community. What does attract attention, however, are the financial ramifications when organizations are found to not be operating in compliance with said accounting standards. Globalization, digitization, and the increased blurring of lines between business models and industries creates an environment when adaptability, flexible decision making, and robust organizational flexibility are no longer buzzwords – they represent business necessities. Accounting professionals must be able to not only generate the analytical information, but also link the resulting information to business problems and broader issues facing the organization (Tschakert, Kokina, Kozlowski & Vasarhelyi, 2016). By some measurements accountants and the accounting profession at large have indeed taken fully advantage of these changes to elevate both practitioners and the work performed by said practitioners to the level of business decision maker. However, there remains work to do, and a few specific areas in particular generate the need for conversation, analysis, and most importantly an increase in the pace of action taken by accounting professionals.

III. ACCOUNTANTS AS ADVISORS

Among accounting professionals, the need to elevate the profession both in the eyes of the marketplace and other professionals colleagues is often expressed as a transition to business partner or trusted advisor. Such a transition, facilitated by the integration of technology through business processes, is a logical extension of the changing nature of accounting, and the business landscape. Virtually every public accounting practice has a portion of their business that is oriented toward advisory services. Examples of the services provided by such a business line include, but are not limited to valuation, information security, strategic planning, succession planning, data management, operational improvements, and integrating technology within the business process. In essence, this represents a distinct shift away from traditional services offered by accounting firms such as audit and tax. While this transition has been underway for years, if not decades, in the marketplace, the pace of the transition appears to be accelerating.

Drilling down into what the goal is of such a transition, several themes begin to appear. First, accounting professionals at large wish to be portrayed as, and seen as, more than simply financial reporting experts that present how the organization has performed in the past. Sourcing market driven statements and realities, academic literature, or by simply reviewing the names and themes of major accounting association conferences this trajectory is clear. Second, in order to evolve into a role of business decision maker and partner, the accounting profession must emphasize the following aspect – the role of translator. Translating and interpreting the ramifications of financial information, changes in regulations or accounting policy, or the key operational drivers of revenues and costs already forms a key aspect of what accountants do on a day-to-day basis.

Third, last but not least, is the role that accountants plat in meetings, presentations, and the decision making process. Balancing this sometimes conflicting role of quantitative information experts, and broader decision making requires balancing the proverbial high wire of short term and longer term pressures (Berg, 2016). Often, if not always, the accountant or financial professional is the singularly most qualified person in the virtual or physical room to discuss financial matters. In spite of claims by some management teams that it is acceptable to ignore financial fundamentals from time to time, the reality is that such a practice is unacceptable. While it is acceptable to analyze customized metrics specific to the organization, or Non-GAAP information for internal management decision making, GAAP or IFRS financial information must drive the decision making process. Another possibility is that accounting professionals can play another important role – establishing and maintaining a bridge between GAAP and Non-GAAP information.

IV. ACCOUNTANTS AS DATA EXPERTS

Building off of the importance of operational, Non-GAAP, and non-financial information to strategic planning and decision making process, data is clearly an essential building block for decision making. Accounting professionals are already embedded within, or at the least familiar with other operational groups within the organization. Additionally, the training received by members of the profession, including the continuing education requirements, result in accounting professionals remaining abreast of current market events. Analyzing, reporting, and explaining quantitative data is a core competency of the accounting profession, and this can be leveraged in a business environment increasingly by data. Digitization of business and decision making continues to influence both technology organizations and organizations in a variety of industries. From integrating point of sale systems with inventory resupplying to the emerging field of customer analytics, the volume of customer and vendor data continues to increase. While customer analytics and customer profitability may represent emerging areas of importance and focus for business decision makers, analytics increasingly drives virtually every business decision. This analytic-driven business decision making hierarchy represents an opportunity for accounting professionals, but taking advantage of such opportunities require an understanding of what exactly accounting analytics represent.

When the phrases big data and business analytics are published or discussed there is usually a combination of trepidation and confusion as to what exactly is meant by that phrase. Filling this need in the marketplace there are a large number of different software packages and consulting firms ready to fill the gap with possible solutions. While specific tools and methodologies may very well present opportunities for organization to make better use of internal data, complicated solutions and technology are not necessarily required. Accounting professionals, well-versed in quantitative information and reporting, are well positioned to elevate these competencies to the levels required of strategic planning. Strategic planning and decision making are underpinned by quantitative data – accounting professionals can take several logical steps to establish the link between strategic and analytics.

V. BUILDING THE BRIDGE BETWEEN STRATEGY AND ANALYTICS

In order to execute operational decisions, improve performance, and generate value for both shareholders and stakeholders, organizations must be able to accurately interpret operational data. Information flows into organizations from an increasingly broad set of sources. The concept of strategy formulation and strategy implementation is increasingly complicated due to the proliferation of various types of information. Materializing strategy, and distilling the concepts into actionable steps, is a key role for accounting professionals (Leonardi, 2015). Social media, including formal feedback posted on organizational pages as well as indirect feedback posted directly onto multiple platforms, is one such source. The rise of the internet of things, representing the integration of technology in manufacturing, operational, and industrial machinery, is another area of information available to decision makers. Last but not least, the communication of information to the marketplace has evolved from quarterly conference calls to a more continuous stream of information between the organization itself, and the marketplace.

Clearly the volume of information available to decision makers, and the different functional groups within the organization, is a boon to the quality of the decision making process. Drilling specifically into the ramifications of this increased availability it is apparent, however, that in order for these benefits to be actualized, the data must be presented in an understandable and user friendly manner. This convergence, at the intersection of raw data and the need for more sophisticated understanding, is where accounting professionals possess an opportunity. In essence, in order to better understand the effect of operational results on the strategic planning and execution process, management professionals must be able to successful interpret said operational data. While the following bullet point are broad based in nature, the general themes and meanings can and should be utilized at organizations seeking to better link analytic results and strategic planning.

1. Are the enterprise resource systems at the organization linked together or at least able to share information effectively?
2. Do accounting professionals participate in operational review calls, budget review calls, and other benchmarking reviews throughout the year?
3. How is the strategic planning process conducted at the organization, i.e., is it revisited throughout the year based on new information, or is it only revisited during the annual review process.
4. Does the organization make use of analytic practices, including stakeholder metrics, in the evaluation of operational and strategic performance?
5. How often is information communicated to stakeholders, and what is the format of this information?

While said questions and objective are certainly not an exhaustive list of factors to consider when linking accounting and strategy, it provides a foundation of areas to address throughout the planning process. Accounting professionals already play a pivotal role in the evaluation and reporting of financial results, but this in and of itself in insufficient in a marketplace effected by a diverse stakeholder base. Bringing together the requirements of financial and non-financial stakeholders is essential in a business environment effected by forces that include, but are certainly not limited to financial objectives and returns. Incorporating this, however, into the broader discussion of strategy, requires a thorough understanding of the strategy landscape. Stated differently, if accounting professionals truly want to be considered strategists, and included within the strategic planning process, accountants must be well versed in, and understand the strategy landscape.

VI. THE STRATEGY LANDSCAPE

Strategy has evolved, and must continue to evolve, in the face of a rapidly changing and dynamic business environment. Organizations are adopting multi-platform business models, allowing the products and services generated by such organizations to reach an ever growing number of consumers in an increasing number of ways. The touchpoints between organizations, competitors, end users, regulators, and other stakeholders also continues to increases in lockstep with the ability of organizations to generate information. Three primary innovation theories tend to dominate the conversation and literature regarding innovation and organizational management. Disruptive innovation, conceptualized by Clayton Christensen, is arguably the most well-known and often referenced method of innovative creativity. That said, Blue Ocean Strategy, via Circde Solie, has captured attention of consumers and business professionals alike with the reinvention of traditional circus entertainment. Last, but certainly not least, fast follower innovation, exemplified by both Samsung and Google with attempts to supplant Apple as top producer of smart phone devices, presents a valid case.

In order for accounting professionals to successfully assume the role of strategist, but also to embody the meaning of the word into professional actions and activities, a working knowledge of strategic decision must exist. Further complicating the matter of strategy creation, implementation, and development is the reality that depending on the organization and strategic framework selected, the evaluative methodologies vary (Damerson & Torset, 2014). Specifically, in order to best effect the necessary change intertwined with innovation management, a consistent framework and structure must be created. Put simply, accounting professionals must be willing to study, analyze, and truly understand the varying types of innovative thinking that currently exist within the marketplace. It is insufficient to simply recognize the terminology and current examples – true strategy and innovation relies of applying existing knowledge in new ways to solve problems.

VII. DISRUPTIVE INNOVATION

Disruptive innovation is arguably the most well-known strategic innovation theory and concept, but drilling down into the theoretical construct it is clear that there are multi-faceted layers to the theory. From Silicon Valley to Wall Street, and including academia as well as marketplace participants the term disruptive innovation is increasingly popular. Organizations such as Apple, Tesla, Amazon, and Uber, categorized as disruptive innovators by many, have revolutionized respective industries and achieved market leadership positions as a result. In essence, it appears that disruptive innovation is the most successful pathway to organizational performance. Upon closer examination, however, the actual process of disruptive innovation is firmly intertwined with the successful production and analysis of quantitative data.

In order to disrupt an industry or subset of the marketplace, the management team must be able to interpret both information produced internally and the data that is communicated from the marketplace. Many disruptive innovators, including Apple, debuted certain products that, although substandard when compared on a feature by feature basis to market leaders, provided sufficient value to appeal to customers and other end users. It is increasingly clear, based on the changing nature of innovation and the broader business landscape, that disruptive innovative is both a product problem, and a business model problem (Sandstrom, Bergulund, Magnusson, 2014). Merging together and synthesizing such a wide range of information requires that organizations be able to quantify both operational data and other qualitative information. This, in essence, is the heart of strategy – taking operational, qualitative, and other quantitative data to enact broad based initiatives.

Linking together accounting competencies and strategic management, within the context of disruptive innovation, is a relatively logical and straightforward process. Quantifying and reporting information, obtained from a variety of sources, provides senior level decision makers with the information necessary to make longer term plans and set longer term objectives. Accounting professionals, for the reasons outlined above, are uniquely well positioned to assist in constructing reports, interfaces, and outputs that transform raw data into actionable information. Coupled with the need, following a disruptive innovation framework, to integrated real time market feedback, the ability of organization to capture and transform information is paramount. Accountants are well positioned to take advantage of this requirements.

VIII. BLUE OCEAN STRATEGY

The blue ocean strategy of innovation (BOS), is a deceptively simple concept. Instead of competing in existing market areas with other organizations, the management team should steer the entity to new market opportunities with less competition. Blue oceans, within the context of BOS, represent new market opportunities that have not yet been subject to price and other types of competition that create red oceans, and are not as profitable to conduct business within. In order to successfully identify new opportunities, however, the management team of an organization must be able to both understand the strengths and competencies of the organization, and the underlying trends drives the marketplace forward. Merely assessing the market in a qualitative manner is insufficient – to most efficiently execute entry into new markets, there must be an underpinning of quantitative information.

Assessing a new and possible reorientation into new markets and new opportunities necessitates a rigorous review of possible costs and benefits of undertaking such a move. While a qualitative review of the marketplace, market forces, and competitive pressures is clearly necessary, accounting professionals can and should play an important role during this assessment process. Entering a new marketplace, or simply developing new products and services, requires that the organization perform analysis related to potential future costs, revenues, and net benefit to the organization. It is imperative that management professionals remember that while the concept of a new market, or blue ocean, is appealing, that this market may be unoccupied for a reason. Integrating a qualitative review of competitive pressures, internal capabilities, with a quantitative financial review is essential.

Understanding the potential net present value of blue ocean initiatives, or new product and service ideas, however important, is only one aspect of successfully implementing BOS. Red oceans, or existing marketplaces occupied by competitors, also represent potential areas for further growth. Simultaneously, while the management team is assessing the viability of blue oceans and new market opportunities, a review must also be conducted of existing markets and products. Accounting professionals can help with both an assessment of current results, as well as assist in formulating the opportunity cost that would occur if the entity reallocated resources to blue oceans. Strategy requires both qualitative assessment, quantitative analysis, and an understanding of what occurs when an organization undertakes on course of action in place of another.

Fast follower innovation

Fast follower innovation, perhaps most successfully, to varying degrees, at organizations such as Samsung, Google, Amazon, is categorized as an innovation methodology, but it is slightly different than the previously listed innovation methodologies. Whereas disruptive innovation and blue ocean strategy require a management team to embrace innovation and assume a market leadership role, fast follower innovation requires a slightly different set of skills. The ability to institute a fast follower methodology necessitates that the management team of an organization have the ability to react rapidly to changes in the marketplace. In essence, instead of continuously generating innovative concepts and methodologies internally, management professionals must be able to assess, quantify, and adapt information on a continuous basis.

Out of the following innovative methodologies, arguably fast follow innovation provides the optimal opportunity for accounting professionals to join the strategic decision making process. Drilling into the specifics out fast follower innovation, a process such as the one that follows can be applied. Taking an overarching examination of the theory of fast follower innovation, it is increasingly clear that the concept is a result of changing market conditions. Fast follower innovative, in essence, requires that organizations reorient the loci of innovative thinking toward existing internal operations (Zedtwitz, Corsi, Soberg & Frefa, 2015). First, a competitor product or service enters the marketplace and begins to seize market share in the same industry as the organization. Second, after assessing the success of the competitor product or service, the management team must analyze the viability of adopting a similar product or service for their customers. Keeping in mind intellectual property issues, patent rights, and other such issues, the next stage is straightforward. Subsequent to analyzing and assessing the viability of adopting such an idea, a financial analysis must be conducted on the operational aspect of introducing such a product.

Taking a deeper dive into the concept of fast follower innovative mindset this appears to be an especially strong connection between accounting professionals and the fast follower subset of innovation strategy. In essence, the entire viability of adopting a fast follower methodology and practices relies on the organization having the ability to successfully analyze and adapt to changing market conditions. Examining proposed concepts and ideas within a quantitative context is essential for successful business decision making, and especially so when attempting to launch new initiatives and product lines. It is clear, regardless of which specific innovation theory is utilized by the organization in question, that accounting professionals have a role to play in the development, execution, and sustainability of innovative ideas.

The Accountant as Strategist

From the analysis of strategic innovation strategies and ideas, it is readily apparent that the business landscape is in need of increasingly robust and comprehensive strategic thinking, execution, and ideas. Data, the driving force behind business decision making and strategic planning, is available in larger quantities than ever before, and it is imperative that management professionals and senior leadership must be able to interpret, analyze, and use these larger quantities of information. In addition to financial and other quantitative information, data and strategies can and should be derived from non-traditional information including qualitative information including governance. Simultaneously, and equally as important as effectively using available sources of information in a logical and straightforward manner, is the broader context within business decision making is considered within. Clearly, qualitative information, especially as it pertains to market actions taken by competitors and regulators, influence the decision making process. Strategy represents a convergence of qualitative and quantitative information, both of which are equally important to the quality of decisions undertaken by management professionals.

Strategy in a digital environment

Strategy is influenced, both by actions and operational data generation internally within the organization, and external factors, and these sometimes conflicting forces must be integrated into how decisions and presented, evaluated, and executed. The digitization of business, stakeholder interactions, and feedback from customers and clients provide both a benefit and a challenge for management decision makers. Increasing amounts of information, specifically quantitative information, should and quite often does represent a plethora of options to decision makers. That said, and herein lies the inherent contraction evident within strategic planning, is that strategy discussion and analysis is often based primarily in a qualitative context. Evaluating strategic options, traditionally, is an initiative undertaken by senior level decision makers during an annual review or planning process. In an environment that is continuously disrupted by both technology, and external competitive forces, such an approach is lacking in the dynamism necessary in the current business landscape.

Social media also provides an opportunity to generate increased interaction, engagement, and profitability from existing customers while also attracting new business. Successful profiting from social media, however, requires that the organization develop and implement a unique social media strategy that differentiates the organization in the marketplace (Khessina & Piskorski, 2016).

Digital information, including the globalization of information, and the speed with which data can be analyzed and reported by organizations, require that organizations adopt a more flexible strategic planning outlook and approach. Strategy, regardless of the specific methodology adopted by the organization in question, requires updates and adjustments as market conditions change. As information becomes increasingly available at rapid rates, organizations are in need of professionals able to traverse the divide between operational and financial, as well as serve the role of interpreter when confronted with quantitative information generated by both operations and financial results.

Accountants as strategists

Accounting professionals possess many of the competencies and skill sets emerging as increasingly important within the marketplace. The ability to work with other functional groups, especially information technology and operational professionals, is an imperative in a marketplace increasingly dominated by stakeholder reporting and information. Accounting professionals, frequently tasked with coordinating closely with technology professionals on a range of projects and initiatives, are well positioned to leverage this experience. Specifically, it is important that accounting and finance professionals are able to play a role in interpreting and analyzing the flows of information entering the organization from the wide range of vectors and sources co-existing within the marketplace. Merely serving as data analysts, in insufficient to elevate the profession and practitioners to roles as strategic business partners. In addition to interpreting, analyzing, and reporting on information generated by internal and external users, accountants bring additional competencies and skill sets to the proverbial table.

Accounting professionals are well versed in quantifying information, making data understanding for a variety of end user, and communicating said information in formats and methods that are applicable and relevant for the decision making process. Strategy, clearly, is a combination of both qualitative and quantitative information, does have a certain level of ambiguity inherent to the process. In order to most effectively articulate and execute strategy, however, it is imperative for quantitative professionals to acknowledge and contend with this amorphous aspect of strategic planning (Abdallah & Langley, 2014). Perhaps the most important way that accounting professionals can assist in developing a more flexible, accurate, and robust reporting process is developing dashboards, metrics, and reporting standards that can be disseminated on a continuous basis. Quantifying data that is inherently qualitative in nature, including strategy and strategic planning, but accounting professionals must adopt a unique perspective in order to do so.

Strategic headset

Embracing the changing business landscape, implications of such an environment, and the role that accounting professionals can and should play in such a marketplace, requires that accounting and finance professionals adopt a more strategic headset. In essence, and in order to effectively play a decision making role in the strategic decision making and execution process, accountants and other financial professionals must be able to effectively analyze and interpret the larger objectives of the organization. Organizations, regardless of industry subset, must simultaneously execute short term and long term objectives – accounting professionals must integrate this reality into actions and professional outlook.

In essence, and this is increasingly apparent, organizations require larger numbers of professionals that are successfully able to make use of quantitative information. This integration of information, throughout the decision making process, is an attempt by management professionals to reduce unpredictable outcomes, and increase the consistency of organizational decision making. Mergers, acquisitions, and other formal procedural tasks can assist with increasing consistency, and accounting professionals can assist with generation and organization of the increased volume of information (Behrens & Pekarek, 2016). In addition to understanding the operational ramifications of such data, it is also necessary for organizations and employees to be able to link together qualitative signals to the underlying results of the entity. Drilling down to specifics, accounting professionals must be able be able to leverage existing skills and apply them to emerging business challenges. Strategy and strategic planning, clearly, is influenced by a wide variety of quantitative and qualitative information; this is only going to become increasingly important in the coming years.

How to adopt such a headset and outlook represents a challenge for the both the profession and the individuals employed as practitioners. Traditionally, filling a role solely related to financial reporting and analysis was sufficient, but a broader outlook is required to elevate accounting professional to the role of strategist. Engaging proactively with other functional groups and management decision makers, accountants can apply critical skills to the decision making process. Quantifying, reporting, and analyzing information are existing competencies embedded within the profession, and the application of these skills to strategic planning is simply an extension of existing skills. Put simply, in order to maximize the opportunities of the marketplace, accounting professionals have to rethink both day-to-day activities and the large position of accountants in the marketplace.

The Path Forward

Accounting professionals are a microcosm of business organizations at large in the sense that an evolution and changing outlook at necessary to thrive moving forward. Traditionally viewed as financial reporting experts, which is inherently focused on activities and information that previously occurred, the requirements of business are changing. Management teams, faced with growing competition from industry competitors and organizations operating in tangential industries, require the ability to make decisions rapidly. In addition to requiring increased amounts of information delivered in a timelier manner, the analysis of said information is also changing. It is insufficient to simply analyze and report on the data and events that occurred in the past – management professionals must be able to ascertain trends and projections from this information. Compounding this convergence of informational factors is the presence of stakeholders within the decision making process, i.e., the volume of non-financial information considered integral to decision making continues to increase. In essence, organizations require the same level of standardization and attestation for operational, sustainability, and governance data as currently exists for financial information. Accounting professionals are well positioned to leverage this convergence of forces to elevate the profession to that of strategic decision making.

While the larger picture is clear, the granularity of effectuating such a transition can provide quite challenging. Integrating technology into accounting processes is a trend that is not a recent phenomenon, and this underlying trend is causing disruption and innovation within the profession as technology also influences business decision making at a broader level. Specifically applicable to accounting professionals is the proliferation of accounting analytics to the accounting, finance, and operational functional groups. Accounting professionals must contain the mental flexibility to adapt and seize upon these changes to provide more relevant and timely data to senior leadership. Learning networks play a pivotal role in this process i.e., the acquisition of retention of new and emerging skills of importance to the marketplace (Chatterjee & Dutta, 2016). Constructing an effective framework for continuous learning is an important part of developing the necessary innovative framework for continued business success. Additionally, and arguably more important within the context of accountants as strategists, is the coordination between accounting professionals, other functional areas, and the strategic planning process. Integrating operational data, interpreting this information, and translating this data into financial results is a critical aspect of the strategic planning process. Drilling down, it is increasingly clear that strategic planning and execution must adapt to a business environment that produces and consume data at an increasingly rapid rate.

Accountants possess the competencies and skills sets required in a more dynamic and integrated business environment. Developing metrics, reporting standards, and attestation practices for non-traditional stakeholder information is just one such attribute. Serving as liaison between operations, management, and the broader finance structure, accounting professionals can assist with turning data into meaningful information essential to business decision making. The tools are available, the need for such skills and leadership is clear, and it lies with accounting practitioners to seize the opportunity. Strategy is changing, business is changing, and accounting is changing in ways that make accountants more valuable to organizations. Accounting data forms the bedrock of strategic decision making, and accounting professionals should be partners in the development and execution of strategic decision making.

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