

STRATEGIC PLAN

2024 - 2028

*"Shaping the Future
Together"*



Our Mission is to regulate and promote excellence in the accountancy profession, championing the highest standards in education and ethics, shaping a future where professionals contribute significantly to Zambia's economic prosperity and global standing

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ACRONYMS AND ABBREVIATIONS

8NDP	Eighth National Development Plan
ACCA	Association of Chartered Certified Accountants
AFCFTA	African Continental Free Trade Area
AGIS	Accountable Governance for Improved Service Delivery
AGM	Annual General Meeting
AI	Artificial Intelligence
BOZ	Bank of Zambia
CA	Chartered Accountants
CEO	Chief Executive Officer
CDF	Constituency Development Fund
CFI	Corporate Finance Institute
CIMA	Chartered Institute of Management Accountants
CPD	Continuous Professional Development
EGM	Extraordinary General Meeting
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
FDI	Foreign Direct Investments
FHI 360	Family Health International 360
FIC	Financial Intelligence Centre
GAGA	Generally Acceptable Government Auditing Standards
HRA	Human Resource and Administration
ICAZ	Institute of Chartered Accountants Zimbabwe
ICT	Information and Communications Technology
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IMIS	Integrated Management Information System
INTOSAI	International Organisation of Supreme Audit Institutions
KPI	Key Performance Indicator
M & E	Monitoring and Evaluation
MOU	Memorandum of Understanding
MRA	Mutual Recognition Agreement
NDC	Nationally Determined Contributions
NHIMA	National Health Insurance Management Authority
PAO'S	Professional Accountancy Organisations
PESTEL	Political, Economic, Social, Technological, Environmental, Legal
PIA	Pensions and Insurance Authority
QA	Quality Assurance
QC	Quality Control
RPA	Registered Professional Accountant
SI	Statutory Instrument
SWOC	Strengths, Weaknesses, Opportunities, Challenges
USAID	United States Agency for International Development
WEO	World Economic Outlook
ZAQA	Zambia Qualifications Authority
ZICA	Zambia Institute of Chartered Accountants
ZICTA	Zambia Information and Communications Technology Authority
ZIHRM	Zambia Institute of Human Resource Management
ZRA	Zambia Revenue Authority
ZSP	ZICA Strategic Plan

FOREWORD



Yande Siame - Mwenye
ZICA President

“ *Together, we will chart a course towards a future that is prosperous, sustainable and reflective of the esteemed legacy of ZICA.*

”

It is with great honour that I present the Zambia Institute of Chartered Accountants Strategic Plan for financial years 2024 through to 2028 with our core vision of developing competent and ethical finance and business leaders for the future of our esteemed Institute. Further, this strategic plan is a testament to our unwavering commitment to excellence and our collective mission of regulating and promoting excellence in the accountancy profession and championing highest standards in education and professional ethics.

Over the next five (5) years, we are dedicated to achieving a set of ambitious objectives that will not only enhance the value of our profession but also contribute significantly to the economic development of our nation. We aim to foster a culture of continuous learning and improvement, ensuring that our members remain at the forefront of the accountancy profession. To this end, we have outlined key initiatives that include the advancement of accountancy education, the promotion of ethical standards and the adoption of cutting-edge technology to streamline our operations.

We recognise that the success of this strategic plan hinges on the active participation and support of our members. I would like to extend my heartfelt gratitude to each one of you for your valuable input during the development of this plan. Your insights and expertise have been instrumental in shaping a roadmap that is both aspirational and achievable.

As we embark on this journey together, let us be guided by our shared values and our commitment to professionalism, accountability, integrity, innovation, customer centricity and excellence. Let us embrace the challenges ahead with determination and a spirit of collaboration. With your continued support, I am confident that we will not only meet but also exceed our goals, setting new benchmarks for our profession and making a lasting impact on the broader community.

Lastly, I call upon all members to rally behind this strategic plan, to contribute actively to its implementation and to uphold the high standards of our profession. Together, we will chart a course towards a future that is prosperous, sustainable and reflective of the esteemed legacy of ZICA. Thank you once again for your dedication and commitment to our collective success.

EXECUTIVE SUMMARY



Anthony Bwembya
ZICA Chief Executive Officer

This document presents the Strategic Plan of the Zambia Institute of Chartered Accountants (ZICA) for the period (2024 -2028). The Strategic Plan serves as a roadmap for the Council to guide decisions and planning for the next five years. The 2024-2028 Strategic Plan, when implemented, will enable the Council and staff to advance the Institute's priorities, strengthen its operations and allocate resources effectively to achieve desired outcomes.

The formulation of the Strategic Plan involved consultations with key stakeholders, encompassing the Council, staff, members, partners and academic institutions. Additionally, it builds on the insights gained from the performance evaluation of the preceding Strategic Plan (2019-2023). This review aimed to recognise the achievements and shortcomings in implementing the previous strategy, revealing notable challenges and gaps that must be addressed for ZICA to effectively fulfil its mandate. The combination of stakeholder engagements, performance review outcomes, situational analysis and adherence to the guidance provided by the Accountants Act 2008 revealed a comprehensive array of issues and priorities to be addressed to support the Institute achieve its Vision.

As a result of the process, the Vision and Mission statements, strategic pillars, objectives and initiatives were developed. In this regard, the new Strategic Plan (2024-2028) establishes six strategic pillars for the Institute's journey towards its renewed vision of becoming "a reputable leader in developing competent and ethical finance professionals". The following are the Pillars upon which the Strategic Plan is built.

“ ZICA aims to position itself as a leading force in shaping the future of the accounting profession by leveraging on technology and enforcement of regulations ”

- 1 Customer and Stakeholder Engagement**
- 2 Sustainability and Resource Optimisation.**
- 3 Regulatory and Compliance Excellence.**
- 4 Education and Professional Development.**
- 5 Operational Excellence.**
- 6 People and Culture.**

Each pillar encompasses strategic objectives and initiatives describing how the Institute plans to achieve its results. By focusing on the identified pillars and their corresponding objectives, ZICA aims to position itself as a leading force in shaping the future of the accountancy profession by leveraging on technology and enforcement of regulations.

In implementing the Strategic Plan 2024 - 2028, the Institute will conduct regular monitoring of activities and periodic assessments of the Strategy's performance. These will enable it to appropriately address implementation challenges and ensure effective delivery of results. A comprehensive monitoring and evaluation framework will be developed to support the results based Monitoring and Evaluation (M and E) component of the Strategic Plan. Additionally, a strategic risk assessment has identified potential risks to the successful implementation of this Strategic Plan and proposed mitigation measures. The Institute will monitor these risks and other emerging ones to ensure success.

A summary of the Strategic Plan is presented in the balanced scorecard framework in figure 1.1

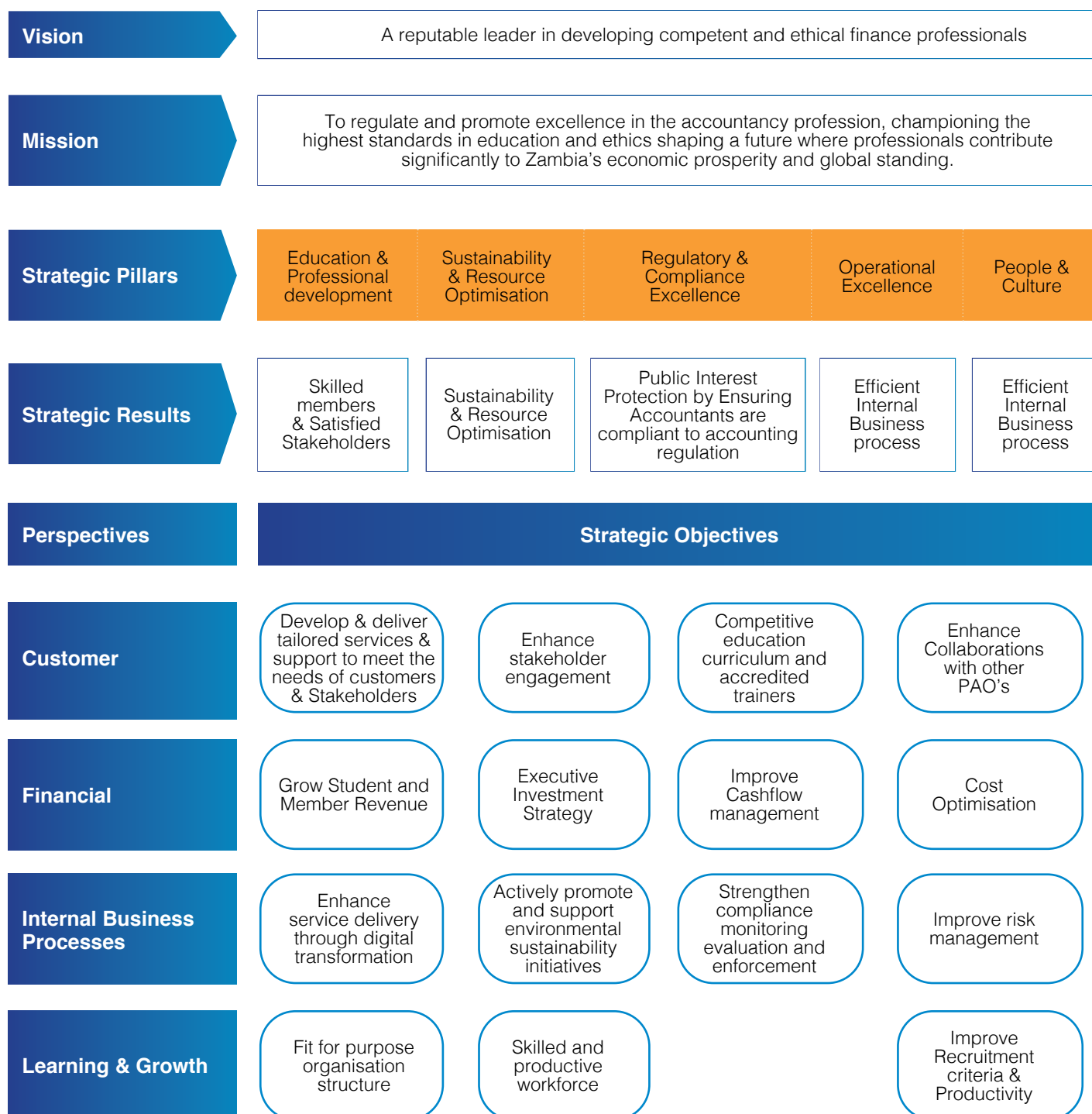


Figure 1:1: ZICA Balanced Scorecard



INTRODUCTION

1.1 Background

The Zambia Institute of Chartered Accountants (ZICA herein referred to as the “Institute”), is a self-regulated membership body for the Accountancy Profession in Zambia established by an Act of Parliament in 1982 and repealed in 2008. The mandate of the Institute is to promote the Accountancy profession through the regulation of Accountancy education and practice in Zambia. As the only Professional body with a legal mandate for Accountants in Zambia, ZICA serves its mandate through the registration of Accountants in practice, business and the public sector. Additionally, the Institute promotes and upholds high standards of professional competence, ethics and public accountability among its members and students.

1.1.1 Powers and Functions of the Institute

ZICA’s powers and functions are set out in the Accountants Act No.13 of 2008 as follows:

- a) Regulating and governing the conduct of its members in the practice of their business and profession.
- b) Maintaining practice standards among members consistent with the principle of self-regulation and the public interest.
- c) Representing, coordinating and developing the accountancy profession and promoting its interests.
- d) Developing, promoting, maintaining and improving appropriate standards of qualification in the accountancy profession.
- e) Accrediting local and foreign Institutes and qualifications, promoting the integrity and enhancing the status of the accountancy profession.
- f) Developing, promoting and enforcing internationally comparable practice standards in Zambia.
- g) Registering persons intending to study accountancy and regulating standards of training and practice of members, including holding necessary examinations and tests for membership qualification.
- h) Participating in the activities of bodies primarily focused on developing and setting practice standards.
- i) Encouraging and funding research into any matters affecting the accountancy profession.
- j) Protecting and assisting the public in all matters related to the practice of accountancy.
- k) Advising the Government on matters concerning the economic development of Zambia.
- l) Representing, protecting and assisting accountants with regard to their conditions of practice, remuneration and other relevant matters

1.1.2 Governance Structure

The Institute governance structure consists of the following:

- a) The Annual General Meeting (AGM)
- b) The Council
- c) Committees of Council
- d) Ad-hoc Committees of Council
- e) Independent Committees
- f) The Chief Executive Officer and the Management Team

1.1.2.1 Annual General Meeting

The Annual General Meeting (AGM) serves as the supreme Institute organ where members convene, deliberate and make decisions which include the election of Council Members, members of the Disciplinary Committee and dealings of the Institute.

1.1.2.2 The Council

The Council is the second highest body in the hierarchy of the Governance Structure and makes policy decisions over the affairs of the Institute. It consists of ten (10) elected members and the Accountant General who serves as an ex-officio member. The Council is headed by the President, who is elected at the Annual General Meeting for a three (3) year term of office and is an independent non-executive member of the Council. The President's primary function is to preside over meetings of the Council, the Annual General Meeting (AGM) and Extra-Ordinary General Meetings (EGM). In addition, the President represents the Institute in communications with Governmental and other authorities, organisations and institutions.

1.1.2.3 Committees of the Council

The Council of ZICA has established Committees of the Council as follows;

- a) Finance and Administration Committee
- b) Education and Training Committee
- c) Membership Committee
- d) Taxation Committee
- e) Technical Committee
- f) Public Sector Committee
- g) Audit and Risk Management Committee

1.1.2.4 Ad hoc and independent Committees

The Institute comprises an Ad-hoc committee, namely the Buildings and Technical committee and three (3) independent committees: the Disciplinary committee, Practice review committee and Benevolent Fund Board.

1.1.3 Executive Management Structure

The Chief Executive Officer (CEO) has a strategic role to play in the operational success of ZICA's Corporate Governance framework. The CEO is therefore, responsible for; developing and recommending long-term strategy and vision for ZICA to the Council, giving the Council members, full and adequate information and management support on the affairs of ZICA and, providing advisory services to keep the Council well informed about the Institutes' activities and operations.

In executing the duties, the CEO is supported by four (4) Directors.

- i) Director of Education and Training,
- ii) Director of Standards and Regulation,
- iii) Director of Membership and Corporate Services and,
- iv) Director of Finance, Investments and Administration.

GOVERNANCE STRUCTURE

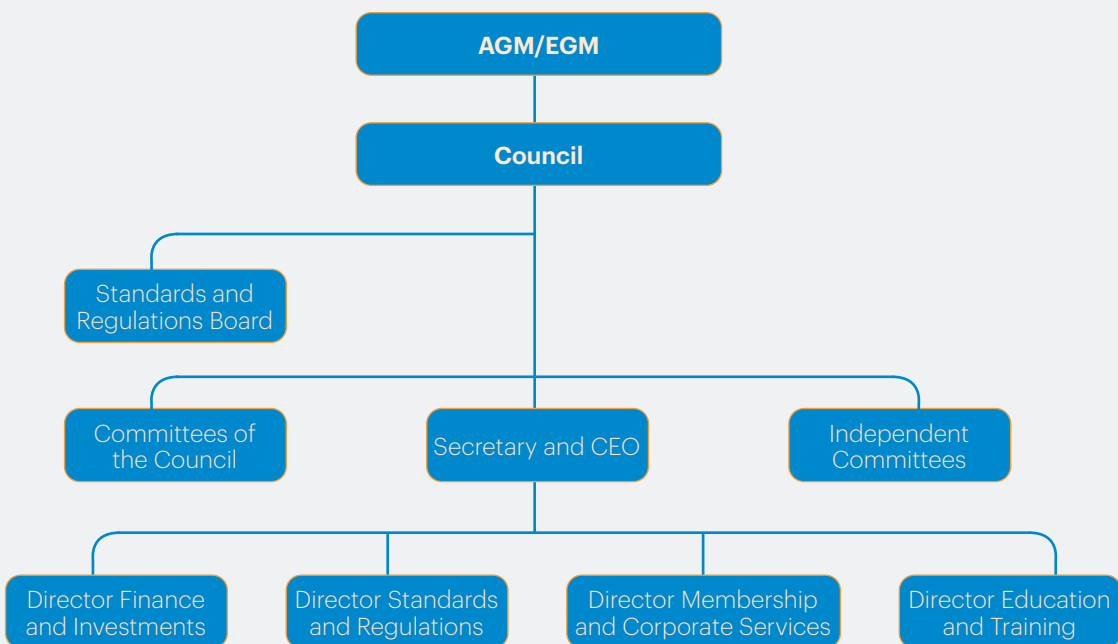


Figure 1.2: ZICA Governance Structure




1.2 Past Performance

The ZICA Strategic Plan for the period 2019-2023 was formulated around strategic objectives and key performance indicators encompassing all functions of the Institute. Throughout its implementation, the Institute documented both successes and challenges as outlined in this section.

Table 1:1: 2019-2023 Performance Review

Strategic Objectives	Achievements	R A G Status
Improve customer and stakeholder satisfaction	Customer satisfaction rates declined and averaged at 85% as opposed to 90% target resulted in establishment of a contact centre	
Improve strategic partnerships and Engagements	Held over 20 CPDs and signed MoUs with BOZ, LAZ, ZIHRM, ICAZ, PACRA, RPA Canada, FIC, PIA among others.	
Improve marketing and communications	Aggressively advertised in print media, Television, Radio, Social Media and undertook career talks in secondary schools. The Brand Awareness Survey results showed 93% awareness score amongst stakeholders.	
Increase revenue	An average of 5% growth rate was achieved against the 6% target	
Improve service delivery	The Institute improved turnaround time for release of Examination results and preparation of practitioner certificates	
Improve quality management	Policies were developed and reviewed among them succession policy, capitalisation policy, finance policy	
Improve internal business processes	Undertook stock control management monthly and recruitments for vacant positions. Nonetheless, acquisition of ERP still pending.	
Improve regulation of the Accountancy profession	Conducted employer sensitizations, audit monitoring inspections and, practitioner workshops and forums	
Improve Knowledge and skills	Training of selected members of staff were undertaken in Customer care, leadership, accounting standards and procurement.	
Improve infrastructure	Periodic maintenance of motor vehicles and office premises were undertaken.	
Improve corporate culture	The team building and customer care were suspended due to covid-19	

LEGEND:

	Achieved
	Partially Achieved
	Not Achieved

1.2.1 Successes

A performance review of the implementation of the 2019-2023 Strategic Plan revealed that its implementation status was satisfactory. Key achievements included:

- i) Growth in student numbers.
- ii) Implementation of online payment systems, making it more convenient for ZICA members and stakeholders to make payments.
- iii) Establishment of a Contact Centre.
- iv) Commencement of the Institute of Chartered Accountants Zimbabwe (ICAZ)/ZICA Chartered Accountants (CA) Leadership Masterclass course.
- v) Introduction of the CA Zambia Qualification and registration and accreditation of ZICA qualifications with Zambia Qualifications Authority (ZAQA).
- vi) ZICA signed Memorandum of Understandings (MOU's) with various institutions among them the Financial Intelligence Centre (FIC), Zambia Institute of Human Resource Management (ZIHRM), Pensions and Insurance Authority (PIA), to facilitate mutual recognition and cooperation between the institutions.

- vii) ZICA signed a Mutual Recognition Agreement (MRA) with the Society of Professional Accountants of Canada (RPA Canada) to facilitate mutual recognition and cooperation between the two bodies.

1.2.2 Challenges

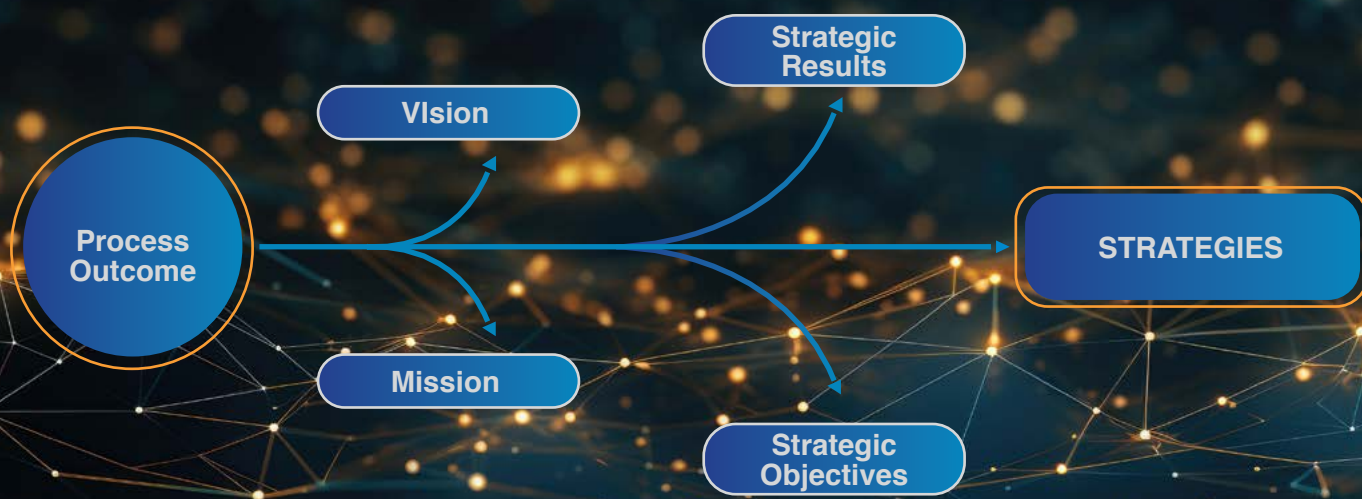
Despite the achievements, there were challenges that limited the achievement of all the objectives.

- i) ZICA's Integrated Management Information System (IMIS) failure led to increased manual interventions and delayed processes.
- ii) Communication gaps both internally and externally constrained coordination and information sharing.
- iii) Insufficient investment strategies for revenue diversification.

The findings from the performance review were considered in the formulation of the ZICA Strategic Plan (2024-2028).

1.3 Strategic Plan Development Process

The Strategic Plan (2024-2028) was developed through a consultative process with both internal and external stakeholders. Inputs were sought from members of the Council, ZICA Management, Staff, Members, Students and other Professional bodies. In addition, document reviews were conducted to assess and gain a comprehensive view of the operating environment. The outcome of this process steered the Vision, Mission, Strategic Results, Strategic Objectives and Strategies.





SITUATIONAL ANALYSIS

2.1 Introduction

The operations of ZICA are shaped by the internal and external environmental conditions. Considering this, a comprehensive analysis of the macro (PESTEL) and internal environment was undertaken to identify the global, regional, country and Institute-specific factors that will influence the performance of the Strategic Plan. Additionally, a stakeholder analysis was conducted to ascertain the interests and expectations of key stakeholders.

2.2 PESTEL Analysis

This section outlines: Political, Economic, Social, Technological, Environmental and Legal (PESTEL) factors in the macro environment and how they may influence the Institute's operations and profitability.

2.2.1 Political Environment

On a global scale, geopolitical tensions continue to rise with ongoing conflicts between Russia-Ukraine, Palestine-Israel in the Gaza strip and US-China trade tensions posing uncertainty and a shift in geopolitical relations. These conflicts have led to humanitarian crises and supply chain disruptions adversely impacting business operations in various sectors. ¹Despite this, Zambia's stable political environment continues to attract Foreign Direct Investments (FDI). These investments are expected to result in accelerated economic growth, thereby creating employment opportunities for ZICA members. Additionally, the country's stable political environment enables institutions and the general populace to strategically plan and achieve objectives and aspirations with limited disruptions.

2.2.2 Economic Environment

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO). The fall in global growth has largely been due to the Russian Ukrainian war which has impacted on global trade.²

Zambia's economic growth has been affected by the huge debt burden in addition to the effects of Russian-Ukrainian war. With the debt restrictions achieved by the government, expenditure in the economy is expected to spur economic development.

This has been observed from the government's deliberate measures to increase the Constituencies Development Fund (CDF). The economy is projected to grow by 3.4% while exchange rates are projected to be above K20 and

inflation of double digit. The Bank of Zambia has since increased the minimum statutory reserve ratio on both local and foreign currency deposits, including Government deposits and Vostro accounts, this will affect the capacity for commercial banks to provide financing to borrowers. ³The price of fuel remains unstable with the monthly reviews impacting negatively on the cost of doing business.

2.2.3 Social Environment

From the social and demographic front, high unemployment coupled with the high cost of fuel, electricity and major food items such as mealie meal has continued to impede livelihoods. Poverty levels and unemployment rates continue to increase. In 2023 Government recruited teachers, health workers and security personnel yet unemployment rates remain high. However, with increased CDF funding to constituencies, which funding also includes support to small and medium enterprises and cooperatives, it is expected that there will be increased economic activities offering employment to many vulnerable communities and prevent rapid urbanisation.

2.2.4 Technological Environment

The world has seen an increase in digital technologies across many sectors mainly in the financial and ICT services in response to the COVID-19 pandemic. Global internet usage has increased to 5.18 billion, accounting for 64 percent of the world's total population. Similarly, Zambia has witnessed a growth in internet penetration, with 11.4m active mobile internet users as reported by Zambia Information and Communications Technology Authority (ZICTA). ⁴This presents opportunities for businesses through automation of business processes, information sharing, data aggregation and analytics and the development of new products and services. However, there are some serious risks as technological growth will come with growing cyber threats and increasing regulatory scrutiny concerning consumer rights and competition.

¹ Ernest and Young (EY), Geostrategic Outlook 2023, how to build a robust strategy for a volatile world: Ernest and Young, 2022

²International Monetary Fund (IMF), Inflation peaking amid low growth: World Economic outlook, 2023.

³ Mfula, Chris. Reuters. Thomas Reuters. Modified November 6, 2023. www.reuters.com

⁴ Zambia Information and Communications Technology Authority (ZICTA), Information and Communications Technology Sector 2023 mid-year Market report: ZICTA, 2023.

2.2.5 Environmental

Several environmental factors continue to affect business operations globally. However, climate change is the most pressing environmental issue of the 21st century and is believed to be the greatest threat to humanity. Climate change is anticipated to have far-reaching impacts on global stability and its effects are already apparent in the form of extreme weather events, species extinction, rising sea levels and growing poverty in developing countries⁵. As a result, there will be a shift in policy priorities⁶ as more governments make commitments i.e. Net-zero goals and Nationally Determined Contributions (NDC's) to address climate change. The business implications of these policies and commitments include the emergence of sustainability reporting mandates and regulatory obligations for ZICA.

⁵ S & P Global, Top geopolitical risks of 2023. ©2023 S&P Global. www.spglobal.com

⁶ Ernest and Young (EY), Geostrategic Outlook 2022, how to thrive in a turbulent 2022: Ernest and Young, 2021

2.2.6 Legal

The Legal and regulatory environment has remained stable. In Zambia, opportunities arise as the government has embarked on putting in place, progressive and favourable regulations to ease the cost of doing business such as establishment of one stop shop which eases business registration processes and statutory compliance. ZICA members are expected to keep up to date with changes in the accountancy profession regulations such as International Financial Reporting Standards (IFRS). Further, the Institute provides platforms such as CPD workshops to keep members updated. The Accountant Act is in the process of being amended and until then, the Accountants Act 2008 remains in force.

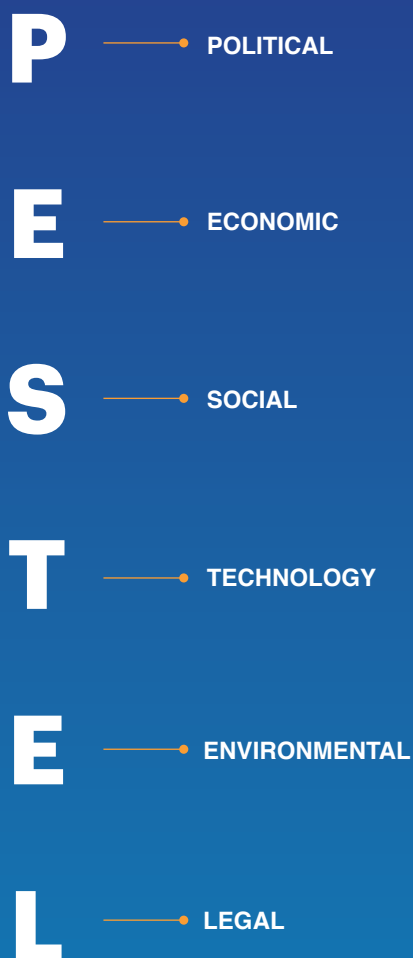


Table 2.1: PESTEL Analysis

Dimension	Issues and/or developments that are likely to impact negatively or positively on ZICA's capacity to achieve its objectives			Effects on the changes present in terms of opportunities and challenges to the Institution	
	Globally	Regionally	Locally	Opportunities	Challenges
Political Factors	<ul style="list-style-type: none"> • Russian and Ukrainian war impacting global trade. • Heighten tensions Israel and Palestine in the Gaza Strip. • geopolitical tensions I (i.e., Western and Eastern Bloc). • Tightened global financing conditions. 	<ul style="list-style-type: none"> • Political stability across East and Southern Africa. • Tighter monetary policies i.e. increased domestic policy interest rates. • African Continental Free Trade Area (AfCFTA). 	<ul style="list-style-type: none"> • Government support for SME's. • Government commitment toward fighting corruption. • A stable political environment encouraging Foreign Direct Investments. 	<ul style="list-style-type: none"> • Government implementing devolution of power by increasing funding to constituencies (constituency development Fund) • Increase Foreign Direct Investments create opportunities for ZICA members in terms on employment and consultancy services. 	<ul style="list-style-type: none"> • Disruptions to global supply chains may impact business operations.
Economic Factors	<ul style="list-style-type: none"> • Increased global inflation rates. • Slowed global growth. • High interest rates. • Upswing in key commodity prices, i.e. energy and food. • Post COVID recovery. 	<ul style="list-style-type: none"> • High debt levels resulting in defaults. • Increased inflation in sub-Saharan Africa. • Income inequalities widened. • Slowed economic growth. 	<ul style="list-style-type: none"> • High unemployment rates. • Unstable Exchange rates. • High inflation rates. • Low-income levels. • High cost of living. • High interest rates. • Currency depreciation. 	<ul style="list-style-type: none"> • Employment in the public sector will result in membership increase. 	<ul style="list-style-type: none"> • Decreased compliance levels. • High operating and investment costs. • Members advocating for reduced membership fees. • Poor economic outlook likely to adversely impact student recruitment.
Social Factors	<ul style="list-style-type: none"> • Increase in the global population above 8 billion. • Humanitarian disasters in Ukraine and Middle east. • Older population due to improved health. • Growth in environmentally sustainable practices. 	<ul style="list-style-type: none"> • Shrinking family sizes. • Rapid urbanisation – more than half of Africa's population is projected to live in cities by 2050. • Expansion of working age. • Public health issues. • Continued food insecurity. 	<ul style="list-style-type: none"> • Population growth. • Youthful population. • High poverty levels/cost of living. • Improved Literacy levels above 80%. 	<ul style="list-style-type: none"> • Revenue growth from Increase membership. • NHIMA has brought about affordable healthcare leading to a healthier workforce for high productivity. • Youthful population to pull workforce. 	<ul style="list-style-type: none"> • Challenges in meeting membership expectations with diverse membership. • Increased membership entails building additional capacity for monitoring and supervision. • Low employment levels affecting membership income

Table 2.1: PESTEL Analysis (Continued)

Dimension	Issues and/or developments that are likely to impact negatively or positively on ZICA's capacity to achieve its objectives			Effects on the changes present in terms of opportunities and challenges to the Institution	
	Globally	Regionally	Locally	Opportunities	Challenges
Technological Factors	<ul style="list-style-type: none"> Adoption of cloud networks. Accelerated digital transformation. Technical advancement (AI, 5G). Increasing internet usage. 	<ul style="list-style-type: none"> Growth in digital infrastructure. Acceleration of technological innovations and adoption. Increasing internet usage. 	<ul style="list-style-type: none"> Underdeveloped technological infrastructure. High cost of internet services. Low access to mobile internet connectivity around the Zambian populace. Growth of the ICT sector following the establishment of a National ICT policy. 	<ul style="list-style-type: none"> Easy communication with members. Opportunities for cost saving through virtual meetings. ICT will promote efficiency in ZICA operations. Automation of business processes and platforms. 	<ul style="list-style-type: none"> Lack of ICT Infrastructure and adequate tools (software and hardware systems). Cost of ICT infrastructure remains high.
Environmental factors	<ul style="list-style-type: none"> Climate change exacerbated as temperatures hit new records. Increased global funding climate change initiatives. Increased frequency of extreme weather events. Cop28 Commitments. 	<ul style="list-style-type: none"> High vulnerability to climate change impacts. Commitment to NDCs and net-zero goals. 	<ul style="list-style-type: none"> Climate variability and change associated with droughts and floods. Government commitment to environmental protection. Government increased funding in disaster management. 	<ul style="list-style-type: none"> Opportunities to develop accounting standards for climate finance and investment 	<ul style="list-style-type: none"> Extreme weather events may affect the activities of the institute. Necessitate climate resilient infrastructures. Increased regulations on Environmental Social Governance (ESG) reporting.
Legal factors	<ul style="list-style-type: none"> International Financial Reporting Standards (IFRS). International Accounting Standards. Generally Acceptable Government Auditing Standards (GAGAS). The International Organisation of Supreme Audit Institutions (INTOSAI). International Federation of accountants (IFAC). 	<ul style="list-style-type: none"> International Financial Reporting Standards (IFRS). West African Economic and Monetary Union (WAEMU) accounting system. Regional accounting bodies e.g. South African Institute of Chartered Accountants (SAICA). 	<ul style="list-style-type: none"> Accountants Act (2008). Companies Act No 10 of 2017. Banking and Financial services Act. Financial Intelligence Centre Act No 46 of 2020. Anti-Corruption Act, 2012. Labour laws. 	<ul style="list-style-type: none"> Demand for trainings resulting from regulatory amendments and new standards. Opportunities for management consultancies. Partnerships with Professional Accountancy Organisations such as ACCA, CIMA etc. Opportunity for ZICA to enhance the standards of the profession. 	<ul style="list-style-type: none"> Challenges in harmonising the various legislations. Necessitates being up to date with the changes in the various legislations affecting the Accountancy position. The withdrawn SI on fees has yet to be amended

2.3 SWOC Analysis

A situation analysis of the internal environment (strengths and weaknesses) and external environment (opportunities and challenges) was conducted to establish the factors impacting on ZICA's operations. This was done using the SWOC analysis tool integrated with the balanced scorecard perspectives; Financial, Customer, Internal Business Processes, Learning and Growth. The SWOC provided basis for ZICA's strategy formulation to exploit strengths and opportunities and mitigate challenges and threats arising from the business environment. Table 2.2 presents ZICA's SWOC analysis.

Table 2.2: ZICA SWOC Analysis

SWOC	Customer/Stakeholder Perspective	Internal Business Processes Perspective	Learning & Growth Perspective	Financial Perspective
Strengths Attributes of the organisation (Helpful to achieving Objectives)	<ol style="list-style-type: none"> 1. Good member retention. 2. Growth in membership and student numbers. 3. Growth in workshop subscription. 4. Collaborations and partnerships with other PAO's. 	<ol style="list-style-type: none"> 1. Enhanced remote work capabilities. 2. Limited bureaucracy/ streamlined processes. 3. Enhancement of self-service facilities i.e. students' payments, e-books. 4. Flexible payment terms/discounts with suppliers. 5. Existence of Contact Center 6. Existing of customer service charter. 	<ol style="list-style-type: none"> 1. Low staff turnover. 2. Support towards staff training. 3. Open to new ideas from staff. 	<ol style="list-style-type: none"> 1. Good cash flow management. 2. Growth in membership and student revenue. 3. Increased revenue from workshop activities.
Weaknesses Attributes of the organisation (Harmful to achieving Objectives)	<ol style="list-style-type: none"> 1. Low membership numbers for Diploma Accounts (DA) course. 	<ol style="list-style-type: none"> 1. Ineffective Communication. 2. Inadequate documentation of business processes. 3. Inability to leverage new technologies. 	<ol style="list-style-type: none"> 1. Inadequate staffing levels 2. Inadequate training opportunities 3. Inadequate office space. 4. Undefined work culture. 	<ol style="list-style-type: none"> 1. Limited investment portfolios. 2. Inability to raise funds for ZICA property investments.
Opportunities Attributes of the environment (Helpful to achieving Objectives)	<ol style="list-style-type: none"> 1. Enhancing regulation 2. Goodwill from Government 3. Local and International collaborations. 4. Large pool of school leavers to recruit more members/ students. 5. Stable political environment 	<ol style="list-style-type: none"> 1. Investment in state-of-the-art Technologies 2. Increased technology uptake. 	<ol style="list-style-type: none"> 1. Training opportunities from regional accounting bodies. 2. Staff exchange opportunities. 	<ol style="list-style-type: none"> 1. Diversification.
Challenges Attributes of the environment (Harmful to achieving Objectives)	<ol style="list-style-type: none"> 1. Sustainability: emerging specialised break away associations Legal reforms in the regulatory environment 2. Practical training uptake. 3. International visibility. 4. Low perception compared international courses. 	<ol style="list-style-type: none"> 1. Legislative reforms (data protection Act). 	<ol style="list-style-type: none"> 1. Unsatisfactory audit monitoring review. 	<ol style="list-style-type: none"> 1. Increased competition from proliferation of private universities 2. Unfavourable change in the economic environment.

2.4 Stakeholder Analysis

ZICA works closely with various stakeholders to fulfil its mandate and has an obligation to meet the expectations of its stakeholders. Taking this into consideration, a stakeholder analysis was conducted to identify key stakeholders that have an interest in the operations of the Institute and their influence. This analysis enables the Institute to understand the perspectives, concerns and needs of various stakeholders and guides decision making to ensure mutual benefit. Additionally, stakeholder analysis assists in developing effective communication and relationship management strategies. During the strategy formulation, the Institute identified and mapped the following as key stakeholders.



Figure 2.1: ZICA Stakeholder map

2.5 Cluster of Strategic Issues emanating from stakeholders

Based on the situational analysis and consultations with key stakeholders, six strategic themes emerged and considered during strategy formulation. The issues and themes are presented below.

Table 2.3: Cluster of Strategic Issues

	Cluster of Issues	Theme
	<ul style="list-style-type: none"> Nonpayment of subscriptions by practicing Accountants. Individuals who are not qualified Accountants employed as Accountants. Unpunished offenders practicing without valid practising licenses and those not registered. 	Regulation and Compliance
	<ul style="list-style-type: none"> To reduce the fees so that it becomes more affordable even to those marginalized. Set minimum remuneration for fully qualified and part qualified members. 	Fees and Financial Compensation
	<ul style="list-style-type: none"> Ineffective communication between management and subordinates ZICA should be engaging all stakeholders, not just the elite like those in the audit practice. Clear communication with ZICA's stakeholders and improved lobbying to the govt on its members' interests. ZICA should do more on the promotion of the professional qualification. 	Stakeholder engagement and Marketing
	<ul style="list-style-type: none"> Late/Unresolved complaints. The membership upgrade process for people who have been paying subscription for years should be made easy. Improve on timely feedback on response of membership registration for the first time. Implement a new Enterprise Resource Planning (ERP) system to address limitations in the existing technology. 	Operational Efficiency
	<ul style="list-style-type: none"> Processes remained manual and outdated. Information system not responsive to changing needs. Do more CPDs online using Team Viewer instead of doing it in hotels and demanding very high participation fees because not all employers can afford them. Digitize processes besides payment process, i.e., collection of certificates for non-graduation attending members. 	Digital Transformation and Innovation
	<ul style="list-style-type: none"> More managerial positions than junior officers making it difficult to execute and therefore increasing workload. Some individuals personalise work and discourage teamwork. ZICA has a lean structure which places emphasis on individual performance as opposed to teamwork. 	People and Culture

Strategic Themes Emerging from Situation Analysis and Consultation with Key Stakeholders





STRATEGIC DIRECTION

3.1 Introduction

The Institute's direction during the Plan period (2024-2028) continues to be informed by the Mandate as provided by the Accountancy Act No. 13 of 2008 and the National Development Agenda (8NDP). The Institute renews its commitment to serving the public interest through Regulation, Standard-setting, Education and Professional Development in the Accountancy profession. Its strategic direction is defined by its Vision, Mission, Core Values, Strategic Pillars, Objectives and Strategies.

3.2 Vision

A reputable leader in developing competent and ethical finance professionals.

3.3 Mission

To regulate and promote excellence in the accountancy profession, championing the highest standards in education and ethics, shaping a future where professionals contribute significantly to Zambia's economic prosperity and global standing.

3.4 Core Values

Value	Description
Integrity	<i>We uphold the highest standards of honesty, ethics and transparency in all our actions, fostering trust and credibility.</i>
Professionalism	<i>We are dedicated to maintaining the highest levels of competence, expertise and continuous learning, ensuring excellence in our profession.</i>
Innovation	<i>We embrace creativity and forward-thinking to adapt and thrive in a dynamic environment, seeking innovative solutions to meet the evolving needs of the profession and our stakeholders.</i>
Customer centricity	<i>We prioritize the needs and satisfaction of our members, clients and the public, striving to exceed expectations in all our services.</i>
Excellence	<i>We are committed to delivering the highest standards of quality in all our endeavours to the utmost satisfaction of our stakeholders.</i>
Accountability	<i>We take responsibility for our decisions and actions, being answerable to our stakeholders and committed to delivering on our promises.</i>

All of ZICA's work and interactions with stakeholders is guided by the following values;

To achieve its Vision, the Institute has identified six pillars essential to forge new paths over the next five years to improve its operations. The pillars draw heavily from the outputs of the stakeholder engagement consultations, situational analysis and environmental analysis during the strategy development process. These pillars are discussed below.

3.4.1 Customer and Stakeholder Engagement

The Institute commits to consistently engage its stakeholders through diverse channels to learn from them and to understand their needs. This will ensure the Institute stays attuned to the evolving needs and trends of students and members, thereby enhancing the quality of the Accountancy profession. Additionally, the Institute will continue to build stronger partnerships and collaborations with relevant government bodies, Professional Accountancy Organisations, Academic and research institutions and other stakeholders for mutual interest and benefit.

3.4.2 Sustainability and Resource optimisation

The sustainability of the Institute is one of the key strategic priority areas to ensure its continued operations and fulfilling its mandated obligation to stakeholder satisfaction. For this purpose, this strategic plan has identified two key objectives, revenue growth and cost optimisation to strengthen sustainability. To realise these objectives, the Institute will take steps to increase revenue by growing its membership base through promoting the Accountancy profession and execution of the investment strategy. Additionally, it will manage costs through optimisation of operational costs and budget monitoring and ensure that it achieves the surplus in income by the end of 2028.

3.4.3 Regulatory and Compliance Excellence

Regulating and governing the conduct of its members in the practice of their businesses and Accountancy profession remains a key priority for the Institute. Therefore, this pillar focuses on strengthening the Institute's regulatory and governance function to prioritize adherence to the Accountants Act 2008, standards and industry regulations by organisations, professionals and business entities. To attain this, the Institute will intensify member sensitizations, conduct thorough compliance inspections and pursue legal action against members holding out.

3.4.4 Education and Professional Development

The Education and Professional Development Pillar is the gateway to advancing the accounting profession and fostering excellence in practice. This pillar stands as a cornerstone, dedicated to equipping ZICA's members with the knowledge and skills necessary for success in an evolving world of accounting. Through this pillar, the Institute will support its members with relevant education and CPD content, shaping a future where members are not just accountants; but exhibit financial excellence.

3.4.5 Operational Excellence

The primary focus of this pillar is to enhance the effectiveness of the Institute's internal operations, enabling it to carry out its mandate in a more proactive and efficient manner to ensure a positive member experience. Through this pillar, the Institute is dedicated to enhancing internal processes and service delivery by integrating the Institute's systems and functions through an ERP. This transformative initiative will minimize manual processes, enabling the Institute to address issues and challenges on a timelier basis. Additionally, the institute will introduce self-support services encompassing member registration, onboarding and online exams to improve member support.

3.4.6 People and Culture

The Institute recognises that successful implementation of this Strategic Plan necessitates aligning the organisational structure with the strategy, fostering human capacity development and initiating a cultural change to meet stakeholder expectations. To realise this, the Institute will commit resources to review and align the existing organisational structure to the Strategic objectives and changing business environment. Additionally, it will invest in building a high-performing, competent and dependable team with ongoing training and professional development across all staff levels. Emphasis will also be placed on fostering a positive organisational environment through teamwork and a performance-oriented culture.

“ Join the Institute in its commitment to engage stakeholders, optimize resources sustainably, ensure regulatory excellence, advance education and professional development, achieve operational excellence and nurture a culture of growth and excellence

3.5 Strategic Direction Flow

The Strategic direction flow diagram below shows the Institutes strategic pillars, what it takes to achieve them effectively and the strategic results or long-term outcomes it aims to achieve.

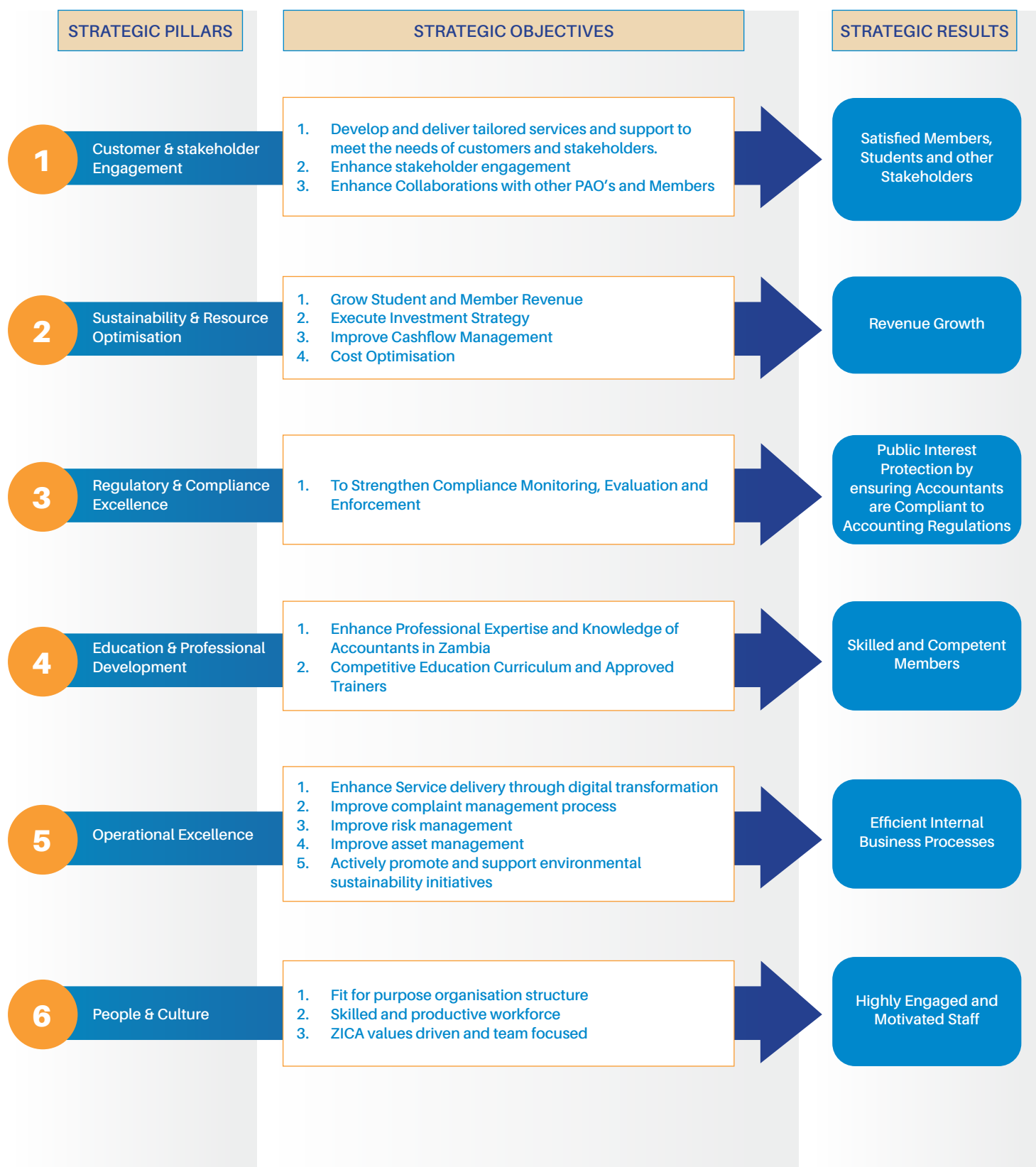


Figure 3.1: ZICA Direction Flow diagram

3.6 Strategic Results, Strategic Objectives and Strategic Initiatives

The following are the strategic objectives and initiatives of this Strategic Plan to be implemented during the strategy cycle.

Table 3:1: Education and Professional Development

Strategic Result	Strategic Objectives	Strategic Initiatives
Satisfied Members, Students and other Stakeholders	1.1 Develop and deliver tailored services and support to meet the needs of customers and stakeholders.	<ul style="list-style-type: none"> Enhance incentives and discounts for members. Provide flexible payment options.
	1.2 Enhance stakeholder engagement.	<ul style="list-style-type: none"> Develop and operationalise a stakeholder engagement strategy. Marketing and branding strategy.
	1.4 Enhance Collaborations with other PAO's and member bodies.	<ul style="list-style-type: none"> Collaborative work with other PAO's and Membership Bodies.

Table 3:2: Sustainability and Resource Optimisation

Strategic Result	Strategic Objectives	Strategic Initiatives
Revenue Growth	2.1 Grow student and membership revenue.	<ul style="list-style-type: none"> Student and membership revenue.
	2.2 Execute Investment Strategy	<ul style="list-style-type: none"> Livingstone land development. ZICA Park project. Equity Investments. Short term investments.
	2.4 Improve cash flow management.	<ul style="list-style-type: none"> Enforce cashflow policies.
	2.4 Cost optimisation	<ul style="list-style-type: none"> Minimize operational costs. Monitor budget implementation. Financial reporting to ensure legal compliance.

Table 3:3: Regulatory and Compliance Excellence

Strategic Result	Strategic Objectives	Strategic Initiatives
Public interest protection by ensuring Accountants are Compliant with Accounting Laws and Regulations	3.1 Strengthen compliance monitoring, evaluation and enforcement	<ul style="list-style-type: none"> Conduct sensitisations. Conduct compliance inspections. Prosecution of holding out cases.

Table 3:4: Education and Professional Development

Strategic Result	Strategic Objectives	Strategic Initiatives
Skilled and competent members	4.1 Enhance professional expertise and knowledge of Accountants in Zambia	<ul style="list-style-type: none"> • Hold CPDs. • Hold tailored Inhouse Training. • Hold examinations.
	4.2 Competitive education curriculum and accredited trainers.	<ul style="list-style-type: none"> • Conduct Internal/External reviews/QA/QC.

Table 3:5: Operational Excellence

Strategic Result	Strategic Objectives	Strategic Initiatives
Efficient Internal Business Processes	4.1 Enhance service delivery through digital transformation.	<ul style="list-style-type: none"> • Roll out Enterprise Resource Plan (ERP). • Introduce self service platforms (online registrations, online exams, online CPD returns). • Develop intuitive App.
	4.2 Improve the complaint management process.	<ul style="list-style-type: none"> • Regular complaint tracking and reporting.
	4.3 Improve risk management.	<ul style="list-style-type: none"> • Conduct risk assessments.
	4.4 Improve Asset management.	<ul style="list-style-type: none"> • Operationalise asset management policy.
	4.5 Actively promote and support environmental sustainability initiatives.	<ul style="list-style-type: none"> • Collaborate with organisations to participate in environmental sustainability initiatives.

Table 3:6: People and Culture

Strategic Result	Strategic Objectives	Strategic Initiatives
Highly Engaged and Motivated Staff	5.1 Fit for purpose organisation structure.	<ul style="list-style-type: none"> • Review and alignment of organisational structure.
	5.2 Skilled and Productive workforce.	<ul style="list-style-type: none"> • Staff training. • Conduct bi-annual performance assessments aligned to individual KPI's.
	5.3 ZICA values driven and Team focused culture.	<ul style="list-style-type: none"> • Communication of Core values. • Team building activities. • Effective implementation of recognition and rewards program.

3.7 Strategy Map

The strategic direction is summarised in the strategy map (Figure 3.2), providing a concise narrative of ZICA's approach to attaining its strategic goals and outcomes throughout the duration of this Strategic Plan. Built upon the Balanced Scorecard (BSC), the framework examines the organisation from four perspectives: financial, customer, internal processes and organisational capacity (learning and growth). Additionally, the strategy map visually demonstrates cause-and-effect relationship among objectives, illustrated both vertically and horizontally.

ZICA STRATEGY MAP

Vision

A reputable leader in developing competent and ethical finance professionals

Mission

To regulate and promote excellence in the accountancy profession, championing the highest standards in education and ethics, shaping a future where professionals contribute significantly to Zambia's economic prosperity and global standing.

Pillars

Customer & Stakeholder Engagement

Sustainability & Resource Optimisation

Regulatory & Compliance Excellence

Education & Professional Development

Operational Excellence

People & Culture

Strategic Results

Satisfied Members, Students & Stakeholders

Revenue Growth

Public Interest protection by ensuring accountants are compliant to accounting laws

Skilled & Competent Members

Efficient Internal Business Process

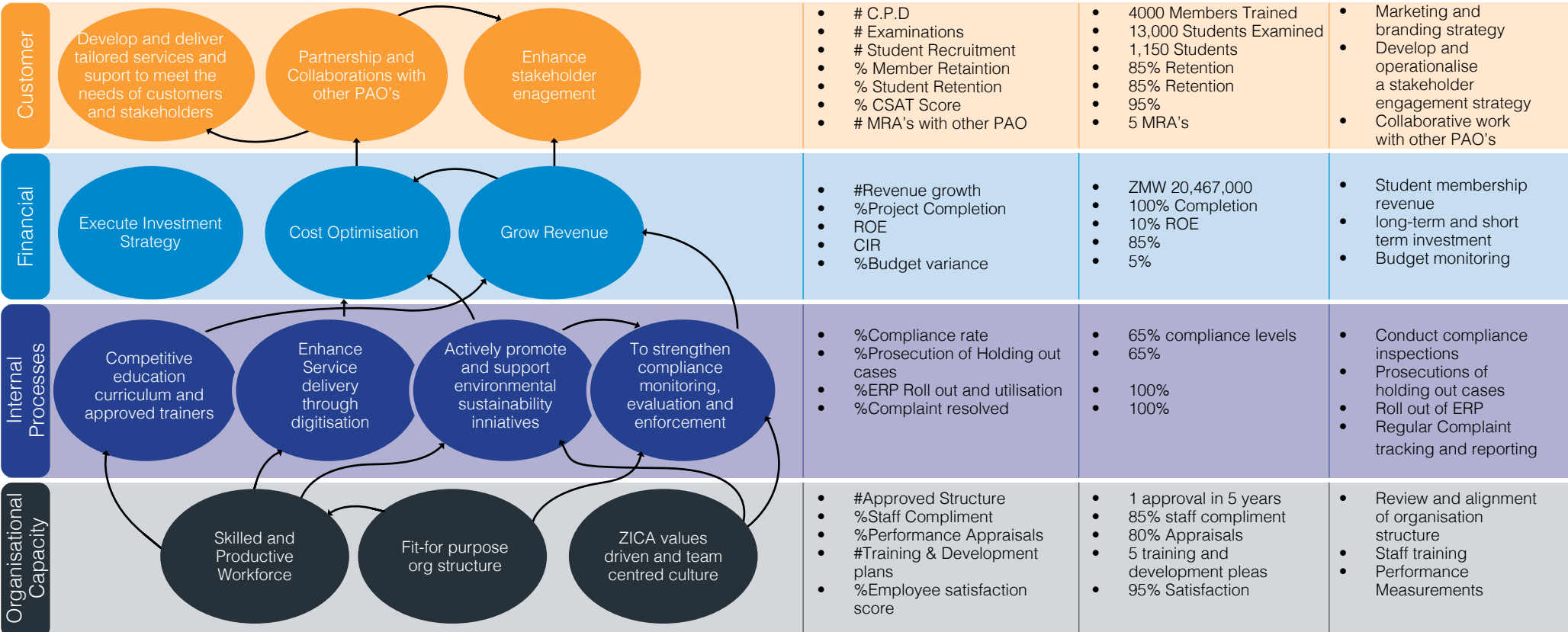
Highly Engaged and Motivated Workforce

Strategic Objectives & Strategy Map

Measures (KPI)

Targets

Strategies



VALUES:

INTEGRITY

PROFESSIONALISM

INNOVATION

CUSTOMER CENTRICITY

EXCELLENCE

ACCOUNTABILITY



STRATEGIC PLAN GOVERNANCE AND IMPLEMENTATION

4.1 Introduction

The governance framework for the Strategic plan execution, emphasises the roles and leadership of the ZICA Council and the Executive Committee (EXCO). It addresses the need for an optimised organisational structure, discusses monitoring and evaluation mechanisms and Enterprise Risk Management (ERM). ERM identifies key risks and mitigation plans across strategic pillars, ensuring successful strategic objective achievement while minimising risks.

4.2 Governance Framework

The successful execution of the ZICA 2024-2028 Strategic Plan (ZSP) relies on the active involvement, unwavering commitment and effective leadership of the ZICA Council, staff and all stakeholders. The ZICA Council will provide strategic direction for the ZSP and delegate the responsibility of execution to the Executive Committee (EXCO). The Council will oversee the Monitoring and Evaluation (M&E) of the ZSP's performance, facilitated by annual strategic reports from EXCO, which will be presented to the Council.

The composition of the Executive Committee (EXCO) includes:

- a) Chief Executive Officer (CEO)
- b) Director Standards and Regulations
- c) Director Membership and Corporate Services
- d) Director Finance, Investment and Administration
- e) Director Education and Training

The CEO will be the driving force behind ZSP implementation and will provide periodic progress reports to the Council. ExCo members will execute their roles within their respective strategic pillars, ensuring adherence to the ZSP's strategies and tracking progress using the implementation matrix. ExCo will also coordinate the development and execution of annual departmental work plans in alignment with the ZSP.

4.3 Institutional Structure

To effectively deliver on the strategic objectives outlined in the ZICA 2024-2028 ZSP, the organisation recognises the need for an optimised human resource structure in terms of quality and quantity. Therefore, a comprehensive structural review and re-engineering process will be undertaken to accommodate the expanded regulatory mandate, ensure strategic alignment and manage affordability effectively. The following is the existing high-level structure.

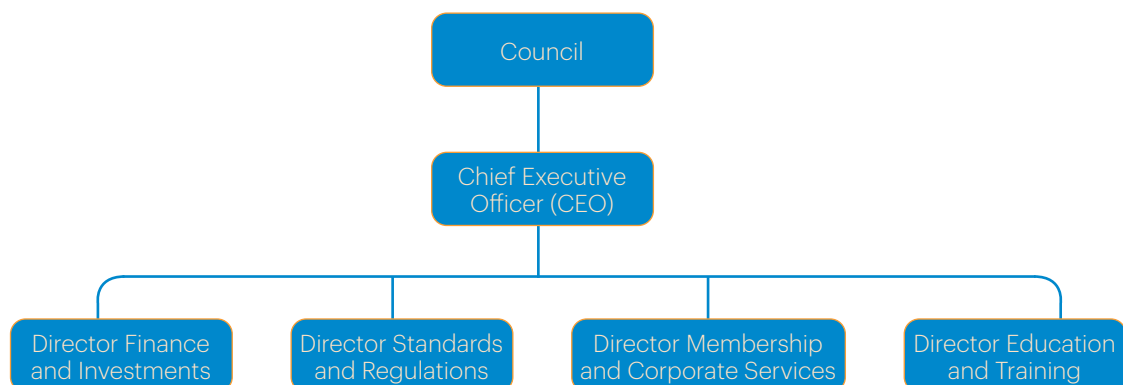


Figure 4.1: ZICA High level structure (Tier 1)

4.4 Performance monitoring and Reporting

To ensure successful implementation of the ZICA 2024-2028 Strategic Plan (ZSP), robust monitoring and evaluation mechanisms will be implemented at both the Council and Management levels. These mechanisms will guide the ZSP's implementation by continually tracking activities, results and impact while allowing for necessary adjustments. Monitoring and evaluation play a pivotal role in enhancing organisational performance by providing insights into the present situation, thereby facilitating effective management of inputs, activities and outputs to achieve sustainable impact.

The management team will, therefore, monitor and report the status of implementation through regular data collection and monitoring of key performance indicators outlined in the ZSP implementation matrix. They will present performance monitoring reports, including all reports to the Council on monthly, quarterly and annual basis.

4.4.1 Performance Measures and Targets

To achieve effective monitoring and evaluation the Institute has formulated performance measures which encompass KPI's used to track the implementation of the Strategic Plan against set out goals and targets. The performance measures will assist to determine the gaps encountered as compared to the targets set and assess the Institute's effectiveness and monitor the progress to improve service delivery. The following are key activities to be undertaken during M and E.

- Performance targets will be set based on the ZSP and cascaded to Directorates and various units.
- Individual performance targets will be aligned with strategic objectives.
- Performance appraisals will occur bi-annually.
- Regular Directorate and management meetings will monitor ZSP implementation.
- Annual ZSP review workshops involving the Council and Management will evaluate, plan outcomes.
- Mid-term and end-term ZSP reviews will ensure continued relevance and feasibility.

4.5 Enterprise Risk Management

Effective risk management is integral to good governance and the success of the ZICA 2024-2028 Strategic Plan. A strategic risk assessment has identified potential risks that may affect ZSP's implementation. These risks will be tracked, assessed and treated on an ongoing basis to increase the likelihood of achieving ZSP objectives. The risk matrix below outlines these risks and their corresponding mitigation strategies.

Table 4.1: ZICA Risk Matrix

Risk Area	Risk description	Risk Level	Risk mitigation
Customer and Stakeholder engagement	Stakeholder Dissatisfaction: Stakeholders' dissatisfaction with ZICA's services and engagement.		Feedback Mechanisms: Establish feedback mechanisms to address stakeholder concerns.
	Public Relations Crisis: Public relations issues leading to negative perceptions.		Crisis Management: Develop a crisis management plan for effective response to public relations issues.
Sustainability and Resource Optimisation	Resource Constraints: Limited resources hindering sustainability efforts.		Resource Allocation: Prioritize resource allocation for sustainability initiatives.
	Economic Factors: Economic fluctuations affecting revenue generation.		Diversification: Explore revenue diversification strategies to reduce economic risks.
Regulatory Compliance and Excellence	Budget Overruns: Unexpected budget overruns affecting financial sustainability		Budget Monitoring: Implement strict budget monitoring and control mechanisms.
	Regulatory Changes: Changes in regulations may impact ZICA's standards and compliance procedures.		Continuous Monitoring: Stay updated on regulatory changes and adapt accordingly.
	Lack of Compliance: Failure of members to adhere to regulatory standards.		Education and Enforcement: Implement education programs and strict enforcement of compliance.

Table 4:1: ZICA Risk Matrix (Continued)

Risk Area	Risk description	Risk Level	Risk mitigation
	Reputation Risk: Negative publicity or non-compliance incidents affecting ZICA's reputation		Public Relations: Proactively manage and address reputation risks through effective communication.
Operational Excellence	Integration Challenges: Integrating new digital systems with existing systems can be complex and may lead to operational disruptions.		Plan and execute a comprehensive integration strategy, conduct thorough testing and consider phased implementations to minimize disruptions.
	Operational Downtime: Implementation of digital platforms may result in temporary operational downtime.		Plan for downtime during implementation, conduct thorough testing and have contingency plans in place to minimize disruptions.
People and Culture	Cultural Resistance: Resistance to cultural changes within the organisation.		Change Management: Implement effective change management strategies.
	Ethical Risks: Ethical issues affecting organisational culture.		Ethical Guidelines: Establish and enforce ethical guidelines and policies.

LEGEND:

	Low
	Medium
	High

The ERM framework outlined above will serve as a proactive approach to identify, assess and mitigate risks across the ZICA 2024-2028 Strategic Plan's strategic pillars. Regular monitoring and adaptation of risk mitigation plans will ensure that ZICA can successfully achieve its strategic objectives while minimizing potential risks.



SUCCESS FACTORS IN IMPLEMENTATION OF PLAN

The following are the factors that have been considered most critical for success in the implementation of ZSP (2024-2028).

i. Ownership and Commitment by Senior Management

Successful implementation of this Strategic Plan necessitates strong leadership, ownership and commitment from the Council and senior management. It is crucial for the Council and Senior management to demonstrate unwavering commitment and support to the execution of the Strategic Plan by providing the necessary resources towards the process of getting staff to buy-in into this plan and owning it.

ii. Adequate Financial resources

Financial resources are a key component of successful strategy execution which serve as the means to drive innovation, sustain growth and ensure the overall viability of the strategic objectives. The Institute will require the availability of adequate financial resources to support its day-to-day operational activities, investments and respond effectively to unforeseen challenges and capitalise on emerging opportunities. Additionally, assigning adequate resources and budgets will indicate leadership commitment to strategy and motivate employees to accomplish their assigned tasks.

iii. An optimal Organisational Structure in place

Recognising the important role the organisational structure plays in the delivery of this Strategic Plan. It is imperative that the organisation structure is realigned to seamlessly adapt to the new strategic direction and engage in activities not previously undertaken. Achieving this, will require undertaking a responsive needs assessment of the staffing complement, followed by a job evaluation process to ensure purpose-fit organisational structure that is necessary to successfully implement the Strategic Plan.

iv. Change Management

A new strategy implies new priorities and activities across the organisation, necessitating change. It is essential that all employees are aware of how they are expected to change and their roles in delivering these changes and overall strategy. Therefore, effective change management is imperative to ensure all staff, from various directorates and levels are on board and aligned with the Strategy. The change management will foster teamwork, cultivate a positive work attitude and enhance morale and motivation for performance.

v. Implement Game Changing Initiatives

Game changing initiatives are paramount to the successful implementation of this Strategic Plan if it's to thrive in an ever-evolving business landscape. Therefore, executing game changing initiatives; Digitalisation of the Institute's key business processes and operationalising the enforcement of the Accountants Act will foster innovation, adaptability and effective execution of the Institute's mandate.



ANNEXES

ANNEX 1:Strategy Implementation Matrix

PILLAR 1 : CUSTOMER AND STAKEHOLDER ENGANGEMENT

Strategic Results	Strategic Objectives	Strategic initiatives	KPI (Measure)	Metric (Unit of Measure)	Service Delivery Target (SDTs)							Directorate
					Overall Target	Baseline	2024	2025	2026	2027	2028	
1. Satisfied Members, Students and other Stakeholders	1.1 Develop and deliver tailored services and support to meet the needs of customers and stakeholders	1.1.1 Enhance incentives and discounts for members	Member retention	Percentage	85%	85%	85%	85%	85%	85%	85%	Membership and Corporate Services
		2.1.2 Provide flexible payment options and exemption fee's for students	Student retention	Percentage	85%	85%	85%	85%	85%	85%	85%	Education and Training
	1.2 Enhance Stakeholder Engagement	1.2.1 Marketing and branding	Student Recruitment	Number	1150	900	950	1000	1050	1100	1150	Education and Training
		1.2.2 Develop and operationalise a member engagement strategy	Member Recruitment	Number	933	635	686	741	800	864	933	Membership and Corporate Services
	1.3 Enhance Collaborations with other PAO's and Member bodies	1.3.1 Collaborative work with other PAO's and Membership Bodies	Member satisfaction	Percentage	95%	78%	80%	85%	90%	95%	95%	Membership and Corporate Services
		1.3.2 Collaborative work with other PAO's	Sign MRA's	Number	5	1	1	1	1	1	1	Education and Training

PILLAR 2: SUSTAINABILITY AND RESOURCE OPTIMISATION

Strategic Results	Strategic Objectives	Strategic initiatives	KPI (Measure)	Metric (Unit of Measure)	Service Delivery Target (SDTs)							Directorate
					Overall Target	Baseline	2024	2025	2026	2027	2028	
Revenue Growth	2.1 Grow student and membership revenue	2.1.1 Increase students and retain members	Student revenue	Number	12,467,000	11,000,000	11,700,000	11,892,000	12,084,000	12,275,000	12,467,000	Finance and Administration
			Membership (CPD) revenue	Number	8,000,000	6,000,000	6,400,000	6,800,000	7,200,000	7,600,000	8,000,000	Finance and Administration
			Membership (Training) revenue	Number	520,000	320,000	360,000	400,000	440,000	480,000	520,000	Finance and Administration
	2.2 Execute investment strategy	2.2.1 Livingstone land development	Project completion	Percentage	100%	20%	45%	60%	80%	90%	100%	Finance and Administration
		2.2.2 ZICA Park	Project completion	Percentage	100%	18%	40%	75%	100%	100%	100%	Finance and Administration
			Rental yield	Percentage	10%	0%	0%	0%	0%	10%	10%	Finance and Administration
		2.2.3 Equity Investments	Return on Equity	Percentage	10%	10%	10%	10%	10%	10%	10%	Finance and Administration
		2.2.4 Short term	Fixed deposits	Percentage	20%	13%	14%	15%	17%	18%	20%	Finance and Administration
			Government bonds	Percentage	25%	15%	16%	19%	20%	23%	25%	Finance and Administration
	2.3 Cost Optimisation	2.3.1 Optimize operational costs.	Cost to Income Ratio (CIR)	Percentage	85%	88%	87%	86%	85%	85%	85%	Finance and Administration
		2.3.2 Monitor budget implementation	Budget variance- Income	Percentage	5%	10%	8%	7%	6%	5%	5%	Finance and Administration
			Budget variance- Cost	Percentage	10%	15%	14%	13%	12%	10%	10%	Finance and Administration
	2.4 Improve cashflow management	2.4.1 Maintain cashflow emergence reserves	Operating cashflow margin	Percentage	20%	11%	14%	16%	18%	20%	20%	Finance and Administration

PILLAR 3: REGULATORY EXCELLENCE AND COMPLIANCE

Strategic Results	Strategic Objectives	Strategic initiatives	KPI (Measure)	Metric (Unit of Measure)	Service Delivery Target (SDTs)							Directorate
					Overall Target	Baseline	2024	2025	2026	2027	2028	
3. Public interest protection by ensuring Accountants are Compliant to Accounting Laws and Regulations	To strengthen compliance monitoring and enforcement	4.1.1 Conduct sensitizations	Awareness levels	Percentage	80%	0%	60%	65%	70%	75%	80%	Standards and Regulation
		4.1.2 Conduct compliance inspections	Compliance rate	Percentage	65%	25%	30%	35%	45%	55%	65%	Standards and Regulation
		4.1.3 Conduct practice reviews	Number of reviews conducted	Number	155	25	27	29	31	33	35	Standards and Regulation
		4.1.4 Prosecution of holding out cases	Percentage valid holding out cases prosecuted	Percentage	65%	0%	50%	50%	55%	60%	65%	Standards and Regulation

PILLAR 4: EDUCATION AND PROFESSIONAL DEVELOPMENT

Strategic Results	Strategic Objectives	Strategic initiatives	KPI (Measure)	Metric (Unit of Measure)	Service Delivery Target (SDTs)							Directorate
					Overall Target	Baseline	2024	2025	2026	2027	2028	
4 Skilled and Competent Members	4.1 Enhance professional expertise and knowledge of Accountants in Zambia	4.1.1 Hold CPD	Attendance	Number	4000	3000	3200	3400	3600	3800	4000	Membership and Corporate Services
		4.1.4 Hold examinations	Attendance	Number	13000	12000	12200	12400	12600	12800	13000	Education and Training
	4.2 Competitive education curriculum and accredited trainers	4.2.1 Conduct Internal/External reviews/QA/QC	Student satisfaction	Percentage	95%	78%	80%	85%	90%	95%	95%	Education and Training

PILLAR 5: OPERATIONAL EXCELLENCE

Strategic Results	Strategic Objectives	Strategic initiatives	KPI (Measure)	Metric (Unit of Measure)	Service Delivery Target (SDTs)							Directorate
					Overall Target	Baseline	2024	2025	2026	2027	2028	
5. Efficient Internal Business Processes	5.1 Enhance service delivery through digital transformation	5.1.2 Roll out ERP	Implementation level	Percentage	100%	0%	50%	70%	80%	90	100%	Membership and Corporate Services
		5.1.3 Introduce self service platforms (online registrations, online exams, online CPD returns)	Reduction in TAT	Percentage	80%	0%	20%	30%	50%	60%	70%	Membership and Corporate Services
			CSAT	Percentage	95%	78%	80%	85%	90%	95%	95%	Membership and Corporate Services
		5.1.4 Develop an intuitive mobile App	Utilization rate	Percentage	50%	0%	10%	20%	30%	40%	50%	Membership and Corporate Services
	5.2 Improve complaint management process	5.2.1 Regular complaint tracking and reporting	Complaints resolved	Percentage	100%	80%	100%	100%	100%	100%	100%	Membership and Corporate Services
	5.3 Improve risk management	5.3.1 Conduct risk assessments	Risk mitigated	Percentage	80%	70%	72%	75%	78%	80%	80%	Finance and investments
	5.4 Improve Asset management	5.4.1 Operationalise asset policy	Meantime to repair	Day	8hours	1	1	1	0.5	0.5	0.5	Finance and investments
	5.5 Actively promote and support environmental sustainability initiatives	5.5.1 Collaborate with organisations to participate in environmental sustainability initiatives.	Participation	Number	2	0	1	1	2	2	2	Finance and investments
	5.6 Promote the implementation of sustainability reporting standards among Accounting institutions	5.6.1 Raise awareness about the importance of sustainability reporting	Implementation of sustainability reporting	Percentage	50%	0	10%	20%	30%	40%	50%	Finance and investments

PILLAR 6: PEOPLE AND CULTURE

Strategic Results	Strategic Objectives	Strategic Initiatives	KPI (Measure)	Metric (Unit of Measure)	Service Delivery Target (SDTs)							Directorate
					Overall Target	Baseline	2024	2025	2026	2027	2028	
6. Highly Engaged and Motivated staff	6.1 Fit for purpose organisation structure	6.1.1 Review and alignment of organisation structure	Approval	Number	1	1	1	0	0	0	0	Finance and Administration
			% Staff compliment	Percentage	85%	74%	74%	77%	80%	85%	85%	Finance and Administration
	6.2 Skilled and Productive workforce	6.2.1 Mental health	Leave days at end of year	Number	5/Annum	5	5	5	5	5	5	Finance and Administration
		6.2.2 Staff training	Approved training and development Plan	Number	5	1	1	1	1	1	1	Finance and Administration
			Training completion rate	Percentage	100%	15%	20%	40%	60%	80%	100%	Finance and Administration
		6.2.3 Conduct bi-annual performance assessments aligned to individual KPI's.	Administration	Percentage	80%	70%	72%	75%	78%	80%	80%	Finance and Administration
	6.3 ZICA values driven and Team focused culture	6.3.1 Communication of Vision, Mission and Core values	Employee Performance	Percentage	100%	90%	92%	94%	96%	98%	100%	Finance and Administration
		6.3.2 Team building activities	Employee alignment	Percentage	90%	0	50%	70%	75%	80%	90%	Finance and Administration
		6.3.3 Effective implementation of recognition and rewards program	Departmental team building activites	Number	2/Annum	1	2	2	2	2	2	Finance and Administration
			Approval	Number	1	0	1	0	0	0	0	Finance and Administration
			R and W Events	Number	2 / Annum	0	2	2	2	2	2	Finance and Administration

ANNEX 2: Detailed Budget: 2024-2028

BUDGET FOR THE 5 YEAR STRATEGIC PLAN 2024 - 2028 SUMMARY BUDGET						
Fiscal Year		2024	2025	2026	2027	2028
Figures in ZMW	Total					
Pillar 1: Financial Sustainability	459,708,645	75,299,118	82,829,030	91,111,933	100,223,126	110,245,439
Expenses						
Pillar 2: Customer and Stakeholder Engagement	183,336,037	30,029,981	33,032,979	36,336,277	39,969,905	43,966,895
Pillar 3: Regulatory and Compliance Excellence	26,016,310	4,261,406	4,687,547	5,156,301	5,671,931	6,239,125
Pillar 4: Operational Excellence	43,448,549	8,298,922	8,928,814	7,921,696	8,713,865	9,585,252
Pillar 5: People and Culture	182,750,465	30,141,562	32,770,718	36,047,790	39,652,569	44,137,826
Total Expenses	435,551,361	72,731,871	79,420,058	85,462,064	94,008,270	103,929,097
Surplus	24,157,285	2,567,247	3,408,972	5,649,869	6,214,856	6,316,341
Cost to income ratio		97%	96	94	94	94
Sustainability Ratio	30	58	39	31	19	14



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