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Capability Unlocked: Strategic and Critical Thinking

According to Susan Muldowney, as technology accelerates decision-making and automates routine analysis, attention is turning to higher value human skills that define the modern finance professional. Writing in *INTHEBLACK*, she says “strategic and critical thinking are emerging as powerful capabilities that help accountants turn insights into action and drive long-term business success.”

She describes strategic thinking “as the ability to look beyond day-to-day tasks and make decisions that support an organization’s long-term goals and competitive position,” and critical thinking as “objectively analyzing information, questioning assumptions, evaluating evidence and making well-reasoned judgements.”

“The finance professional of the future is not a reporter of numbers, but a shaper of direction,” Muldowney quotes Jenelle McMaster, EY regional deputy CEO and people and culture leader, Oceania, as saying.

She believes that the growing demand for strategic and critical thinking “is driven by factors such as tighter regulatory oversight and the increased expectation of finance professionals as trusted advisers rather than technical specialists.”

The rise in AI is also a key driver, Muldowney says. “The global AI in accounting market is currently valued at US\$3.08 billion (A\$4.41 billion) and is projected to more than triple within the next decade. As the technology becomes more embedded in professional work, strategic and critical thinking will become even more central to accounting work.”

According to Jason Robinson, FCPA, director and co-founder of Future Advisory, “clients will use AI to generate reports quickly and model scenarios, but what AI cannot do well is weigh up competing stakeholder priorities or apply commercial judgement shaped by lived experience. We also take accountability for decisions. AI has no empathy, no accountability and no understanding that what is best for a business might not be best for the individual owner, their purpose and motivations.”

Muldowney adds: “These two skills are required in day-to-day professional life. Finance professionals fire up their strategic minds when converting financial data into high impact business advice or evaluating long-term business decisions. They need critical thinking skills to check AI outputs, question assumptions or analyze financial anomalies.”

She adds that “strategic and critical thinking skills not only help career trajectory, they can also help to manage ethical and organizational risks — especially around AI.”

“If you take the first answer from an AI tool when forecasting or modelling and do not challenge it, the danger is huge,” Robinson warns. “You could make a major decision based on an output that is completely wrong, simply because you did not apply critical thinking.”

Muldowney points out that “professional ethics also require accountants to maintain professional competence, exercise due diligence and maintain the principle of integrity. AI outputs may not always reflect current regulations, tax rules or accounting standards. By

examining data with a critical eye, assumptions are questioned, results are validated and accountants maintain full responsibility for interpreting outputs.”

McMaster also suggests exploring alternative viewpoints when making important decisions and applying structured thinking tools. “For example, ‘red teaming’ is a systematic way of making critical and contrarian thinking part of the strategic planning process by challenging plans, assumptions and systems to identify their strengths and weaknesses.”

“Pre-mortems,” notes Muldowney, “are another structured exercise where individuals or teams imagine that a project has failed, identify the possible reasons in advance and revise their strategy to improve the results. Scenario thinking can also help by analyzing different possible future situations and their financial impact.”

As AI becomes more embedded in professional work, she continues, “strategic and critical thinking skills will continue to evolve. Accountants will focus more on interpreting AI-generated financial insights and advising decision-makers. Roles will shift further from ‘reporting what happened’ to ‘planning what could happen next’.”

Learn more at [Capability unlocked: Strategic and critical thinking | INTHEBLACK](#).