

# Is Your Accounting Firm Ready?

by Mats Olsson (/global-knowledge-gateway/search?submitted=1&author=37427), IFAC SMP Committee Member and Partner, Adrian & Partners AB and Paul Thompson (/global-knowledge-gateway/search?submitted=1&author=32175), Director, Global Accountancy Profession Support, IFAC | May 4, 2015 |  (/global-knowledge-gateway/practice-management/discussion/your-accounting-firm-ready#comments)

Many of us, perhaps baby boomers and Gen X types especially, harbor general concerns or anxieties about change. And, more recently, these concerns have extended to the pace of that change. Yet evidence suggests that change is the new normal, and that the pace of change will keep getting faster. We are on a treadmill, and someone keeps turning up the tempo. In short, change and disruption are the new normal. In the business world, three megatrends—technology, demographics, and globalization—are causing seismic shifts in the global landscape.

### Accountants Gazing into the Crystal Ball

Now there is groundbreaking new research from Dr. James Canton (<http://www.globalfuturist.com/speaking-toolkit/introduction/dr-james-canton.html>), released at the Digital CPA Conference (<http://www.digitalcpa.com/>) in December 2014, that highlights the relentless pace of change and disruption in business and accounting. This change and disruption will likely transform how we sell, market, communicate, collaborate, innovate, train, and educate.

According to Dr. Canton, as he explained in a recent interview (<http://www.ifac.org/global-knowledge-gateway/practice-management/discussion/imagine-tomorrow-new-world-accountants-part>) by IFAC, the business world now plays by a different set of rules. New business models, globalized markets, new asset classes, and new risk factors make this a “fast future” of great challenge, but even greater opportunity. And we must not lose sight of that last word. While change—even the mere thought of it—can make us feel anxious and exhausted, it presents great opportunity for the profession, accounting firms, and professional accountants. But we all need to get ready for a future where innovation and disruption from every aspect of society will affect our profession.

Dr. Canton’s “fast future” is characterized by speed, complexity, risk, change, and surprise. The rate of change will be furious and impact every aspect of our lives. There will be quantum leaps in seemingly unrelated forces converging on everything. There will be new risks, higher risks, and more risks. There will be dramatic adjustments in our work, community, and relationships, forcing us to adapt quickly to radical changes. And sometimes good, sometimes difficult to imagine, surprises will become an everyday aspect of life.

### Findings from Futurist’s Research

The research, sponsored by CPA.com—a subsidiary of the American Institute of CPAs (AICPA), was released in a whitepaper titled “The CPA of the Future (<http://www.cpa.com/whitepapers/welcome-fast-future-cpa-future-2015-study>).” The research posed some searching questions of accountants working in practice. How ready for the future are we as a profession? How ready are we to understand, guide, and prepare our clients for the fast future that is emerging? What makes up the future readiness that could make a difference? What factors do we need to develop to increase future readiness?

The paper outlines a number of fascinating, sometimes surprising, findings. First is that the business environment for CPAs and their clients will be characterized by “unprecedented, massive, and highly accelerated change” through 2025. Other more specific findings from the survey of accounting firms include the following:

- 82 percent need to better understand innovation;
- 80 percent have concerns about recruitment to meet future needs;
- 90 percent believe the digital future is rapidly approaching; and
- 8 percent believe the CPA profession is future ready today.

### How Can We Make Ourselves and Our Firms Future Ready?

Dr. Canton offered these words of advice during his closing keynote speech at the Digital CPA Conference (for a more complete list of what he feels accounting firms need to do, see the "Top Ten Insights" on page 6 of the whitepaper, Welcome to the Fast Future... The CPA of the Future 2015 Study (<http://www.cpa.com/whitepapers/welcome-fast-future-cpa-future-2015-study>)):

- Get in synch with marketplace trends that will shape future markets;
- Understand emerging innovation faster;
- Create a competitive talent strategy; and
- Embrace globalization opportunities.

### We Need Your Help—Share Your Story

IFAC is committed to doing what it can to help its member organizations support their members and their members' clients to get future ready. Let's make sure the profession is future ready for the fast future and capitalize on the enormous opportunities the future holds. We need your help.

First, we'd like you to answer a few simple questions:

**Do you need a better understanding of innovation?**

Yes

No

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**Are you confident about your firm's readiness for the future?**

Yes

No

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Second, if you believe your firm is ready, we'd like to invite you to explain, in as many words as you see fit, why. If we feel you have a compelling story to tell, we'd then like to run an article profiling your firm.



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See more by Mats Olsson [»](/global-knowledge-gateway/search?submitted=1&author=37427) (</global-knowledge-gateway/search?submitted=1&author=37427>)



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## Key Resources

### Guide to Practice Management for Small- and Medium-Sized Practices, Third Edition

(<http://www.ifac.org/publications-resources/guide-practice-management-small-and-medium-sized-practices>)

December 13, 2012 - [IFAC \(http://www.ifac.org\)](http://www.ifac.org)

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