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Feb. 05, 2011

MOUNTAIN VIEW, Calif. – The next decade will be a period of rapid change and continuous transformation for the accounting profession that will lend itself to greater opportunities for growth and productivity.

That's just one of the findings in the latest edition of the Intuit 2020 report, which focuses on the demographic, social, economic and technology shifts that will shape the accounting profession over the next decade. The report is the latest in a series of studies, prepared by Emergent Research in partnership with Intuit Inc. (Nasdaq: INTU) that explore trends that will affect consumers and small businesses, and those who serve them.

Agility and flexibility will be paramount to the future of the accounting profession, as technology and demographic shifts transform the way people work and live, the report found. In 2020, accounting practitioners will not only have changed the way they work, but also the work that they do, as consumers and businesses turn to accounting and tax professionals for competitive strategies to navigate the global marketplace.

The Future of Accounting report builds on the Intuit 2020 Report and harnesses the collective expertise of the accounting professional community. Intuit's Accounting Professionals Division and Emergent Research conducted a series of forecast workshops, exercises, and interviews with accounting professionals, academics, industry analysts and the media. These sessions identified the important trends and implications that will affect the accounting industry.

Four Key Trends Shape the Profession's Future

Driven by demographic, technological, social and economic shifts, accounting

and tax professionals will find themselves moving beyond preparing financial

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– Demographic shifts and a growing U.S.-based minority population will have broad implications for firms and their clients, influencing how, when and with whom they do business.

- **From Data to Decision Making, Technology Changes the Accounting Profession** – As technology expands and the automation of data collection rises, the focus of accounting will shift from computation to consulting as clients increasingly rely on their accounting professionals to analyze business information, support decisions and provide strategic advice.
- **High-Tech Enhances High-Touch Client Outreach, Relationships and Service** – Social media and ubiquitous mobile technologies will become even more pervasive, changing the way accounting and tax professionals conduct business and attract new clients. It will be imperative for practitioners to manage their Web and mobile presences to establish firm reputation and brand.

“We’re excited about what the future holds for the accounting profession,” said Jill Ward, senior vice president and general manager of Intuit’s Accounting Professionals Division. “As accounting and tax professionals play an increasingly strategic role in the livelihood of individuals and small businesses, Intuit will continue to work as a trusted ally, providing the resources needed to help those in the accounting industry evolve and thrive in a connected world.”

The Intuit 2020 report, released in October 2010, identified 20 emerging trends and shifts that will shape business and society over the next decade. This Future of Accounting report is part of the Intuit 2020 Report series. Subsequent research will explore the affect of these trends on specific markets or industries, and the way people live and work. More information can be found at www.intuit.com/2020.

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and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks®, Quicken® and TurboTax®, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries® and Lacerte® are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by providing on-demand solutions and services that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$3.5 billion in its fiscal year 2010. The company has approximately 7,700 employees with major offices in the United States, Canada, the United Kingdom, India and other locations.

Technology

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