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**Gail Perry** • Feb. 13, 2015



As we dive into 2015, what are the biggest challenges facing the accounting profession and how do we predict the profession will change in the next five years?

Take a look at what a group of accountants had to say.

Challenges facing the profession:

- Technology is replacing or changing the role of entry-level people

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- Consolidations between small and mid-sized accounting firms
- Smaller firms moving toward more niche, boutique practices
- Many client and staff relationships are virtual
- More reliance on technology
- Better, faster data
- Snapshots of key daily data in addition to weekly and monthly
- Lessening of face-to-face personal contact
- Providing assurance for virtual transactions

How does this list compare to your own list of challenges and expectations? I hear these issues discussed regularly, and many accountants are concerned about these challenges and uncertain on how to proceed as these expectations are laid out for them.

I contend that it's time to change this list of challenges and expectations, that this list represents a 30,000 foot view of the accounting profession. Why, you ask? Isn't this a reasonable assessment of where the profession is?

Here's why it's time to bring these issues down to street level. The lists you see above were compiled by a group of accountants in the year 2000. Key visionaries of their era, some of whom are no longer with us, these people shared their insights, concerns, ideas, and hopes for the future with the staff of the New York State CPA Society's *CPA Journal* in August, 2000. What is startling to me is how little things have changed in 15 years. Many of today's challenges are the same, and many of the predicted expectations for the future are still in the testing stage.

Sure, we've progressed, and the way we look at those challenges and predictions is colored by 15 years of advancement and new technologies. After all, fifteen years ago, we were opening the door of a new millennium. We had just survived Y2K – the technological danger that doomsayers warned would wreak havoc with the world

economy. The closing of a decade typically sparks future talk; the closing of a century

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The point, however, is that, overall, the lists from 2000 are still solid and viable for today's accounting professionals. Isn't it time we start solving these problems and look toward a new future so that 15 years from now, the lists show that we've grown and overcome our obstacles? To that end, the thought leaders of today's accounting profession will be gathering in Dallas this month with a collective goal of finding ways to check some of the items off of these dusty lists and make some new predictions for the future. Stay tuned.

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