

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Accounting Firms

Omnipresent mobility isn't about having a smartphone or tablet. It is the ubiquitous expectation that you can do whatever you need to do no matter where you are.

Rene Lacerte • Jul. 11, 2015



Seeing the Future

Accounting in 2025: Three Undeniable Trends and How They Will Affect Accounting Firms Like Yours

Jet cars. Hover boards. Food replicators. On a daily basis, movies, TV and books give

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Following are three undeniable trends that will hold considerable sway not only on consumers but also on accounting practices in 2025.

Pervasive Connectivity

With broadband access and expanded cell phone and Wi-Fi networks, we are nearing the point of seamless, continual and ubiquitous connectivity. By 2025, we'll have achieved it. It will be a wireless world, without the rat-tails of coiling cables. Technology such as nationwide or city-focused networks and/or Wi-Fi will trump dead zones, and the connection between electronic devices will multiply and strengthen because of this.

Internet-enabled devices beyond laptops, smartphones and tablets (think watches and other wearable technologies) will become the standard not the exception. Imagine your home telling you to change the air filter or reminding you to order more animal crackers.

How does pervasive connectivity translate for accounting firms?

For accounting firms, this connectivity will spur an even stronger ability to practice without borders. No more shoeboxes full of paper or driving to the client to review documents. Better yet, prospective clients won't be limited to a particular geographic area. Firms will transition from consolidated hubs to divergent models spread across more locations and with fewer employees in each location. Employees will be hired for their skills, regardless of where they reside. Video will be even more integral with this remote workforce as a means to meet and collaborate.

Omnipresent Mobility

Omnipresent mobility isn't about having a smartphone or tablet. It is the ubiquitous expectation that you can do whatever you need to do no matter where you are. This

still-developing trend – which is intertwined with pervasive connectivity – relies on

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

hands (or wrists or eyes).

Mobile payments – the last barrier to true mobility – will have entered into widespread acceptance by consumers in 2025. Consumers will finally ditch the plastic and reach for their smartphones instead.

How does omnipresent mobility translate for accounting firms?

Practitioners will rely less on PCs and laptops and more on tablets or large smartphones. This technology will be productive as standards for Wi-Fi-enabled vehicles and mass transit evolve.

Spurred by the need for increased mobility, the cloud will hit the mainstream for accounting firms and their clients by 2025. It's a technology that perfectly suits the expectations of mobility, including increased collaboration and always-available access.

Most importantly, business-to-business electronic and mobile payments will reach the mainstream as well. Clients will balk at check payments and demand the ability to pay more efficiently at any time and from any device – regardless of their location or the time of day.

Paramount Focus on Security

Target. Home Depot. JPMorgan Chase. Major data breaches in these organizations have elevated consumer awareness and concern for the security of private or personal information. Consumers, fed up with these breaches, are turning to the government to enact standards around the security of their personal information.

Daily processes and habits that are the norm today will soon open practices to sizable risks. For example, 25 percent of practitioners continue to deliver tax returns

to their clients via unencrypted email (*Source: 2015 Accounting Firm Operations and*

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

How does a more paramount security focus translate for accounting firms?

This push toward increased security will guide accounting firms to scrutinize their practice and secure the data they hold on behalf of their clients. Awareness and technology will play critical roles in this effort. “Liabilities” such as paper-based processes and unlocked filing cabinets that expose protected information will be re-examined. Most will be migrated to electronic processes, in the form of cloud-based technologies including document management, workflow and bill payment. The cloud will become an especially important tool with regard to security since updates are automated and security measures that are required are already put in place. Proxy practitioners will be able to be in compliance with regulations without having to build their own technology fail-safes.

Conclusion

The growing influences of connectivity, mobility and security present a unique challenge for today's practitioners. If you ignore them, your practice could suffer. However, if you meet them head-on, you will have a healthy business tomorrow – and beyond. Take the time to review your current processes and technology to ensure you are set to meet and address these undeniable trends.

René Lacerte founded [Bill.com](https://www.bill.com) in August 2006, bringing with him more than 20 years of experience in the finance, software and payments industries. As a fourth-generation entrepreneur, Lacerte developed the concept for Bill.com based on personal experience growing up in multiple businesses as a kid and then co-founding his first company, PayCycle, in 1999. Lacerte also spent five years at Intuit, creating and managing the company's bill presentment team and growing its bill payment and credit card businesses into a multimillion-dollar business. He also launched Intuit's first connected payroll

product, growing the team from two employees to 300 in 18 months. He has a Master of

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved