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accounting practice or are actively advancing advisory services initiatives – say it is imperative to implement changes in the next 12 months, the survey found.

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Most CPA firms recognize they must change to stay competitive, but the speed and degree to which that transformation should take place is viewed more urgently by firms that have embraced new technologies, according to a new survey by [CPA.com](#).

While ahead of their peers in some respects, firms that have been early adopters of technology and practice management innovations are still more likely to prescribe faster and deeper changes to their business models than other CPA firms, according to the [CPA.com Innovation in Public Accounting Survey](#).

Some 65 percent of 'early majority' firms – firms that have launched a cloud-based accounting practice or are actively advancing advisory services initiatives – say it is imperative to implement changes in the next 12 months, the survey found. While direct comparisons are difficult because of wide variations in firm size and other controlling factors, firms outside the early majority group were more cautious about the need to adjust course. Early majority firms also were more likely to say the necessary change involved must be "to a great degree."

"The good news is that a solid majority of CPA firms realize they have to change to stay relevant," said [Amy Radin](#), a strategic marketing consultant and innovation expert who helped design the survey and discussed some of the results today in her keynote speech at the [Digital CPA Conference](#). "But for the general group of CPA firms, we see a sizeable minority who say change may not be necessary for five years or more, if at all. Beware: clients aren't likely to be that patient."

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- 2 Implementing a new offering for a specific market segment we believe has growth (50%)
- 3 Developing new offerings or approaches to the market that attract new clients (46%)
- 4 Realizing value to the firm from existing innovation investments (41%)
- 5 Updating current offerings to be more competitive (37%)
- 6 Deciding and moving forward on what our innovation priorities should be (35%)
- 7 Implementing a cloud-based accounting system (32%)

*Survey respondents were asked to select their top three priorities

“One interesting finding of the survey is that CPA firms, early majority or not, don’t really see a competitive threat from specific challengers,” said [Erik Asgeirsson](#), president and CEO of CPA.com. “Only a small percentage of firms said it was a priority to respond to ‘a competitor who is outpacing us.’ The problem is tomorrow’s competitor might be invisible today, and if you aren’t paying attention to client expectations, it can take you by surprise. That’s why we’ve created programs like Digital CPA – to help prepare CPA firms for challenges that may still lie over the horizon.”

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