# **CPA** Practice **Advisor**

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#### Jan. 12, 2016

As we heard recently across social media on the Center for Audit Quality's #AuditorProud day, auditors are proud of our profession. And as I reflect on last week's celebrations and my more than 20+ year career, I am struck by how the profession has changed and how vastly different audits are executed today due to advancements in technology.

It's no surprise that the pace of technological change has clearly increased dramatically, and recent developments impact nearly every aspect of the way we live our lives. Given the broad scope, maybe I shouldn't be surprised at how pronounced the change has been in the audit profession. On one hand, providing reasonable assurance continues to be the foundation of an audit opinion. That hasn't changed. But, how and where we conduct the audit is another story altogether.

## Then and now

Given our current state of constant connectivity, it's funny to think that when I started, it was common for computers to be assigned to each engagement team, not each individual. Yes, often, there was only one computer to be shared among the entire team. No email, no instant messaging and no automated files. Fax machines and regular mail were the most common ways of communicating with third parties. And, if you weren't prepared to call someone's home after they left the office, you left a voicemail they'd pick up the next day. Fast forward to today. You'd be hard pressed to find an audit professional with less

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# Skills needed for today's auditor

As a result of this technological shift, it's important that our new staff have an arsenal of skills that differ from when I was recruited. While we still expect our recruits to have a solid education in accounting and auditing, other skills such as deep business acumen and critical thinking, have become the hallmark of a successful entry-level candidate – whereas these skills used to be required for more senior level auditors. We also want recruits who understand information technology and data analytics. Not surprising then, approximately 11 percent of our FY 2015 campus hires possessed a STEM degree.

### How we work today

When I began, there were admittedly any number of tasks that I performed that perhaps didn't maximize my college education – for example, I spent countless hours confirming bank balances. Today, there are dozens of examples of where we have centralized routine tasks to free up our junior auditors to focus on higher-level tasks. This allows our new recruits to be exposed to more challenging work.

And while technology has transformed how we audit – it has equally changed how we work. Technology enables us to communicate more easily with our clients and colleagues without having to be in the office. The ability to connect remotely through web conferences, email, and cell phones gives us more flexibility.

When I started, I couldn't imagine the audit experience we have today. So I know that the next 20 years will bring changes to the profession that will have this year's recruits looking back on today's technology the same way I look back on the fax machine. For more insights on the accounting profession is adapting view our latest piece:

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