

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

with accounting market employment up more than 4% over last year and steady revenue growth since 2011. We've rebounded from the recession and are starting to gain ...

Jon Baron • Jan. 29, 2016

Right now, life in the accounting profession is good. Growth trends are on an upswing with accounting market employment up more than 4% over last year and steady revenue growth since 2011. We've rebounded from the recession and are starting to gain confidence again. Time to sit back and relax, right? Wrong.

I'm starting a new "accounting trends" series on my blog, beginning with the broad theme of disruption. Disruptive trends are everywhere. Consider UBER, who has been frantically adding drivers to keep up with intense demand since its official launch not even five years ago. Earlier this year, however, competitor Lyft announced it is partnering with General Motors to create a network of self-driving cars that will pick up and drop off passengers at the touch of a button. And they're not the only ones. Google and Tesla have been working on driverless cars for some time. For UBER, it isn't if driverless cars will be developed, it's when. And the ramifications for UBER are enormous.

So, what does this mean for the accounting profession? First off, we must understand we are not immune from disruption. No industry or profession is. As proof, consider these statistics from the 2015 IBC Future of Jobs Executive Summary:

- 47% of all existing occupations are at risk of becoming redundant.
- Over the next decade, millions of new jobs will be created that don't yet exist.
- By 2020, it is estimated there will be a global surplus of 90 million low-skilled workers, and a shortfall of 85 million high-skilled workers.

- More than 500 million new jobs will need to be created by 2020 to absorb those

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

thinking the accounting world is in better shape than it is—or let it mask some dramatic changes in customer activity.

Stay ahead of the curve: Be ready for the new accounting clients

Today, clients are looking for value beyond compliance services. They need tax preparation, accounting, and payroll services, but they want a trusted advisor who is going to help them run a better business, and grow that business. Firms today need to offer more than just the need.

Firms need to serve their clients with a mindset toward optimizing client experience. That's part technology, part relationship, and part offering true solutions—not just after the fact reporting and compliance work.

From a demographic perspective, we know that millennials are outpacing baby boomers as the largest percentage of the population, and are now the largest generation in the workforce. And the new accounting clients for whom your firm will compete are far more sophisticated.

They grew up with technology, so they expect to be served differently. They don't have the patience to work with professionals who—in their minds—operate in the past.

“A younger person is going to want to see a portal,” says [Dale Jacobson, CPA, PLLC](#), whose firm is based in Austin, Texas. “They need to be able to communicate with you by text or email or send it through the portal. And they're coming and asking for technology-based solutions faster than the generations before.”

Dale is spot on. Think about it. Does anyone today, not have a bank portal, for on-line banking? Or invest or monitor investments without using a portal? How about

their doctors and dentists? Their pharmacy? A business without a portal today, is one

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

“I see the accounting profession moving to advisory-based services. Clients are looking for one-stop shopping, for holistic practice management,” says Jacobson. “Essentially, we’re making the tax return a byproduct of everything else we’re doing rather than the tax return being all we do. That’s a big difference.”

***Jon Baron** joined the **Tax & Accounting business of Thomson Reuters** in 1992. Prior to his current position as Managing Director of the Professional segment, Jon held the positions of President of Professional Software & Services, and Vice President of Development, where he was responsible for the design and development of all Professional products and services. Jon has three decades of technology development and management experience. Jon holds a BBA in Accounting from Siena College and an MBA from Boston University.*

Advisory • CAS • Firm Management

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