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Many of the things we see as common today were only figments of science fiction writers' imaginations forty years ago. Motion detector doors, self-parking cars, hands free cellular phones, global video chat, and medical devices that almost reach Star Trek's "Bones McCoy non-invasive technology" are ordinary. Change is happening rapidly in every sector, leaving no one unaffected. How is this impacting the accounting industry? What else is to come?

Fiscal management, and through that, accounting, has been at the center of human survival since mankind figured out how to trade and barter. We now have an established way to measure the value of any trade: money. And since, it has been a central figure in every cultural event.

When economists from the USA took over Germany's fiscal policy after the First World War it resulted in the economic collapse that let Hitler rise to power in the 1930s. The massive expansion of government initiatives and spending from Lyndon

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We have watched these changes over the past five years, and they are not trivial. This shift is not simply a push to be on the cloud, that technology has been around for a while. But what has happened recently these industry advancements have been truly significant and driven by the accelerating pace of change in today's world.

While there are many aspects to these changes, most of them can be classified into three main categories:

1. **The rise of Cloud Accounting.** No more are the days of emailing spreadsheets back and forth, finding errors and inconsistencies, and being reliant on a desktop accounting system.
2. The focus is on **helping small and mid-sized businesses.** Accountancy firms have begun to provide advisory services, not just tax and compliance.
3. **Advances in technology have increased efficiency.** Many solutions available now that simplify and expedite so many processes in accounting firms.

These three categories of change, combined, have paved the way for accountants to easily provide high-level advisory services to their clients. Features and services that were previously only available to large multinational corporations are now available to SMEs. In many cases, the seamless integration with real-time data in accounting software has provided tools and benefits far beyond what is being done in Fortune 100 companies.

This has created an unexpected impact on accountants. The demand for value added services to SMEs is growing very quickly. Business owners find out what can be done, and they go "shopping" for where to get it. How large is this impact?

Historically, few accounting firms that primarily service SME companies have offered services beyond tax and audit. The accounting firms that were offering value added services were the bigger organizations such as Ernst & Young, KPMG, Eide

Baily, and other similar sized firms. The difference was that their services were to

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successful record of service to business.

The chain reaction has begun. In today's world, five years is a long time. Broadening your services to the SME market is occurring faster than you think. The accounting industry will continue to change, and may be almost unrecognizable in a few years from now.

Embrace the change; those that do not will be left in the past.

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**PETER VESSENES**

**CEO/Founder, [Vestment Advisors](#)**

Peter has served as a high-level corporate advisor since 1983. As a turn-around specialist, Vestment Advisors has assisted leaders and presidents of Fortune 100 companies in the 1980s. In the 1990s the efforts broadened to include SMEs, closely held companies, capital formation and start-ups. Industry sectors have included financial services, transportation/distribution, general contracting, insurance, broker/dealers, major wire-houses, accountancy, medical clinics and services, dental practices, food & health care manufacturing, computer software, and computer hardware manufacturers.

Peter is a popular platform speaker and co-author of *Building Your Multi-Million-Dollar Practice* and the author of *The Golden Rules of Economics: The Real Way Out Of America's Financial Crisis*.

Peter co-founded Vestment Advisors in 1991 a firm dedicated to helping companies in the financial services industry at all levels, from dozens of Broker Dealers, major wire

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lever financial analytics and tools to CPAs and other consultative service organizations that help the fiscal management of their small to mid-sized business clients. In addition to reports, ProfitSee provides powerful insights to manage cash flow, grow profitability, and increase valuation.

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