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INNOVATION

More than ever, managing partners at Maryland CPA firms say they need someone to scan the horizon for them — to identify future trends before they happen, to monitor and affect change on legislation and regulations, to train their people and help them ...

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More than ever, managing partners at Maryland CPA firms say they need someone to scan the horizon for them — to identify future trends before they happen, to monitor and affect change on legislation and regulations, to train their people and help them grow their businesses in an era of great change and complexity.

To make them future-ready, in other words.

That much was clear during the Maryland Association of CPAs' most recent meeting of key managing partners. With the help of a virtual collaboration aid called ThinkTank, the firm leaders offered eye-opening insights about the issues that are keeping them up at night and how they believe the MACPA can help.

Here's what they had to say:

Legislation / regulation

Maryland's managing partners offered strong support for [the MACPA's legislative agenda](#). Their top five legislative priorities mirrored many of the MACPA's most recent top issues. They include:

- Firm liability: Stopping comparative fault
- Stopping sales taxes on professional services
- Stopping the nullification of non-compete and non-disclosure agreements

- Passing CPA firm license mobility

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survey on innovation priorities for CPA firms. Maryland's firm leaders said they are focused most intently on the following innovation activities:

- Realizing value to the firm from existing innovation investments.
- Updating current offerings to be more competitive.
- Developing new offerings that expand the value we provide to our existing clients.
- Implementing a new offering for a specific market segment we believe has growth.
- Implementing a cloud-based accounting system.

Each of those priorities also appears on the AICPA's list of nationwide firm innovation activities. In fact, the move toward innovative new business models is well under way, with firms nationwide reporting a 91 percent increase in advisory services and outsourced business process work. Such advisory services accounts for nearly one-third of revenue at the top 100 accounting firms.

Professional development

It's a new era for talent development. The proof is in the list of skills that Maryland managing partners say are most important at today's CPA firms. Topping that list are:

- Communication
- Critical and strategic thinking
- Technology skills
- Inspiring and motivating others
- Anticipating and serving evolving needs
- Collaboration and mobilizing consent
- Everyday innovation
- Influencing and persuading
- Change leadership

What the MACPA is doing

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identified by firm leaders are at the heart of the [Business Learning Institute's curriculum](#). They also will be covered in depth during the MACPA's annual Leadership Academy, which is designed to foster CPAs' leadership and strategic skills and move their careers forward faster. This year's Leadership Academy will be held Aug. 24-26. [Get details and register here.](#)

- **Becoming future-ready:** The MACPA has partnered with acclaimed futurist Daniel Burrus to build the [Anticipatory Organization: Accounting and Finance Edition](#). This award-winning new product teaches accounting and finance pros how to identify future trends and take advantage of them before they arrive. It features an innovative e-learning format with rapid application tools to give your team the critical future-focused skills they need in less time than traditional CPE. [BLIonline.org/AO](#) for more information or contact us to learn how to bring it to your firm.
- **Technology / cyber security:** Our preferred providers at Aon have provided [an update on cyber security and other tech-related risks](#) to CPA firms.

The message is clear: As CPAs stay focused on the important work of today, the MACPA will keep looking out for the next critical issues that will impact their businesses.

About the Maryland Association of CPAs

The Maryland Association of CPAs exists to help CPAs connect with each other in strategic ways, to protect our members' interests, and to help them achieve greater success. We provide the resources and services that CPAs need to excel in their profession. Since 1901, the MACPA has been a national leader in the CPA profession. We are honored that the Baltimore Business Journal and Washington Business Journal have named the MACPA among the largest networking organizations in

Baltimore and Washington, D.C., for each of the past five years. For details, visit

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center that facilitates the development and sharing of competencies and strategic knowledge required for leadership in today's rapidly changing business environment. For more information, visit <http://www.BLIonline.org>.

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