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ACCOUNTING

Thoughts from EDGE: It's Time for Baby Boomers to Let Go of the Reins

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Gail Perry • Sep. 20, 2016

I live in the Midwest, and so the warm summer days I crave are numbered. Shorts and tanks, noisy cicadas in the trees, cool drinks and meals al fresco – summer's dog days will soon give way to the crispy fall football afternoons, and we'll start closing the windows, dining inside, and turning the lights on earlier each night. The fall will tee us up for chilly winter, and months later, buds will poke out of the ground, leaves will form on the trees, and we'll start the cycle again. But for now it's summer, my favorite season, and I don't want to contemplate the changes ahead.

But speaking of changes, I attended the AICPA's EDGE Experience conference in August. EDGE stands for Evolve, Distinguish, Grow, Engage, and the conference is geared toward younger members of the profession (they let me in anyway). Here's what I learned.

The generation that we Baby Boomers raised to be inclusive, to not look the other way but to instead embrace differences, to help and support perceived weaknesses in others while recognizing and applauding strengths not as accomplishments that make us stand out but as skills that can be used for the betterment of the group or

team as a whole, to respect the planet and each other – this generation isn't paying lip service to these tenets – they are living examples of what we only perceived as possibilities.

At one point I found myself perplexed at a presentation of results of a recent survey conducted by wealth management firm 1st Global. In the process of interviewing accountants, 1st Global discovered that 13 percent of those surveyed do not believe the future of the accounting profession is in good hands with the younger generation of CPAs, and another 44 percent are undecided on that topic. That's almost 60 percent of those surveyed who had some level of discomfort about turning the profession over to a younger generation.

I'm not sure what these older accountants are afraid of. Certainly it's not a question of audits not being done well – new technology is leading us to a world of 100% audits where no stone will be left unturned. Are they afraid younger people won't be able to get the right numbers on the tax returns? I don't think it's that either. I've asked several people about this and the consensus seems to be a concern that client relationships are at stake.

Well, if you ask me, the future of client relationships is in the best hands it could possibly be in. Maybe there won't be three martini lunches or meetings on the golf course, but it appears to me that the empathy level of our younger accountants is off the charts, and that relationships might just be what they do best.

At the end of the day, I believe we are going to usher in a transition to our accounting firms that might very likely change the face of the firms and the ways in which our accountants do business with clients and the methods for seeking out future clients.

But, just as the seasons change and cycle, there will continue to be accounting services, future accountants will figure out which seasons they like best, which tasks they excel at, how to serve and attract clients. And while those in the corner offices today might not like to contemplate the changes ahead, I recommend taking a deep breath of warm summer air and be assured that it's okay, and in fact it's time, to take a step back and marvel at what we've created.

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