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With massive changes and the continuing evolution of digital environments, as well as societal adoption of technologies, accounting firms need to accept and embrace that change, if they hope to be successful in the coming years. Even more so, firms

will likely face irrelevancy if they don't adapt not only new technologies, but new

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embrace the new opportunities created by cloud-based and mobile technology, data analytics, and greater social connectivity. This was the first Thomson Reuters conference for nearly half of this year's conference attendees.

Baron cited "Internet of Things" statistics that show, among other things, that by 2020 the world will be a place where there are roughly 50 billion connected devices; individuals will own on average at least six connected devices per person; and the world will produce 44 zettabytes of data. A zettabyte is 1,000 exabytes. One exabyte = 1,000 petabytes. One petabyte = 1,000 terabytes. One terabyte is 1,000 gigabytes. Another way to envision it, is that a zettabyte is roughly equal to all of the data on about 250 billion DVDs.

"Our biggest challenge may be change management and simply keeping up as we embrace a totally digital world," said Baron. "We should be thinking about the profession through the implications of the second machine age: massive amounts of data; artificial intelligence and cognitive computing; and technology convergence. We're entering the era of the 'Smart Internet.' Very soon, Machine Learning will impact the accounting profession as we move in a direction where traditional accounting firm services become more automated and commoditized. With the new 'digital consumerism,' your clients have changed, as has their service expectations and view of the value an accounting firm delivers. Are you evolving and staying ahead of this transformation?"

Accompanying the theme of digital disruption, Baron also weighed in on the workforce disruption occurring in the tax and accounting profession. Firm leaders are aging and succession planning is a growing concern, fueling significant merger and acquisition consolidation. In addition, fewer accounting students are sitting for the CPA exam which has intensified a talent war that is real, and further underscores how critical it is for firms to leverage technology to be ultra-efficient.

“In a world of continuous connectivity and innovation, clients demand an

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services, marketing and lead generation, and engagement pricing and quoting, among many other innovative new areas.

In the course of the wide-ranging keynote, Baron also demonstrated several new products and capabilities, including the Thomson Reuters Authenticator, a multi-factor authentication app designed to assist firms in their security efforts in the complex, constantly connected digital world of today. Baron emphasized that firms need to be diligent in protecting their systems and data, and that Thomson Reuters will continue to work shoulder-to-shoulder with them and others in that effort.

“Thomson Reuters is actively working on ways to incorporate the latest technology like voice recognition and data analytic tools to further drive the profession forward,” said Baron. “Our approach is simple: keep our current product family updated and relevant, and develop the next generation of workflow tools to support an entirely data-driven profession.”

For 36 years Thomson Reuters SYNERGY Users' Conference has been a profession staple, providing an environment where the latest technological advancements, business insights and thought leadership abound, along with ample opportunities for peer-to-peer collaborative learning.

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