

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

about those who are, ahem, reaching their golden age. It kind of sounds like rather than ...

Gail Perry • Sep. 19, 2017



Recently I spoke with Todd Shapiro, president and CEO of the Illinois CPA Society, at the Midwest Accounting & Finance Showcase in Rosemont, IL. He had just finished speaking about disruption in the accounting profession and how it is expected to impact firms of all sizes in the years to come.

Shapiro is not the only person in the profession talking about this – not by a long shot. Disruption is the key word in just about every conversation I have with accounting thought leaders. And by disruption, we're not talking about some new software that's going to take the place of our beloved Excel spreadsheets. We're

talking about serious, lay a patch, grand slam, Triple Crown, *uberization* disruption,

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

This is a tantalizing brave new world for younger accountants who like the idea of turning their penchant for number-crunching into a sexier profession, but what about those who are, ahem, reaching their golden age? It kind of sounds like rather than gently moving the aging members of the profession out to a soft landing of shorter hours, consultancy, call me when you need me, they're about to be kicked out the door by those who want to get busy and make a difference.

When asked what he thinks is keeping older accountants up at night, Shapiro said it's succession planning. "I met with a sole proprietor, he has three people working for him in a tax practice. He asked me, 'What am I supposed to do? I'm 58.' I told him he needs to move quickly. He has three choices: Merge downstream, by acquiring a firm that's growing with young professionals; merge upstream [allow yourself to be acquired by another firm]; or work a few more years and turn off the lights."

For younger accountants, the middle of the night concerns are more centered around the unknown. "We're not sure what accounting is going to look like in 10 years," said Shapiro. He emphasized his confidence in schools, indicating that they will adapt and prepare students for whatever the future holds.

Shapiro was joined by Lisa Hartkopf, board chair at ICPAS. Hartkopf asked attendees to "adjust, adapt, and excel at innovation and driving change." In a discussion of artificial intelligence taking over much of our current entry level work, she reminded attendees that we've already seen this before when accounting firms started sending work to offshore companies. In asking attendees to "embrace the change," Hartkopf reminded her audience that change "isn't going to happen overnight."

Maybe not overnight, but there's definitely a wave to ride. Accountants in public practice who expect to be viable and flourishing in the years to come, as opposed to those who plan to turn out the lights, will likely see an exciting future of new solutions that will make our jobs more fulfilling.

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

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