

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

ADVISORY

Pace of Technology Change Offers Great Opportunity to CPA Firms

Technology is rapidly transforming the practice of accounting, and there has never been a better opportunity for CPA firms to grow and thrive, the chief executive of CPA.com said in a keynote speech at the 2017 Digital CPA Conference.

Dec. 06, 2017

Technology is rapidly transforming the practice of accounting, and there has never been a better opportunity for CPA firms to grow and thrive, the chief executive of CPA.com said in a keynote speech at the 2017 Digital CPA Conference.

The rise of autonomous business, marked by the continuing automation of accounting and finance functions, has hastened the shift of CPA firms into advisory services, said Erik Asgeirsson, president and CEO of CPA.com, the technology subsidiary of the American Institute of CPAs. That pace will only quicken as artificial intelligence, machine learning, blockchain and the ongoing evolution of data analytics become more common in everyday business transactions.

“If you want to see what lies ahead for tax and audit, look at what we’ve seen in client accounting services over the past decade – with the cloud, virtual CFO services are now an increasingly important driver of CPA firm revenue growth,” Asgeirsson said.

CPA.com’s ongoing research has identified talent, pricing and the ability to identify prospective clients as three continuing challenges facing virtual CFO practices. To

help firms address these, the company plans to:

- Set up roundtable groups of client accounting practitioners, keyed to firm size, to provide a support network and a means to exchange best practices
- Create advocacy materials for CPAs looking to get internal buy-in for their teams to build or expand client accounting services practices
- Design a comprehensive benchmarking survey, in collaboration with the AICPA's practice management section, to set metrics for client accounting services pricing and best practices

Asgeirsson also outlined several broad initiatives already underway to support the rapid evolution of the profession. These include:

- A collaboration between CPA.com, the AICPA and CaseWare, a global provider of audit and analytic software, to create a broad, automated audit solution. One piece of this collaboration – [the creation of a dynamic preparation, compilation and review solution](#) – was announced earlier this week at Digital CPA.
- Expanded uses for the [RIVIO Clearinghouse](#), a secure hub for private company financial information jointly developed by CPA.com and Confirmation.com, such as the managed distribution of reports from [System of Organization Control \(SOC\)](#) engagements. Asgeirsson noted that there is growing interest in RIVIO within the credit union industry, and within the Top 20 accounting firms.
- Taking a leading role in defining the impact of blockchain on the profession through a collaboration with the AICPA and [Wall Street Blockchain Alliance](#).
- Offering insight into emerging technology trends through CPA.com's sponsorship of 1) an annual executive roundtable for accounting technology CEOs, and 2) formation of a [startup accelerator](#) with the Association of International Certified Professional Accountants. Four companies that represent the initial class of the accelerator were announced at the conference today.

“At CPA.com, we’re moving forward on several fronts to help CPA firms succeed: thought leadership, the development of key tools and solutions, and collaborations to define and advance emerging technologies and practice management improvements,” Asgeirsson said. “We’re excited about the future.”

Advisory • Firm Management • Technology • News

sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved