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TRANSFORMATION FINANCE

This year marks Baron's 21st consecutive and final Users' Conference keynote, as he will be leaving the business at the end of the year. Baron joined Thomson Reuters in 1992 and has been managing director of the Professional segment of the Tax & ...

Nov. 08, 2018



Accounting firms must get in front of technology and changing client needs and expectations before they can evolve to being trusted advisors to clients and attract

new ones, according to Jon Baron, keynote speaker at Thomson Reuters SYNERGY

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new technology and the resultant revolution in client expectations – as well as cybersecurity and finding and retaining top talent – are driving transformation across the profession, said Baron.

According to Baron, the proliferation of cloud, mobile, and new and converging technologies, is leading to collection of massive amounts of data. This data is fueling rapid proliferation of machine learning, artificial intelligence, and dramatic advances in robotic automation that will significantly impact the profession in the short term, in what they do and how they do it.

Baron stated that a convergence of various technologies will drive both emerging and declining roles across all businesses and professions including accounting and tax, and that no work that humans do is immune from this movement. Emerging roles will include digital transformation specialists, process automation specialists, innovation professionals, and data analysts and scientists. Declining roles will include accounting, bookkeeping and payroll clerks, data entry clerks, administrative and executive assistants, and accountants and auditors.

“But this is an opportunity for practitioners as technology augmentation, rather than total automation in the profession, is most likely,” said Baron. “Freed up from the menial and task-oriented transactional work accounting professionals do today, firms will be able to invest more time with clients on proactive and forward-looking advisory and value-add services. Furthermore, automation will help ease the staffing shortage and bring some relief to the on-going talent war.”

Given all the rapid technology changes that clients and prospects are experiencing, Baron also emphasized the importance of embracing a digital mindset, and one that is constantly focused on improving the client experience.

Considering the sensitive client data collected by firms, Baron also reinforced the importance of cybersecurity for accounting firms and reminded attendees that firms

are in the cross-hairs of the bad actors and security is more important than

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into new technology tools, and rapidly deploying new, cutting-edge workflow tools across the Onvio product-line.

As part of his keynote address, Baron led a demonstration of Thomson Reuters Onvio, the next step in the evolution of cloud-based solutions serving the profession, and Thomson Reuters OnBalance, a mobile friendly small business accounting solution that firms can deploy to their business clients. Onvio and OnBalance work together seamlessly and enable firms to attract and retain clients with self-service tools that highlight their professional expertise and enable firm-client collaboration in real-time.

Baron also demonstrated the sophisticated capabilities of Thomson Reuters UltraTax CS to automatically identify clients needing TCJA tax reform planning, as well as the use of Thomson Reuters Checkpoint and Thomson Reuters Planner CS to deliver timely and relevant TCJA tax advisory services.

Additional product highlights included Thomson Reuters Onvio Firm Management, which will simplify and centralize back-office functions and client communications, and a first look at Thomson Reuters Onvio Tax and Advisory featuring a toolset for streamlining and automating small business advisory services.

The Future of the Profession

“Accurate and reliable after-the-fact service is no longer enough for firms,” said Baron. “That’s simply expected. Firms must develop an advisory approach and provide clients with a more understandable way to view their money, net worth, and longer-term goals, which positions the firms as a trusted adviser.

Baron noted that the Tax Cuts and Jobs Act (TCJA) is a gift to the profession, perfectly teeing up firms to offer tax planning and advisory services in response to the reform. He also noted the opportunity may be short-term, so firms must take advantage now.

He urged firms to adopt a continuous transformation mindset with a constant eye on

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1992 and has been managing director of the Professional segment of the Tax & Accounting business for over 20 years. He's also one of the profession's most respected thought leaders, having been named on *Accounting's Today's* "Top 100 Most Influential People in Accounting" list 15 times.

Thursday's opening session also included remarks by Charlotte Rushton, president of the Tax Professionals business of Thomson Reuters. Rushton was appointed to the role in June 2018 when Brian Peccarelli, the immediate past president of the Tax & Accounting business, was announced as co-chief operating officer of Thomson Reuters. Rushton joined Thomson Reuters in 2007 and has held a variety of senior leadership roles, including SVP and managing director, Asia Pacific and EMEA, for Tax & Accounting. She was most recently managing director of the company's US Law Firms business.

To learn more about 2018 SYNERGY Users' Conference, visit tax.thomsonreuters.com/synergy/accounting-firms.

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