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provide critical business advice and insights like never before. Overall, 82% of accountants say clients are demanding more business advice and consultancy services ...

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Sage, a maker of cloud business management solutions, has released its fourth annual **Practice of Now research report**. The survey of 1,010 American accountants in practice reveals that they are increasingly being called on to provide wider business counsel and finance advisory services as clients look for increased guidance during – and following – the current global crisis.

Across the United States, 79% of accountants say that client expectations have

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corporate growth strategies. If all you're doing is compliance, then you're not helping to add value for the client or creating what's needed in this economy. Everything that's happening, all of the relief programs, are coming through the accounting systems – you are experts in the language of business and needed now more than ever to help businesses navigate through the COVID-19 storm.”

To meet the changing needs of clients, accounting firms are increasingly turning to cutting-edge technologies to provide deeper insights and minimize the time required for repetitive tasks. Almost half (43%) believe the integration of technology has already made them more productive, while 40% of respondents are either currently investing in or plan to invest in predictive analytic capabilities over the next 12 months.

Moreover, while investment into technology is indeed increasing, it still isn't considered a large enough priority for many. Two thirds (66%) of respondents believe they need to increase their rate of technology adoption to remain competitive. However, in a fairly concerning trend, this heightened adoption of technology could create a digital divide between smaller and medium-sized firms.

Respondents from smaller firms were both less likely to see themselves as early adopters of technology and less likely to be experiencing the benefits of current technology investment. Fewer small firms saw a positive impact of new technologies than their larger counterparts, with only 22% saying it has helped win new clients and only 35% believing it has made staff more confident and competent. To keep pace with larger competitors, smaller firms need to continue investing in new technologies while also ensuring they are taking the time to maximize their current investments.

The survey also shows that U.S. employers are continuing to reimagine what the ideal accountancy candidate looks like. More than half of respondents (54%) believe

candidates should also have financial advisory skills, while one third (32%) believe

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“U.S. businesses continue to look to the accounting profession to deliver strategic insights and consulting, with the current economic climate only increasing the importance of this function,” said Ed Kless, Sr. Director, Partner Development and Strategy, Sage.” “This is both an opportunity and responsibility for the profession, and it’s incumbent on all firms to place their teams and colleagues in a position to provide this value to customers. This year’s report reflects a profession coming to terms with the changing role of the accounting professional while also highlighting the vital role technological investment, team education and an innovative approach to hiring will play over the coming years.”

Global Survey Insights

The Practice of Now report also highlights the major trends and issues impacting accountants globally and shows that accountants are rapidly evolving their roles to become “change makers” as digitalization and growing client demands drive disruption and innovation across the industry.

Changing Client Demands in a Changing World

The report shows that all-around the world, accountants are being called upon to provide critical business advice and insights like never before. Overall, 82% of accountants say clients are demanding more business advice and consultancy services, while 87% agree they expect more flexibility and better service without an increase in rates.

Luckily, the report also shows a robust and tech-enabled accountancy profession which is well-placed to help clients navigate the economic uncertainty of COVID-19. The majority are confident they can provide business management and advisory

services (79%), industry-specific advice (75%), and technology implementations

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value to their business, and 44% describe themselves as early adopters – compared to only 35% last year.

Firms look set to continue investing in new technologies, with 83% of respondents believing the ongoing effects of technology and digitalization will require them to invest more and faster to keep up with the market.

The Modern Accountant

The survey also reveals that growing client requirements and technologies are forcing a new kind of professional to emerge. More than half (51%) of respondents believe accountants joining the profession today need financial business advisory skills, including cashflow and growth modelling. To provide these skillsets, more firms are willing to recruit outside of the industry – 82% say they are open to recruiting candidates without an accounting background, such as project management or customer services.

New talent has also become a vital source of innovation: 84% of accountants agree that prospective younger employees have progressive expectations, attitudes and talents, which are forcing them to change and reflect in order to attract the best employees.

For more information or to download your copy of the research, visit [here](#).

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