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ACCOUNTING & AUDIT

CPAs Urged to 'Reimagine What's Next' During Innovation Summit Keynote

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It's hard to reimagine the future when we're mired in a pandemic and face the prospect of a global recession. But that's exactly what we must do — and the time to do so is now.

That message was driven home with noticeable urgency on Oct. 2 during “Anticipate and Reimagine What's Next,” an hour-long interactive program that kicked off the 2020 CPA Innovation Summit, a virtual series of 18 live webcasts presented by the Maryland Association of CPAs.

Daniel Burrus, a renowned global futurist and best-selling author of *The Anticipatory Organization*, and Tom Hood, president and CEO of the MACPA and one of the most influential CPAs in the profession, tag-teamed during the keynote to deliver a critical message: The time to reimagine the future and reinvent our profession is here. It is an opportunity for CPAs to move from essential to being indispensable when we are needed most.

“It's time to reframe our thinking and change our paradigms from getting back to business to imagining what the ‘next normal’ will be like,” said Hood. “It's part of

our quest to make CPAs and finance and accounting professionals future-ready, to see further than their competition, and to be aware, predictive, and adaptive of future trends and issues that seem to accelerate with each passing day.”

With more than 600 accounting and finance professionals in attendance, the interactive webcast focused on a few key concepts, as well as some important lessons developed and taught by Burrus as part of his groundbreaking “Anticipatory Organization” learning system.

- **Accelerated change:** The pandemic has accelerated technological advancements like e-commerce, cloud services, artificial intelligence, and remote working by at least five years — and in some cases by a full decade.

- **Anticipation:** Given the accelerated pace of change, the need to become “anticipatory” — to learn how to spot future trends before they impact us and identify the opportunities they offer — has become a critical skill for future-ready professionals.

- **Starting with certainty:** Basing our strategies on “Hard Trends” — things that we know will happen, like further technological advancements, demographic shifts, and a more onerous regulatory environment — will increase our odds of success.

Burrus emphasized one other certainty that all accounting and finance professionals should take to heart: Doing nothing poses a bigger risk today than trying something new.

“It has never been more important to go beyond today’s tasks and focus on actively shaping the future of your firm and your career,” said Burrus. “The webcast was perfectly timed and very well attended by leaders from a wide variety of firms and companies who actively participated in a virtual discussion to share insights, trends and opportunities.”

Top technologies to watch

That virtual discussion included a conversation about the technologies that are impacting the profession. Hood conducted a poll of the 600-plus attendees, asking them which technologies will have the greatest impact on the profession during the next two to three years. Their top 10 answers included the following:

1. Artificial intelligence / cognitive computing in audit and tax
2. Big Data analytics

3. Advanced cloud computing
4. Mobile apps for business processes
5. Adaptive and predictive cybersecurity
6. Robotic process automation: Virtualization and automation of processes and services
7. Blockchains
8. Smarter smartphones and tablets
9. Visual communications for business
0. Virtualization of desktop and storage

With these trends identified, the next step for accounting and finance professionals is to identify the opportunities these trends offer.

“These trends highlight enormous, game-changing opportunities in a broad array of applications and industries,” Burrus said. “As you read through them, look for opportunities for you to leverage them and become a positive disruptor.”

“One more word of advice,” Hood added. “Don’t stop at the trends impacting your firm or company. Stop and think about how these trends are impacting your clients and customers, both internally and externally, and the opportunities your clients have as a result.”

The keynote concluded with a live Q&A session featuring Burrus, Hood, and two CPAs who have successfully implemented Burrus’s “Anticipatory Organization” learning system in their firms — Steven Hake of York, Pa.-based Stambaugh Ness, and Richard Stang of Gaithersburg, Md.-based DeLeon & Stang. Hake and Stang credited the learning system with helping to transform the cultures within their firms and making their teams more future-ready.

“The Anticipatory Organization is the most impactful training — and highest return on investment in training — we’ve ever had,” Hake said.

Added Stang: “It’s a lot more fun talking with clients about the future than the past.”

Learn more about The Anticipatory Organization: Accounting and Finance Edition by visiting BLIonline.org/AO.

Virtual platform results in ‘co-created knowledge’

The webcast was hosted by Matchbox Virtual Media, a platform that creates virtual events “that drive conversations that matter and foster connections that last.”

During the hour-long event, attendees had exclusive access to the pre-recorded keynote. While that keynote played, a chat ran simultaneously in which attendees communicated with Burrus, Hood, and each other to flesh out ideas in a practical, meaningful way. Periodic input from attendees and polls allowed participants to directly share their perspectives.

The end result is a co-created body of collective knowledge that captures the thoughts of those in attendance. That knowledge was shared with all attendees after the event in the form of a whitepaper.

“We hold many virtual events like this, and it always blows my mind how engaged the CPA community is. The engagement in the chat was unparalleled,” said Matchbox Virtual Media CEO Arianna Rehak. “The virtual space is a really effective way to capture the wisdom of the crowd. I feel so passionately that when you know how to harness it, the collective brain will always be stronger than any individual.”

The collective knowledge contained in the whitepaper is also available to the public. Details are available at bit.ly/innovation-summit-ebook.

20 hours of CPE will deliver key future-ready skills

Following the Oct. 2 keynote, the 2020 CPA Innovation Summit will continue with 17 more live webcasts throughout October, November, and December that will provide attendees with important tools and knowledge in critical areas like cloud accounting systems, human resources, risk management, A.I. automation, and more. Participants will leave each session with practical, actionable takeaways that they can start implementing immediately.

“In a world shaken by a global pandemic, economic unrest and societal injustice, CPAs remain one of the professions the public can still believe in,” Hood said. “They play a pivotal role in the social and economic heartbeat of this nation, and it’s imperative we develop anticipation, agility, and adaptability – the future-proof skills that will see CPAs and their clients through the economic storm.”

The series will culminate on Dec. 15 with three panels of leading CPAs who will discuss what they see coming in the months and years following the pandemic. The panels will be moderated by the editors of Accounting Today and CPA Practice Advisor.

The CPA Innovation Summit series is worth up to 20 credits of CPE. For a complete agenda and further details, visit MACPA.org/Summit.

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