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Tom Hood • Apr. 05, 2021



By Tom Hood, EVP Business Engagement & Growth at Association of International Certified Professional Accountants; and Jasen Stine, Tax & Accounting Education Leader at Intuit.

As we reach the one year anniversary of stay-at-home mandates across the nation, it's important to reflect on how COVID-19 has changed the accounting and tax industry as we knew it. For the past year, many of us have been waiting to return to "normal," and to how our work was conducted before COVID-19. The reality is: we

will likely never return to the old “normal.” While it may sound alarming, it is

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There's an important distinction here between “doing digital” – using technology available – to “being digital.” It's critical that the industry isn't just implementing the technology and folding it into current practices, but that we are using technology to reevaluate our processes. We need to invest in how to use technology as a way to transform our business to be more effective, efficient and to scale better.

Those that thrived during the pandemic were ones ahead of these technology trends, and those that thrive after will be the ones that continue to stay on top of innovations, and use technology as an impetus for change and transformation..

Flexibility is an asset

One important lesson we've learned in 2020, is that flexibility can be an asset. From more permanent work-from-home opportunities to shifting away from the typical nine-to-five, companies have found benefit in giving employees more leeway with their schedules. Flexible work will continue well after the pandemic. This is another trend that started pre-pandemic and was greatly accelerated in the last year. Many firms are actively working on a permanent flex-work policy by giving employees 2-3 day work-from-anywhere options.

This work style can also solve one of the industry's most pressing issues: retention. [According to the AICPA](#), finding qualified staff and retaining qualified staff are two of the top concerns for firms. With remote work and continued flexibility for staff, we have the opportunity to reach beyond our backyards to hire talent across the nation and the globe.

Crisis breeds innovation

It's not just the tax and accounting industry that has innovated throughout the pandemic – businesses across industries are using this crisis to breed innovation.

Businesses and individuals that are struggling financially are seeking ways they

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have evolved for the better. The accounting industry can use lessons from the past year to continue to flourish this next year and well beyond. This is our defining moment, to move our industry from being essential to indispensable.

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