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Business Integrity

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The accounting profession is seeing increased value and growth in its services, but the stakeholders it serves are demanding more than ever in a volatile business environment, senior leaders of the AICPA & CIMA and CPA.com said during a panel presentation at ENGAGE 2022.

The profession is at a defining moment, with businesses seeking advice and assurance on a broad range of areas beyond financial statements, from sustainability

to integrated tax planning to the transformation of the finance function, AICPA

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pandemic has elevated that perception to perhaps its highest level ever. “If we think about how the world is changing, we could not be better positioned.”

To realize its potential, the accounting profession must continue to raise the bar on innovation, standards, trust and integrity, he said. “The pace of change is daunting but the ability of the profession as a whole to adapt and evolve is really what will set us apart,” he said.

Some key growth areas include:

- **Building capabilities for Digital Finance.** Technology and finance are increasingly intertwined, and management accountants need to bring new skills to bear to deliver data-driven insights to businesses. “Technology is raising the role of the management accountant to be a more strategic role,” said AICPA Chair Anoop Mehta, CPA, CGMA.
- **Preparing the profession for ESG.** Businesses and regulators are increasingly focused on environmental, social and governance (ESG) issues, such as climate risk and diversity and inclusion, among other topics. “There is a huge opportunity beyond the financial statement,” said Sue Coffey, CPA, CGMA, CEO of public accounting for the Association of International Certified Professional Accountants, which represents AICPA & CIMA. “For example, System and Organization Controls (SOC) engagements are growing 50 percent, year over year.”
- **Maintaining momentum on Client Advisory Services (CAS).** CAS is the fastest growing category in public accounting, and the pandemic proved it’s not just a strategic service line but “almost a must-have,” said Erik Asgeirsson, president and CEO of CPA.com, the AICPA’s business and technology arm. CPA.com has workshops and other resources for firms to elevate their practices to “CAS 2.0,” a suite of services

with more advanced capabilities. “There’s no reason this practice area can’t be as

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