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2023 CONFERENCE

The rapid emergence of GenAI-enabled solutions was front and center for CPA.com president and CEO Erik Asgeirsson who believes the technology "presents enormous opportunities for the accounting and finance profession."

Isaac M. O'Bannon • Dec. 04, 2023



Harnessing the power of GenAI, transformation of practice areas, building capacity and a sharp focus on leadership and talent strategies are the key themes being discussed at this week's 2023 Digital CPA conference, an event for forward-thinking accounting professionals.

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imagined the rate of adoption and the impact it would have one year later? It's like nothing we've ever seen before," remarked Asgeirsson. "GenAI offers firms transformational capabilities—the potential to completely reimagine how we deliver value and business insights while also increasing capacity to do so. Done correctly, it expands the depths of the trusted advisor relationship."

DCPA23, taking place this week in Las Vegas (as well as virtually), is the most widely attended in the conference's more than decadelong history and brought together more than 1,400 future-focused practitioners and innovators to explore the latest insights, strategies and technologies to forge the future of the profession.

Four key themes emerged from the event:

- 1. Harnessing the power of GenAI and other advanced technologies.** Already we're seeing an abundance of accounting-focused technology providers embedding GenAI, as well as other emerging technologies, into their solutions to enable accounting and finance professionals to create efficiencies, enhance analyses and deliver the higher value business insights clients are looking for. Practitioners who embrace the possibilities will be best positioned to maximize the capabilities.

At the same time, the enormous amount of data fueling AI brings another level of considerations and risks for companies. "As part of our role as a trusted profession, it's critical that we develop and embrace standards to instill confidence in the reporting and assurance of the financial and non-financial data," explained Barry Melancon, president and CEO of the AICPA & CIMA. "This is a priority for our standard-setting committees, but we must be agile in this pursuit to keep up with the speed of this technology. We shouldn't be afraid to embrace this technology, but we must be diligent in our commitment to adopt it securely."

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significant enabler fueling the success of client advisory services (CAS), which remains the fastest growing service area for the profession. Firms are continuing to embrace capabilities in areas such as business insights, spend and expense management, financial planning and analysis and other key areas to make the shift to advisory services and deliver more value to clients. AI will continue to accelerate these capabilities within CAS, which in turn will also help firms move into other advisory services that clients increasingly need. But to maximize the opportunities within advisory services requires more than just implementing a technology solution—it requires an intentional approach that begins with an aligned, firm-wide strategy and vision.

[CPA.com's CAS 2.0™ methodology and framework](#) provides firms with a roadmap to drive long-term growth and practice transformation. This methodology underpins CPA.com's CAS Professional Services resources, tools and offerings tailored to firms no matter where they are on their journey. Adding to the array of offerings, CPA.com launched this week the [CAS 2.0™ Practice Development Coaching Program](#), which delivers a comprehensive, guided approach to help firms empower, educate and accelerate their CAS practice's growth.

Technological innovation is also creating an unprecedented opportunity for the audit to shift from a strictly compliance-based engagement and linear process to one that provides more client value through deeper insights and more comprehensive risk management. AICPA, CPA.com and technology partner Caseware are helping firms realize this opportunity through the [Dynamic Audit Solution \(DAS\)](#), a fully integrated, cloud-based solution that enhances the efficiency, quality and client-value of financial statement audits through a risk-focused, data-driven approach.

Powered by transformative methodology developed by the AICPA, in partnership with leading firms and audit practitioners, DAS is fundamentally changing the way

audits are performed, which has remained largely unchanged over the last century.

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adoption to automate increasingly more tasks, leveraging outsourcing partnerships across the different practice areas, and rolling out new compensation models and talent strategies, all to offset these trends and build capacity.

4. Leadership. Culture, skills and change management are critical to firm success, and in periods of rapid change, the need for leadership and development is even more heightened. Leading-edge firms are undertaking significant change management strategies and taking an innovative, people-first approach to managing their practice that is creating a competitive advantage and positioning them for long-term viability and growth.

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Accounting • Technology

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