The Future of the Profession

Yvonne Hinson, Academic in Residence
Claire Jefferies, Lead Manager, Academic & Student Engagement
Who we are
AICPA – American Institute of Certified Public Accountants

- The world’s largest member association representing the accounting profession with a history of serving the public interest since 1887
- More than 440,000 members in 143 countries
- Represents business & industry, public practice, government, education, and consulting

CIMA – Chartered Institute of Management Accountants

- The world’s largest and leading professional body of management accountants
- More than 227,000 members and students in 179 countries who work at the heart of business and industry, public sector, commerce, and not-for-profit organizations
AICPA + CIMA = Association of International Certified Professional Accountants
The Association combines the strengths of AICPA and CIMA:

• Represents over 650,000 members and students in public and management accounting

• Advocates for the public interest and business sustainability on current and emerging issues

• Established the CGMA (Chartered Global Management Accountant) designation, the most widely held management accounting designation in the world
Association of International Certified Professional Accountants
The future of accounting
We live in Extraordinary Times
“When fast gets really fast, being slower to adapt makes you really slow – and disoriented.”

Thomas Friedman
Author, Thank You for Being Late
“The pace of change will never be as slow as it is today.”

Sue Siegel
Chief Innovation Officer, GE
CEO, GE Business Innovations
External forces driving change

- Geopolitical instability
- Technology and cyber issues
- Financial challenges worldwide
- Regulatory complexity
- Workforce changes
Technology is enabling disruption

- Cognitive computing
- In-memory computing
- Visualization
- Process robotics
- Cloud
- Advanced analytics
- Blockchain
49% of work activities could be automated with current technology. This translates to 1.1 billion workers affected worldwide.

Source: McKinsey Global Institute, January 2017
Robotics is predicted to automate or eliminate up to 40% of basic accounting work by 2020. 21% of organizations have blockchain in production, and 25% plan to do so in the next year. Source: Accenture | Deloitte
Transforming the role of finance/accounting

Data capture
Reports
Analysis
Insight
Influence
Impact

Comfort Zone

Value
Preparing students for accounting of the future
New skill sets will be needed in 2020.

Top 10 skills:

1. Complex problem-solving
2. Critical thinking
3. Creativity
4. People management
5. Coordinating with others
6. Emotional intelligence
7. Judgment and decision-making
8. Service orientation
9. Negotiation
10. Cognitive flexibility

Source: World Economic Forum
Top 3 skills finance executives look for in auditors

- 67% say **technology skills** are needed (27% increase since 2014)
- 66% say **communication skills** are needed (25% increase since 2014)
- 65% say **critical thinking/judgment skills** are needed (13% increase since 2014)

Source: KPMG and Forbes Insights, Audit 2025: The Future is Now, 2017
Technical skills accounting students need for career success

<table>
<thead>
<tr>
<th>Technical Accounting Knowledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lean Process (Six Sigma)</td>
</tr>
<tr>
<td>Basic Coding (R, Python)</td>
</tr>
<tr>
<td>Advanced Excel</td>
</tr>
<tr>
<td>Data Analytics (SAS)</td>
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<tr>
<td>Data Visualization (Tableau)</td>
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</tbody>
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Soft skills accounting students need for career success

- Leadership
- Creativity
- Communication Skills
- Critical Thinking
- Mindfulness
- Relationship Management
How we can help
Free student resources:

AICPA Legacy Scholarships and our National Scholarship Search

Career options and salary information

Free AICPA Student Membership

Free educator resources:

thiswaytocpa.com/resources

*you must first register as an educator on ThisWayToCPA.com
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Questions?
Thank you