

See the Future: Intuit's® Future of Accountancy Report

By Chris Repetto

What does the future look like? According to the Intuit® 2013 Future of Accountancy Report, the future of the accounting profession is undergoing a dramatic shift as current and potential clients expect real-time support; access to their financial information anytime, anywhere; and their accountant provides expert advice in an increasingly complex, global business world.



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The report focuses on the demographic, social, economic and technology shifts that will shape the accounting profession and client interaction over the next decade. Prepared by Emergent Research in partnership with Intuit and 37 top influencers in accountancy from around the world, the new report is an update to the Intuit 2020: Future of the Accounting Profession report released in 2011.



“Business owners are becoming more demanding in their approach to the accounting profession,” said Margaret Carey, CPA, Masters of Commerce and blogger at Business EEz in Australia. They want an accountant who will be their partner and help drive their businesses forward. The successful accounting firm is adopting new technologies that connect their accounting system with their clients’ small business systems to provide a complete, integrated ecosystem. This expands the accountant’s role into one of advisor working within a truly collaborative platform. It’s an exciting time to be an accountant!”

The Next Decade in Accounting

A few years ago, one of those notorious California wildfires came within a couple of miles of our home. We were placed on Evacuation Alert. If you have ever been faced with one of these situations, you know the choices that go on in your head: irreplaceable vs. replaceable. The replaceable items go through another sort with important vs. vital and easy or difficult to replace. On the upside, the idea of purging (via the fire) a lot of “stuff – excess baggage” from our life that wasn’t adding any value was a very appealing proposition.

1. Global Business Environment

Accounting professionals will see new and increased competition as banks, other financial services companies, software, Internet firms, and government agencies offer an array of accounting and tax-related products and services. As a result, the demand for accounting professionals to master new skills, knowledge and standards will intensify.

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2. Online, Mobile, Social Technologies

Smartphones, tablets, notebooks and other mobile computing devices will become the main tools for accounting professionals to practice greater flexibility in their careers and life. Cloud services will allow them to provide real-time customer support; and accounting firms can use tools to provide an “appified” experience and provide clients with an “accountant in their pocket.” At the same time, firms and professionals who use online content to help build their brand by demonstrating experience, domain knowledge and thought leadership will be at a competitive advantage.

3. Demographic Shifts

Quick to adopt new technology, Gen Y, or Millennials, will look for careers that provide work/life balance and flexibility. As they start their own businesses, they may be more inclined than their baby boomer counterparts to outsource certain factors of financial management, including payroll, health care/benefits programs and compliance.

“Small businesses are facing a massive shift in technology, and they must adopt these technologies into their business processes to compete effectively over the next decade,” said Joe Woodard, founder of Woodard Consulting Group and host of Scaling New Heights, a premier accounting conference. “To best serve their clients, accounting professionals need to embrace new technologies quickly, understand the best way to incorporate those technologies into the small business process and proactively guide their clients through to full adoption. As an industry, we must take the lead and be out in front of the coming changes.”

“With increased competition, technology advances, globalization and demographic shifts, trust will remain paramount in the relationship between accounting professionals and the clients they serve,” said Jill Ward, senior vice president and general manager of Intuit's Accountant and Advisor Group. “The trends happening within the industry provide several opportunities for accountants to deliver the service their clients expect and demand. Intuit will continue to partner with accounting professionals, helping them save time, grow their practice and thrive in this rapidly changing environment.”



About the Author

Chris Repetto has worked at Intuit since 2000 and is currently the Communications Director for the Intuit Accountant and Advisor Division. Chris enjoys spending his free time with his family, coaching his sons, and playing guitar.

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