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The Urgency of Opportunity

An address by Robert M. Trueblood on the occasion of his installation as president of the American Institute of CPAs

September 20, 1965 Dallas, Texas

In accepting the responsibility given to me this morning, I am deeply conscious of the Institute's tradition of service, and of the heritage it has created.

Notable in this heritage are the many contributions of the Institute's past officers. It is their quality of spirit which has made our great profession what it is today.

Conspicuous also are the contributions of some 1,200 of our members who work each year on committees and boards. These committee members serve at no small sacrifice, with little regard for personal recognition—and with considerable indulgence on the part of their firms and their families.

No other professional association can match the degree of participation which is made by our members. It is this voluntary service, it is this deep personal commitment that give our profession and our Institute their vigor and their vitality.

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We are living in a challenging time. And if this observation seems commonplace, it is because it expresses

simple sober fact. Society today is frequently hard-pressed to adjust to the forces of change and to the demands and opportunities of a somewhat uncertain future. In almost every sphere of activity, one feels the urgency for considered, but rapid, evolution.

Social maladjustment and ferment are reflected daily in newspaper headlines. These day-by-day reports of trouble and unrest remind us how far we are from our ultimately desired social and moral goals.

In the world of economics, we stand at the threshold of a new age — one which is predominantly characterized by the emergence of automation and the computer. These new technologies have already affected the needs and attitudes of industry and Government. Even the role of man himself is being challenged by the impact of automation.

But, most importantly, these changes in our social and economic environments are inter-active. Technological advancement typically induces social change. Accord-

ingly, on the one hand, we are achieving as a nation greater opportunities for more people, higher standards of living, and a more abundant dynamic economy. But at the same time, we are experiencing civil disturbances, conditions of extreme poverty, and some portion of our younger people seem almost alienated from prevailing norms and values.

Relating these inter-acting social phenomena to a profession, where will CPAs emerge? Technological change must certainly induce professional change. But hopefully, as a profession, we are sufficiently strong, vital, and creative to adjust to the evolution which is even now taking place.

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Recognizing the pervasiveness and urgency of change throughout our society, Jack Carey has made an invaluable contribution to our profession in his recent book, "The CPA Plans for the Future." This effort represents a comprehensive self-appraisal, a kind of self-appraisal which is of itself unique amongst the professions.

Mr. Carey's book is, and was intended to be, only a blueprint. Nonetheless, it does very plainly tell us one thing. And that is this: Our society must have intelligent leadership in all fields where progress is desired — and there can be no doubt that our profession can contribute to providing such leadership even more fully than it now does. Our discipline and training, our tradition of independence, our objectivity and our integrity — not only equip us for this service — but impose upon us a moral obligation not to turn our backs on the responsibility for service.

Today, I cannot and I do not want to elaborate upon the broader issues of our times. Rather, I want to discuss two or three of their highly significant implications for our profession.

One of our continuing efforts must certainly be directed towards accounting principles and the question of comparability in financial results. I personally regard the development of wider areas of agreement, and more effective communication with respect to such agreements, as a matter of highest priority. This is an issue which touches closely upon the interests of a growing and an increasingly sophisticated investing public.

We cannot reasonably expect to achieve total agreement overnight on the complex issues of accounting principles and practice. But we must communicate effectively those steps toward agreement which we have taken, and which will continue to be taken.

Since controversy always makes news, we must ourselves make certain that compensating positive impres-

sions of progress are equally well noted in the press and elsewhere. In this job of communication, Thomas Flynn has turned in a remarkable personal performance during the past year, for which he deserves particular commendation.

The recent action of Council on disclosure procedures constitutes another important step in this field, one for which we owe a great debt to Jack Seidman. And we should publicly encourage the current efforts of the Accounting Principles Board which, under the leadership of Clifford Heimbucher, is moving ahead with deliberate speed, with forthrightness, and in harmony.

* * *

Quite apart from its many specific programs, the Institute has a basic and over-riding responsibility to unite the accounting profession as it is represented by all the CPAs in the United States.

As our membership grows larger — and it is now almost 54,000 — the processes of decision-making in our professional associations tend to become somewhat slower, and perhaps more cumbersome. The seemingly simple task of internal communication takes on ever larger proportions.

Our membership includes all sorts of individuals and firms: super-specialists, broad generalists, local practitioners, international firms. On any specific issue the immediate interests of these groups may appear to be divergent. But in the long run, the rational and enlightened self-interest of each of the groups must converge on common goals.

And, reflecting upon our diversity, I'm reminded that I recently read, in a somewhat different context, "There is a finer unity in the richness of a patchwork quilt than there is in one (of) monotonous dull gray. . . ."

The historical and the anticipated expansion of professional accounting services is the direct result of the growth of business itself. And we have only to observe the spread of business and industry outside the metropolitan areas to realize that there is room for CPA firms of all sizes and interests.

The needs of business, however, are growing not only in volume but in variety, and the demand will be for increasingly sophisticated services. The alert smaller firms will learn to meet these demands as they have in the past, and they will continue to enjoy the special advantages of personal identification in the social and business communities of which they are a part.

The Institute, in recognition of the interests of all members, must establish the means by which each firm can equip itself to meet the emerging and increasing pro-

professional demands. It seems to me that the emphasis on the computer at this annual meeting is evidence of the Institute's concern in this respect.

Let me turn now to the profession's presently most pressing and important task — the task of attracting and training young people of outstanding potential. Because of the long lead-time involved in the training and experience necessary for competence in our profession, this is a task where procrastination could be critical.

New demands upon management — imposed largely by technical revolution — highlighted the need some years ago for a restudy of the education of tomorrow's business leaders. This evaluation made it plain that a narrowly specialized training was adequate only for a career of limited scope, and that top managerial posts require a wide range of skills and a broad foundation of knowledge. If our profession is to work with and is to understand industrial management at the highest levels, then the CPA's knowledge and intellectual breadth must be comparable to that of the modern resourceful corporate executive.

The bright undergraduate whom we want to join the profession will seek a curriculum which challenges his development as a whole person—not one which promises to make him an "instant technician." He will be attracted by an educational process which encourages intellectual curiosity, and by a profession which relates to the central concerns and forces of society.

The best young talent will be aroused by a profession which is dynamic, which moves resolutely, and which exhibits leadership in national and civic issues. The CPA of the future will evolve from an educational process that prepares him for such leadership.

We must accept the responsibilities of attracting and training men of this type. We must work closely with educators in developing the best possible academic foundation. But we must also realize that the job of training lies mainly with the profession itself. And we cannot avoid that job of training by regarding it as a particular responsibility of the educator.

If we attract this kind of young people, if they are educated soundly, and if we train them well, then I am confident that more and more business and Government leaders will come from the ranks of accounting.

But we cannot realistically ask more of our new people than we demand of ourselves. How well are *we* performing under the emergency requirements of integrated information systems and the computer? Are *we*, the developers of the profession's future, establishing ourselves as leaders in the larger worlds of industry and society?

Certainly accountants now occupy a position of advantage. We have a history of success behind us. We have made great strides in establishing ourselves as a profession of substance, importance, and integrity. We are constantly adding to our body of knowledge, and we are exacting in our pursuit of higher standards of performance and conduct. But if our dedication and determination were to slacken, we could lose all that we have gained. If complacency were to take hold, there might be a dim future indeed for the bright, young people we are presently trying to encourage.

* * *

Thus the time that lies ahead requires a strenuous continuation of the profession's traditions of personal commitment and service. We must seek out innovations and we must examine new ideas that will better serve the business and financial communities. And we must at the same time be responsive to the broader needs of society.

As a learned profession, our profession must be responsive, but not submissive. Our profession should be conservative, but it must not be reactionary. Our profession must be dynamic, but it should not be merely self-assertive.

The normal pursuit of our profession contributes much to the general welfare, but we have also a great deal of special knowledge to contribute to the solution of political, social, and economic concerns.

We must approach our problems and our opportunities with a powerful sense of purpose. The social and economic forces reshaping our lives are moving with great rapidity. Our responses to change—the nature, the degree, and the promptness of our responses—will determine our future role, and the contributions which we can make to society — both individually and as a professional group. And I would emphasize that these responses must be made within the framework of anticipation, rather than as reaction. They must be made in the attitude of aggressiveness, rather than acceptance.

And perhaps we must realize especially that our contributions to the public interest need to be brought to the attention of the public consistently, and in meaningful terms. And as our professional responsibilities broaden and touch the lives of more people, the more necessary it becomes to make ourselves broadly understood.

All of us have a part to play in this movement to assume a larger role in the life of the nation. Our profession is contributing a great deal to the time of today. But let us make sure that we provide the means for those who follow us to make an even greater contribution to the time of tomorrow.