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## CPA Vision: 2011 and Beyond: Focus on the Horizon

American Institute of Certified Public Accountants (AICPA)

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*CPA Vision*

2011 AND BEYOND

*Focus* on the  
*Horizon*

## Vision Statement

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CPAs are the trusted professionals who enable people and organizations to shape their future. Combining insight with integrity, CPAs deliver value by:

Communicating the total picture with clarity and objectivity,

Translating complex information into critical knowledge,

Anticipating and creating opportunities, and

Designing pathways that transform vision into reality.

### Core Purpose

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CPAs...

Making sense of a changing and complex world.

## The CPA Vision Project 2011 and Beyond

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The CPA Vision Process is an unprecedented, profession-wide initiative undertaken by one of the most trusted and reliable professions determined to become leaders in change. Never before have CPAs come together from all areas of the profession—public practice, education, government, business and industry—to embrace the challenge of defining the future, for themselves and on behalf of those they serve.

CPAs across the nation banded together to take on the challenge and responsibility necessary to retain their premier position as a vital part of the world economy and global community in the 21<sup>st</sup> century.

The cost of being unresponsive to the changing demands of the future is fatal. More importantly, however, there are nearly unlimited opportunities for a profession willing to meet the demands of the future. Approximately 3,400 members of the CPA profession devoted a combined total of 21,456 hours (that's 13.14 work years) to identify both challenges and opportunities for the profession in 2011.

A collaborative effort between state CPA societies and the AICPA produced this opportunity to gain insight into the future of the profession. With passion and commitment, CPAs from all segments of the profession transformed a formerly uncharted future into a future with purpose, vision, and a unique opportunity for success.

The Core Purpose defines the CPA profession's reason for being. The Vision Statement is the profession speaking to itself about the mandates for a successful future.

The Core Purpose and Vision Statement represent the pulse of the profession and stand as a beacon to guide all CPAs into the 21<sup>st</sup> century as innovative leaders in change.

## Why Visioning...?

...because you can't extrapolate the future from the past.

The rules of business and the economy are changing at mind-boggling rates. Visioning focuses efforts on desired, long-term outcomes and recognizes that change is a constant of the future. Visioning encourages continuous testing against the destination, rather than blind faith in a planning process that is often antiquated by the time it is implemented.

A futurist approach to Visioning applies inductive logic. This entails first "seeing" an optimum future and then seeking a bridge from the future back to the present.

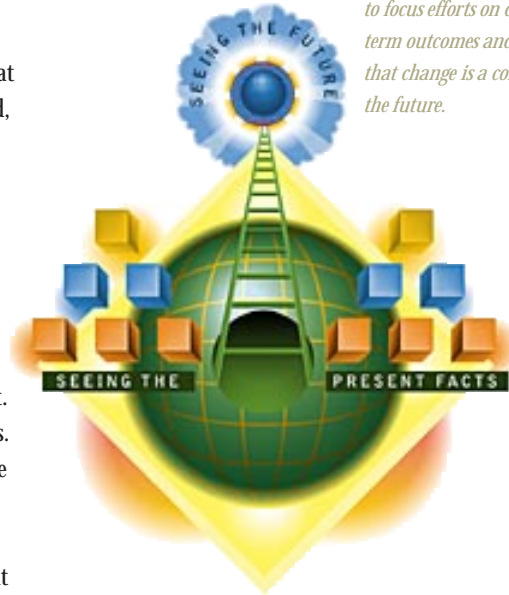
Deductive logic relies on stacking up the present facts. The difficulty some may have in creating the future is the inability to put aside a strong reliance on present "facts."

Creating the future involves first focusing on desired results and then identifying ways to change in the present in order to achieve the outcomes.

Visioning provides the opportunity to consider carefully the values, services and competencies necessary not only for the successful future of the profession, but for sound business and economic practices in a challenging global environment. Visioning provides the opportunity to affirm founding values, such as public interest, with fresh awareness. The Vision Process helped CPAs realize that by maintaining high levels of integrity and objectivity and by applying new competencies such as strategic and critical thinking in all segments of the profession, the public interest can be served in areas well beyond the traditional definition.

During the last decade of the 20th century, CPAs have been congratulated on their unprecedented success. And

*Inductive logic sees the future first, then builds a bridge back to the present. Deductive logic stacks the realities of today to reach an inevitable tomorrow. Visioning uses inductive logic to focus efforts on desired, long-term outcomes and recognizes that change is a constant of the future.*



## Visioning focuses efforts on desired, long-term outcomes and recognizes that change is a constant of the future.

while business has been better than ever, success in the present cannot be relied upon as a barometer for the future. This is an economic reality, not only for CPAs, but for virtually all professions, industries, and organizations.

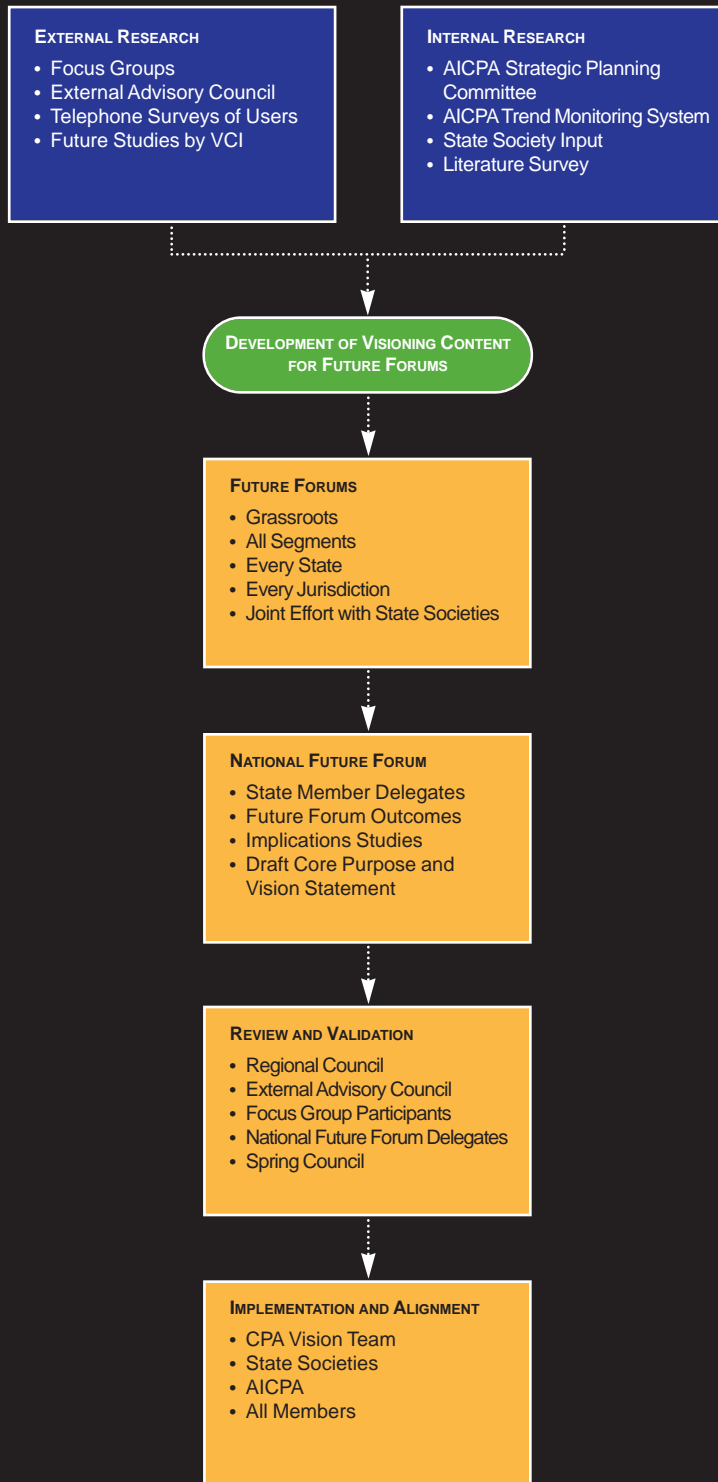
There are tremors shaking the foundation of the CPA profession. Undeniable rumblings pose serious threats to the profession, making Visioning imperative for future success.

The good news? Each of these challenges contains within it unprecedented opportunities for CPAs if they act now to move the profession forward to meet the challenges the global future presents.

The bad news? The future will not mirror the past.

*Forces Impacting the Profession*





## A Profession-Wide Visioning Process

The Visioning Process created an unparalleled, nationwide outreach to all segments of the profession—an opportunity for the profession to speak to itself about its concerns, viewpoints, issues, needs, and hopes for the future.

The process brought some surprises and some important insights. CPAs have far more in common than they realized, regardless of the segment in which they practice their profession. The challenges of education, both pre- and post-CPA examination, are the same whether for a sole practitioner or a CFO. Demands to meet public, customer, employer and client needs are founded in the same driving forces across the profession.

The profession has a unique opportunity to expand the values of the profession into a much wider circle of influence. Capitalizing on the values and competencies that CPAs use to serve the traditional public interest, the

profession is refocusing the unique combination of values and competencies into non-traditional areas such as industry, government and education, to serve a world desperate for sound information and judgment. Diversity remains a challenge, but also an opportunity to leverage the 360-degree view of the business and economic marketplace that CPAs serve.

## Visioning is the first step to creating a successful future for the CPA profession.

*The unprecedented pace of change is demanding that the profession step up to the challenges presented by a global business, finance and economic marketplace. No other profession is in a better position to provide meaningful leadership, but it must adopt a visionary perspective to meet these needs.*

<b>Leadership Perspective</b>	<b>Leaders (with a Vision)</b>	<b>Followers (without a Vision)</b>
<b>World View</b>	Change as the Status Quo	Constancy as the Status Quo
<b>Planning and Analysis</b>	Proactive	Reactive
<b>Response to Change</b>	Strategic	Tactical
<b>Entrepreneurial Orientation</b>	Opportunity Driven	Task Driven
<b>Use of Technology</b>	Leveraged, Optimized	Late Adoption
<b>Business Outlook</b>	Spontaneous, Complex, Global	Routine, Rigid
<b>Customer Relations Focused</b>	Long Term, Strategy Focused	Short Term, Commodity
<b>Strength, Quality, Uniqueness of Services</b>	Innovative	Traditional, Conservative
<b>Market Share</b>	Prospective, Progressive	Historical, Reactionary
<b>Profitability</b>	Leveraged	Single Track, Quantified



## A Preliminary View of the Profession

To gain some insights into attitudes and perceptions of the profession at the onset of the CPA Vision Process, external research was performed using focus groups and interviews. This research was performed by an independent, professional market research firm.

### *Focus Groups and Interviews*

A variety of preliminary research was performed to better understand the current perceptions of the profession and thereby better understand the needs the profession must meet in the future. One of these research techniques was focus groups and interviews.

Viewpoints were gathered from focus groups that included CPAs and students in non-traditional accounting programs (economics, finance, MBAs). Interviews were also conducted with a group of nationally prominent business, government, and education leaders known as the External Advisory Council. Telephone interviews with business decision makers and high income individuals were also conducted.

### *CPA Focus Groups*

A total of seven focus groups were conducted among CPAs working in public practice, industry, and government. These focus groups involved CPAs of different ages working in several different cities in the United States to obtain a broad range of perspectives about the future of the profession. Some consistent viewpoints:

- CPAs find it easier to deal with short-term issues than to contemplate the long-term future. Nevertheless, CPAs believe they have a significant future and role to play, in spite of non-traditional sources of competition.

- CPAs recognize specific changes in the business environment will affect the profession. Notably, technology can be leveraged to produce opportunities. The expansive potential of technology does not appear to be fully appreciated by some members of the profession.
- CPAs feel pressure to expand their skills and services beyond traditional roles. Many feel the direction of expansion to be broader based services and decision-making skills.
- CPAs continue to highly value their reputation for trust and credibility.
- CPAs believe specialized knowledge is an important part of broader business issues that are affected by global economics.
- CPAs believe quality and flexibility are key elements of the CPA designation.
- CPAs find passion and fulfillment in their work. Many emphasize the ability to work in a variety of positions within the profession, moving into other areas of business, and gaining additional education and skills as significant aspects of their future.
- CPAs find that traditional education and training for the designation lack the breadth of knowledge and skills required in the workplace, necessitating changes in both pre- and post-CPA examination education.
- CPAs view CPE as appealing to traditional positions within the profession or simply required to maintain the status quo; however, in the future, redesigned educational processes must facilitate education that leads to new competencies and not merely enhanced services.

### *Non-Accounting Major Student Focus Groups*

In addition, two focus groups were held for students pursuing non-traditional accounting degrees (economics, finance, MBAs) to gain some understanding as to what steers students toward or away from the CPA profession. Their feedback was as follows:

- Non-accounting majors are pursuing non-accounting degrees in order to maximize opportunities and job stability.



**Pressure to expand**

**skills and services**

**beyond traditional**

**roles to broader based,**

**decision-making skills**

**is being felt throughout**

**the profession.**

- Non-accounting majors feel the need to acquire a broad background of knowledge and skills to enable them to adapt to new demands over time.
- Non-accounting majors perceive CPAs as intelligent, yet involved in minor, tedious, and methodical tasks.
- Non-accounting majors believe that CPAs are not involved in the decision-making aspects of business and do not understand global economic issues.
- Non-accounting majors largely perceive that CPA educators have sufficient understanding of today's accounting profession but lack communication skills and a thorough understanding of the profession of tomorrow, beyond the traditional realm of the CPA.

### *External Advisory Council*

An External Advisory Council of influential professionals working in large and small businesses, government, and education was interviewed to provide knowledgeable and independent outlooks about the future of the profession. (A list of External Advisory Council members can be found at the CPA Vision Web site: <http://www.cpvision.org>)

The main themes of their observations include:

- The CPA profession has the capacity to face the changes it will encounter.
- CPAs must stay abreast of the changing environment in order to meet future challenges.
- Emerging opportunities for CPAs include a broad base of new services to support decision-making in business.
- CPAs must become multi-skilled in a wide range of financial and non-financial areas.
- CPAs must develop better communication skills including interpersonal skills.
- CPAs must become more flexible.

**Bringing a diverse array of perspectives, backgrounds, experiences, areas of practice, and ideas about the future, CPAs forged consensus and created a unified view of the future for the profession.**

### *Small Business Decision Makers and Affluent Households*

Telephone surveys of users of CPA services were conducted to elicit the perceived value of the profession from a marketplace perspective. These surveys involved small business decision-makers as well as heads of affluent households, and complemented the interviews of the External Advisory Council. The marketplace perspectives of the profession include the following:

- Users of CPA services express satisfaction with their current use of CPA services.
- Users of professional services perceive value through integrity, thoroughness, knowledge, ability to process information, and timely availability of information.
- Users of current services believe CPAs perform well in traditional areas but do not perceive CPAs as a source of additional services.

### **The Future Forums—Setting the Foundation**

This unprecedented Vision Process was a profession-wide effort involving the contribution of approximately 3,400 CPAs from all states, Washington D.C., Puerto Rico, and the Virgin Islands to craft the CPA Vision. A series of 177 professionally facilitated, day-long “Future Forums” was conducted to gather input from CPAs working in public practice, business and industry, government, and education. The Future Forums presented a unique opportunity for CPAs to seriously consider their futures—an experience that most would not have had without the prompting of the Vision initiative. A broad spectrum of data and a variety of perspectives were captured from the Future Forum participants as they worked in teams to stimulate creativity and exchange ideas about the future of the profession.

The content of the Future Forum materials was developed through a significant amount of internal research including information from state CPA societies, the AICPA Strategic Planning Committee, and staff, as well as external market research.

Virtual Consulting, a professional consulting firm specializing in visioning, combined this information with future studies and literature surveys to design the visioning technique for the Future Forums.

Focusing on the global horizon, the Future Forums began with a worldview of the future 10 to 15 years from now, using the year 2011 as the target.

Participants evaluated global forces and scenarios that could emerge from the interplay of those forces using a visioning framework known as PESTHR, an acronym for the following categories of global forces:

*Political*  
*Economic*  
*Social*  
*Technological*  
*Human Resources*  
*Regulation*

### Global Forces

**POLITICAL FORCES** include the spread and deepening of democracy that presents an ever greater spectrum of individual choice worldwide. Even organizational structures and management styles have become democratized. Also, the globalization of the planet leads to the spread of governance without government as public interest groups and professional organizations gain stature in the international arena. Governments are ineffective in responding to their constituencies. Multi-national organizations, public interest groups, and networked entities are becoming the gyroscope for the world's political, economic, social, and environmental well being.

**ECONOMIC FORCES** involve the globalization of capital markets. Trading in currencies out-paces the world trade of goods and services approximately 17 to 1 with instantaneous, electronic movement

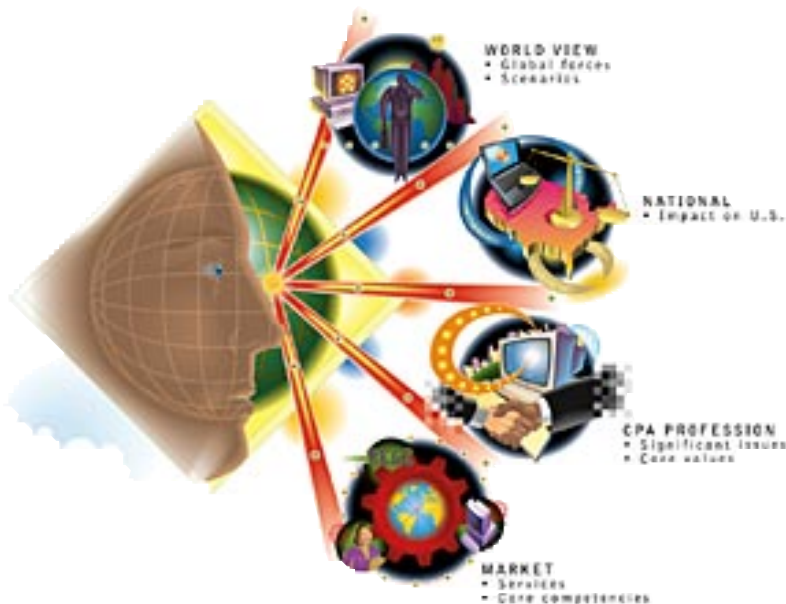
of capital. Formerly self-sufficient nation economies have converged into an integrated, interdependent system of worldwide production, trade, finance, and management.

**SOCIAL FORCES** encompass the emergence of new educational models, the global standards that affect how individuals transact business, and the dramatically different and changing demographics across the globe. Different cultures and ethnic groups collide and merge, creating new communities based upon common interest and beliefs.

**TECHNOLOGICAL FORCES** entail the implosion of time, effort, and cost in an era of digital convergence. Expert systems and automation have displaced human intervention. While interactive multi-media create nano-second attention spans and entertainment on demand, the convergence of technology creates new ways of working, different points of decision, and more complex decision-making tasks.

**HUMAN RESOURCE FORCES** comprise the fragmentation of traditional employer-employee relationships as new ways of contracting work such as outsourcing, permanent temporaries, and just-in-time employment become the norm. The up-and-coming workforce not only has multiple jobs, but multiple careers in a lifetime. As blue-collar jobs are replaced by technology, white-collar jobs are being reduced to operational roles, and gold-collar positions emerge with knowledge workers and techno-wizards demanding premium pay.

**REGULATORY FORCES** are being shaped by collaboration, migration, and reform as corporations, public interest groups, and professional organizations globalize, share information, and force their particular needs and viewpoints onto political agendas.



*By focusing on the global forces that will impact business, finance and economic communities, CPAs were taken out of their comfort level and forced to consider well researched political, economic, social, technological, human resource and regulatory forces that are changing and re-shaping the globe.*

CPAs then looked at how the global forces and possible scenarios might affect the United States. Future Forum participants focused next on the CPA profession, identifying the significant issues that emerged as the forces and scenarios affect the profession, and then identifying the core values of the profession. This is a critical pairing because the values the profession chooses to maintain determine how the issues will be addressed. Future Forum participants next examined the marketplace environment and identified the core services and core competencies necessary for the profession to remain competitive and profitable well into the 21st century.

Contemplating all of the forces, scenarios, significant issues, core values, core services, and core competencies, participating CPAs worked to identify and understand critical elements of the Core Purpose and Vision Statement.

### “Top Fives”—Values, Services, Competencies, and Issues for the Future

The input provided by each Future Forum was gathered into an electronic database system and queries were run to elicit what has become known as the “Top Fives.” This is a database of the top five values, services, competencies, and issues of concern and interest from across all segments of the profession. This database provided the foundation for the National Future Forum, where the concepts and direction for the Vision Statement and Core Purpose were developed.

#### “Top Fives” Definitions

**CORE VALUES** The essential and enduring beliefs that we uphold over time. Core values enable us to retain our unique character and value as we embrace the changing dynamics of the global economy.

**CORE SERVICES** The work we perform for a fee or salary. Ideally, our work is challenging and elicits premium rewards for ourselves, our employers, and clients.

**CORE COMPETENCIES** A unique combination of human skills, knowledge, and technology that provides value and results to the user. Enhancing our core competencies is key to sustaining a competitive and differential advantage in the marketplace.

**SIGNIFICANT ISSUES** How the global forces and scenarios may affect the CPA profession in terms of opportunities and challenges. These are predominant factors we face in creating a viable, long-term future for the CPA profession in the wake of a global economy.

Core Values	Core Services	Core Competencies
<p><b><i>Continuing Education and Life-Long Learning</i></b> CPAs highly value continuing education beyond certification and believe it is important to continuously acquire new skills and knowledge.</p> <p><b><i>Competence</i></b> CPAs are able to perform high quality work in a capable, efficient, and appropriate manner.</p> <p><b><i>Integrity</i></b> CPAs conduct themselves with honesty and professional ethics.</p> <p><b><i>Attuned to Broad Business Issues</i></b> CPAs are in tune with the overall realities of the business environment.</p> <p><b><i>Objectivity</i></b> CPAs are able to deal with information free of distortions, personal bias, or conflicts of interest.</p>	<p><b><i>Assurance and Information Integrity</i></b> Provide a variety of services that improve and assure the quality of information, or its context, for business decision-making.</p> <p><b><i>Technology Services</i></b> Services that leverage technology to improve objectives and decision-making including business application processes, system integrity, knowledge management, system security, and integration of new business processes and practices.</p> <p><b><i>Management Consulting and Performance Management</i></b> Provide advice and insight on the financial and non-financial performance of an organization's operational and strategic processes through broad business knowledge and judgment.</p> <p><b><i>Financial Planning</i></b> Provide a variety of services to organizations and individuals that interpret and add value by utilizing a wide range of financial information. These include everything from tax planning and financial statement analysis to structuring investment portfolios and complex financial transactions.</p> <p><b><i>International Services</i></b> Provide services to support and facilitate commerce in the global marketplace.</p>	<p><b><i>Communications and Leadership Skills</i></b> Able to give and exchange information within meaningful context and with appropriate delivery and interpersonal skills. Able to influence, inspire, and motivate others to achieve results.</p> <p><b><i>Strategic and Critical Thinking Skills</i></b> Able to link data, knowledge, and insight together to provide quality advice for strategic decision-making.</p> <p><b><i>Focus on the Customer, Client and Market</i></b> Able to anticipate and meet the changing needs of clients, employers, customers, and markets better than competitors.</p> <p><b><i>Interpretation of Converging Information</i></b> Able to interpret and provide a broader context using financial and non-financial information.</p> <p><b><i>Technologically Adept</i></b> Able to utilize and leverage technology in ways that add value to clients, customers and employers.</p>

### Future Forum Highest Rated Issues

- The future success of the CPA profession relies a great deal upon public perceptions of CPAs' abilities and roles.
- CPAs must become market driven and not dependent upon regulations to keep them in business.
- The market demands less audit and accounting and more value-adding consulting services.
- Specialization is critical for the future of the CPA profession.
- The marketplace demands that CPAs be conversant in global business practices and strategies.

**177 Future Forums were held.**

**3,353 CPAs participated.**

**Sex: 70% Male,**

**30% Female.**

**Age: 4% under 30,**

**48% 30-45,**

**42% 46-60,**

**6% over 60.**

### **The National Future Forum—Pulling It All Together**

Continuing the spirit of profession-wide involvement, the National Future Forum, in January 1998, was an unprecedented gathering of 57 delegate members of the CPA profession who came from all states and 3 jurisdictions.

The Top Fives (values, services, competencies and issues) were presented at the National Future Forum as the foundation for the drafting of the Core Purpose and Vision Statement. The delegates performed implications studies on each of the Top Five core values, core services, core competencies, and issues in terms of desirability vs. risk and their impact on CPAs working in industry, government, education, and public practice.

The implications studies were performed using a method known as The Implications Wheel™ designed by Joel Barker. The Implications Wheel™ employs a graphic structure combined with a nonlinear thinking process for groups to strategically explore, identify, and evaluate possible implications.

Delegates worked in teams to create drafts of the Core Purpose and Vision Statement. Alternative drafts were discussed and evaluated by the full assembly of delegates. Further implications studies were performed to investigate the impact of the Core Purpose and Vision Statement upon each segment of the profession. Following this, delegates identified ways to improve the likelihood of positive implications and build barriers to negative implications.

## What Does This Mean For the Future of the CPA Profession?

The following top-rated implications are presented in order of importance as ranked by delegates attending the National Future Forum. The discussions and interpretations were developed after the National Future Forum.

### CORE VALUES

#### Continuing Education and Life-Long Learning

CPAs highly value continuing education beyond certification and believe it is important to continuously acquire new skills and knowledge.

#### *Highest Rated Implications*

- Increases firm and business growth.
- Enables individual professional growth.
- Attracts quality entrants to the profession.
- Increases training costs.
- Requires transformation of pre- and post-CPA examination education to deliver new competencies and skills.

#### *Discussions and Interpretations*

CPAs will actively seek to expand their range of new competencies and enhanced skills by integrating learning and working experiences. For example: CPE, on-the-job training, Internet programs, targeted reading, writing, and benchmark studies. CPAs will remain committed to staying on the leading edge of expanding knowledge and be increasingly aware of public need and interest. CPAs will make a personal commitment to the time and resources needed to meet these new demands. Formal education curriculum and CPE will be revitalized to provide skills for enhanced services and new competencies and to attract quality entrants to the profession.

#### Competence

CPAs are able to perform high quality work in a capable, efficient, and appropriate manner.

#### *Highest Rated Implications*

- Requires a broad base of knowledge.
- Enables more specialized services.
- Requires all CPAs to project competence on behalf of the profession as a whole.
- Makes CPAs highly sought after by clients and employers.
- Increases need for valuable experience and apprenticeships.

#### *Discussions and Interpretations*

All CPAs will adhere only to the highest standards of performance. This includes performing high quality work that is designed to share knowledge and deliver value to the end user and translating “big picture” perceptions into strategic action. CPAs will be able to link specialized services to broader areas of business practice. Competence will continue to be an ever-shifting target as business demands for knowledge and insight increase. This value will increase the focus on the need for high quality pre- and post-CPA examination education and cannot be separated from Continuing Education and Life Long Learning.

#### Integrity

CPAs conduct themselves with honesty and professional ethics.

#### *Highest Rated Implications*

- Requires trust.
- May require new standards or guidelines for emerging services.
- Requires unquestionable ethics.
- Influences sales, as well as the scope of services, in order to maintain integrity.
- Increases the value of employees.



### *Discussions and Interpretations*

Founded in a history of public interest, CPAs uphold a stringent code of professional conduct and unquestionable ethics. CPAs have a reputation for integrity, honesty, and professionalism that is well deserved. New standards may be established to further support the role of CPAs as trusted professionals in the competitive marketplace. CPAs place professional responsibility above personal gain and reject opportunities or assignments that may compromise their principle of integrity. This revered level of integrity will require increased vigilance as new services and market expectations develop.

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### **Attuned to Broad Business Issues**

CPAs are in tune with the overall realities of the business environment.

### *Highest Rated Implications*

- Requires technological “smarts.”
- Requires a “big picture” perspective.
- Enables a favorable view of the profession.
- Increases need to understand multi-cultural issues.
- Increases need to align with other professions.

### *Discussions and Interpretations*

CPAs will develop a deep understanding of the global, national, and marketplace environment and the impact of forces on various types of organizations, including their own business. CPAs will align with other areas of business practice and other professionals to provide value-added services in the marketplace. CPAs will continuously expand their knowledge and competencies to meet a broader range of market needs and enhance the role of the profession in the business world. Keeping abreast of technology is critical to increased opportunities for CPAs to optimize performance and expand services.

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### **Objectivity**

CPAs are able to deal with information free of distortions, personal bias, or conflicts of interest.

### *Highest Rated Implications*

- Requires a clear focus.
- Enhances ability to provide unique value to current and new services.
- Requires maintaining independence.
- Increases opportunities to cross-sell and expand.
- Encourages more market trust.

### *Discussions and Interpretations*

Inherent in a foundation value of objective public interest, CPAs will further develop a mindset that is uniquely and contextually appropriate in analysis, interpretation, and decision-making processes. CPAs provide advice that is unbiased, and clearly articulates the pros and cons of potential courses of action. CPAs will experience greater demand for their uniquely objective services and products in broader areas of business practice in the age of information overload.

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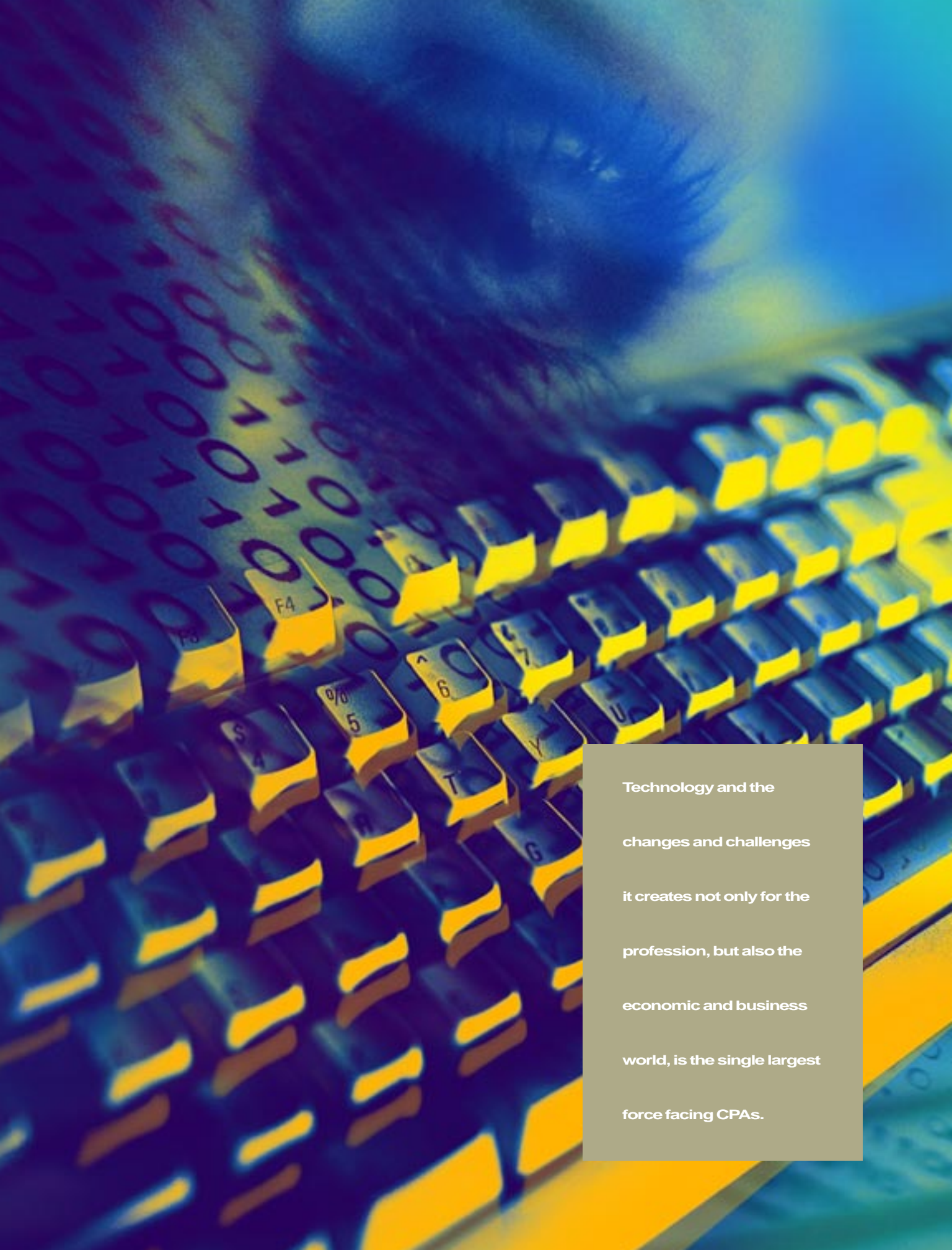
## **CORE SERVICES**

### **Assurance and Information Integrity**

Provide a variety of services that improve and assure the quality of information, or its context, for business decision-making.

### *Highest Rated Implications*

- Expands services and job opportunities.
- Leads to more standards.
- May increase legal liability.
- Increases available services and skills potential.
- Requires development of new, non-traditional skills, competencies, and services.



Technology and the changes and challenges it creates not only for the profession, but also the economic and business world, is the single largest force facing CPAs.

### *Discussions and Interpretations*

CPAs provide unique value in the level of trust they earn and maintain with clients, employers, colleagues, and users of CPA services. Assurance and information services apply in all settings to provide interpretations as to the quality, accuracy, and meaning of diverse information. CPAs will increasingly provide quality advice that enhances the understanding, confidence, and ability to make decisions in relevant contexts. The tradition of public interest rests within the heart of assurance services of all types.

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### **Technology Services**

Services that leverage technology to improve objectives and decision-making including business application processes, system integrity, knowledge management, system security, and integration of new business processes and practices.

### *Highest Rated Implications*

- Requires on-going education and training.
- Supports more electronic commerce.
- Increases the need for capital.
- Increases productivity.
- May increase legal liability.

### *Discussions and Interpretations*

CPAs understand technology systems and will develop the ability to process and integrate information among various areas of business practice. CPAs can provide solutions to complex issues by integrating specialized technology with their extensive experience to create new strategic business processes. CPAs will provide knowledge regarding the security, effectiveness, and reliability of information, applications, and new and effective business practices and processes. Technology and the changes and challenges it creates not only for the profession, but also for the economic and business world, is the single largest force facing CPAs.

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### **Management Consulting and Performance Management**

Provide advice and insight on the financial and non-financial performance of an organization's operational and strategic processes through broad business knowledge and judgment.

### *Highest Rated Implications*

- Increases potential for growth and new job opportunities.
- Requires enhanced communication skills.
- Requires additional and revitalized education and training leading to new competencies.
- Increases need to focus on the future of business and the economy.
- Enhances development of efficient, effective, and results-focused systems.

### *Discussions and Interpretations*

CPAs have a comprehensive set of problem-solving skills that apply to a wide range of business management and performance issues. CPAs have the understanding and ability to link internal operations and marketplace issues. CPAs will capitalize on their ability to strategically evaluate risks and opportunities and devise appropriate action plans.

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### **Financial Planning**

Provide a variety of services to organizations and individuals that interpret and add value by using a wide range of financial information. These include everything from tax planning and financial statement analysis to structuring investment portfolios and complex financial transactions.

### *Highest Rated Implications*

- Requires additional and revitalized education and training.
- Creates investment management opportunities.
- Requires additional and enhanced marketing skills.

- Maintains importance of tax services as a foundation to expanded value-added services.
- Expands opportunities to provide investment services.

#### *Discussions and Interpretations*

CPAs play a vital role in business decisions through the ability to interpret the relationship between financial and non-financial information. CPAs have a unique understanding of investment and financing strategies, and of the implications for tax and life events. CPAs can add value to financial information and should enhance their position as the professionals of choice for financial management in all segments of the profession.

#### **International Services**

Provide services to support and facilitate commerce in the global marketplace.

#### *Highest Rated Implications*

- Requires expanded skill sets.
- Requires additional and revised education and training.
- Broadens technical knowledge.
- Requires multi-national and multi-cultural communication skills.
- Requires more strategic alliances.

#### *Discussions and Interpretations*

CPAs will develop competencies to assist clients and employers moving into new foreign markets. CPAs can assist business clients and employers in coping with the complexities of import and export regulations and cultures. CPAs should become the preferred financial professional to assist multi-national corporations and to leverage opportunities in global capital markets.

### **CORE COMPETENCIES**

#### **Communications and Leadership Skills**

Able to give and exchange information within meaningful context and with appropriate delivery and interpersonal skills. Able to influence, inspire and motivate others to achieve results.

#### *Highest Rated Implications*

- Requires development of a wide variety of new skills.
- Involves the use of non-traditional methods.
- Includes development of different communication skills for internal use and external use.
- Involves the use of technology.
- Requires timeliness.

#### *Discussions and Interpretations*

CPAs will develop the ability to actively listen and gain understanding of explicit and implied needs of customers, clients and employers. CPAs ask targeted questions to strategically probe for valuable information. CPAs help others to discover meaning and opportunities in a wide variety of information sources. CPAs express innovative and insightful information and advice in a clear and easily understood manner. CPAs leverage and share knowledge and contacts for the mutual benefit of clients, employers, and colleagues. CPAs will develop a broad range of techniques including facilitation, teamwork, and “people skills” far beyond traditional written and oral skills to enhance the delivery and effectiveness of new products and services.

#### **Strategic and Critical Thinking Skills**

Able to link data, knowledge, and insight to provide quality advice for strategic decision-making.

#### *Highest Rated Implications*

- Requires focus on adding value and broadening services and revenues.
- Commands greater compensation in the marketplace.
- Requires a proactive rather than reactive stance.
- Requires forward rather than historical thinking.
- Requires additional and revised education and training.

#### *Discussions and Interpretations*

CPAs will expand their ability to gather data from a wide variety of sources and increasingly provide valuable, strategic interpretations for decision-making. Without jeopardizing the broader public interest, CPAs will find

the real meaning behind financial and non-financial information and design criteria to evaluate performance in a variety of business areas. CPAs use strategic and critical thinking skills to pinpoint untapped areas of financial growth, opportunity, and success. CPAs will refine and enhance traditional planning to include new techniques such as visioning, scenario planning, and environmental scanning to keep the focus on the desired results.

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#### **Focus on the Customer, Client and Market**

Able to anticipate and meet the changing needs of clients, employers, customers, and markets better than competitors.

#### ***Highest Rated Implications***

- Expands profit potential.
- Requires living and coping with constant change.
- Requires commitment to leadership.
- Requires the ability to recognize market needs.
- Requires the ability to develop new markets.

#### ***Discussions and Interpretations:***

CPAs actively and continuously pursue knowledge of current and emerging market trends. CPAs actively and effectively market their professional talents and abilities. CPAs understand how to maneuver in the competitive environment, can identify strategic directions, and mobilize resources to capitalize on opportunities. CPAs focus on identifying the “right questions” to target the needs of the client, customer, or employer.

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#### **Interpretation of Converging Information**

Able to interpret and provide a broader context using financial and non-financial information.

#### ***Highest Rated Implications***

- Requires more broad-based knowledge.
- Increases demand for timely delivery.

- Mandates a clear understanding of emerging technologies as a predominant medium.
- Increases potential for errors and thus requires new competencies and skills.
- Requires useful formats for presentation of information.

#### ***Discussions and Interpretations***

CPAs will continuously draw information from a wide variety of sources, financial and non-financial. CPAs make use of tangible and intangible information to provide interpretations that are timely and of value. CPAs will increasingly utilize a systems approach, including formal and informal networks, to gain information and provide interpretations and insights for decision-making. CPAs will develop methodologies to measure and value intangibles of the knowledge age, such as intellectual capital.

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#### **Technologically Adept**

Able to utilize and leverage technology in ways that add value to clients, customers, and employers.

#### ***Highest Rated Implications***

- Increases overhead costs for firms and organizations.
- Decreases cost of functions as technology replaces manual activities.
- Enhances ability to understand the impact of globalization.
- Increases cost of capital investments.
- Requires the ability to combine critical thinking and professional judgment with the use of technology.

#### ***Discussions and Interpretations***

CPAs will awaken to the countless ways that technology is reshaping, refocusing, and redesigning our lifestyles, working methods and techniques, educational experiences, communication skills and applications, and the practices and processes of the finance, economic and business world. CPAs will continue to cultivate a working and strategic knowledge of current and emerging technologies. CPAs appropriately utilize technology to

efficiently enhance the interface between people, procedures, structures, and systems. CPAs become facilitators of change through the ability to identify, select, and maximize the use of technological developments, not only through automation of manual processes, but also through new ways of working. CPAs utilize technology, not for technology sake, but when it can be leveraged to enhance performance and produce measurable results. CPAs will determine optimum methods to enhance these skills, either through in-house training, hiring new employees, continuing education programs, or strategic alliances to enable themselves to integrate these services.

### Implications for the Entire Profession

The implications studies performed on the Core Purpose and Vision Statement at the National Future Forum revealed that CPAs working in all segments of the profession have common points from which they will drive change. An overview of the top rated implications from the National Future Forum, along with examples for segments of the profession, are as follows:

#### *Top Rated Implications*

- A broader focus beyond “numbers” to “strategic thinking” will lead to increased opportunities, professional respect, and increased rewards.
- Expanded knowledge, education, experience, and the seamless use of technology will create more opportunities to provide value, communicate solutions, and enhance the attractiveness of the profession.
- Pre- and post-CPA education must be revitalized to meet the demands of the profession in the future.
- More competition will require a more aggressive marketing orientation and increased capital needs.
- The profession’s culture will need to adapt in order to attract and retain highly qualified members. The profession must address marketplace pressures from competitors who are escalating compensation packages, opportunities for rewards and advancement, and who are accommodating leisure, lifestyle, and cultural preferences.

#### *Additional Examples for Segments of the Profession*

**CPAs working in industry** will solidify their base of business operational and tactical skills, their understanding of operations and markets, and expand their roles in corporate strategy, performance management, and decision-making processes. CPAs will become critical members of the management team focused on process, desired results and outcomes.

**CPAs working in education** will accelerate change in faculty development, revitalize curriculum to meet the Vision, expand recruiting efforts to focus on the profession of the future, and expand methods of delivery including distance learning programs, virtual classrooms, and on-line courses.

**CPAs working in government** will influence regulations, standards, and structures to enhance the interface among constituencies, and the responsiveness to demands of economic realities and performance expectations.

**CPAs working in public practice** will expand markets and services, focus on the ever-changing needs of their clients and the public, as transactions and structures are increasingly more complex. To attract and retain quality staff, CPAs will align their structures and culture, address capital and human resource needs, provide for lifestyle and cultural needs, and identify appropriate sources of training and education leading to enhanced competencies and solid skills.

#### Reaction and Responses to the Vision

The Core Purpose and the Vision Statement, once drafted, underwent an extensive review process to test their meaningfulness and longevity for the future of the CPA profession.

The review process involved participants of focus groups, the External Advisory Council, the National Future Forum delegates, and AICPA Council members. Feedback on the Core Purpose and the Vision Statement include the following:

### *CPAs*

- The Vision broadens the profession.
- The Vision moves the profession away from number crunching toward interpretation and value-added services.
- The Vision describes a better future for the profession than what existed before the Vision Process.
- Clients and employers should be encouraged to view the profession according to the Vision.
- The Vision will create more opportunities for the profession.
- CPAs not currently using the designation on business cards, letterhead, etc. will be more likely to do so if the Vision were true today.

### *Students*

- The Top Five values, services, and competencies are broad and provide flexibility.
- The Vision shows off a “new CPA look.”
- If the Vision were true today, non-accounting students would be more likely to pursue a career in the CPA profession.

### *External Advisory Council*

- The Vision meets with its ideas about a more successful future for the profession.
- Users of CPA services will have a positive reaction to the Vision.
- The emphasis on communication is particularly positive.
- The Vision presents a desirable move into the future.

### **AICPA Council Meetings**

Having participated in Future Forums in October 1997, all members of the AICPA’s governing body, known as Council, carefully considered the Core Purpose and Vision Statement during Regional Council meetings in Dallas, Nashville, New York, Los Angeles, and Chicago. During these meetings in March 1998, members of Council were asked to consider the impact of the Core Purpose and Vision Statement on all segments of the profession.

Members of Council expressed unanimous and enthusiastic support for the concept and direction of the Core Purpose and Vision Statement during the Regional Council meetings. Comments and suggestions from the Regional Council meetings were incorporated and presented at the AICPA Spring Council meeting held in San Francisco in May.

## **Comments from AICPA Council members, which are reflective viewpoints from across the country:**

### *From Business and Industry*

“I see CPAs in industry becoming integral members of the leadership business team which identifies business opportunities and participates in the decision-making process, as opposed to performing supporting staff roles by limiting the CPA’s function to analyzing alternatives.”  
*(New York)*

### *From Public Practice*

“Many successful firms have always done this...other firms that have been successful in the past, however, are at greatest risk if the Vision Statement is unheeded. This will require firms to stretch...it’s just beyond our fingertips.”  
*(Los Angeles)*

### *From Education*

“...More partnering with CPAs in industry and public practice, recruiting different types of people into the profession.”  
*(Dallas)*

“...Need broader education for the future so this works...the vision gives educators a guide to the marketplace. Some firms are going to liberal arts students because of their broad base education.”  
*(Los Angeles)*

### *From Government*

“By realizing this Vision, CPAs could become more integral to the policy making process. CPAs could be more involved in activities related to reinventing government and making government serve its constituents in a more effective and efficient manner.”  
*(New York)*

## A 360-Degree View of the CPA Profession— Finding Common Ground

In addition to crafting a Vision for the long-term future of the profession, the dynamics of the CPA Vision Process involved identifying underlying themes that are essential for CPAs to make the Vision a reality. These themes are reflected in the following overarching messages for the CPA profession.

### The Only Constant is Change at an Unprecedented Pace

The flood of knowledge into diverse and changing economies has created a fundamental change in business and economic practices. We are living in an era when time frames for decision-making have been reduced to nano-seconds and rapid change is fragmenting the “rules of the game,” or paradigms. Paradigms can be described as a set of coherent standards and rules of practice that provide us with expectations about what the future will bring. When change creates new “rules,” we are faced with the challenge to transform our basic understanding and expectations in meeting new realities and demands.

Understanding the nature of change requires that we look beyond what is fragmenting in the present and focus upon what is coming together as new systems of operations and rules of the game form.

Change does not occur in simple cause and effect patterns. Change is nonlinear and complex. The CPA profession is accustomed to a linear, numbers-driven, standards-focused framework. Approaching change in a linear fashion will preclude the profession from participating in the decision-making strategies that will create value in the future marketplace.

Moving to a strategic, results-driven profession implies that CPAs must not let themselves become stuck in current rules of the game, but rather leapfrog to meet new demands and realities of future paradigms.

*As old methods of doing business and providing services begin to dissolve, new business practices, products and services are forming. The challenge is to concentrate on the emerging highly-valued business practices and strategies and not become trapped in the products and services that have outlived their value and usefulness.*



**CPAs must rapidly develop new skills, gain new knowledge, and develop new competencies in broader areas of business practice so they are able to jump the experience curve.**

### *Why Change Feels Uncomfortable*

The level of involvement and interest of CPAs in the Vision reflects a high degree of commitment to change within the profession. Some people look forward to change, but it is important to acknowledge that most people resist change. By understanding why we resist change, CPAs can become more effective in dealing with change and better able to meet new challenges as they arise.



**OLD HABITS** It's easy to think that if we do things as we have in the past, things will work out as they have in the past. The assumption that the world around us can change while we remain the same is dangerous and leads quickly to stagnation and obsolescence.

**LACK OF CONTROL** Events and actions that we have come to understand and anticipate seem to be spinning out of control. But the things we controlled in the past can never be brought back. The further behind you get the more difficult it is to adapt to new demands and the less sense of control you will have.

**STRESS** People can allow stress to elevate to the point where they are unable to cope with change. Good planning, anticipation, and vision will minimize or eliminate confusion, poor productivity, and crisis management—all of which are factors that increase stress.

**LOSS** Change usually involves restructuring, repositioning, and potential loss of traditional status symbols and self-esteem. The purpose of change is to secure a viable future. Addressing and managing change allows us to remain competitive over the long term.

**INSECURITY** Involves a range of feelings that can essentially be reduced to two questions:

*What will happen?*No one can predict specific outcomes with absolute certainty. We do know that we can manage the process of change. While there is no “right way,” there are multiple strategies that lead to desired outcomes. With a clear vision we can reduce the fear of the unknown and potential for failure, and can focus on achieving future objectives.

*How will I cope?*Fear of failure, feeling threatened, and lack of information are issues that reflect upon our basic self-confidence. Overcoming these fears requires that we take action: strengthen our cooperation, communication, trust, and persistence.

### *How Do We Make Change More Manageable?*

**SWITCH PERCEPTIONS** This involves changing the way we view the world. Many people refer longingly to the past as “the good old days.” But how many of us would actually want to go back? If we do not change from within, our competition will most certainly force us to change from without.

**COMMUNICATE** Managing change involves being open and honest about our perceptions and feelings. Honesty and integrity are foundations for meaningful communication.

## **By sharing knowledge and experiences, CPAs can work together to overcome resistance to change.**

### **Moving Up the Economic Value Chain**

The increasing complexities of the global environment and the commodity characteristics of traditional services mandate that the CPA profession migrate up the economic value chain. Commodification and technology are challenging the economic viability of the profession. Information-based products and services are losing value in the marketplace and are rapidly being replaced with knowledge-based products and services that command higher fees.

The Economic Platforms model describes the distribution of knowledge and effect along the economic value chain. The most successful future for the profession lies in moving from information services on Platforms 1-2 to services in the emerging knowledge industry on Platforms 3-5 and beyond.

The more a product or service is refined and defined, the less market value it will have. For example: tax preparation services have been commodified and automated to the point that they can largely be prepared electronically. Tax form preparation is a Platform 1 service—a foundation service. The higher economic value of this information lies in understanding what the foundation service implies—the “where do we go from

<b>Economic Platforms</b>	Scope of Knowledge	Distribution of Knowledge and Effect	Time Span of Impact
<b>Platform 7</b>	Global	Ability to determine the rules of the game at an international level.	50 years
<b>Platform 6</b>	National	Ability to influence the rules of the game at a national level.	20 years
<b>Platform 5</b>	Industry	Ability to conceptualize the multiple realities that exist within the environment and capitalize on them.	10-15 years
<b>Platform 4</b>	Market	Ability to create and manage multiple, parallel outcomes based on market needs and internal competencies.	3-5 years
<b>Platform 3</b>	Value Chain	Ability to identify and improve alternative systems to achieve predetermined goals.	1-2 years
<b>Platform 2</b>	Process	Ability to conform and adhere to linear and technical processes.	3 months
<b>Platform 1</b>	Product	Ability to perform given tasks and focus on immediate, tangible tasks.	Immediate

*The key to higher economic services is professional judgment in combination with solid values. The application of strategic thinking and professional acumen to foundation services, such as tax and financial statement preparation, leverages the profession up the economic value chain by providing insight and strategies designed to deliver higher value and accomplish desired outcomes.*

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here” and the “so whats” of business and finance. Higher Platform services, such as estate and financial planning are where higher economic benefits exist for the future of the profession. Higher Platform services are, and will increasingly be, the most valued services and functions, and therefore will command higher fees and salaries. Traditional services are the foundation from which CPAs can leverage to higher value services.

If your work falls lower on the economic value chain, revenue will be lower. The higher your work is on the economic value chain, the higher the revenue. This is the imperative for the profession to thrive in the knowledge-based, global economy.

### Protect the Public Interest

An essential characteristic of the CPA profession has always been the protection of the public interest. The profession will not abandon this fundamental element as we move into the 21st century.

Reinforcing the concepts of integrity and objectivity inherent in the traditional definition of protecting the public interest, throughout all segments of the CPA profession, will strengthen business reporting and increase reliable sources of knowledge and information in the broader marketplace.

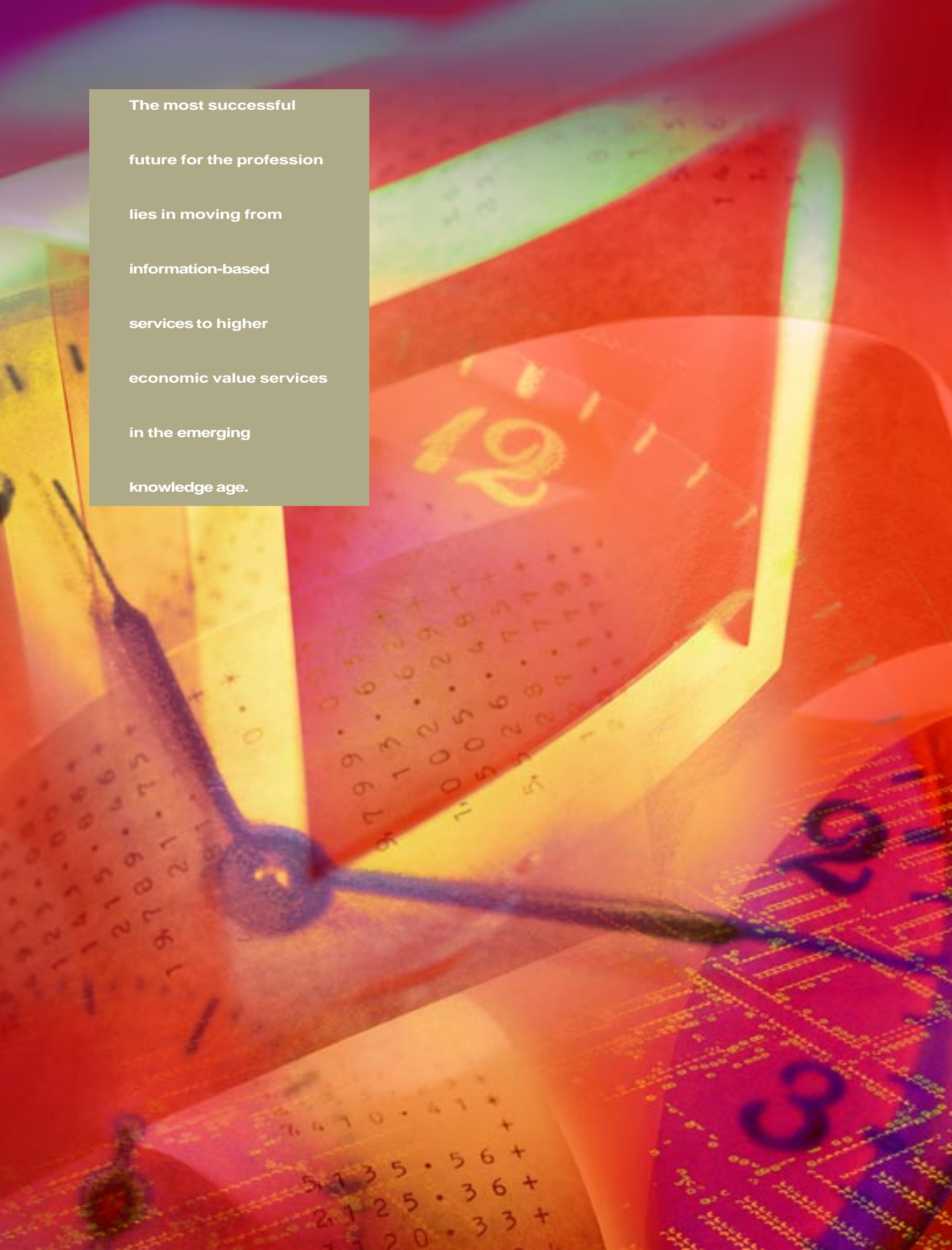
By remaining one of the most trusted professions, CPAs can work together to provide better knowledge, information, and create healthier economies.

### Leverage Diversity of Experience and Thought

The CPA profession is committed to bringing together a vibrant variety of thought, perspectives, areas of practice, geographies, ethnic backgrounds, and culture as we move forward with the Vision. To take our meaningful place in the economic and business future of the world, the profession must be more reflective of the cultural diversity the world represents. This includes a multitude of efforts in recruiting, education, communication, marketing, and human resources activities in order for the profession to become more reflective of the changing demographics in the future marketplace.

The CPA profession is in a highly unique position to seize the opportunities that diversity presents. This robust profession permeates a 360-degree view of a diverse business and finance environment. CPAs from all backgrounds, perspectives, segments of the profession, and from all states and 3 jurisdictions of the nation achieved consensus through the Visioning process.

From this consensus base, CPAs crafted the Core Purpose and Vision Statement for the entire profession.



The most successful  
future for the profession  
lies in moving from  
information-based  
services to higher  
economic value services  
in the emerging  
knowledge age.

## CPAs must implement intelligent strategies and assume reasonable risks to leverage our resources and capitalize on our history.

The major challenge at the beginning of the CPA Vision Process was, “How can we create a Vision that will be alive and meaningful for all segments of the profession and draw the profession together to meet the demands of the future marketplace?” The encouraging and surprising element of the process was that we found common concerns, viewpoints, and even vision throughout all segments of the profession.

The Visioning process has proven that diversity not only presents challenges, but opportunities to strengthen and unify the profession.

### Coping With an Increasing Rate of Change

New demands for life-long learning and multiple competencies are permeating the global workplace at an unprecedented rate. Changing to new markets and new services too quickly may be as risky as moving too slowly in terms of lost opportunities.

A leveraged growth strategy for CPAs is to offer old services to new markets and new services to old markets. This ensures the highest rate of success as the profession undergoes the transformation necessary to meet the demands of the future.

### Leaders or Followers

Approximately 3,400 CPAs took personal responsibility in the creation of the Core Purpose and the Vision Statement for the profession. For the Vision to be a true success, all CPAs must recognize and understand the opportunities that the Vision presents. All CPAs must take individual responsibility to personalize the Vision in their working lives.

The following phases are the mental transitions people make as they progress from the time they first become aware of an opportunity to the time they are willing to take personal responsibility for it.

**AWARENESS** Becomes aware of an opportunity or innovation but lacks detailed information.

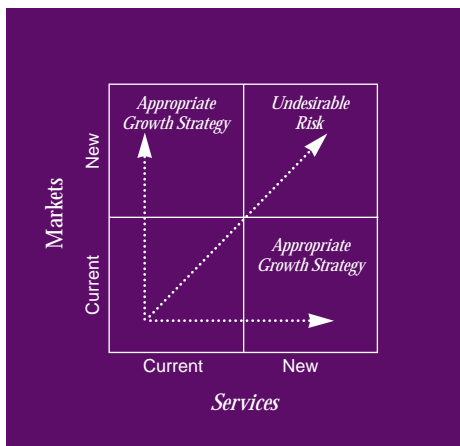
**INTEREST** Seeks additional information about the opportunity.

**EVALUATION** Considers whether there is value in the opportunity.

**TRIAL** Experiments with the innovation on a small scale to estimate its usefulness.

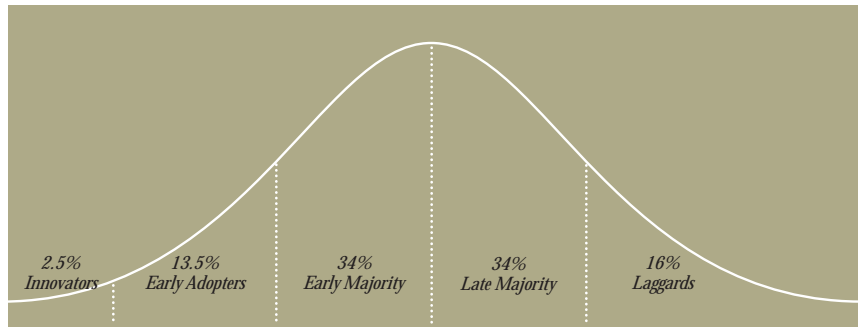
**ADOPTION** Fully commits to take advantage of the opportunity and implement the innovation.

**Rates of Change**



*By leveraging new services and new markets from the established base, the profession can move most efficiently toward its successful future. The riskiest strategy is to abandon current markets and services in favor of unknown territories of completely new markets and services.*

## Adoption Model



Redrawn from Everett M. Rogers, *Diffusion of Innovations* (New York: Free Press, 1962), p.162.

*The Adoption Model shows how change moves through the population. Innovators and early adopters create and shape change. The remainder of the population waits for these leaders to undertake the process of change before joining in. The risks of early adoption behavior can be off-set by clear vision, higher profit margins and economic opportunity to capture marketshare.*

What is the difference between leaders and followers? *The Adoption Model* illustrates how innovators and early adopters are leaders. The majority of the population waits for these leaders to undertake the process of change before joining in.

**INNOVATORS** are venturesome and willing to try new ideas at some risk. They are the first 2½ percent to adopt innovation.

**EARLY ADOPTERS** are guided by respect from others. They are opinion leaders in their community and adopt new ideas early but carefully. They are the next 13½ percent to adopt innovation.

**EARLY MAJORITY** are deliberate. They adopt new ideas before the average person but are rarely leaders. They are the next 34 percent to adopt innovation.

**LATE MAJORITY** are skeptical. They adopt innovation only after a majority of people have tried it. They are the next 34 percent to adopt innovation.

**LAGGARDS** are bound by tradition, suspicious of changes, mix with other tradition-bound people, and adopt innovation only because it has now taken on a measure of tradition itself. They are the last 16 percent to adopt innovation, and often only make change when there are no alternatives.

### *Where Are You? Where Do You Need To Be?*

The CPA profession has historically adapted to new models of behavior, business practice, and technological innovation in the Late Majority portion of the cycle. By

the time uniform standards, checklists, and guidelines can be written and systems perfected, the innovation or change has likely reached maturity at the apex of the bell curve.

At this stage, the innovation tends to be a commodity with value only in the “faster, better, cheaper” model of the marketplace. Unless the profession is prepared to compete for razor thin profit margins in the world of high volume and mass markets, CPAs will need to adapt to change much earlier in the cycle.

Innovators and Early Adopters actively seek opportunities and position themselves to take advantage of changes in the marketplace by leveraging opportunities and innovations to create new working prototypes. They are willing to assume reasonable risk and lead change in exchange for the opportunity for higher salaries and profit margins. These leaders are positioned to shape the rules of the game, enhance their reputation, and capture market share when the value of the innovation is highest.

Their professional judgment is called into play more often, making their work more rewarding through a variety of experiences which enhance their understanding of the business environment, the needs of the marketplace, and further support their role as innovative leaders. This entrepreneurial mindset can be cultivated.

Change has a momentum of its own that will not wait for CPAs to catch up. If some will lead, others will follow. The luxury of endless analysis and protracted decision-making, and the security of “sure things” are gone.

## Getting Started

### Setting the Destination—The Vision

The outcomes of the CPA Vision Process identify the desired destination for the profession in the future. The viability and success of the CPA Vision Process are attributed to the involvement and collaboration of members from all segments of the profession across the nation. This focus and commitment will continue.

#### *Continuing the Profession-Wide Dialog*

A team of individuals who have been involved with the CPA Vision Process will assist organizations and individuals across the country with implementing the Vision. The CPA Vision Team will be led by delegates from the National Future Forum, Executive Directors from various state societies, and will be supported by key members of the AICPA staff, all of whom have worked very closely with the Project and are committed to fulfillment of the Vision. The CPA Vision Team will facilitate the implementation of the Vision by working with organizations and leaders to identify needs and encourage collaborative development of tools to support the profession through this transformation.

The CPA Vision Team welcomes your suggestions and insights (see Appendix for team members and contact information).

The CPA Vision Project has created awareness and interest in addressing the need for change. Implementation and alignment require individual responsibility from all CPAs and institutional responsibility from the organizations that serve the profession.

State CPA societies and the AICPA are already working to develop tools to support the profession as it undertakes this unprecedented journey. A self-assessment questionnaire is contained in the Appendix as a

preliminary tool for CPAs to assess themselves against the elements of the Vision. An interactive CD-ROM will be available in Spring 1999 as another tool to enable all CPAs to better understand and engage in the Visioning experience.

### Charting a Course—The Strategies

The CPA Vision outlines the destination. Now CPAs must chart a course and develop roadmaps and strategies to reach the destination. Aligning the workplace environment involves creating strategies to optimize the communication, value chains, structure, systems, people, and culture. Aligning with the marketplace environment involves creating strategies to influence the political, economic, social, technological, and regulatory dynamics.

Contact your state CPA society for more information on resources available to you locally. Information on the Vision process and contact information for the state societies and delegates from each state can be found in the Appendix and on the CPA Vision web site:

<http://www.cpavision.org>.

**CPAs and the organizations that serve them, must take personal and professional responsibility to lead change, so we not only survive, but thrive in the global future we all face.**

### Undertaking the Journey—What Do I Do Now?

CPAs must examine all aspects of their working lives to remove barriers that prevent change from being effective. In addition to setting the destination through Visioning and charting a course through planning techniques and strategies, CPAs must undertake the journey to the future by revitalizing and aligning key organizational factors that are critical to the successful management of change.

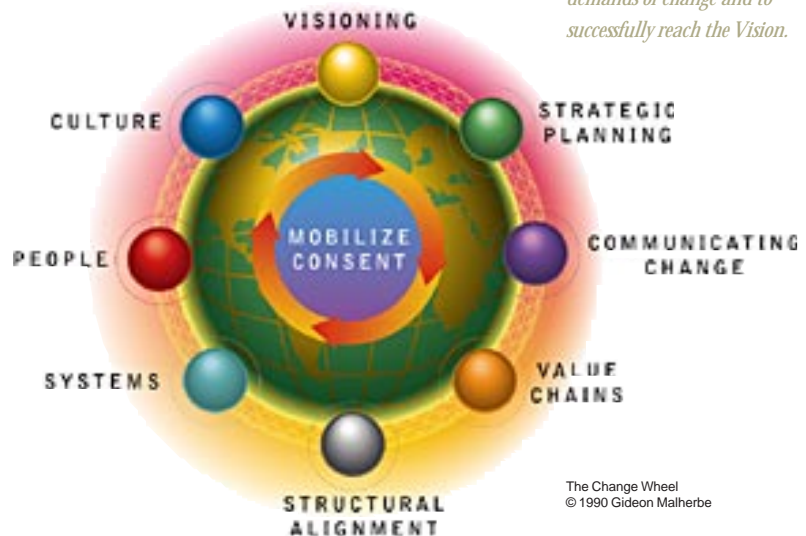
**CPAs must cultivate an entrepreneurial mindset to maximize their opportunities and create a competitive and successful future.**

#### *Key Navigation Points for Managing Successful Change*

The Change Wheel is a comprehensive model for managing change that enables CPAs to maximize opportunities and minimize challenges as we move forward with implementation of the Vision and alignment of the profession for the future.

While this model is important for all business environments, it is especially effective for knowledge-based industries and organizations where capturing knowledge and insight of the “big picture” is critical to the bottom line.

*To minimize the risk and stress of change, CPAs must actively manage the process of change. The Change Wheel identifies the key navigation points for aligning an organization to meet the demands of change and to successfully reach the Vision.*



*Examples of Key Navigation Points for the CPA Profession*

**Communicating Change...to Share and Gain Commitment for the CPA Profession of the Future**

CPAs Focusing on the Future	CPAs Relying on the Past
Diverse, Enriched	Dogmatic, Categorical
Integrated, Unified Profession	Strong Boundaries Between Segments
Collaborative Decision-Making and Joint Responsibility	Top-Down Decision-Making and Responsibility
Awareness and Understanding of the “Big Picture”	Singular Focus
Foster Positive Change Environment	Resistant to Change

*Communicating Change involves sharing the visioning experience and collaborating with employers, co-workers and fellow CPAs, and maintaining a commitment to carry the Vision forward by creating strategies and managing change. The essence of communicating change involves developing and deepening the appropriate attitudes, awareness, and understanding of the need for change to meet the demands of the future and how CPAs can work together to enrich the profession as a whole.*

**Value Chains...to Enhance What CPAs Deliver**

CPAs Focusing on the Future	CPAs Relying on the Past
Needs Based Services	Compliance Based Services
Value Based Job Functions	Historical Job Functions
Strategic Services Including Measurement of Intangibles	Reactive, Tangible, Measurement Services
Competitive Market Approach	Wait for the Market to Come to Us
Customized, Higher Economic Value Chain Services	Routine, Standards Driven

*Value Chains (what we deliver) include maximizing work flows and needed changes within an organization to produce effective and profitable new skills, products, and services. This requires the optimization of efficient delivery of high value services and products to the marketplace.*

**Structural Alignment...to Improve the Way CPAs are Organized**

CPAs Focusing on the Future	CPAs Relying on the Past
Integrated and Strategically Aligned	Independent, Hierarchical Organizations
Capital Markets Based Structures	Legal Partnership Structures
Niche, Market Based	Traditional, Geographically Based
Systemic, Flexible, Virtual	Formal, Inflexible
Integrated, Systemic Structures	Isolated “Finance/Accounting” Structures

*Structural Alignment (how we are organized) involves moving away from the rigidity of traditional management hierarchies and function-based departments, to flexible structuring of organizations in line with value chains. This takes into full account the concept of multiple competencies and the integration of areas of best business practice.*



### Systems...to Refine the Way CPAs Perform Work

CPAs Focusing on the Future	CPAs Relying on the Past
Flexible, Value Driven	Standards, Regulation Based
Trust Based Systems	Oversight Authority Based
Higher Economic Value Chain Focused	Lower End Economic Value Chain Focused
Integrated, Optimum Outcome Driven Systems	Segmented "Finance" or "Accounting" Systems

*Systems (how we work) are numerous and include information, financial, people, and marketing etc. In a broad sense, systems should be strategic and dynamic, and support continuous improvement in both value chains and structures. Systems include the gathering and sharing of a wide variety of knowledge and results-oriented interpretations. To a large degree, this involves the effective use of current and emerging technologies.*

### People...to have the Right People in the Right Place at the Right Time

CPAs Focusing on the Future	CPAs Relying on the Past
Training for a Market Driven Model	Training for Certification and Standards Driven Model
Understanding the Bigger Picture	Numbers Measurement Focused
Willingness to Engage the Unknown, Create and Discover New Opportunities	Conservative Mindset
Solution, Outcome Oriented	Inquiry, Report Driven
Integrated Systems Thinkers, Results Driven	Technical Thinking, Procedures Driven

*People (who we are) are the primary asset of the CPA profession. The profession will enhance its services, competencies, and rewards in order to attract and retain talent. This includes the appropriate education, mentoring, and sharing of knowledge to enable the profession to provide greater value in the workplace.*

### Culture...to Leverage the Way We Behave and Respond

CPAs Focusing on the Future	CPAs Relying on the Past
Market Focused	Compliance Oriented
Shared Knowledge, Collaborative Work Styles	Command, Control
Innovative, Needs Focused	Standards Driven
Strategic, Results Driven	Linear, Numbers Reliant
Responsible Risk Taking	Risk Adverse
Interactive Persuasive Communicators	Formal, Measured Communications

*Culture (the way we do things) refers to the way in which deeply held values and ideologies are visibly reflected in behavior and action. The CPA profession must "walk the talk"—uphold our values, leverage diversity, and embrace the demands of the future. The power of culture is often the reason why change efforts fail. In order to succeed, the force of tradition, unspoken norms and reward mechanisms have to be aligned and supportive of the change initiatives.*

## Now What?

### Don't Just Identify Problems...Create Strategies and Find Solutions!

As the CPA profession moves forward in pursuit of the Vision, all CPAs must take individual responsibility, exercise professional judgment and integrity, and become competitive in the dynamic and changing marketplace. Implementation and alignment are imperative to enable the CPA profession to lead change, create opportunities, and strengthen our competitive edge. The big questions facing all CPAs and organizations that serve the profession are already flashing on the screen:

- How do we move our profession away from a linear, numbers-driven culture to one that is strategic and results driven?
- How do we drive our profession up the economic value chain?
- How do we leverage our diversity of thought and experience to bring our profession together and capture the success the Vision identifies?
- How do we refocus the culture of our profession from reliance on regulatory advantage to a strategy of growth and expansion of services?
- How do we maintain our position as the most trusted profession as we move from a regulatory platform to a market-driven platform?
- How do we attract new talent to our profession and educate them to be outcome oriented and market driven?
- How do we revitalize our competencies, services, products, culture, and market segments to meet the needs the Vision identifies?
- How do we redesign our structures to overtake competitors that are systematic, flexible, virtual, and have access to capital markets?
- How do we move from historical job functions to competitive, value-based positions?

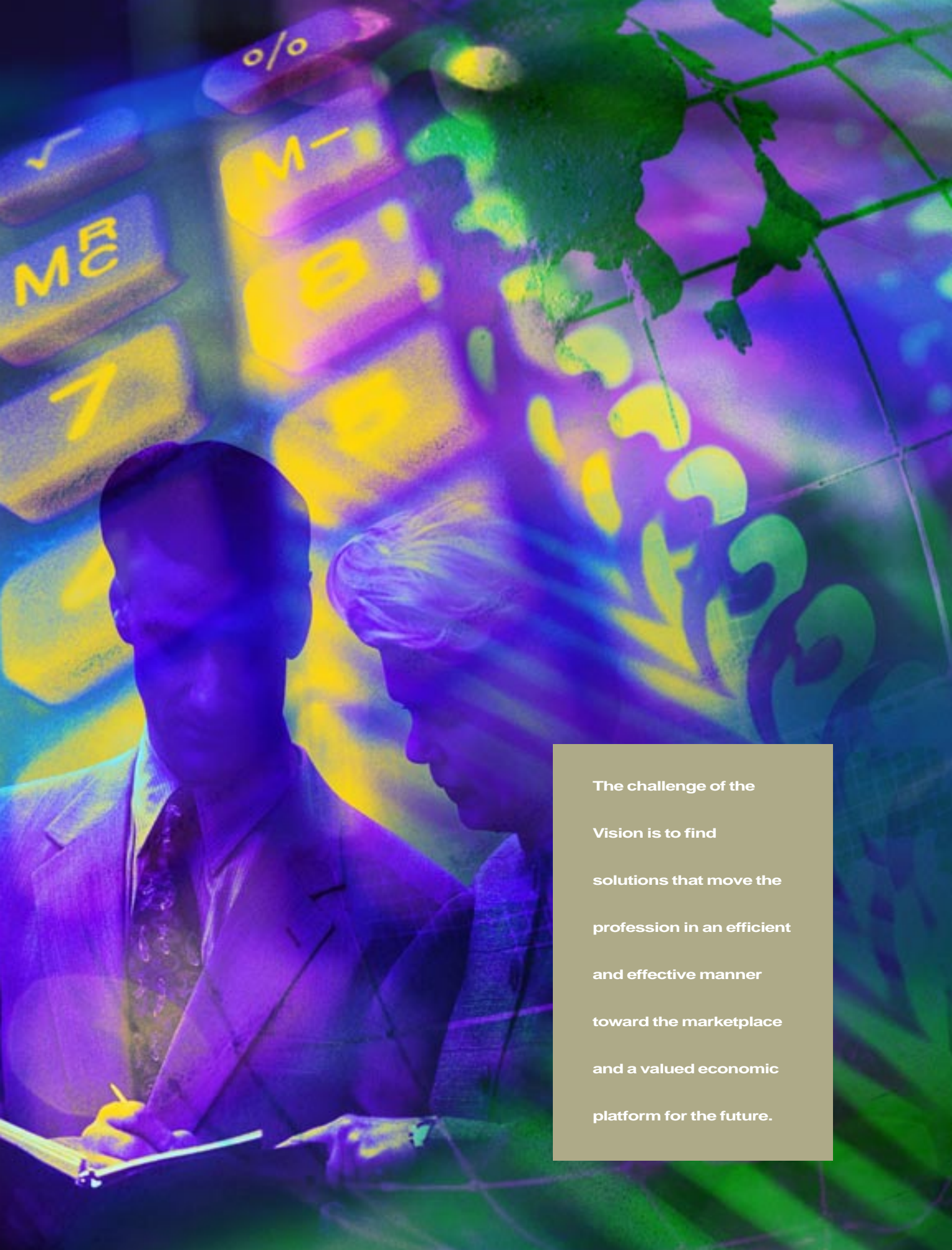
- How do we shift from reactive measurements of tangibles to strategic measurement of intangibles and convergent non-financial information streams?
- How do we change the perceptions of the employers of CPAs, the marketplace, and clients to accept the value and position of the profession of the future?
- How do we create, accumulate, transfer and use knowledge for the public, for ourselves, our employees, our employers and our clients?

CPAs can seek strategies and solutions from within these questions. The easy task is to identify roadblocks en route to the future. The more difficult and crucial tasks involve creating strategies and solutions to make the Vision real, in spite of obstacles.

The challenge of the Vision is to find solutions that move the profession in an efficient and effective manner toward the marketplace and valued economic base of the future.

In the past, the CPA profession tended to seek fragmented solutions. The Vision Project has proven that there are common concerns and common solutions across all segments of the profession.

**CPAs must collaboratively leverage our knowledge and resources as we move forward into the 21<sup>st</sup> century.**



The challenge of the  
Vision is to find  
solutions that move the  
profession in an efficient  
and effective manner  
toward the marketplace  
and a valued economic  
platform for the future.

### **It's Up to You**

All CPAs must take full responsibility to ensure vitality for not only their own future, but for generations of the profession to come. Many CPAs have joined together in this effort to create the Vision. Now all CPAs must carry on the profession-wide dialog by communicating and sharing experiences and making personal commitments to achieve an optimum future for our profession. We must all continue to generate ideas, gain feedback, stimulate creativity in ourselves and encourage it in others, share our successes, and strengthen and refine ways to fulfill our vision of the future.

One certainty the Vision identified was that there is ample opportunity to thrive, and not just survive, in the future. This change mandate applies not just to CPAs, but to the organizations that serve them. Just as the profession must adapt, organizations must change as well.

## **If Not Now, When?**

### **If Not You, Who?**

#### ***The Key is Forward Momentum Toward the Target***

We can accomplish that best if CPAs and their organizations collaborate on the critical strategies and tools the profession will need to manifest the successful future it has targeted.

#### ***It's Every CPA's Responsibility***

It's about your future, your ability to command professional respect, to perform interesting, challenging, and rewarding work, and to earn a good living in an ever challenging and changing world.

No other profession is in a better position to provide leadership and meaningful answers to a world starving for insight and direction for its economic and financial future.

## CPA Self Assessment

1. Picturing myself in the year 2011, how does the Vision Statement provide insight into my role as a CPA?

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2. What new opportunities do I see for CPAs like me in the year 2011 and beyond?

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3. On a scale of 1 to 10 (10 being the best in my field), how would I rate the **Core Services** I now provide to my employer or clients, where I expect to be in two years, and where I want to be by the year 2011?

**Service**

*Current score      Where I expect to be in two years      Where I want to be by 2011*

Do I provide services that improve and assure the quality of information or its context for decision-makers?  
*(Assurance and Information Integrity)*

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Do I provide services to leverage objectives and decision-making through technology including business application processes, system integrity, knowledge management, system security, and other emerging technologies?  
*(Technology)*

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Do I provide advice and insight on the financial and non-financial performance of an organization's operational and strategic processes through broad business knowledge and judgment?  
*(Management Consulting and Performance Management)*

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**Service**

Current score    Where I expect to be in two years    Where I want to be by 2011

Do I provide services to organizations and individuals that interpret and add value by utilizing a wide range of financial information?

These include everything from tax planning and financial statement analysis to structuring investment portfolios and complex financial transactions.

*(Financial Planning)*

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Do I provide services to support and facilitate commerce in the global marketplace?

*(International Services)*

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4. On a scale of 1 to 10 (10 being the best in my field), how would I rate my **Core Competencies**, where I expect to be in two years, and where I want to be by the year 2011?

**Competencies**

Current score    Where I expect to be in two years    Where I want to be by 2011

Am I able to give and exchange information within meaningful context and with appropriate delivery and interpersonal skills?

*(Communication)*

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Am I able to link data, knowledge and insight together to provide quality advice for strategic decision-making?

*(Strategic and Critical Thinking Skills)*

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Am I able to meet the changing needs of clients, employers, customers, and markets better than competitors?

*(Focus on the Customer, Client and Market)*

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Am I able to interpret and provide broad context using financial and non-financial information?

*(Interpretation of Converging Information)*

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Am I able to utilize and leverage technology in a way that adds value to clients, customers, and employers?

*(Technologically Adept)*

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5. On a scale of 1 to 10 (10 being the best in my field), how would I rate myself on my personal commitment to uphold the following **Core Values**, where I expect to be in two years, and where I want to be by the year 2011?

<i><b>Value</b></i>	<i>Current score</i>	<i>Where I expect to be in two years</i>	<i>Where I want to be by 2011</i>
Do I value continuing education beyond certification and believe it is important to continuously acquire new skills and knowledge? <i>(Continuing Education and Life-Long Learning)</i>			
Am I able to perform high quality work in a capable, efficient and appropriate manner? <i>(Competence)</i>			
Do I conduct myself with honesty and professional ethics? <i>(Integrity)</i>			
Am I in tune with overall realities of business enterprise? <i>(Attuned to Broad Business Issues)</i>			
Am I able to be non-biased and non-judgmental? <i>(Objectivity)</i>			

6. Identify three new or expanded elements of the Vision that will expand my value as a CPA.

**Core Services**

- (1) \_\_\_\_\_
- (2) \_\_\_\_\_
- (3) \_\_\_\_\_

**Core Competencies**

- (1) \_\_\_\_\_
- (2) \_\_\_\_\_
- (3) \_\_\_\_\_

**Core Values**

(1) \_\_\_\_\_

(2) \_\_\_\_\_

(3) \_\_\_\_\_

7. What are three things I can do with these enhanced services, competencies, and values that will make me more profitable and valuable to my employer or clients?

(1) \_\_\_\_\_

(2) \_\_\_\_\_

(3) \_\_\_\_\_

8. What education and training is most critical to me in the next 12 months and what resources are available to me now to begin to make progress toward the Vision?

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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

9. Who can I work with (either in my company or firm, or with an organization or society) to clarify the changes I want to make and to create a plan to develop and leverage my new direction?

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10.How am I going to allocate time and resources to make these things happen?

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**Additional Questions for CPAs working in Public Practice**

What can I do to encourage my firm to address the significant issues that the Vision presents for the future?

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What strategies can I design and promote to expand into new services and new markets?

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What types of technology, education and training will be necessary for me and members of my firm, to be viable and valued in 2011 and beyond?

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Where will my firm find high-quality individuals capable of delivering knowledge-based services (from in-house training, recruiting, knowledge specialists, strategic alliances, etc.)?

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**Additional Questions for CPAs working in Industry**

What can I do to become more involved in the design or promotion of change within my company? How can I begin to change my employer's perceptions of my abilities?

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Are there obvious areas that I can move toward to help bring my company to a more competitive position? For example: knowledge management, intranet services, technology resources, performance measurements, outsourcing cost benefit analysis, benchmarking.

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What can I do to become more involved with my company's strategic initiatives that utilize my skills as a CPA?

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How well do I understand my company's operations, markets, customers and suppliers?

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**Additional Questions for CPAs working in Education**

How can I partner with CPAs in public practice, government, and industry to showcase the new Vision to attract more quality people to the profession?

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How can I broaden and enhance my communication skills and leverage technology to improve students' understanding and educational experiences, to make the profession appealing to a wider variety of students?

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What types of education and training will be necessary for the CPA profession to be viable and valuable in 2011 and beyond? How can I revitalize the courses I am teaching to be reflective of these needs?

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Are there interdepartmental opportunities to develop new skills for myself and revitalized educational offerings for students that would support the Vision of the profession?

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**Additional Questions for CPAs working in Government**

What are some ways in which I can enable government to serve its constituencies in a more effective and efficient manner?

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How can I engage CPAs from other segments of the profession to encourage and support meaningful governmental reform and reporting?

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What types of education and training will be necessary for me to demonstrate how CPAs can improve government?

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What services and skills are or might be available from other segments of the profession that could be of value to government operations?

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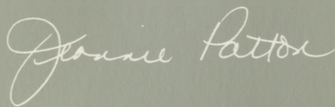
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