

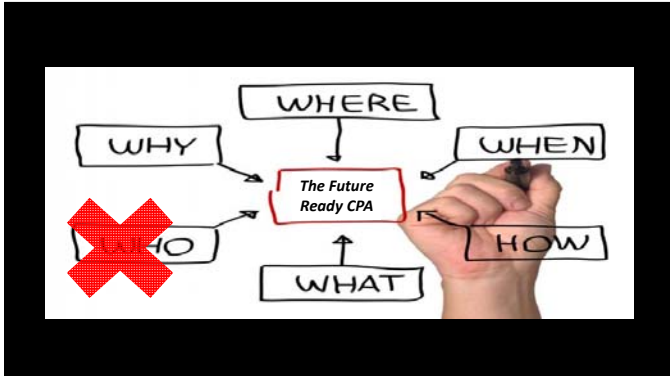


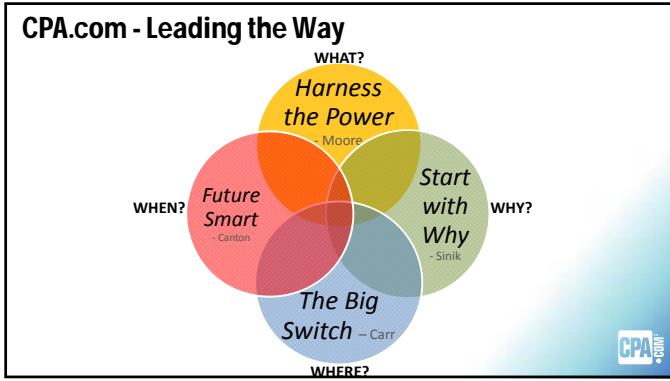
Samantha Mansfield
Sr. Manager, Program Development



- 14 years of experience in tax and accounting technology industry
- Consultant on workflow and web implementations
- Designed and built educational events for practice development









ARE CPA'S FUTURE READY?
INSIGHTS INTO THE 2015 CPA OF THE FUTURE STUDY

The BestFuture is a collage of trends that are drivers of productivity and progress. While digital tools are becoming ubiquitous, understanding the full work-life balance equation is a complex task. It's not just about the work, but also about the people who do it.

- 10%** of respondents are currently working in the cloud.
- 82%** of respondents are currently working in the cloud.
- 80%** of respondents are currently working in the cloud.
- 51%** of respondents are currently working in the cloud.
- 80%** of respondents are currently working in the cloud.
- 55%** of respondents are currently working in the cloud.
- 80%** of respondents are currently working in the cloud.
- 10%** of respondents are currently working in the cloud.
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The Best Future is a collage of trends that are drivers of productivity and growth... and challenges that companies will face in the future. It is a snapshot of the work of 2015 and the work of the future. Here is a glimpse into the future readiness of the accounting workforce.

Talent & Fit to Tomorrow's Workforce
 80% Most companies expect to increase their workforce in the next 12 months.
 51% Think the accounting workforce is not ready to meet the challenges of the future.

THE CHANGING ROLE OF THE CPA
 56% Expect the accounting profession to become more technology-oriented in the next 5 years.
 80% Think their role will change significantly by 2020.

DISRUPTIVE TECHNOLOGY
 10% Think disruptive technology will significantly impact the accounting profession in the next 5 years.
 82% Think disruptive technology will have a significant impact on the accounting profession in the next 10 years.

GLOBALIZATION & THE MARKETPLACE
 42% Believe that the global marketplace will have a significant impact on the accounting profession in the next 5 years.
 70% Think government regulations will have a significant impact on the accounting profession in the next 5 years.

EVOLVING SKILL SETS
 16% Believe that the accounting profession will need to acquire new skills to remain competitive in the future.

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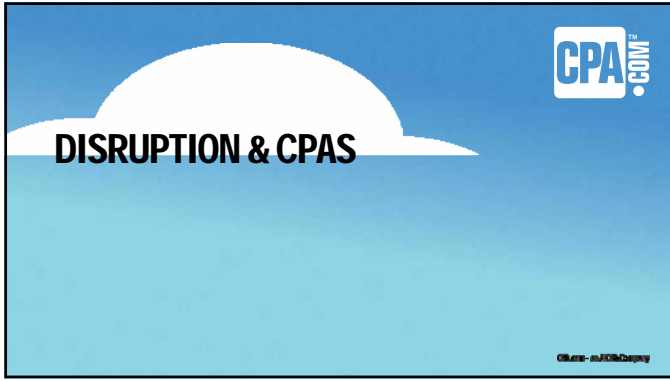
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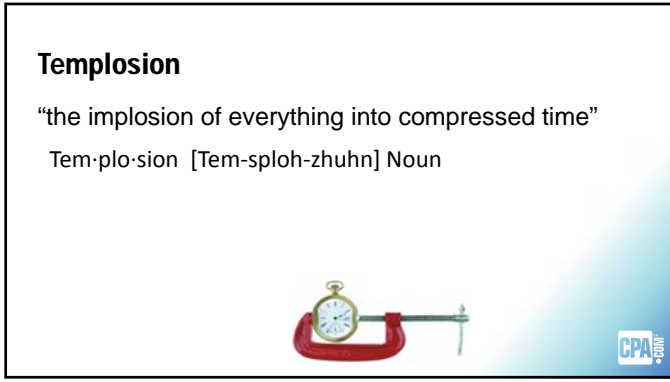
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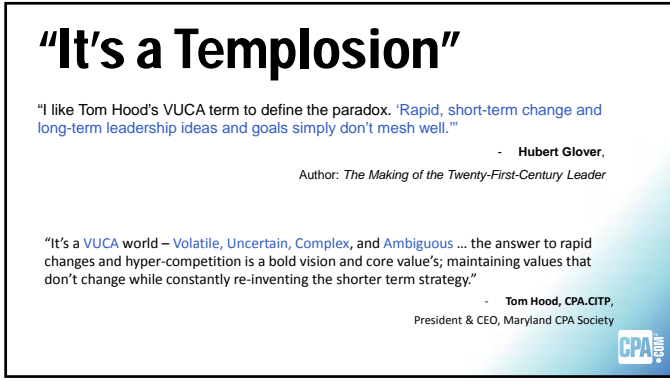












A Note On Predictions



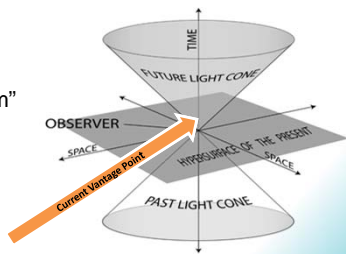
"It's tough to make predictions, especially about the future."

- Yogi Berra

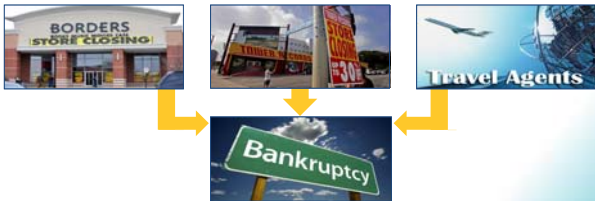


Our Near Term View is Always Unclear

- "Inside the Tornado"
- "Tipping Point"
- "Crossing the Chasm"



Disintermediation



Disintermediation

Removing the middleman -- a popular buzzword used to describe how Internet-based businesses are using cloud and mobile technologies to reach customers.

These companies provide products and services cheaper and faster.

These technologies are revolutionizing the way products and services are bought and sold, and **disintermediation is the driving force** behind this revolution.



The Latest In Disintermediation

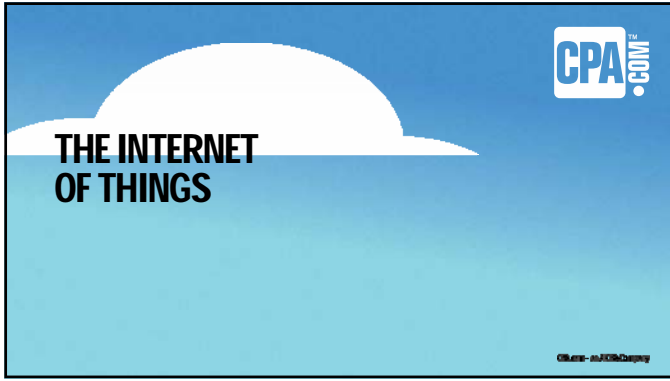


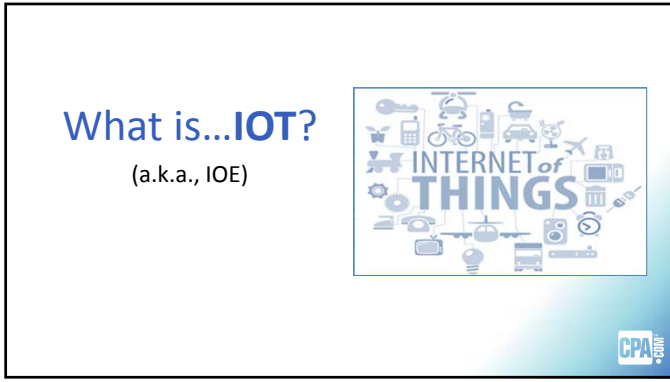
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"It's a **VUCA** world – **Volatile, Uncertain, Complex, and Ambiguous** ... **the answer to rapid changes and hyper-competition is a bold vision and core value's; maintaining values that don't change while constantly re-inventing the shorter term strategy.**"

- Tom Hood, CPA.CITP,
President & CEO, Maryland CPA Society









IFTTT Recipes

Channels

Triggers

Actions

Ingredients

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Channels Hundreds of channels!

CPA.com

Triggers

If this...
...based on
the channel

The Date & Time channel is a native IFTTT channel that provides triggers for date and time based events. These triggers are tailored specifically to your time zone.


Channel status: INACTIVE **Activate**

Triggers


<p>Every day at</p> <p>This trigger fires every single day at a specific time each day.</p> <p>Trigger fields: Add time</p> <p>Time: 12:00:00 AM</p>	<p>Every hour at</p> <p>This trigger fires once an hour on 00, 15, 30 or 45 minutes past the hour.</p> <p>Trigger fields: Add time</p> <p>Minutes past the hour: 00</p>	<p>Every weekday at</p> <p>This trigger fires only on specific days of the week at the time you provide.</p> <p>Trigger fields: Add time</p> <p>Day of week: MONDAY</p> <p>Time of day: 12:00:00 AM</p>
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Actions



This recipe uses the geo-location function of my smart phone to record every visit to the gym.




Ingredients

Pieces of Data From a Trigger = Ingredients


For example, the ingredients of an email trigger could be:

- Subject
- Body
- Attachment
- Received Date
- Sender



10 Interesting Uses

1. Monitor your or your competitors' TripAdvisor (or Yelp, etc.) reviews
2. Mute your phone when you have a meeting on your calendar
3. Your phone switches to vibrate when you walk into your office building
4. Record on your calendar or spreadsheet when you get to and leave work
5. Text your wife/husband when you leave work
6. Get an alert when your (or your clients') website goes down
7. Receive a text when someone comments on your website
8. Get an alert when a certain person or certain people email you
9. Flash your lights when it rains
10. Wish customers/colleagues a Happy Birthday on Facebook



What are the Possibilities when IoT Combines with Cloud-based Accounting?



Peer Lending

Technology Is the Easy Part



- Non-Profit
- > 1 million lenders
- > \$500,000,000 in loans / 99.01% Repayment rate



- Friends and Family
- Regulation and litigation
- Prosper (Wells Fargo execs)
- >\$1 billion in loan originations to date



- Technology Executives
- Loans being funded @ > \$250M / month
- Interest paid to investors: ~\$500M to date



- Technology & baking
- Direct ties to cloud-based accounting platforms




- Investment bankers
- True "crowd-sourced" loan funding




Crowdfunding Grows Up

- 2012's JOBS Act, allows companies to raise up to **\$1 million in a 12-month period**
- From "accredited investors"
 - Income over \$200,000 (single) or \$300,000 (joint) per year
 - or net worth over \$1 million
 - An executive or director of the company
- Under \$100,000 requires two years of financial statements, certified by the principal executive, and its most recent tax return.
- From \$100,000 to \$500,000 the statements must be reviewed by a CPA.
- Over \$500,000 must have audited statements

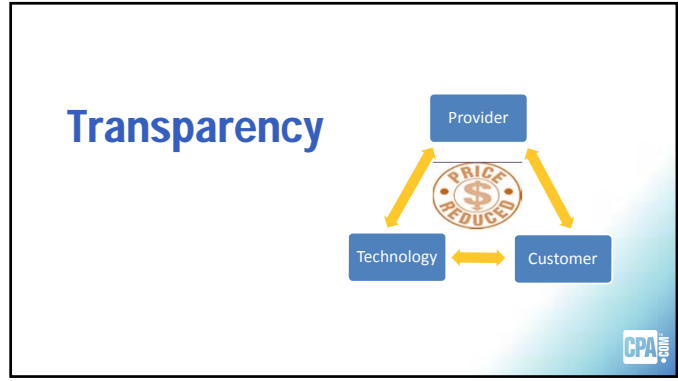


What It Means

- Role of Banks?
- Role of CPAs as Credit Advisors?
- Financial Statements?
- Benchmarking and analysis?
- Personal investments?









8 Strong Indicators

1. Ratio of expenditures -- Legal to Tech
2. Governmental involvement
3. Excessive resistance --- mockery
4. Generational differentiation
5. Huge efficiencies
6. Protectionism
7. First or early mover(s) soon copied by others
8. Who benefits?



So What Changes After Uber as an Example?

1. Technology enables massive competition	8. Cost of trucking falls – logistics become cheaper
2. Centralized regulation disappears	9. Fewer hotels?
3. Fewer cars?	10. Fewer full time jobs / more part time?
4. Fewer parking lots	11. On demand delivery becomes standard – fewer bicycle messengers
5. Less congestion	12. Surge availability
6. Better safety	
7. More productive time	



Summary


- The Fast Future
- Templosion
- Recognizing Disruptive Technologies
- Significant Areas of Change
- Think of how this will better prepare your business for success




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Resources


- CPA of the Future Study
 - www.CPA.com/Future-Ready-CPA
- Digital CPA Webcast – July 16, 2015
 - "2 Emerging areas for Trusted Business Advisors"
 - Registration opening shortly on CPA.com/Digital-CPA
- "Accounting Services - Harnessing the Power of the Cloud"
 - Dr. Geoffrey Moore
 - <http://www.cpa.com/whitepapers/accounting-services-harness-power-cloud>
- "Model of Success"
 - Jeff Drew, Journal of Accountancy
 - <http://www.journalofaccountancy.com/issues/2015/apr/accounting-firm-business-models.html>



Your Feedback Needed



go.trustradius.com/cpa



2015 New Jersey Accounting Show & Conference
Questions?
 Thank You!

