

2012 Spring Council Meeting

Executive Summary of Breakout Questions

What can the profession do to help attract and retain the best and the brightest?

Market

As a profession, CPAs can do a better job of telling their story. Students from high school age forward need to understand a CPAs role in the business model and the many hats CPAs and accounting professionals can wear. The profession could also do a better job of marketing the prestige and respect as well as the salary levels that come with being a CPA. Lastly, generational differences must be in the forefront in all aspects of promoting and marketing the profession. CPAs need to communicate and create messaging based on the audience that is receiving it.

Technology

Firms of all sizes must be willing to leverage technology to attract and retain the best and the brightest. The use of technology begins with educating and engaging students in their space – social media. Firms need to consider recruitment campaigns that are based on Facebook and Twitter conversations rather than job fairs alone. On campuses, accounting educators can integrate technology into their accounting education programs.

Once new hires join the team, firms must be committed to investing in the technology needed to be on the cutting edge. Firms can also leverage the technology based knowledge of younger staff to propel the firm forward. Lastly, accounting based programs have not traditionally worked well with Apple products, but that has to change. Accounting students that are coming straight out of college are utilizing Apple products and expect accounting programs to translate over flawlessly as well.

Work Life Balance

Younger generations expect flexibility and a solid plan for work life balance. Students coming right of school are driven less by money and more by the ability to creatively work utilizing technology. Young staff also crave feedback and a set of understood expectations. Putting younger staff on committees along with older, more seasoned professionals will enhance growth and foster creative guidance.

Invest in the Future of the Profession

In order to attract the best and the brightest to the accounting profession, CPAs and their firms must back their actions with the monetary funds to expand the CPA brand. Investing in programs such as the Educational Foundation of the GSCPA and the Cash for Professional Awareness Program will enhance student outreach and focus on the education sector. The accounting profession needs to acknowledge the role of accounting education by expanding its reach to fellow instructors that are not necessarily advocating for the profession as well as getting in front of large groups of students via scholarships and GSCPA chapter meetings.

Also, high school students cannot be ignored. High schools have accounting next to vocational programs like A/C and auto repair. This miscommunication is a disservice to the accounting profession. Also, in high school many students eliminate accounting as a career choice because of a bad high school accounting experience. The profession has to change what students are exposed to in high school so

they have a realistic view of accounting as a possible career choice. Lastly, the GSCPA should consider bringing the high school residency program back.

What are you doing to attract and retain young talent?

- Keep staff and new hires challenged, rewarded and engaged
- Offer advancement opportunities from the beginning
- Offer flexible schedules
- Promote the CPA brand and the doors it opens
- Allow Gen Y's to make a difference today – trade off pay and firm leadership for more balance with family, volunteering and other goals
- Offer access to technology as a new hire – iPhone, iPad, etc.

How is technology changing your business?

Technology is changing and affecting what CPAs do and how they do it. Technology impacts new hires, budgets, security and communication. Technology has allowed the tax rules to become more complicated which leads to an increased work pace that requires the same amount of hours. However, once an employee is plugged into technology, their productivity improves which leads to more billable hours.

What challenges has it caused?

Costs

The costs associated with keeping up with technology causes budgets to continue to grow. The rise in expenses is not only associated with machinery and software, but also increased staff and staff training. Information Technology experts are needed on the team as well as Excel certified professionals. Firms and companies must weigh the cost of adding staff to their workforce versus contracting with an outside vendor.

Security

Technology causes an increased exposure to risk. Increased internal and external controls are needed to protect firms and companies as well as client data. The need for security audits and regulations increases to protect against viruses and phishing scams. Monitoring communication via email and social media is a full time job. Social media outlets offer a great amount of legal and ethical risk and the guidance as to how to proceed is not always available.

Communication

Technology impacts communication among staff internally, particularly among younger and older employees. Communication with clients is also affected. Clients expect a faster turnaround and response time. Along those same lines, email is impersonal and can cause gaps in sporadic communications, and the need for face to face communication subsides.

Paperless

Some firms and companies are only paperless in theory. Employees over the age of 40 are slower to adopt it and are still doing business manually. The firms and companies that are converting to paperless have to do so in stages and takes time and effort. Some clients are resistant to online organizers and e-filing and still want to paper file, forcing firms to hold onto some paper files.

Where has it made your business more successful?

Some of the challenges from above can also lead to successes.

Costs

Through increasing efficiencies of every aspect of business, technology helps the bottom line. By going paperless, firms and companies need less office space and in some cases, less staff.

Staff

Technology helps attract and retain good talent. Increased technology also allows for easy communication among multiple locations, giving staff the flexible hours and mobility they crave. The increased connectivity leads to increased productivity and success.

Communication

Technology creates the ability to communicate much quicker, delivering a high level of customer service among clients. Firms are able to easily send PDF copies to clients, which is a faster, more secure delivery method and saves on postage. Paperless data creates seamless work flow.

Lastly, firms and companies are able to find and retain clients using social media.