

the great accelerant:

thriving in the new 2025

INTRODUCTION

The events of the past year and a half ushered in a new reality for the accounting profession. Along with speeding up the adoption of new technology, the pandemic accelerated the evolution of practitioners from transactional to relational. As a result, the profession ended the year in a place many experts predicted wouldn't be reached for another half decade. Fittingly, Digital CPA's 2020 conference, the leading event for technological innovation in the accounting profession, focused its theme around the rapid pace of change. "2020 has become 2025, in a matter of months," Erik Asgeirsson, president and CEO of CPA.com, commented during his opening remarks.

Periods of disruption often lead to significant societal change—for example, World War II opened the doors for women to enter the workforce, a shift that persisted even after the war was over—but the COVID-19 pandemic, which killed millions and shut down economies, was unprecedented.

"It will go down as the world's greatest health crisis," said Michael Cerami, vice president, strategic alliances and business development at CPA.com. "We're already seeing its impact and effects within the profession and the economy more broadly. The pandemic is going to go down as the great accelerant. A lot of trends that were already in motion accelerated at a strikingly

fast pace. Success comes to those who are most prepared."

By necessity, major changes happened practically overnight, including the whole-cloth transition from in-person work to remote collaboration. This extended to how practitioners interacted with clients and performed audits: with face-to-face interactions

no longer an option, firms turned to a range of technology tools, including video conferencing and drones (for remote audits), to maintain relationships as well as build new ones.

These transformations tracked a hockey-stick rate of adoption. For most businesses, technology solutions harnessed during the pandemic were already on the radar, specifically tools that provided automation and enabled remote work. But as the world moved to a distributed model, it forced rapid integration, accelerating the adoption curve by roughly five years.

At the firm level, the pandemic underscored the importance of engaging with and relying on the technology ecosystem that serves the profession,

In a [McKinsey Global Survey](#) from October 2020, executives indicated that their organizations responded to COVID related changes much more quickly than they thought possible. For example, the rate of remote work adoption occurred 43 times faster than expected.

EXECUTIVE SUMMARY

a thriving network of vendors ranging from startups to Fortune 500 companies. “Information systems are critical, there is no question,” Asgeirsson said in his opening remarks. “2020 is all about the ecosystem and building new bridges, as well leveraging existing connections of information.” This network extended beyond the technology service ecosystem, with the AICPA and CPA.com engaging in continuous discussions with government officials from the Treasury, Federal Reserve, and the Small Business Administration, conveying updates and insights back to its members in weekly Town Halls that drew over 10,000 participants on average.

The 2020 [Digital CPA](#) conference is an annual event for accounting and finance practitioners that focuses on emerging technologies and their impact on the accounting landscape. Traditionally an in-person event, the conference – like all things in 2020 – took place in an environment unlike any other.

Due to the pandemic, Digital CPA, for the first time in its history, took place entirely online, with attendees logging on virtually to listen to keynotes, stay updated on the latest technology offerings, and network with colleagues.

It was an abrupt departure from the style and tradition of past events. And yet, the event worked: more than 500 people attended, taking in a highlight-reel of virtual sessions

that did everything from exploring individual technologies to taking a big-picture view of how the pandemic will impact practitioners and firms going forward.

The acceleration in adoption of new solutions helped fuel massive gains for the technology sector, particularly among large firms. Seven public U.S. tech companies valued at above \$5 billion recorded [revenue growth of at least 100%](#) in 2020. These

shifts will likely continue once the crisis has abated: The McKinsey Global executive survey found companies made crisis-related investments in technology and infrastructure with the understanding that these changes to workflow would be permanent.

All of these business and operational shifts were emblematic of broader

trends facing the profession. Alongside the grief, uncertainty, and turbulence caused by the pandemic, established norms were challenged, existing shifts accelerated, decentralization took hold, and modes of leadership gained momentum.

While difficult, this disruption was also the impetus for meaningful, produc-

tive change that, in many ways, left the profession better prepared to face an increasingly complex future. It shifted the foundation of firm:client relationships, and created new opportunities for practitioners who were facing unprecedented workloads.



Executives say their companies responded to a range of COVID-19-related changes much more quickly than they thought possible before the crisis.

Time required to respond to or implement changes,¹ expected vs actual, number of days

		Expected	Actual	Acceleration factor, multiple
	■ Organizational changes		■ Industry-wide changes	
Increase in remote working and/or collaboration		454	10.5	43
Increasing customer demand for online purchasing/services		585	21.9	27
Increasing use of advanced technologies in operations		672	26.5	25
Increasing use of advanced technologies in business decision making		635	25.4	25
Changing customer needs/expectations ²		511	21.3	24
Increasing migration of assets to the cloud		547	23.2	24
Changing ownership of last-mile delivery		573	24.4	23
Increase in nearshoring and/or insourcing practices		547	26.6	21
Increased spending on data security		449	23.6	19
Build redundancies into supply chain		537	29.6	18

¹Respondents who answered “entry of new competitors in company’s market/value chain” or “exit of major competitors from company’s market/value chain” are not shown; compared with the other 10 changes, respondents are much more likely to say their companies have not been able to respond.
²For instance, increased focus on health/hygiene.

SHIFT FROM TRANSACTIONAL TO RELATIONAL, BUILT ON TRUST

Major shifts regarding the profession's purpose and function, many of which were already taking place, received a jolt of momentum. The most important? The evolution of practitioners' role as trusted advisors. Advisory services, already a growing, integral category, was catapulted to the frontlines.

As a result of the pandemic, clients across a range of industries suddenly faced new, intricate challenges. Firms stepped in to help them navigate the complexity of securing business relief, for example, which included applying for loans via the Paycheck Protection Program (PPP).

"PPP has proven to us that we are the trusted advisor," said Mark Koziel, CPA, CGMA, president and chief executive at Allinial Global. "The client called us first to ask: 'What do I do? Is my business going to survive?' Being that voice of reason became incredibly important."

This was particularly true for small-to-medium-sized companies, said Javier Goldin, CPA, managing partner at Goldin Group. Whereas large corporations have access to a variety of experts, smaller organizations relied on their existing relationships with CPAs to guide "them through a complex regulatory and ever-changing environment," he said. "The fact that we

could come and say, 'the advice we are giving you is based on the AICPA—it's coming from a position of authority,' has been truly decisive in guiding them through this difficult time."

Wipfli, an assurance, accounting, tax, and consulting firm that primarily serves mid-market businesses, filed over 5,000 first draw PPP loan applications on behalf of its clients, said practice partner Kelly Fisher, CPA, MST, Esq.

The urgency of the situation, including the number of businesses that depended on successfully receiving

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- Erik Asgeirsson, President & CEO, CPA.com

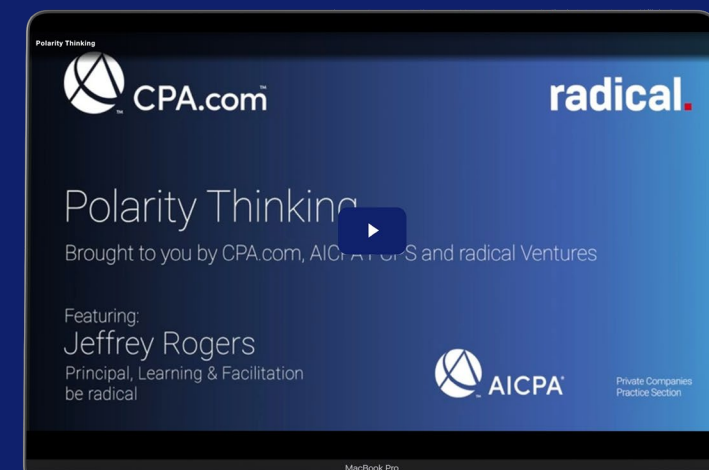
PPP loans to survive, "really brought the advisor out in all of us," said Jenni Huotari, partner at Eide Bailly. "Being available and informed became, in many cases, a matter of whether a client would be able to keep their lights on. It was a great way for us who preach the relationship side of the business to help clients through when they needed us the most."

Given the continually shifting regulatory environment and state of relief packages, more clients depended on practitioners for business model review than ever before. A growing service area, business model review is "about being proactive with your clients, sitting down with them, and helping them adjust their business models," Asgeirsson said. "This has been a defining year—a game-changing year—for the firms regarding their role as trusted advisors. They have become the financial first-responders."

It's a position the profession is uniquely qualified to fill. "The professional accountant is the most trusted deliverer of information, good judgment, and decision making," said Barry Melancon, CPA, CGMA, CEO of the Association of International Certified Professional Accountants, which represents the combined strengths of the AICPA & CIMA, and president and CEO of the American Institute of CPAs (AICPA). "We ought to nurture that. This trust comes with a layer of responsibility that extends beyond individual clients: Given the vast deposits of trust CPAs already hold within the public consciousness, this is the time to use that [trust] to help make the economy better," Melancon continued. "We have a very critical role."

CHANGE DYNAMICS, LEARNING LOOPS, AND FINDING OUR WAY IN A COMPLEX FUTURE

One of Digital CPA's keynotes was delivered by Jeffrey Rogers, a principal at b radical and a lead facilitator at Singularity University, a global learning and innovation community. For the past two years, Rogers and his business partner Pascal Finette have been working with CPA.com on Navigating the Future, a multipart initiative that develops future-proofing resources for CPA firms. The program provides "a framework and toolkit that equips firms with the knowledge and resources to create business models for future success," said Kacee Johnson, CPA.com's senior director of strategy and innovation.



Given its success, CPA.com extended the program in 2020 to deliver a 3-part toolkit: **Distributed by Design** which focuses on the mind shifts leaders and organizations need to take to create adaptive practices.

THE ACCELERATING PACE OF CHANGE

The world is moving faster than ever, even during quarantine when most felt they couldn't move anywhere. While people's movement was restricted, technological advancements reached a rate of exponential change that created environments where even the near-future is significantly different from the present.

As humans, we're not designed to easily process this breakneck pace. "When we look ahead, we aren't thinking expansively or deeply enough about the level of change the future will bring," Rogers said. "Most of us are still imagining a world of incremental change. We lead our businesses and our lives accordingly."

On one hand, who can blame us—our species evolved in an environment in which incremental change was the norm. On the other hand, that is no longer our reality—and the firms that internalize this fact are the ones that will grow and thrive long-term. Because despite our innate resistance, "pro-

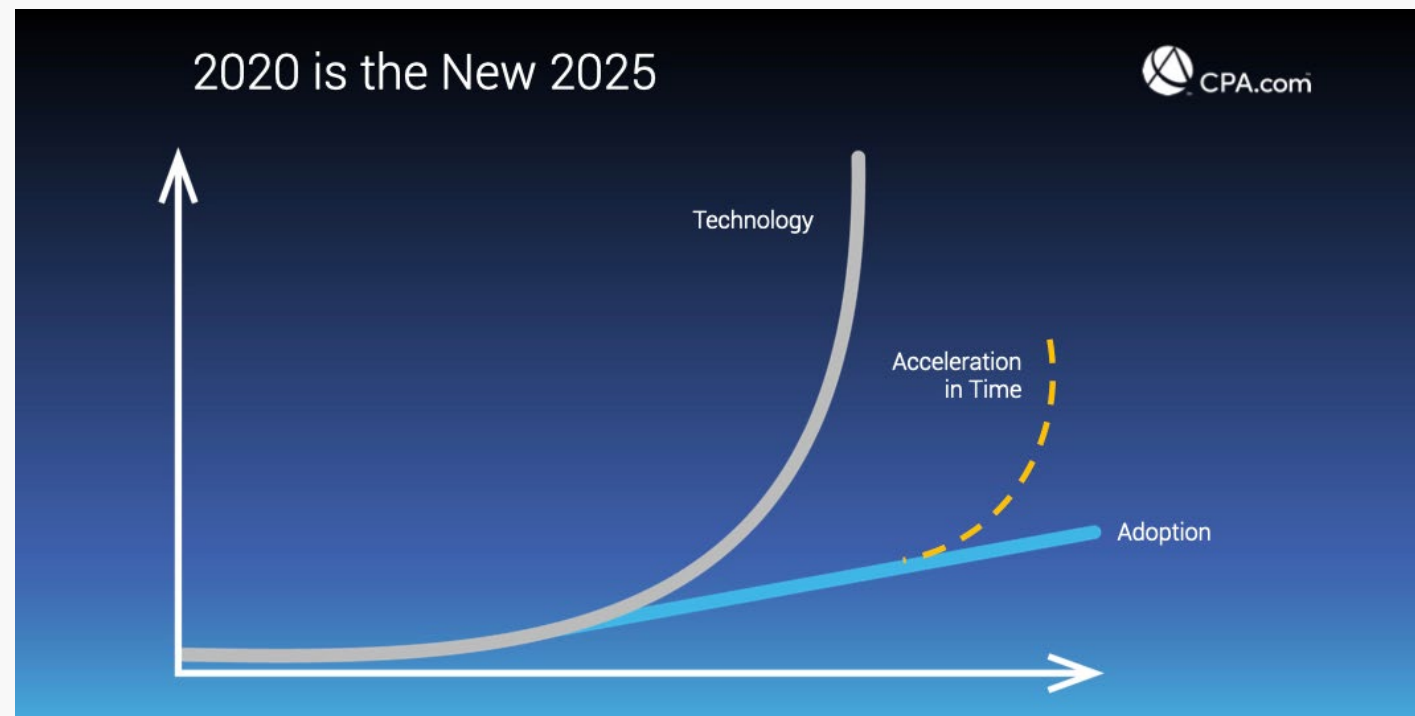
found transformation and real adoption is entirely possible," Rogers said. "But most leaders and organizations don't give themselves permission to imagine the scope of possible futures and all the things that change might bring."

In important ways, the pandemic provided a key test case. With sudden, unprecedented changes occurring nearly overnight, industries were forced to grapple with a fundamental departure from business as usual.

One of the ways we can look at the radically shifting landscape, is that the terrain transformed, creating new peaks and valleys. The firms designed

to adapt were able to reposition themselves, reorienting themselves on high ground. Those less able to change, however, found themselves scrambling. The same can be said about tech companies who support CPAs.

While the profession has been transitioning to online systems for years, the trend "increased exponentially in the last 12 months as the world was forced into the cloud," said Jason Stine, a tax and accounting education leader at Intuit. Stine saw this firsthand, with the acceleration of e-file volume and the increased adoption of its cloud-based client collaboration, and practice management products. "All of these are indicators that pros are accelerating their adoption of automation and cloud collaboration tools with clients as well as within their firm," he said. "This has increased Intuit's focus on innovating in these areas."



INVESTING AT THE EDGE

Most organizations are still using outdated structures that aren't built for navigating an increasingly complex environment. Systems that worked in the past—notably, top-down hierarchies and detailed organizational charts that establish who reports to whom—trade adaptability for rigid certainty.

So what do adaptable organizations look and act like? According to Rogers, these firms work to "impact and empower people at the edge, investing in people who were closest to change." By enabling innovators, not just executives, to make key decisions, organizations can leverage collective intelligence, bringing learning back to the center and pushing it out to other parts of the organization.

A good way to visualize this: picture a murmuration of starlings, the phenomenon in which hundreds, sometimes thousands, of birds fly in complex, coordinated patterns through the sky. The sight is beautiful and confounding—how does a body of individual birds move as one?

The answer is illuminating: It's not a single bird leading—you have a system where each of the starlings is queuing off the six or seven birds nearest it. In other words, the patterns are dictated by continuous feedback. Birds at the edge of the murmuration are just as responsible as those in the center for determining the ultimate pattern, which creates a fluid, adaptable formation.

"What you have here is a system that fits the characteristics of both chaos and order, the best of each," Rogers said. "A system where you let chaos

reign, and then you rein in chaos."

Given a future where accelerating change is the only certainty, the ability to seamlessly shape-shift and adapt to any given situation becomes a key to survival. For many firms, this requires making the switch from a top-down leadership model to one built around distributed design, a process that can be painful, even scary. It can feel like letting go.

The need for adaptability may be at odds with our desire for control, this is a classic polarity, where you have two values that exist in tension, because they are interrelated. Historically, business landscapes were more stable and change was incremental. As a result, top-down leadership, in which variables are controlled and answers

firmly established, worked. But in our new, increasingly complex and uncertain world, reducing complexity and formulating immutable answers isn't possible. The need for adaptability requires us to navigate ambiguity and to get more comfortable with it. It requires us to leverage complexity rather than seeking to eliminate it. It asks us to embrace uncertainty, and it asks us to explore the possible.

It's a radical—in many cases, painful—leap. But once a distributed, adaptable model is implemented within an organization, new scenarios and uncertainties are no longer problems, but rather questions an organization is equipped to try to answer.

Consider what our systems might look like if we got a little more comfortable optimizing for learning. When the group is clear on its mission, you empower nodal authority—but you have to give up central control to enable that adaptability.





NAVIGATING COMPLEXITY

Complex situations are inherently ambiguous: because they exist in a world in constant flux, certainties no longer exist. The ground is forever mutating, demanding a similarly dynamic response from organizations.

The ability to effectively navigate complexity will continue to grow in value. In 2019, the Deloitte Global Humanity Survey identified the ability to effectively lead through complex, ambiguous environments as the most important attribute 21st century leaders need to build as a core competency. Rapid learning and adaptability are key.

But while many leaders are coming around to the concept of adaptability, they don't always seem willing to commit to handing over some of the control in their systems. While understandable—ceding control can be a scary proposition—it's a necessary step towards a truly distributed, adaptable model.

Big picture: organizations need to reconsider their relationship and tolerance to complexity. As change continues to accelerate and businesses face new situations for which there aren't established protocols, recognizing and, at times, even embracing uncertainty becomes a competitive advantage.

2020-2022 ON-THE-GROUND TRENDS

The adoption of remote tools

As the workforce continues to globalize, the profession has been grappling with remote work for some time. Many firms have piloted remote programs, while a few, such as Summit CPA Group, have adopted an entirely virtual model.

2020 added gasoline to this relevant but slow-burning trend. Suddenly, given the health and safety concerns, firms of all structures and sizes transitioned to a remote setup. Not surprisingly, those that had already invested in remote tools and virtual business strategies enjoyed the easiest transition. Less progressive firms were "caught on the back of their heels—they are reacting," Asgeirsson said.

For example, when the pandemic hit, "we heard from a lot of accounting firms that clients who followed traditional accounts payable practices involving paper and manual processes were really challenged to get their bills approved and paid," said Ryan McGurk, vice president, account sales, at Bill.com, a cloud-based software provider that automates financial operations.

And yet, there was a silver lining: out of necessity, these firms adapted. For its part, Bill.com has seen an accelerated demand for its digital solutions. "There's no better time than now to start reacting and moving forward with your adoption curve," Asgeirsson said.

Jody Grunden, CPA, chief executive officer of Summit CPA Group, is

something of a remote-work pioneer: Summit, which employs 44 people full-time and 13 people part-time, has been fully distributed since 2013. As a result, Grunden has a nuanced understanding of the opportunities the setup provides, as well as how to overcome corresponding challenges.

A major plus from making the switch to all-remote: access to talent. Once the company announced it would be entirely virtual, "resumes flooded our offices," Grunden said. (He estimates the firm received 2,500 applications within a three-day period.) On the flip side, to overcome some of the limitations of a distributed model, Summit invests heavily in technology, notably high-quality video conference capabilities. "We are on an instant video conference all the time," Grunden said. Summit also spends a significant amount on facilitating regular in-person meetings, including annual

team, department, and company off-site retreats. While the sticker price isn't cheap—typically, the company spends about \$2,500 per person per retreat—the benefits are worth it. "It's workshopping, but it's also bonding," Grunden said. "The key is having the right people, the right process, and the right tools in place. All three need to work together."

COVID-19 brought these three principles to the forefront. "Every business in the world was forced to plan for the impact of the pandemic," said Martin Zych, the CEO and co-founder of Jirav, a provider of financial forecasting software. "This wasn't simply adjusting revenue projections. This was a hard look at cash projections and planning for multiple pandemic scenarios to put a financial strategy in place to best weather the impacts of the pandemic and, in some cases, to survive."

For Chris Schmidt, CPA, partner, chairman, and chief executive at Moss Adams, the technological element of switching from in-office to at-home work went fairly smoothly. And in

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the beginning, the firm rallied, maintaining, even exceeding, productivity benchmarks. But as the months wore on, "the fatigue factor of working remote and not being connected to your colleagues" began to wear on morale. Long-term, the firm is exploring a hybrid model, in which employees have increased flexibility about where they work day to day but maintain opportunities to interact with colleagues in-person at the office.

For Wipfli, implementing new technology solutions, while not seamless, wasn't a major issue. Transitioning teams that mostly worked in person

to a remote setup, however, proved more challenging. This included the firm's audit group, which is used to conducting field work at clients' offices. Without these in-person interactions, associates had to rely on a more scheduled form of relationship maintenance.

Internally, Wipfli is also still figuring out how to ensure its virtual onboarding process is engaging and informative. The stakes are high: the firm onboarded more than 40 new associates in November 2020, and another 140 in January 2021. One strategy that's proven effective, particularly as more

people are vaccinated and social restrictions ease, is randomly pairing up co-workers who are geographically close to meet up, in-person, for coffee or lunch.

As with Moss Adams, Wipfli is working to design a hybrid work model that allows employees to take advantage of the many benefits of working from home while maintaining positive aspects of the office, including culture-building, relationships, and a sense of shared purpose.

Technology Solutions

Technology tools are evolving at a lightning pace, significantly shaking up the professional landscape. This is particularly true of automated artificial intelligence products. "The whole idea of having machines dissect, analyze, and model information at the blink of an eye is a game-changer for the CPA profession," Goldin said.

Firms looking to take full advantage of AI or other technology capabilities can turn to a thriving ecosystem of vendors that serve the profession. For small to medium-sized firms, this is particularly powerful: instead of having to build costly tech tools from scratch, firms can access cutting-edge solutions at rates that reflect their size and usage.

"Technology is the ultimate equalizer," Goldin said. He's seen this firsthand at Golden Group: Partnering with technology vendors has allowed the firm to implement external, existing solutions, rather than spend time and energy trying to build them internally. "We no longer need to invest in programs, servers etc...we can get the best of the

best at a price per user," Goldin said. As a result, it has more time and resources to focus on better serving its clients.

What's more, the ecosystem has allowed Goldin Group to act quickly and decisively on emerging technology trends. "It's what allowed us to move everyone to the cloud right away," Goldin said. In his mind, implementing tech tools is the key differentiator between progressive, future-ready firms and "those that are still working on Excel spreadsheets."



Megatrends: Gartner Hype Cycle 2021

Each year, research and advisory firm Gartner releases its annual hype cycle, in which it charts emerging technologies' progression through a standard, five-phase lifecycle. (Note: Not all technologies survive the entire process.) They are:

Innovation trigger: In which a new, exciting technology breaks emerge onto the scene, triggering potential use cases and media interest.

Peak of inflated expectations: Early projections, fueled by optimistic media coverage and potential, if unproven, applications, lead to unrealistic timelines and expectations.

Trough of disillusionment: Excitement and attention ebbs as the tech-

nology falls short of the lofty expectations established for it.

Slope of enlightenment: Despite lowered interest, providers continue to experiment with new use cases and strengthen existing ones. Second and third generation products are released, which offer improvements on the initial model.

Plateau of productivity: Mainstream adoption begins.

Each year, CPA.com releases its own version of the hype cycle specific to the accounting profession. Based on Gartner's model, it tracks how technologies relevant to the profession, such as machine learning, artificial intelligence, and blockchain, are progressing through the five-phase lifecycle.

Cloud computing and remote work solutions, notably Zoom, which was the most downloaded iPhone and iPad app of 2020, are firmly on the plateau of productivity. Meanwhile, "the importance of predictive analytics, that's now moving into the slope of enlightenment," Asgeirsson said. "We are

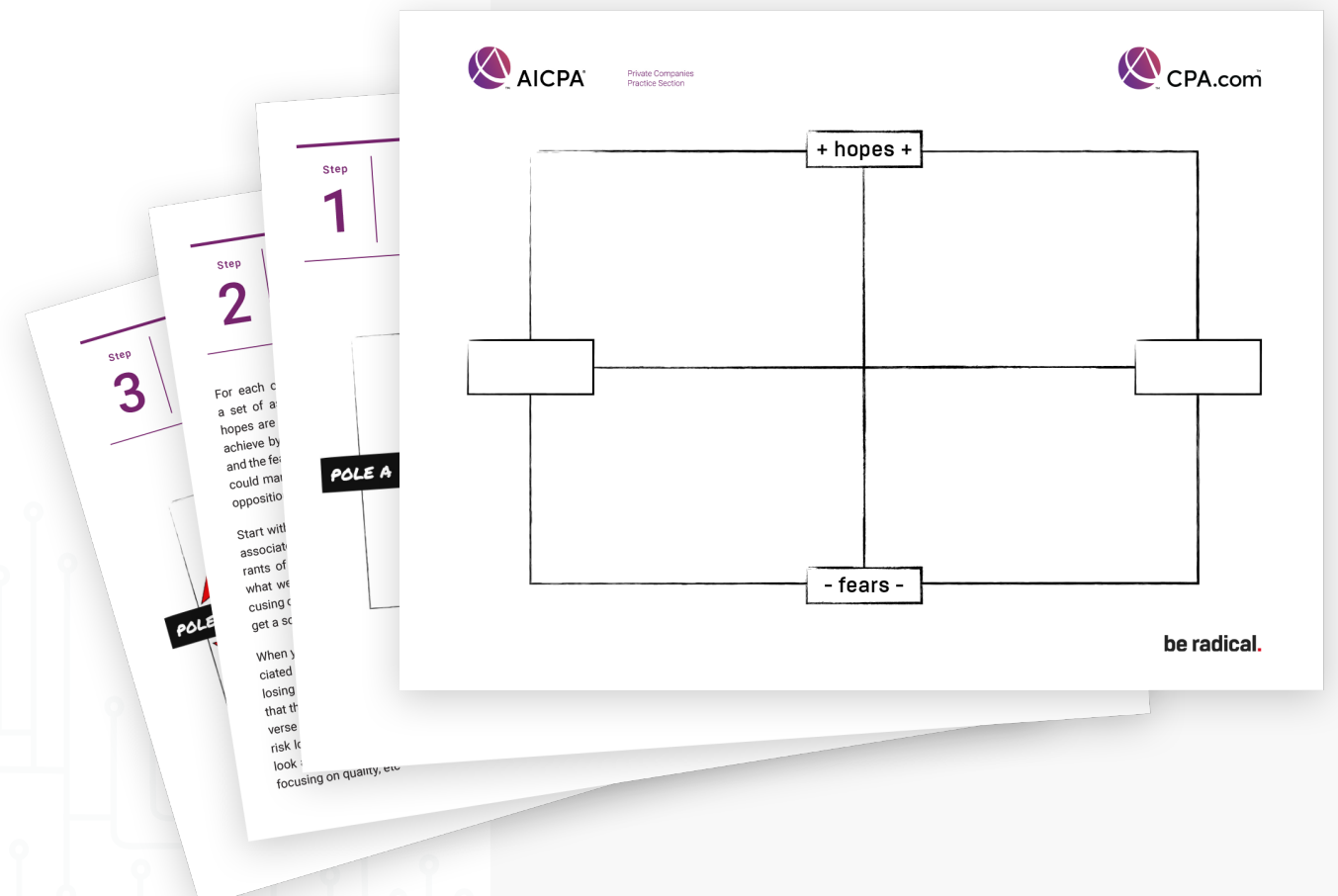
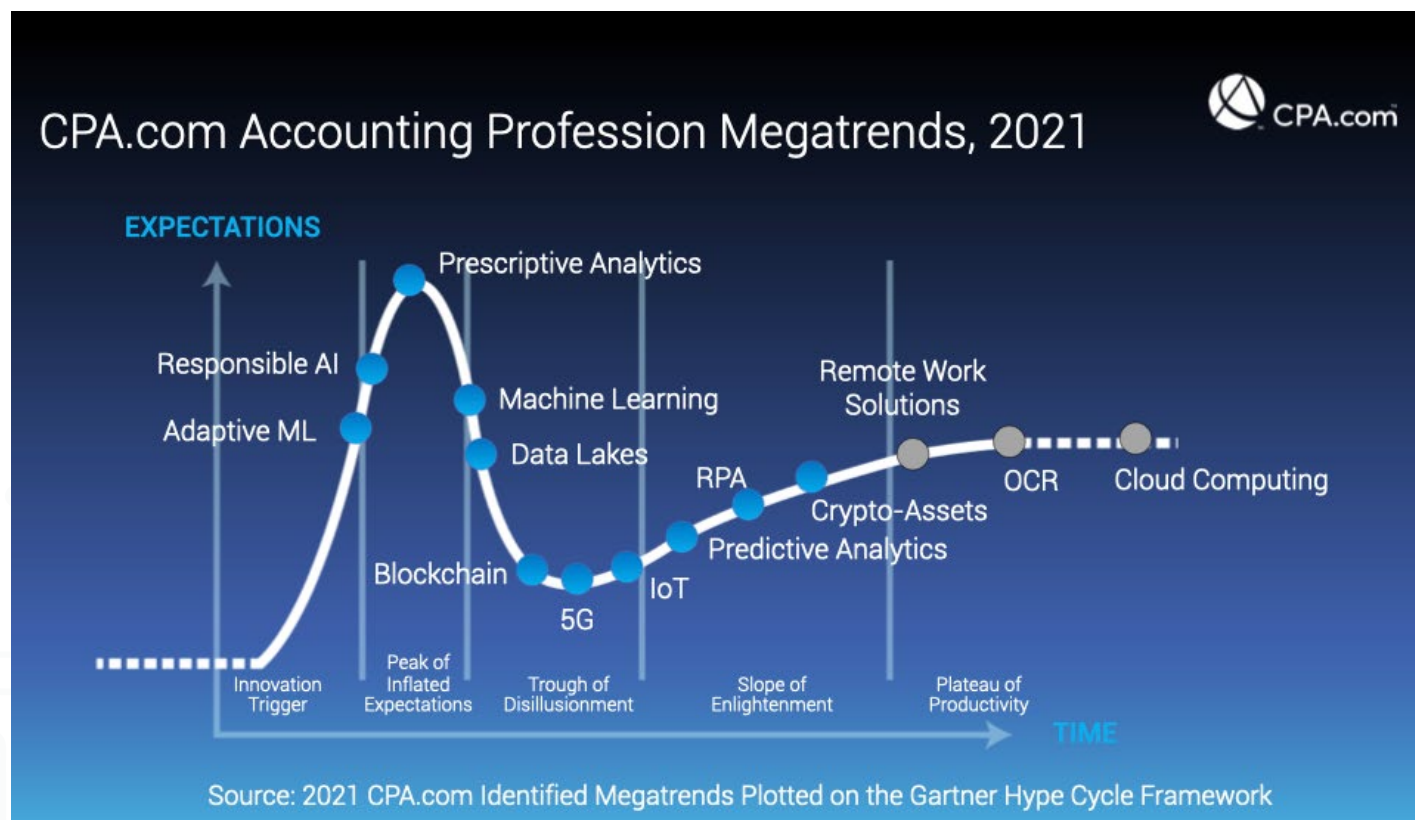
continuing to sort through blockchain, machine learning and AI, but there are more and more opportunities there." The AICPA and CPA.com are playing an active role in blockchain's progress through the hype cycle, developing a crypto asset program with the crypto portfolio management company Lukka. For the past few years, the association [has collaborated](#) with the Wall Street Blockchain Alliance, a nonprofit trade that promotes the adoption of blockchain, to define the impact of the technology for the accounting profession, and advance its interests within the larger technology ecosystem.

Implementing strategic innovation by using uncertainty as a tool

"We don't have all the answers," Rogers said. "We are not unique in not knowing. Uncertainty doesn't make you a bad leader—instead, how you relate to uncertainty is an opportunity to make yourself a more effective, better leader."

The key is distinguishing between irreducible uncertainty, which includes questions that simply can't be answered, and reducible certainty, or topics you don't understand yet. Focus on the unanswered, reducible questions that lend themselves to actionable, testable hypotheses, experimentation, and prototyping. We can redefine our relationship to uncertainty by learning the things we can't know from the things we don't know yet.

Questions that reframe topics or lead to new, actionable perspectives are what fuel innovation. One of the three exercises in the [Distributed by Design](#) toolkit, Polarity Mapping, teaches firms how to do just that.



A LOOK AHEAD

The economic outlook

As vaccine distribution efforts continue to ramp up in the U.S. and the economy reopens, recovery is already underway: In the first quarter of 2021, gross domestic product grew at an annualized rate of 6.4%.

"To put that in perspective, last year the U.S. economy shrunk by about 3%," said Marci Rossell, CNBC's former chief economist who appeared on the May 6th [AICPA Town Hall](#), and noted that the shrinkage was driven by precipitous declines in March, April, and May as mandatory government shutdowns ground entire industries to a halt. In the second half of 2020, however, there were already signs of a gradual recovery, and "by the fourth quarter of last year, the U.S. economy was growing at an annualized rate of about 4%." Going into the second half of 2021, "we are already back to the same level of GDP, about \$22 trillion, that we had prior to the pandemic."

This speed isn't surprising. In traditional downturns, the damage is gradual, with issues stemming from one sector, such as real estate, tech, or oil, gradually rippling outwards, affecting consumer spending and manufacturing. The unemployment rate follows this trajectory, rising during the recession, peaking after it's over, and then slowly falling as the economy recovers.

"This time around was more like a natural disaster; the shock came from outside the economy and quickly moved in," Rossell remarked. As a result, economic indicators such as un-

employment and income plummeted virtually overnight.

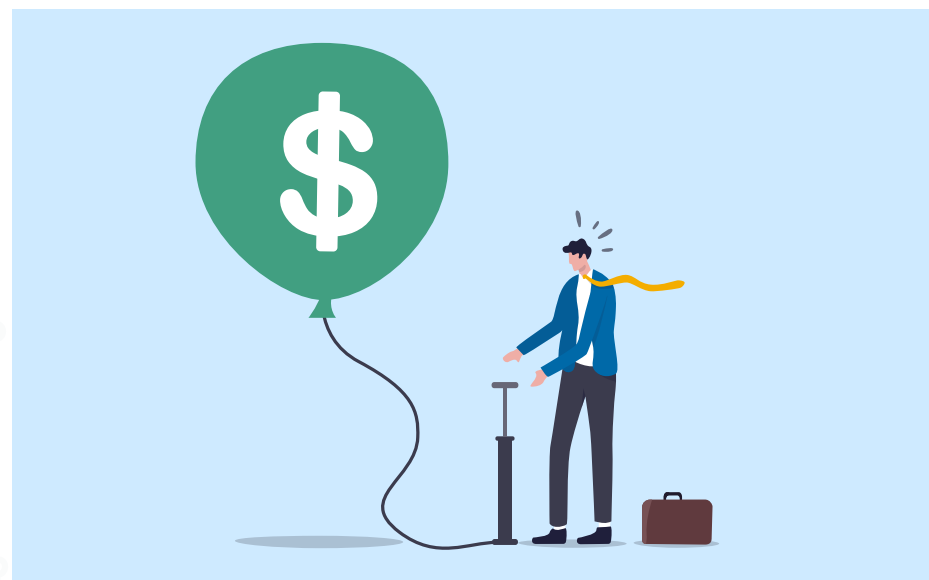
At the same time, the savings rate spiked. During more typical recessions, the savings rate (or the percentage of income people save per month) increases, but in 2020 the trend was compounded by the spring and summer "where even when you wanted to spend money, you couldn't because of mandatory lockdowns," Rossell said.

This continued into 2021: the savings rate for the first quarter was 20%, or "five trillion (dollars) worth of savings," she said, compounded on top of "what we saved last year...there are excess savings right now to the tune of 5% of total GDP, which is going to drive a tre-

mendous amount of economic activity" over the next few years.

A trend to watch out for is inflation. As people emerge from lockdown with savings to spend, there is a tremendous amount of stress on the supply chain, which has caused prices on everything from semiconductors, to used cars, and lumber to rise sharply. More broadly, consumer prices are climbing: prices were up 3% in the first quarter and have continued to trend upwards, [jumping 5% in May from a year earlier](#).

"This is going to be a high inflation year," Rossell said. The Federal Reserve must determine whether it's a permanent change or if price increases are simply a temporary side effect of economic recovery. "I'm on the side of, 'we are going to have to wait and see,'" she said.



The profession moving forward

At Eide Bailly and other firms, 2020 was a catalyst that resulted in a number of important updates and changes. "We've made a lot of digital transformation in the last nine months," said Huotari, a partner at the firm. As an organization, "we don't want to take any steps backward," particularly when restrictions ease and work schedules return to something resembling what they were pre-pandemic. Instead, Eide Bailly is committed to not only continuing to explore and invest in existing changes but continue to adopt new digital solutions.

The pandemic was also clarifying in that it underscored the importance of serving as a trusted advisor to clients. Doing this effectively requires a nuanced understanding of individual industries; as a result, the firm is expanding its focus on industry specialization among its associates.

As a profession, a distributed work model presents an opportunity to accelerate improvements to modes of operating. Many of these changes were already taking place. "We weren't normal before—we were in a high state of evolution as a profession," Melancon said in his annual professional update, which closed out the event. As the country enters the recovery stages of the pandemic, it's time to reflect and reimagine "how firms operate, how billing practices operate, how

employment practices operate, how all these things come together."

For the AICPA, the audit is top of mind. The organization is leading efforts to reimagine the way audits are performed through the Dynamic Audit Solution (DAS) initiative, a partnership among the AICPA, CPA.com and technology partner CaseWare International. DAS combines a state-of-the-art technology platform with a new, transformational audit methodology to enhance the effectiveness and value of audits.

"I think this is one of the most important things we as a profession have done in 50 years," Melancon said. "It will be scalable, it will be bleeding-edge, but it will also be a big change management process."

In addition to the audit, the AICPA is focused on continuing to innovate and offer guidance on a number of evolving service areas including valuation, fraud detection, and bankruptcies.

Beyond technological changes, there is an urgent need to increase the diversity of the profession. While the driving force is inclusion and equity, it's also about preparing firms for a changing economic and demographic reality. "Economic ownership is becoming more diverse, and we have to be a profession that reflects that," Melancon said. "It's an economic imperative."

Overall, reverting back to pre-pandemic mode of operations would be a lost opportunity to integrate positive elements of the past year. "I think our associates will demand that we be willing to operate differently," Fisher said. What, exactly, this looks like will continue to shake out and evolve over the coming years. But not engaging in the work isn't an option. Firms are now competing with other industries, not just other firms, for talent.

"We can't rely on the prior ways we used to do business," Fisher said. "The bold will be rewarded."

KEY RESOURCES

Coronavirus (COVID-19) Resource Center. An information hub, the Resource Center provides practitioners with vetted, up-to-date information, news, and tools related to the COVID-19 pandemic. Topics include: the CARES Act, PPP loans, risk mitigation, and remote work.

AICPA Town Hall Series – a high impact news broadcast that evaluates the most pressing issues facing the profession.

Coronavirus and Tax Impacts FAQs. A compilation of answers to common questions the AICPA is hearing from its members.

AICPA Model Information Technology Curriculum. Developed for accounting educators, the MITC curriculum provides students with an understanding of the integral role emerging technology solutions play within the profession.

Distributed by Design. A 2021 program developed in partnership with futurist and radical founder Pascal Finette, Distributed by Design explores how work will progress post-pandemic. In addition to introducing practical tools and frameworks, the webcast series explores how firms can continue to reimagine business in a decentralized world, instead of reflexively reverting to pre-pandemic norms.

Navigating the Future. A program, developed with Finette, designed to communicate the unprecedented pace of technological advancements—including within the realms of artificial intelligence, machine learning, IoT, and blockchain— as well as how the profession can anticipate, understand, and proactively prepare for a rapidly evolving future.

