

The 6 Skills Accountants Need to Weather Any Change

How to keep up with technology, stay ahead of the curve, and thrive in an ever-changing industry



Table of Contents

A New Skillset.....	2
Changing Trends in the Accounting Industry.....	3
Automation.....	4
Artificial Intelligence.....	6
Blockchain.....	8
Cloud Computing.....	10
Client Expectations.....	12
Growing Millennial Workforce.....	13
The War for Talent.....	15
The 6 Skills Accountants Need.....	17
Anticipation.....	18
Transformation	20
Learning.....	22
Critical Thinking.....	25
Emotional Intelligence.....	27
Communication.....	29

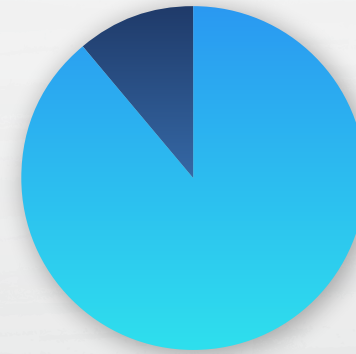
A New Skillset

The accounting industry is facing colossal changes in the years ahead, tectonic shifts that will shake the very foundations of day-to-day operations and long-term vision alike. But not all accountants are ready.

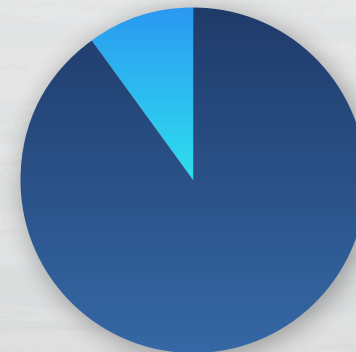
A [study](#) from the American Institute of CPAs and CPA.com found that **while 80% of CPAs think their role will significantly change by 2025, only 10% view themselves as innovative.** This figure is striking because accountants need innovation now more than ever.

Technological trends, like automation, AI, blockchain, and cloud computing, and workplace trends, like new client expectations, the war for talent, and the wave of Millennials entering the workforce, point to significant tremors in the years ahead. **To stay relevant in this shifting industry and continue offering valuable services, accountants must adapt.** In most cases, they'll migrate from offering transactional services to fostering a trusted, advisory relationship with their clients. And they'll need a whole new set of skills—skills that will weather any change.

The changes ahead are intimidating, but with the right skills, accountants can survive and even thrive.



80% of CPAs believe their role will significantly change by 2025



But only 10% of CPAs view themselves as innovative

American Institute of CPAs, "CPA of the Future Study"

Changing Trends in the Accounting Industry

Today, technological innovations are grabbing headlines left and right—the rise of AI and cloud computing, the implications of automation and blockchain. New technology is affecting the way accountants do their jobs and transforming the landscape of the accounting profession.

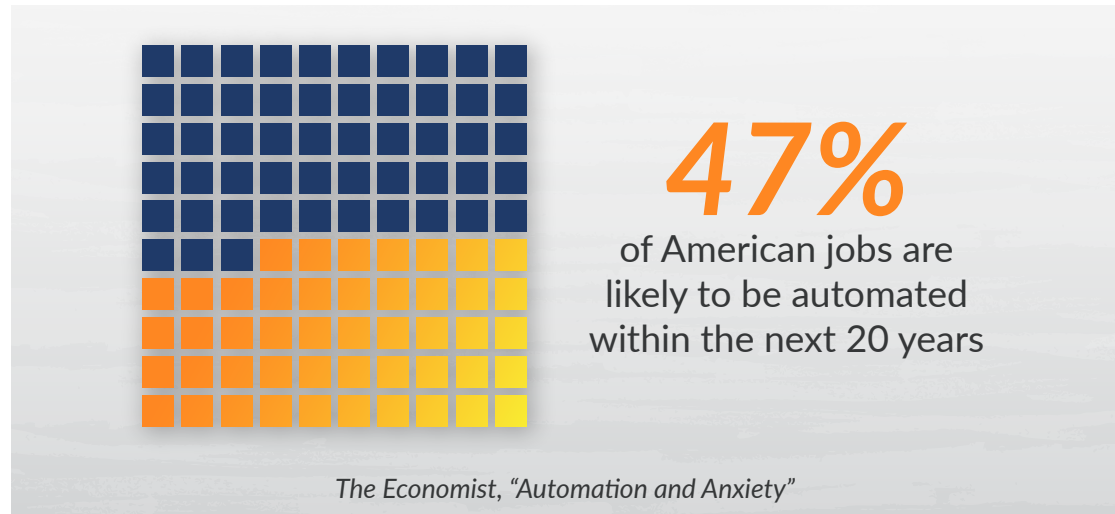
But it's not all about technology. In addition to technological developments, workplace trends like evolving client expectations, a growing Millennial workforce, and the struggle to recruit and retain talent are all impacting the accounting profession.

Automation

Professionals in the accounting industry have heard the facts and figures: Automation is coming, and soon. According to a [2016 Economist article](#), **47% of American jobs are likely to be automated within the next 20 years.** Near the top of the list was bookkeeping (97.6% chance of being automated), closely followed by accounting and auditing (93.5%).

Furthermore, a [study](#) from the McKinsey Global Institute found that by 2030, between 400 and 800 million jobs will be automated worldwide. And while that number will impact dozens of global industries, financial services—and especially accounting—will be the most affected.

Automation is technology that performs a task, method, or process with little or no human intervention. In the accounting industry, automation is largely being used to make manual tasks—like payroll, reporting, data entry, reconciliation, and more—automatic. As automation changes the accounting profession,



many accountants are afraid it will replace their jobs. And while that fear comes from a very human place, it's misguided—for two main reasons.

Reason number one: Disruptive technology doesn't always wipe out jobs. It reinvents and even creates them. For example, when the car came along, it replaced horse-drawn carriages but created a new industry of jobs centered around the automobile—gas stations, repair shops, manufacturing, and more. In today's world, that means accountants won't simply be

replaced by automation. They'll learn new skills and move into more specialized roles.

Reason number two: Automation can't replace every aspect of an accountant's job. At this point, the technology can only replace tasks that are routine and non-creative, such as data collection, auditing, general ledger, and accounts payable. So automation doesn't spell the end of the accountant. Rather, automation will perform routine tasks, freeing accountants to move into more advisory roles to provide deeper and more valuable insights to their clients. By using automation for rote tasks,

accountants can innovate new ways to bring value to their clients, offer strategic vision, and proactively address potential business problems.

Automation also gives accountants more freedom and meaning in their jobs, increasing their engagement with their work. One example of this increased engagement is in the accounts payable position. Automation is already replacing aspects of accounts payable. That fact may seem terrifying at first, but it also means accounts payable clerks have the opportunity to transform their job descriptions. Rather than working on routine tasks, they can learn new skills for a more fulfilling and interesting job. As long as there are automated processes, we'll need people to guide those processes, validate results, and perform work we can't yet foresee.

Automation doesn't mean the end of the accounting industry, but it will bring uncomfortable changes with it. If accountants respond to these changes by adapting their working styles, learning new skills, and pursuing new opportunities to reshape their roles, then automation will simply be another tool they use to help their clients and give sound financial advice.

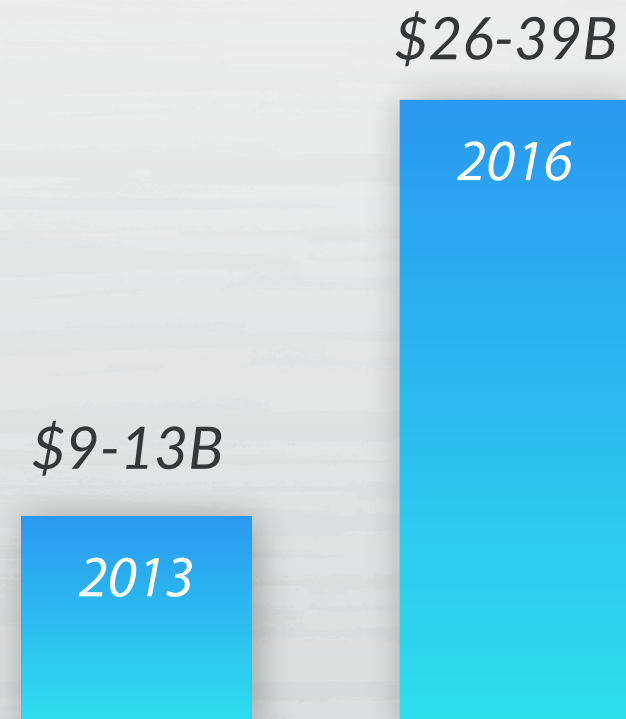
Artificial Intelligence

Automation isn't the only new technology impacting the accounting industry. It's clear that an artificial intelligence (AI) revolution has begun. According to a [report](#) from the McKinsey Global Institute, **in 2016, between \$26 billion and \$39 billion was invested in AI technology—an increase of 300% from 2013.** The heaviest spending went to machine learning, and the leading adopters of AI were in financial services, including the big four accounting firms. According to [Forbes](#), KPMG is working with IBM's Watson, PwC uses AI-fueled sprints to rapidly develop working models for clients, and Deloitte has an in-house innovation team that focuses the majority of its time on AI. As the biggest names in accounting demonstrate, AI is becoming an essential tool in the accounting profession.

AI technology draws upon vast databases to process information, make decisions, and change its behavior based on those decisions. Essentially, AI is technology that allows computers to learn and problem-solve. The two most important forms of AI for accounting are natural language processing (NLP) and machine learning. NLP allows computers to process and understand written and spoken language, while machine learning allows computers to learn and become better at specific tasks.

Discussions of AI usually bring up the specter of job replacement and loss—accountants worry about the impact AI will have on their day-to-day jobs. Will they keep their jobs? Will they need to learn entirely new skills to stay relevant?

Investments in AI Technology



McKinsey Global Institute, "Artificial Intelligence: The Next Digital Frontier?"

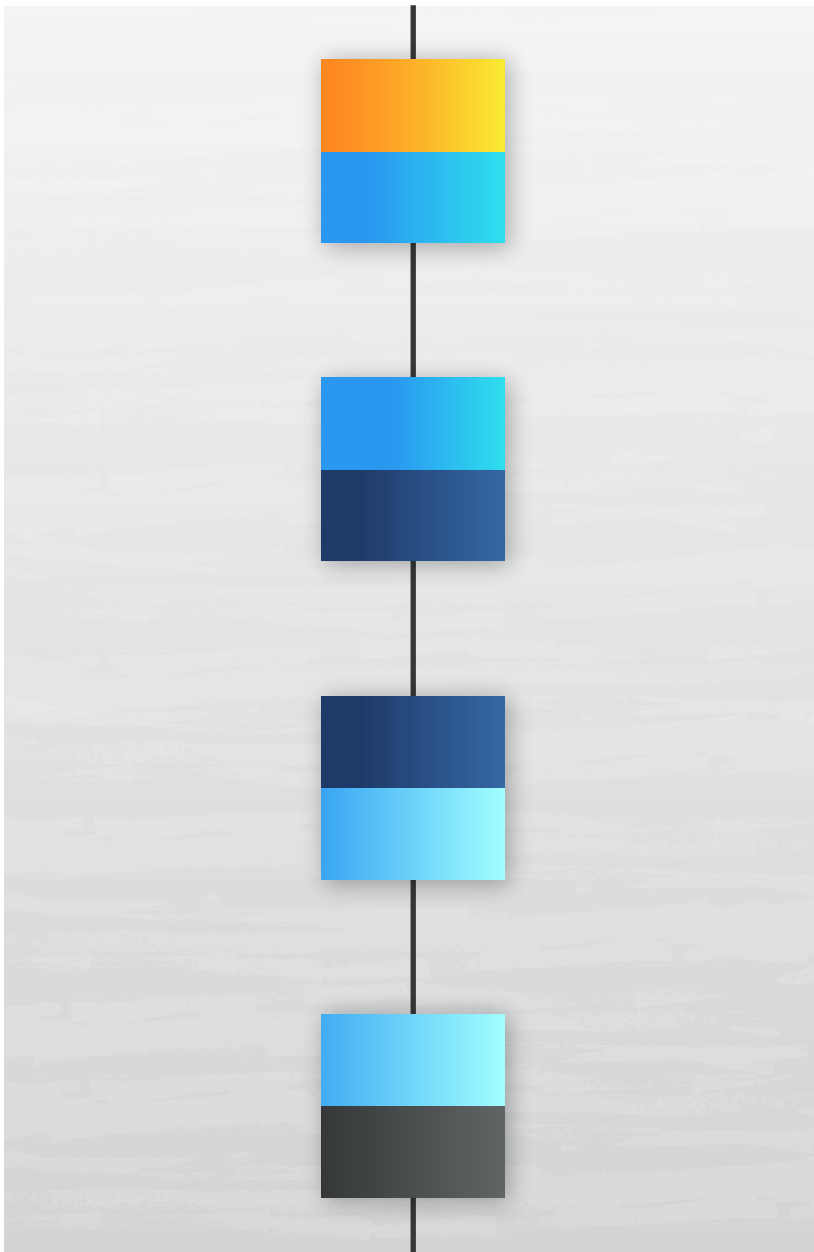
The answer is yes and no—**AI will eliminate some jobs but create others; it will supercharge results and yet require accountants to gain new skills.** And while AI is certainly powerful, it has a long way to go before it's capable of replacing human judgment. Accountants must embrace AI and the opportunities it offers to deliver better outcomes, reshape roles, and make accountants better at accounting.

Accountants must gain skills in data science and machine learning in order to review, assess, and integrate the results of AI. AI won't be effective if it's simply allowed to run on its own; people are needed to oversee, audit, and guide AI models to recognize when something is wrong. But not every accountant needs to be an AI wizard. Different levels of familiarity with AI will be needed. Some accountants will work directly with data, preparing it for processing by AI. Some accountants will migrate into roles that involve very close contact with AI, such as setting up or testing AI models themselves. These accountants will need deep knowledge in machine learning, data analytics, and business awareness.

But other accountants will only need a cursory knowledge of AI to act as interpreters between the results of an AI model and their clients. They won't need to know the nitty-gritty of how AI works, only how to apply its outcomes. And many accountants will learn how to frame the results of AI and then incorporate those results into concrete actions in the business.

These examples are only a small portion of the different jobs that will be generated by AI, but they represent just

how monumental the shift will be in the accounting profession. **Instead of number-crunching or data processing, skills like data analysis, critical and strategic thinking, and communication will become paramount.** And just as with automation, AI will be an essential tool in the accountant's toolbox, a tool that will make them better at accounting and allow them to better serve their clients.



Blockchain

According to [The Enterprisers Project](#), an International Data Corporation (IDC) report found that **global spending on blockchain solutions will reach \$2.1 billion in 2018, over twice the amount spent in 2017**. Like AI and automation, blockchain technology is on the rise, and it will have major implications for the future of accounting.

A blockchain is an online, public, decentralized, and chronological ledger of transactions protected by cryptography. Blockchain ledgers are made up of chains of blocks, or batches of transactions. Every block is linked to the one before it, so if someone attempted to alter a block, they'd alter every block after it—an attempt that would:

- Require a massive amount of computer processing power
- Require the consensus of a majority of the network
- Be very obvious to any outside observers

For these reasons—and the cryptography protecting each block—blockchain ledgers are considered extremely safe from fraud and data breaches.

Blockchains are typically peer-to-peer, meaning there's no centralized bank or other financial institution controlling transactions; instead, every personal computer is considered a single node in a vast, interconnected network. Every node has a copy of the blockchain ledger that automatically updates when a new block is added.

This decentralization means that blockchains are very secure. In a centralized system (such as a bank), hackers only have to attack one institution to gain access to the data they want. To attack a blockchain, hackers would have to attack every single node in the network—a virtually impossible feat.

The security of blockchains makes them an ideal tool to use in accounting. Because they're so secure and resistant to modification, blockchains can be used to securely process payments, record transactions, and execute documents. Like automation and AI, blockchain technology may replace certain aspects of an accountant's job, such as verifying transactions, maintaining and reconciling ledgers, and auditing.

Out of these, **blockchain will probably have the greatest impact on auditing.** Blockchains are real-time, update faster than any human, and do it all with fewer errors. Once transactions are recorded and authenticated, they're unalterable, so the integrity of the ledger can't be compromised. With the power of blockchains, the

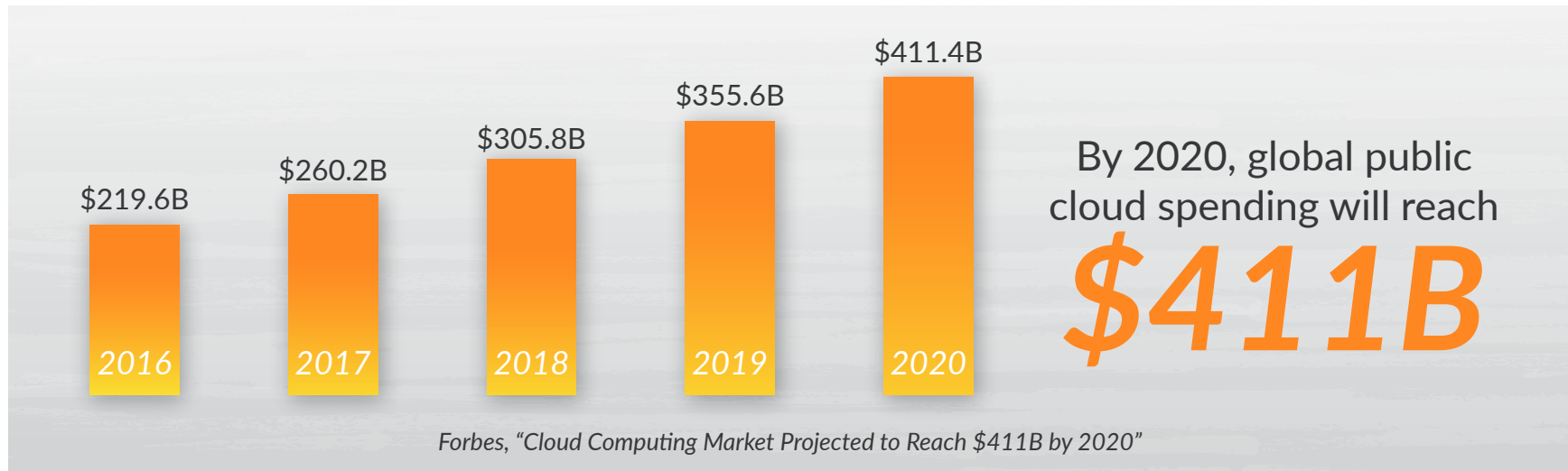


day-to-day tasks of an auditor must be completely reimaged.

But again, this automation of routine tasks will not render accountants obsolete, but give them more time and resources for higher-level thinking, research, and strategy. Instead of recordkeeping or verifying ledgers, auditors will dive deep into data and provide valuable takeaways to their clients.

And just like with artificial intelligence, accountants will need to act as interpreters between complex blockchain processes and clients. While every accountant won't need to know the in-depth details of how blockchain technology works, they'll need to be able to draw meaningful conclusions and give sound advice.

As blockchain technology begins to play a larger role in our society—from verifying votes to executing contracts to transferring land and deeds—accountants need to be able to effectively understand and interact with blockchain technology to deliver better value to their clients.



Cloud Computing

The final major technology affecting the accounting industry is cloud computing. [Forbes](#) reported that **global public cloud spending will reach \$411 billion by 2020, up from \$219.6 billion in 2016**. More and more businesses are making the switch to cloud computing for their accounting and business planning programs, and as use grows, accountants must be literate in cloud computing.

Not just that—they need to embrace it. According to [research](#) from Xero, **accounting firms with 100% of their clients using cloud computing saw a 15% increase in their revenue year over year, compared to 4% for more traditional firms**. These figures illuminate the growth opportunities available for accountants who adopt cloud computing technology.

Cloud computing is software that lives in the cloud. With a traditional accounting or business planning system, the software is located on the hard drive of a computer in the office. With the cloud, the software is stored online, not on a private server. Users can access the software from any internet-connected device and log in to their account. Cloud computing is like online banking, Netflix, or Dropbox—instead of having an application on the desktop, users go online and log in to access their account.

Cloud computing offers a number of benefits to accountants and their clients. Perhaps the biggest advantage of cloud computing is its convenience. Businesses choose the cloud because it's agile, easy to use, and enhances collaboration and workflow. Because cloud computing systems are online,

data is constantly updating, giving users real-time data to drive decisions and strategy. Unlike traditional accounting software, cloud computing programs are always up to date, giving accountants immediate access to clients' financial records and the health of their business. This responsiveness gives businesses and accountants better reporting capabilities and the ability to make faster decisions with more accurate information.

And because cloud computing typically allows multiple users, accountants and clients are able to collaborate and communicate more effectively. Instead of an annoying back and forth, waiting for another user to log out of the system, or using outdated data, accountants and clients can easily collaborate directly in the accounting system with the most up to date information.

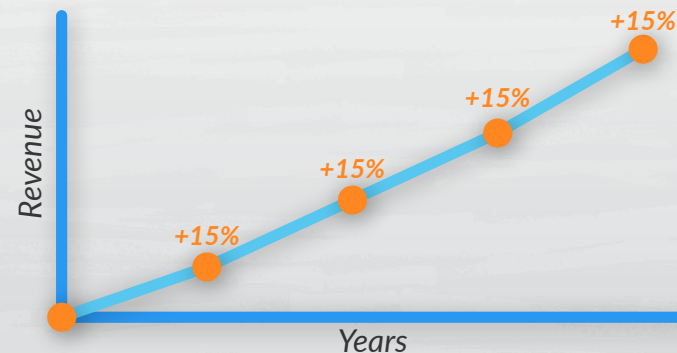
Cloud computing also allows businesses to automate previously manual processes. Businesses can sync their cloud computing system with their bank accounts, automate data entry, and reduce administrative tasks and human errors. This automation allows accountants to spend less time on routine tasks and more time on analysis, delivering insights, and developing strategy with clients.

As more businesses adopt cloud computing strategies, accountants must be ready to address the shifting needs of their clients. At the very least, they should understand and interact with cloud computing systems. Future-ready accountants show up at a client's office with a tablet in hand, ready to engage with real-time data to give nuanced advice. In some cases, firms will work with software

developers and IT professionals to create their own cloud-based accounting and business planning solutions.

When accountants embrace the power of the cloud, they transform their roles from administrators to mediators, building bridges between complex data and concrete action steps for their clients. Accountants can take advantage of cloud computing's strengths—real-time data, easy collaboration and communication, and automation—to give their clients better analysis, information, and strategy for the road ahead.

Accounting Firms with 100% of Their Clients Using Cloud Computing



Xero, "Cloud-Based Accounting Firms Add Five Times the Amount of Clients of Traditional Firms"

Client Expectations

Automation, AI, blockchain, cloud computing—each of these innovations will change the accounting profession and empower accountants to work like never before, giving them more time and more data to focus on big-picture questions and develop high-level strategy.

But as future-ready accountants begin to reshape their services based on new technology, clients are getting wise and expecting more from their accountants. According to [research](#) from the Sleeter Group, **the top reason why small to mid-sized businesses chose to end their relationship with their CPA is because they only provided reactive services instead of proactive insights.** In other words, accountants must be prepared to use technology to deliver forward-facing, targeted insights to clients. Clients don't need administration, data entry, or transaction verification—technology can now do that for them. **What clients need is a clear, comprehensive road map for business growth and financial strategy.** They need trusted advisors, strategic thinkers who can analyze and synthesize complex data into clear, tangible answers.

The accounting firms that don't embrace change—that don't stay on the forefront of innovation—will be left behind. Their services will pale in comparison to those offered by more forward-thinking firms.

To stay competitive, accounting firms will need to stay abreast of the trends transforming the accounting industry for the better.

Top 5 Reasons SMBs Left Their CPA

Only gave reactive advice

Poor responsiveness

Referral to new firm

Lack of expertise

Fees too high

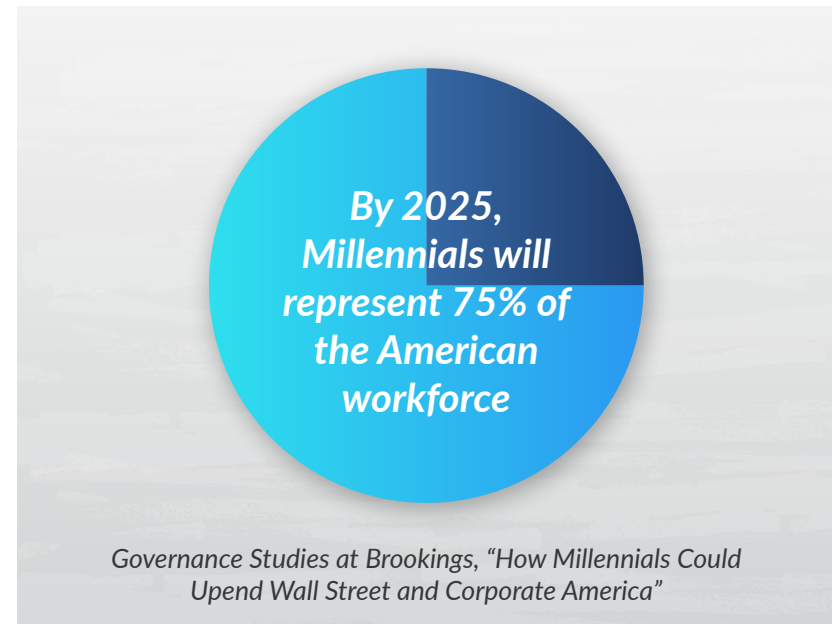
Sleeter Group, "Why SMBs Leave Their CPA"

Growing Millennial Workforce

Clients aren't the only variable factor in the accounting workplace. Today, new demographic trends are transfiguring the makeup of the industry. According to the [Pew Research Center](#), in 2015, **Millennials (people born between 1981 and 2000)** became the largest segment of the U.S. workforce, surpassing Gen X (1961 – 1980) and Baby Boomers (1943 – 1960) for the first time. By 2025, **Millennials will represent 75% of the American workforce**, according to a [2014 paper](#).

“Millennial” has become something of a negative word in recent years, dominating headlines and further widening the gap between generations. But the working style of Millennials isn't something to be dismissed. Like all generations, Millennials have a unique perspective to bring to the accounting profession, and with mutual respect, cross-generational teams can help each other reach new achievements.

As Millennials become a larger percentage of the workforce, their working styles and values will impact the future of firms. A [2008 study](#) found that **Millennials value collaboration, teamwork, recognition, and attentive leadership styles**. Specifically, Millennials prefer their leaders and managers to pay special attention to everyone. While this attitude might feel unnatural to Baby Boomer or Gen X managers, it's important for everyone to work toward cross-generational understanding and respect. Baby Boomer and Gen X managers may need to adapt their leadership style to better serve their teams,



while Millennials may need to revise their expectations and strive to understand what their leaders want in their teams.

Millennials tend to favor a healthy work-life balance. They seek out flexible work schedules, generous vacation packages, and company cultures that promote their goals and values. A traditional nose-to-the-grindstone mentality doesn't usually resonate with Millennials. While they are hard workers, they tend to perform best when given work that they believe has true value or purpose.

To increase engagement and morale among Millennial employees, firms should bring their core values to the forefront. Giving workers a sense of purpose in their

day-to-day jobs—the feeling that their work truly matters—will empower Millennials and supercharge their performance. When Millennials' beliefs are aligned with their employers', they can be just as loyal, dedicated, and hardworking as any Baby Boomer or Gen Xer.

Adjusting to a new working or leading style is never easy, and Gen X and Baby Boomer managers may not want to change. After all, they kept their heads down, worked hard, and waited patiently for promotions. *They* never received special attention—why should they give special attention to Millennials now?

It's true that many Millennials are asking for more involved, attentive leaders and mentors. But if accounting firms want to grow and develop their employees to the best of their abilities, they will have to compromise, adopting some Millennial values while staying true to their own core identity.

By creating leadership styles, programs, and cultures that support and develop Millennial workers, firms will invest in the future and help their employees flourish.

The War for Talent

The growing wave of Millennials in the job market dovetails with what many in the accounting industry are calling the war for talent. According to the [2017 PCPS CPA Firm Top Issues Survey](#) from AICPA, **the number one issue facing firms—from small to medium to large—is finding qualified staff.** More and more, the demand for talent is outweighing the supply, and companies must compete to recruit the best to their teams. Accounting departments and firms that aren't proactive in their efforts to find and keep great employees may face an uncertain future, especially when it comes to succession. As Millennials become the majority generation in the workforce, managers must change their recruiting and managing styles in order to secure and retain talent.

To find top-notch talent, firms must make attractive offers to candidates. But those offers may not simply involve a higher salary. Perks like flexible working hours, working from home, professional development, and tuition reimbursement may be more enticing to candidates than a higher paycheck. Firms can also focus on mentorship and development, creating programs that ensure every employee is both a mentor and a mentee, learning from a more advanced advisor while contributing to the next generation. **Firms that place employee development at the center of their business—at every level of the company—will be more successful in recruiting and retaining talent.**

Top Issues Facing Firms

1. Finding qualified staff
2. Retaining qualified staff
3. Bringing in new clients
4. Managing work/life balance initiatives
5. Transitioning to a trusted client advisor

AICPA, "Top Issues from the 2017 PCPS CPA Firm Survey"

Firms must redefine their cultures, focusing not on pure productivity, but on how they can help their employees grow into capable employees who love their jobs and bring exceptional value to the company and their clients. And once firms achieve that goal, they can encourage employees to recruit from within their own networks.

In addition to recruiting challenges, some firms are facing a succession crisis, as younger generations aren't interested in taking executive or partner roles—roles that were defined by previous generations and may not appeal to Millennials today. To resolve this crisis, companies may need to adapt these roles to better suit candidates' expectations or better mentor their employees to prepare them for such roles.

The war for talent is showing no signs of slowing down. **To find and secure the best talent, firms must be open to adapting their cultures and job offers to attract Millennial workers.** And once employees join the company, firms must be willing to continue to develop and mentor those employees, giving them the tools they need to mentor others, recruit within their own networks, and eventually reach executive roles.

The 6 Skills Accountants Need to Weather Any Change

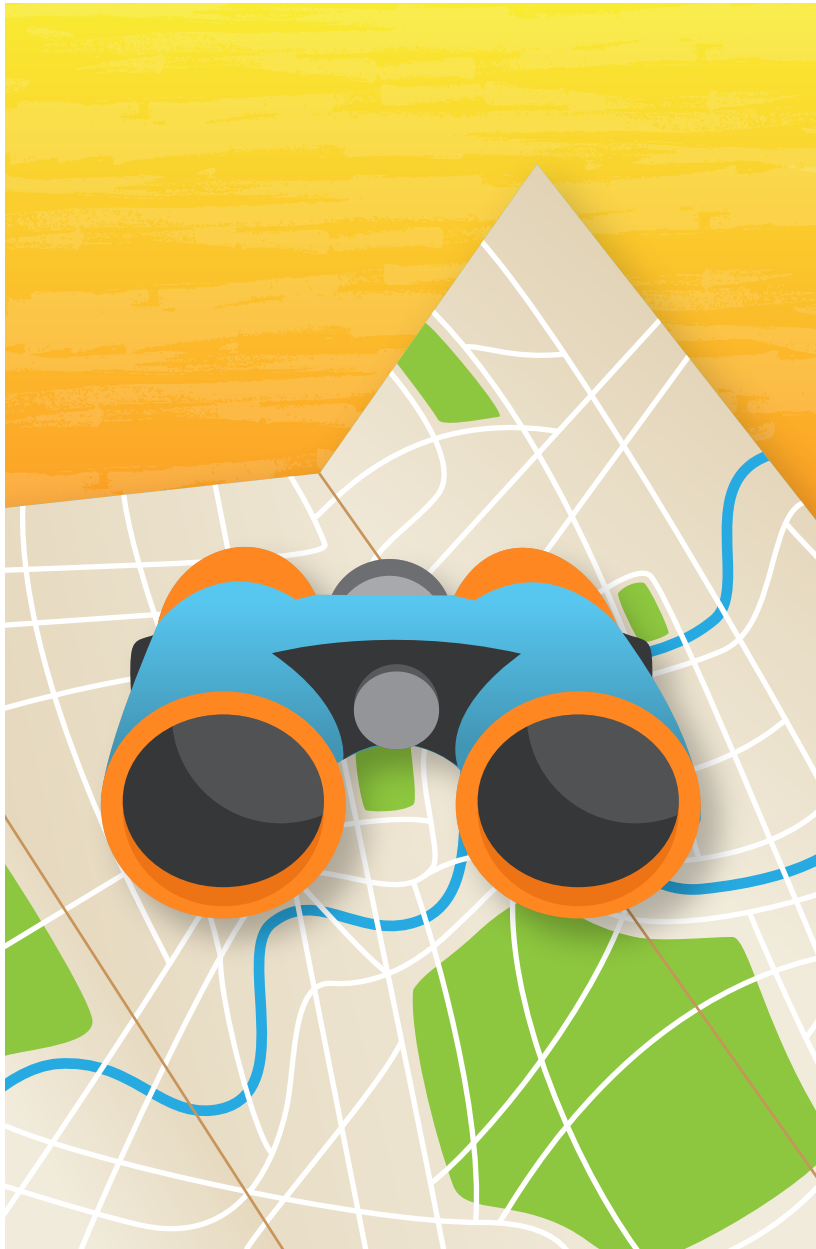
The accounting industry is facing massive disruptions in the years ahead. How can accountants and firms respond to these changes—and thrive?

Accountants must embrace technological changes and understand how they will shape the accounting profession for the better. Overall, accountants need to prepare for different types of roles—strategic and advisory rather than transactional or administrative. Instead of processing data, accountants will analyze that data and provide strategic insights to their clients. Instead of poring over reams of contracts or deeds, accountants will quickly find the information they need. Instead of verifying transactions, auditors will ask high-level questions and reach deeper, more nuanced conclusions.

As technology promises to change accountants' roles, future-ready accountants will find new ways to do the same essential job: Give powerful, evidence-based advice and help businesses grow.

In addition to technological trends, accountants must address workplace trends reshaping company cultures, recruiting methods, and employee engagement and development. They must recognize shifting demographics and learn new ways of leading, mentoring, and working to meet client expectations, recruit top talent, and better support all employees.

But what skills do accountants need to achieve these goals? It's not enough to rely on what's worked in the past. To embrace their new, technology-enhanced roles, and to address workplace challenges, accountants will need six essential skills to weather any change.



1. Anticipation

“Companies that grow for the sake of growth or that expand into areas outside their core business strategy often stumble. On the other hand, companies that build scale for the benefit of their customers and shareholders more often succeed over time.” —Jamie Dimon

[Tom Hood and the Business Learning Institute](#) call anticipation one of the most important skills for future-ready accountants. **Anticipation is the ability to predict changes before they occur and to quickly integrate them.**

As new trends emerge, anticipatory accountants consider how those trends will affect their business and how they can use them to their advantage. Instead of waiting until they are forced to change—by external or internal threats—**anticipatory accountants embrace change**. They are not afraid of disrupting the status quo. In fact, they recognize that stagnation will lead to extinction and innovation is imperative to survival.

But they don't adopt a new trend just for the sake of it—they determine which trends will best position their business and best serve their clients. Otherwise, innovation for the sake of innovation is nothing but

wasted time. A large part of anticipation is discernment—the ability to understand how a strategy or technology will help or hurt a business.

As part of that discernment, anticipatory accountants need to **understand the broader context of why they're making changes**. Whether they run their own small business or are part of a large company, accountants will make choices that impact their own role and, potentially, the larger business. If an accountant chooses to adopt machine learning, they'll need to justify that choice to their coworkers, boss, or employees. And they'll need to understand how machine learning—or any other change—fits seamlessly into the business and supports its core values and purpose. Otherwise, the changes being made won't get traction. Knowing the why behind big changes will go a long way toward moving the entire business forward as a whole.

Anticipatory accountants constantly seek out the new.

They're often early adopters—they dabble in new technology as it appears and ask how it can be applied in their jobs. Even if they won't implement a certain technology in their role, they recognize that using it will advance their technological skills and give them insights into the current tech scene.

Anticipatory accountants also keep up to date on their industry. They stay informed by reading articles and books, connecting with mentors or colleagues, attending events, participating in relevant conversations on social media, and keeping their finger on the pulse of

accounting. **By taking time every day to educate themselves, seek out new ideas, and speak with others about the industry, anticipatory accountants prepare for the moment when they have to leap.**

Whether they work in a small in-house department or a global firm, all accountants can be anticipatory by keeping an eye on the horizon, understanding when to change, and effectively integrating those changes.

Anticipatory accountants:

- Identify which trends will matter
- Effectively implement trends
- Make changes before they're required to
- Understand why they're making changes
- Are early adopters of technology
- Stay informed about the industry

2. Transformation

"It is not the strongest or the most intelligent who will survive but those who can best manage change." –Charles Darwin

Transformation is what comes after anticipation. **It's the ability to revolutionize**—not just make incremental changes, but to go through complete metamorphosis—to keep ahead of changes in the industry. **It's about rethinking the role of the accountant, not based on the past, but based on the future.** As Tom Hood [asks](#), "Are we changing and adapting fast enough?"

Transformation is inherently uncomfortable for many. Most people enjoy steady routines, not regular upheaval. But transformational accountants know how to let go of comfort and certainty in pursuit of a larger goal. **They don't let fear stop them from acting, and they break free from backward-facing thinking.** It's easy to be lulled into complacency by former successes, but what worked in the past may not work in the future, and transformational accountants recognize when it's time for revolution.

All transformations begin in the mind, from scientific hypotheses to political ideologies to technological breakthroughs. Almost every major change in our culture began when someone thought, "I wonder if...?" To



cultivate a transformational mindset, accountants must **make space for wonder and curiosity**. That might mean setting aside five minutes every workday to read an interesting article, have an engaging conversation with a coworker, or scribble in a notebook. Anything to fuel creativity, openness, and the exchange of ideas.

But it can't stop with ideas. A good idea is simply a concept—nothing happens until the rubber hits the road. Transformation starts with convincing others to change. For lasting transformation, accountants need to develop a **persuasive, magnetic vision**, a long-term roadmap that shows how they're going to reach their goals.

Transformation is risky. When accountants transform, it will be rocky at first. They may even fail completely. But if they're not willing to try—to experiment, fail, and grow—then they won't be willing to take that first, necessary step into the unknown, the step that will reshape their role, their firm, or their company, and catapult them into the future.

Transformational accountants:

- Let go of comfort and certainty
- Face their fears
- Aren't lulled into complacency by past successes
- Make space for wonder and curiosity
- Develop a clear, magnetic vision to get others on board
- Experiment, fail, and learn



3. Learning

“In a time of drastic change it is the learners who inherit the future. The learned usually find themselves equipped to live in a world that no longer exists.” —Eric Hoffer

Learning is the foundation that supports both anticipation and transformation. If an accountant isn't learning, then they aren't gaining the skills necessary to anticipate a coming change and transform to meet it.

The accounting profession is now a constantly changing one. Unlike a few decades ago, when accounting was steadfast and predictable, more and more accountants are using technology to automate tasks and free up time for value-adding services, and those who don't invest in learning will fall behind. **To thrive in this climate, accountants must become lifelong learners.**

Lifelong learners drink widely and deeply from many sources of knowledge. **They approach everything as a lesson**—from books, podcasts, and documentaries to conversations with strangers and new experiences. They foster curiosity by noticing their wonder and pursuing it to uncover new, exciting facts and concepts. They follow their passions, jumping from one topic to another, and forge unexpected connections. They understand that learning

doesn't have to be restricted to their job—while job-related training and education is obviously beneficial, they know that a life full of rich, disparate learning experiences will lead to even deeper knowledge and insight.

A growth mindset is critical to a habit of lifelong learning. Carol Dweck has written extensively on the growth mindset, a state of being that enhances and facilitates learning. **To develop a growth mindset, one has to believe that “abilities and intelligence can be developed”** ([Mindset Works](#)). In other words, skills and intelligence are not inherent, but can be cultivated by anyone. This mindset empowers people to work hard to gain new abilities. By contrast, a **fixed mindset, the belief that abilities and intelligence are fixed at birth**, leads to rigidity, a harder time learning, and people who are fearful of making mistakes. People with fixed mindsets hate failure so much that they're not willing to risk it—even for the sake of learning something new. Only a growth mindset will equip accountants for the changes ahead.

In addition to learning outside of work, accountants must receive more specific job-related training and education to support their professional goals. They'll need technical skills to work with AI, automation, blockchain, and cloud computing, and they'll need broader leadership and communication skills to navigate the changing workplace. Firms must recognize the importance of this learning and provide opportunities for their employees to develop their skills.

Firms must also cultivate cultures that support learning by creating channels for teams and different departments

to **share knowledge with one another**. Some companies host “lunch and learn” programs, others encourage employees to share new ideas with management, and still others invest in regular team training and education. When firms make learning a priority, they empower their employees to uncover new ideas, advance in their roles, and become better accountants.

Accountants must embrace the new, shake off stagnation, and set a course for the future. Learning isn’t something to be checked off a list. An accountant of the future knows that **regular, lifelong learning is the key to a flexible, future-ready growth mindset**.

When accountants commit to lifelong learning, they open up doors of opportunity leading places they’d never thought they’d go. And when accountants learn new skills, they can apply that knowledge to their work, transform their roles, and deliver better advice and better results for their clients.

Lifelong learners:

- Approach everything in life as a lesson
- Notice wonder and follow it up
- Discover connections between seemingly unrelated ideas
- Develop a growth mindset
- Invest in formal education opportunities
- Share their knowledge with their coworkers and teams

4. Critical Thinking

"The important thing is not to stop questioning." –Albert Einstein

These days, basic numeracy skills won't cut it. Accountants need to go above and beyond what they learned in school or what they've been doing for the past few decades. They can't just crunch the numbers or enter data—now that technology can do the more routine tasks, **accountants must be able to take the results of automation, AI, blockchain, and cloud computing and present them to their clients with clarity, using critical thinking to develop deeper, more strategic results.**

Accountants of the future critically analyze data and develop coherent, comprehensive strategies for clients, including concrete action steps. It's not enough to process or present data; **accountants must contextualize data and give it meaning for clients.** These key insights will provide additional value to clients and pave the way to success.

When accountants work with technology, they can achieve results previously impossible, but they'll need strategic and critical thinking to help their clients excel.

Critical thinking begins with questioning. To gather strategic insights, accountants must constantly ask, "Why?" They must learn to question everything, even



basic assumptions, and dig deeper. **Accountants have to go beyond simple answers and seek out the stories hidden in data.** They must consider both the big picture and small details and synthesize diverse information into **clear, actionable steps for clients.** By applying themselves, striving for deeper understanding, and questioning everything, accountants can develop strategic and critical thinking for the benefit of their clients.

Critical thinkers:

- Always ask, “Why?”
- Question everything
- Go beyond reporting and look for the stories within data
- Go beyond easy answers
- Study details, but don’t forget the big picture
- Look for practical ways to help clients address problems

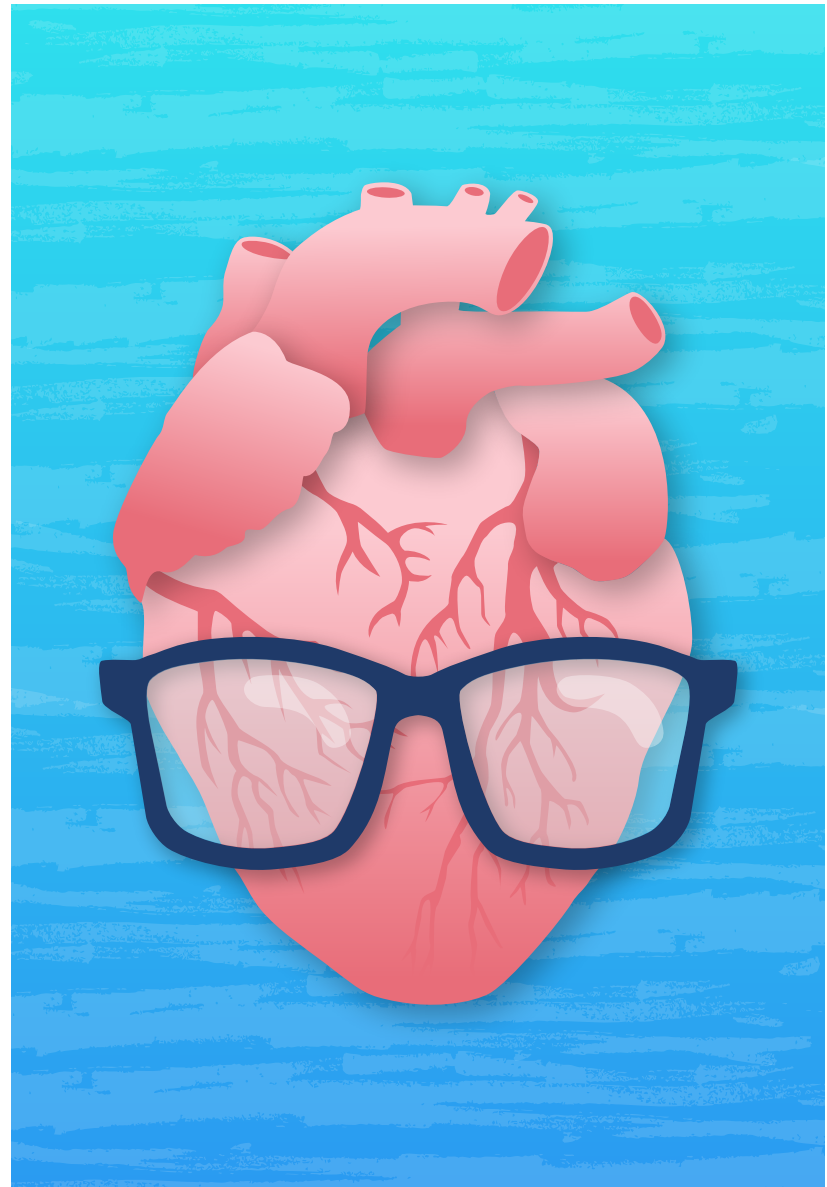
5. Emotional Intelligence

“Our feelings are not there to be cast out or conquered. They're there to be engaged and expressed with imagination and intelligence.”
—T.K. Coleman

The workplace trends facing the accounting industry—including shifting client expectations, the war for talent, and the growing Millennial workforce—will inevitably create tension. Accountants need emotional intelligence to strengthen relationships, navigate conflict, and effectively respond to workplace challenges in the coming years.

Emotional intelligence is all about understanding the power of emotions. **It's the ability to effectively express one's own emotions, understand the emotions of others, and think, act, and speak in emotionally sensitive, constructive ways.**

Developing emotional intelligence begins with self-knowledge. **Emotionally intelligent people are self-aware and reflect upon and understand their own emotions.** They check in on their emotions and seek feedback on how they're perceived by others. They're thoughtful, observant, and notice the emotions of others.



Most of all, they stop and think before acting, a practice called self-regulation.

Self-regulation is critical to emotional intelligence.

Emotionally intelligent people know how to regulate their negative emotions, keep stress in check, and do their best to avoid acting rashly. They understand that criticism is not a personal attack on their character, but an opportunity to learn. Indeed, many emotionally intelligent people seek out healthy criticism in order to improve.

Finally, **emotionally intelligent people practice empathy.** When they encounter a new perspective, instead of dismissing it outright, they try to understand it. What experiences, beliefs, and circumstances led to this perspective? Emotionally intelligent people place themselves in others' shoes, striving first to understand rather than be understood. When accountants practice this kind of radical empathy, they effectively communicate and relate with managers, colleagues, and clients.

To weather any change to come, accountants need more than just their brains. They need their hearts—to engage with their emotions and the emotions of others. Emotionally intelligent accountants resolve conflicts, promote harmony, and can better understand their clients. They have the necessary skills to ensure the coming workplace changes are met with maturity and sensitivity.

Emotionally intelligent accountants:

- Reflect on their own emotions
- Notice others' emotions
- Self-regulate negative emotions
- Practice empathy
- Seek first to understand

6. Communication

“When people talk, listen completely. Most people never listen.” –Ernest Hemingway

This final skill ties all the others together. Without it, the rest fall apart, because **if an accountant can't effectively communicate, then nothing else matters**. In an age of increasing technological prowess, uniquely human skills matter more than ever. And if we want companies to address changing workplace trends and master the use of new technology, then we'll need capable communicators to bring us into the future.

Accountants need communication skills to interact with and guide the technology that's reshaping the industry. It's true that technology like AI, automation, blockchain, and cloud computing have certain advantages over humans—like speed, accuracy, and the inability to fall asleep or get bored. These technologies can spot fainter or more complicated patterns than humans and process unimaginable quantities of data.

But they can't grapple with moral questions, listen to and understand a client's needs and hopes, or use intuition in decision-making. These are essential human qualities that aren't in danger of being replaced any time soon. Indeed, many experts believe that the most productive use of technology will be in tandem with human intelligence and experience to produce data-driven and yet nuanced outcomes.



Technology can give us the numbers, but it can't always give us the best decisions. We need trained professionals to step in, make the final call, and then powerfully communicate those results to clients and colleagues.

Communication and relationships are the bedrock of business, and accountants need to be able to navigate complex relationships and conversations in order to advance their firms and serve their clients. To develop better communication skills, accountants should first learn to listen well. During any given conversation, we're usually not listening well. We're usually only half-listening while prematurely forming our responses, just waiting for our turn to speak. But good communicators are truly interested in what the other person is saying and seek to understand by asking questions, giving nonverbal or body language clues (such as making eye contact, nodding, or saying "mmm-hmm"), and putting away any distractions. Good listening will go a long way toward helping accountants develop better communication skills.

Exceptional communication skills are essential to addressing the coming challenges in the months and years ahead. Without effective communication, accountants may not succeed in mastering the use of technology in their roles, recruiting top talent, managing and developing Millennial employees, or serving the evolving needs of their clients.

Good communicators:

- Listen well
- Put away distractions when talking to people
- Use nonverbal body language that shows interest and openness

Conclusion

The accounting industry is rapidly changing. In fact, one of the few constants in the years ahead will be consistent change. Technological innovations like automation, AI, blockchain, and cloud computing are changing the way accountants do business and how they deliver value to clients. Instead of spending their time on routine work, accountants will be free to work on high-level strategy and analysis, developing crucial insights for clients, and helping them grow.

Meanwhile, client expectations, the war for talent, and a growing Millennial workforce are reshaping how firms do business, how they recruit and keep talent, and how managers lead and develop their teams. To address all of these trends and more, accountants can't rely on an outdated, fixed set of skills. They'll need to develop timeless, future-ready skills that can weather any change to come.

The years ahead in the accounting industry represent a significant opportunity. Though the coming changes will be challenging, they also represent the chance to grow, learn, and stay on the leading edge of the industry. Accounting will transform, day-to-day operations will shift, and roles will rise and fall. **But one thing will never change: The essential role of the accountant to guide businesses to financial health and profit.**

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We're reinventing the way companies accept credit card payments with our all-in-one payment solution, EBizCharge. With EBizCharge, you can accept payments directly in your existing software.

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