

Save The Corporate CPA

Dan Fletcher

CFO at Planful

- C-suite executive, investor and board member with experience in high-growth SaaS and PE and VC backed companies.
- CFO at Planful, where they empower finance, accounting, and business users from all departments to plan confidently, close faster, and report accurately.

Agenda

- **The Demise of the CPA**
- **Reclaim the CPA's Prestige**
- **The Path to CFO**
- **Why I Care**

The Demise Of The CPA

The Demise of the CPA: The Stats



**75% of CPAs reached
retirement age in 2020
- AICPA**



**Accounting majors
have declined 20% to
40% over the past five
years - Insider**



**The number of CPA
candidates dropped
from 50,000 in 2010
to slightly more than
32,000 in 2021 -
AICPA**

The Demise of the CPA: The Result

- **Between 2021 and 2031, on average, about 136,400 openings for accountants and auditors are projected each year – U.S. Bureau of Labor Statistics**

- **In 2022, traditional IPOs (40%) and 102 SPACs (60%) disclosed material weaknesses in their S1/S-1A filings**

- **Armanino audited FTX collapses under massive accounting fraud**



The Demise of the CPA: The Reason



Dan Fletcher • You

CFO at Planful | High-growth SaaS CFO | Investor an...

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Last month, I joined [Spendflo](#) for a webinar on the journey to becoming a CFO. After that discussion, many of you reached out with hot takes 🔥 on which is the most certain/ ...see more➤

One of the biggest debates in Finance 🔥

? What do you think is the best career path to become a CFO ? 🤔 📊

You can see how people vote. [Learn more](#)

Corporate Acct (ie Controller)	22%
Corporate Finance (ie FP&A)	48%
Investment Banking/PE	21%
Consulting (audit, strategy) ✓	9%

The CPA is no longer a clear path to the highest financial and positional (CFO) achievement

The strategic work of a CPA has taken a backseat to the VP Finance/FP&A

The remaining work of a CPA is accounting, tax & treasury minutiae, much of it involving manual efforts to wrangle ever expanding datasets

Reclaim The CPA's Prestige

The Demise of the CPA: The Reason



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Reclaim the CPA: Follow the Thread Part 1

Problem (follow the thread)

The CPA is no longer a clear path to the highest financial and positional (CFO) achievement



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Solution

We must reclaim the CPA's path to CFO & prestige

We need to get a handle on the data roadblocks that slow the accounting workflow

We must get the CPA re-engaged in the strategic work

Reclaim the CPA: Follow the Thread Part 2



**Education
is a must**



**Eliminate manual
accounting, tax
& treasury
workstreams**



**Ignite the conviction in
CPAs and accounting
students that this is a
path to your goals but
you must TAKE it**

Reclaim the CPA: Defend Yourself

US Manufacturing Case Study

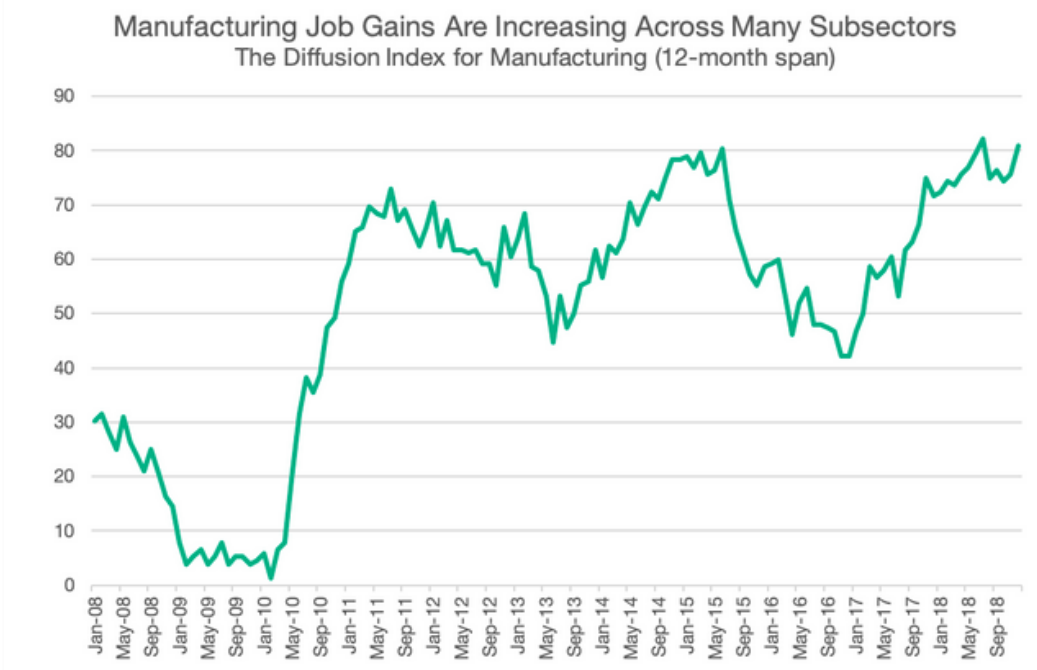
1980 – 2015

American manufacturing jobs were offshored and automated – these pillars of the US workforce were unable to offer a reason to stop the bleeding



2015 – 2023

Product quality suffers, CV-19 disrupts supply chains, geopolitical conflicts incentivize onshoring key production means



Source: Bureau of Labor Statistics, Current Employment Statistics, December 2018

2023+

A return of some, not all, US manufacturing, augmented by automation and a revitalized sense of prestige and importance for blue collar workers & jobs



Path To CFO

Path to CFO

To understand how to get somewhere, you must first understand the destination, so let's examine the role of a CFO in 2022

The role differs greatly based on a few key criteria:



Is the company public or private?



What teams report to the CFO?



Is the company acquisitive?



Is the company confined to one country, or does it operate as a multinational enterprise?



**What is the business model?
Manufacturing? Consumer?
Software?**

Path to CFO

I'd break this question down into four primary factors:



Professional Experience



Education



Connections



Leadership & Soft skills

Why I Care



Q&A



Thank you