

Comparative Analysis & Benchmarking for Accounting Firms

An Annotated Review of Current Trends, Insights and Predictions.



COMPARATIVE ANALYSIS & BENCHMARKING TOOLS FOR ACCOUNTING FIRMS AND INDIVIDUAL COMPANIES

3 Trends Happening Now That Will Impact the Future of Accounting

Rob Nixon (/profile/rob-nixon)

Blogger

🕒 Jun 17th 2016

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The accounting profession is on the precipice of change and how it manages that change will proportionately impact its future.

Technology like marketing automation, lead generation, firm improvement and development software, and collaborative learning communities continue to up the ante for accountants. Moreover, those who adopt the Uber model will be the ones who provide the flexibility and real-time information required for successful business.

Until now, innovation stalled in accounting. Everything that used to be done on paper was adapted to computers and that's where it stayed. But the new trends in technology have finally arrived in the world of bookkeeping – and they're taking the “books” out of the picture for good.

Faster, more available, and smarter are the keywords for today's successful accountants. This is where the Uber model comes in.

The Uber Model Meets Accounting

Uber's explosive growth, from black car service to a ride-hailing app for everyone, came with good timing, accurate market forecasts, and the simple act of filling a real need. It provided a new option in a limited and frustrating market. Taxi service is spotty at best, but with an app that lets you hail a ride and track its progress, the power now resides in the palm of your hand.

The convergence of Big Data, Small Data, IoT/data interconnectivity, fintech cloud-computing/artificial intelligence

Accounting is often viewed with the same hopelessness of hailing a cab at midnight on a Friday, but recent advances are changing that. As the accounting world takes lessons from Uber, making the process more transparent, accessible, and operating in real-time, the tools CPAs provide clients become not only invaluable, but fundamental for day-to-day decisions and long-term business success.

Taking Advantage of New Trends

New technology is making it easier for accountants to play a larger role in their clients' ongoing operations. These three trends are the linchpins of tomorrow's accounting practice. Those who get on board today will be the ones clients turn to tomorrow.

1. Cloud computing. It may seem obvious or overdone at this point, but many people still think of the cloud as online storage or just a backup plan of sorts. Not anymore. The power of the cloud has increased dramatically over the years, making work quicker and more efficient. It provides a way to allow access to more information for more people at any time of the day or night. Real-time insights into key performance indicators are at your fingertips – and at your client's fingertips. This helps accountants move from the ancillary role of number-cruncher to a more active role of providing valuable insight that impacts daily operations.

2. Automating marketing solutions. Accountants need to leverage customer data to create more marketing opportunities. With today's tools, accountants can automatically send newsletters with marketing content – videos, articles, and case studies regarding new ways to grow the bottom line. Taking advantage of innovative ways to use existing client information is a cost-effective way to increase ROI for both accountants and their clients. Automating marketing increases business from existing clients, leads to more referrals, and frees up valuable time.

3. Data analytics. Lastly, a growing trend in the tech world is data analytics, with which you can crunch new and valuable insights from your existing data. The old standbys – income and statements of capital, balance sheets, and the like – will always be important, but with today's dynamic business environment, more in-depth analysis can give your clients a better, more competitive advantage. Analytics can help identify underlying trends and risks, as well as bring anomalies to the surface faster than traditional inquiries. It provides a wealth of easily actionable information.

Accountants who help clients see what is going on beneath the surface can create a relationship that goes beyond simply being an intermediary between a business, auditors, and the IRS – elevating their workplace role into trusted business advisors.

New Options, New Opportunities

This might be the difference between firms that survive and firms that thrive.

Accounting has never been sexy, but those who take the Uber model to heart, creating a transparent, available, and ultimately useful tool for their clients, can forge a fruitful relationship as a critical business advisor. Much like Uber, they are generating a new, innovative option in a limited and often frustrating market. Smart businesses respond to this new role with open arms.

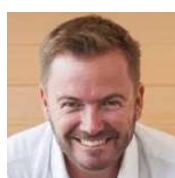
Your clients need real-time financial insights into every decision as their success depends on it. Accountants who provide this key service will, in short, prove indispensable.

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Rob Nixon is CEO and co-founder of Panalitix, an Australia-based membership community for practicing accountants.

Perspectives

Analytics Trends 2016

The next evolution

A look at the evolution of data analytics and its revolutionary potential to transform ordinary businesses, power new business models, enable innovation, and deliver greater value. Take a look below at our 2016 Analytics Trends.



2016 Analytics Trends

The Next Evolution

As we enter our third year of identifying the analytics trends that are likely to influence the trajectory of the business world in coming years, it's clear that some trends aren't going away. Instead, they are evolving at a rapid pace. In the world of science, such rapid evolution demands closer analysis—and the same is true with these analytics trends. They deserve a fresh look.

This year, we're taking stock of a mix of both new and familiar topics that are shaping an "everywhere analytics" world—where analytics, science, data, and reasoning are embedded into the decision-making process, every day, everywhere in the organization.

Six significant trends are in play.

These three are particularly relevant to CPAs



Are machines coming for us?

The newsstand rhetoric posits that smart machines will soon take over our jobs. Fear not—there's still a place for us. Humans have always added value to machines as processes become automated, and this is likely to continue.

Still, the cognitive age is clearly upon us, as indicated by more than \$1 billion in venture capital funding for cognitive technologies in 2014 and 2015. Analysts project that overall market revenue for cognitive solutions will exceed \$60 billion by 2025.¹ As cognitive technology evolves, it is likely to become just another tool in the toolbox—very useful for the right application but not replacing traditional analytics capabilities that also complement the human thought process. The man-machine dichotomy is not "either-or." It is unequivocally "both-and."

TRENDS

¹ International Data Corporation.

Complementing one another

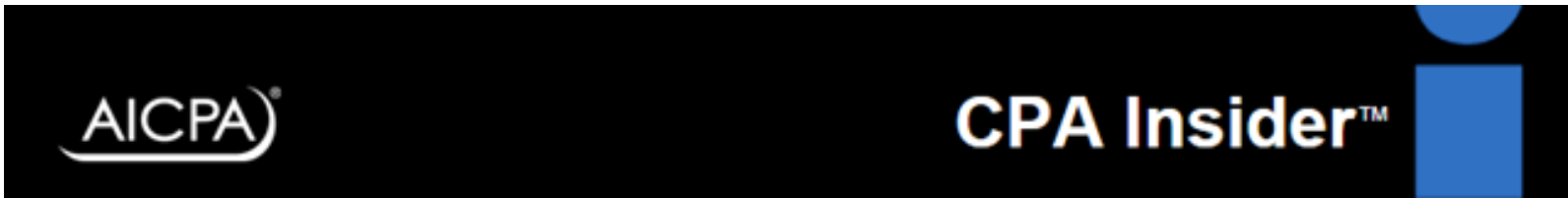
There are likely to be a variety of ways in which smart people and smart machines will work alongside each other. Some humans will have to build and implement cognitive technologies, of course. Others will ensure that those technologies fit into a work process and monitor their performance. And some humans will complement computers in roles machines can't perform well, such as those involving high levels of creativity, caring, or empathy.

Paving the way to a collaborative future

Of course, these combinations of technology and people won't happen seamlessly or automatically. Organizations will need to examine knowledge-intensive processes and determine which tasks can best be performed by machines and which by humans. Some degree of retraining may be necessary. And—let's face it—there may be some job loss as well. Smart companies will think about these issues early in the game and help employees prepare for a collaborative future with smart machines.

The upshot is that there will eventually be an accounting version of IBM's Watson, but instead of posing a threat it presents an opportunity because even if it could crunch every bit of connected financial data a company generates, it couldn't walk the CEO and executive team through the results and explain what they really mean and how they should react. That's why many argue that the real value of data-driven analysis is that it can be paired with the kind of experience-driven insights only CPAs can provide.

Journal of Accountancy



Trends that will shape the CPA profession in 2016

Startups, mergers, and Big Data will all impact CPAs this year.

By Usha Sankar

January 25, 2016

How ready are CPAs to help their clients navigate the uncharted waters of 2016? Macroeconomic trends such as increasing globalization, the slowing of the Chinese economy, and growth in small and online businesses here in the U.S. are changing the business landscape. Here are some of the top economic trends to be mindful of in 2016, and ways they will affect CPAs.

The bifurcated economy. According to Ted Zoller, Ph.D., a professor of strategy and entrepreneurship and director of the Center for Entrepreneurial Studies at UNC-Chapel Hill, we're moving toward a "bimodal" economy. Increased merger-and-acquisitions activity means large companies are getting bigger, while smaller ones are being forced into narrower niche segments. Recent data backs up Zoller's claims: As of May 31, 2015, M&A activity in the U.S. was worth \$875 billion (<http://www.pwc.com/us/en/press-releases/2015/pwc-deals-mid-year-outlook-press-release.html>), representing a 9% increase over the same period in 2014. Meanwhile, the percentage of micro businesses—businesses with fewer than 10 employees—has also grown 3.6% (<http://www.inc.com/jeremy-quittner/kauffman-main-street-survey-shows-strong-growth-of-smallest-businesses.html>) over 2014.

In the near future, Zoller predicts, there will be much more acquisition activity, fueled by cash-rich companies, R&D activity, a desire for a larger market share, and complementary products or services, among others. According to PwC, 54% of CEOs in the U.S. were eyeing an acquisition in 2015. That translates to more business for CPAs, who will be needed to do due diligence on acquisition targets, advise venture capitalists, and help determine equity structure and get companies publicly listed.

Further growth of startups. With the U.S. economy in an economic recovery, people are becoming less risk-averse. This should result in the founding of more startups, said Geeta Shah, a professor of economics at Wake Tech Community College in North Carolina. CPAs should prepare to do more work with small and midsize businesses. They'll need good communication and analytical skills, as they will be required to interpret companies' financial data for stakeholders such as vendors, customers, and financial institutions.

As startup culture grows in influence, CPAs will need to become more nimble, said Anoop Mehta, CPA, CGMA, vice president and CFO at Science Systems and Applications Inc. and a member of the AICPA Business & Industry Executive Committee. After all, startups are characterized by change: Most startup founders aim to scale their companies up, sell them off, and move on to the next opportunity. CPAs will also need to wear more hats, Mehta said, since, for small businesses, "the CPA is the proxy CFO."

Mehta also believes that CPAs and other professionals will need to have more niche knowledge as the economy bifurcates. "You will see a lot more specialization as domain-specific expertise becomes a significant factor in the growing startup culture of corporate America," he said.

Growth of the informal sector. CPAs will also have a greater role to play in the "informal sector," which encompasses forms of work that do not fall under tight regulatory control, such as freelance work such as writing and graphic design, "gig-based" jobs such as Uber driver or Airbnb owner, or day labor. This sector will likely expand as it is driven by Millennials, who now make up one-third of the population. The informal sector, which is now more about entrepreneurship than survival, typically falls through the cracks of the tax regulatory environment. However, that is about to change and the country could soon see a tightening of the tax regime, Shah said, meaning CPAs may be needed to perform more tax work for people working in this sector—and the companies that employ them.

Rapid change. Today's businesses are operating in a fast-changing and globally integrated environment, and one where risks are as much about missed opportunities as about unforeseen events.

To increase their relevance in this climate, CPAs must act as strategic thinkers for businesses, Mehta said. Instead of "looking at the past to understand the present," CPAs will need to act as "fortunetellers" whose role is to anticipate, he said.

Companies are also going to place more emphasis on efficiency. They're increasingly going to be asking such questions as "Are we utilizing labor most efficiently?"—and they are going to be looking to CPAs for the answer.

One way CPAs can be more strategic is by engaging with Big Data. The explosion of data means there is a lot of information available that can be translated into valuable business insights—and who better to do so than a numerically literate professional such as a CPA?

According to Zoller, the tools of forensic accounting will allow CPAs to mine data to examine how enterprises interact with one another and how consumers make purchasing decisions. Such insights can help CPAs become valuable strategic advisers in an era of rapid change.



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CPAs will come to rely on descriptive, predictive and prescriptive analytics.

How big data and analytics are transforming the audit

The next generation of auditors will need IT knowledge as well as the traditional competencies in finance. We examine the key issues facing auditors in this new world.

‘Big data’ describes a company’s massive portfolio of data that is unstructured and machine generated, as well as data that resides outside of corporate boundaries. The general view is that big data will have a dramatic impact on enhancing productivity, profits and risk management.

One area where we see significant potential is in the transformation of the audit. Big data and analytics are enabling auditors to better identify financial reporting, fraud and operational business risks and tailor their approach to deliver a more relevant audit.

While we are beginning to see the benefits of big data and analytics in the audit, we recognize that this is a journey. What we really want is to have intelligent audit appliances that reside within companies’ data centers and stream the results of our proprietary analytics to audit teams.

It’s a massive leap to go from traditional audit approaches to one that fully integrates big data and analytics in a seamless manner.

But the technology to accomplish this vision is still in its infancy. In the interim, we are delivering audit analytics by processing large client data sets within our environment, integrating analytics into our audit approach and getting companies comfortable with the future of audit.

Barriers to integration

There are a number of barriers to the successful integration of big data and analytics into the audit, though they are not insurmountable.

The first is data capture. Companies invest significantly in protecting their data, which makes the process of obtaining client approval for provisional data to auditors time consuming. In some cases, companies have refused to provide data, citing security concerns.

Moreover, auditors encounter hundreds of different accounting systems and multiple systems within the same company, all containing different sets and types of data.

Embracing big data will mean obtaining sub-ledger information for key business processes. This increases the complexity of data extraction and the volumes of data to be processed.

Using analytics to produce audit evidence in response to business risks is difficult. Auditors need to find the appropriate balance between applying auditor judgment and relying on the results of these analytics.

Analytics dilemmas

The auditing profession is governed by standards that were conceived some years ago and that did not contemplate the ability to leverage big data.

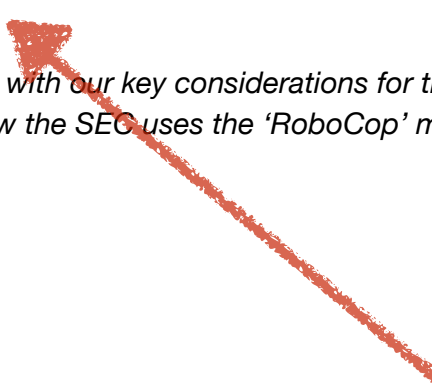
Below are four areas that require further consideration.

IRS 301.7216 allows for anonymous analysis and aggregation of client data in a variety of situations; some do require specific consent, others are permissible under current law.

- **Substantive analytical procedures:** these examine the reasonableness of relationships in financial statement items, to uncover variations from expected trends. However, the standard doesn't cover using big data-based analytics to provide "substantive evidence."
- **Validating the data used for analytics:** auditors receive information from the client and determine its clerical accuracy and completeness. But audit analytics do not use or rely on reports generated by the system but on master and transaction data, extracted directly from the underlying databases.
- **Defining audit evidence:** the standards provide a hierarchy of evidence, with third-party evidence at the top and management inquiries at the bottom. However, the standards do not indicate what type of evidence analytics provides.
- **Precision:** an audit is designed to detect a material misstatement. When companies record revenues amounting to billions of dollars and users of the financial statements expect them to be free of material misstatements, what level of precision do the auditors require of their data analytics?

Ultimately, the audit of the future could look quite different from the audit of today. But to achieve this transformation, the profession will need to work closely with key stakeholders, from the businesses they are auditing to the regulators and standard-setters.

** Read more on big data and analytics, together with our key considerations for the audit committee, in Reporting magazine. Here you can also read how the SEC uses the 'RoboCop' model for analysis.*



The opportunity is to apply these same skills and technologies to a company on an on-going basis, not just during an audit.

More Analytics and Tech Needed in Audits

Terry Sheridan (/profile/terry-sheridan)

Columnist

🕒 Jul 17th 2015

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A new Deloitte survey (<http://www2.deloitte.com/content/dam/Deloitte/us/Documents/audit/users-the-future-of-audit-survey-and-innovation-report-infographic-new.pdf>) found that technology and data analytics should play larger roles in audits of publicly traded companies.

In the survey, entitled *Audit of the Future*, most of the respondents indicated that audits are necessary to ensure that financial statements don't contain material misstatements and that internal controls over reporting are proper.

Respondents strongly indicated that auditors also need to expand their use of technology, with 84 percent of preparers, 76 percent of audit committee members and 70 percent of users agreeing.

While 70 percent of audit committee members and preparers believe auditors use of innovative technology and process improvements have kept pace with the industry, users were far less likely to believe that with less than half (46 percent) agreeing.

But 59 percent of financial statement users and 46 percent of audit committee members believed auditors should be more proactive in handling evolving demands, the survey showed.

Note: No response percentage was provided for financial statement preparers.

The majority of all three response groups – 66 percent to 67 percent – indicated that additional information would be especially valuable if it goes beyond what's provided in traditional financial statements, such as earnings releases, investor presentations and risk factors.

The firm surveyed the following:

- 150 financial statement users -- finance sector professionals who use documents and analysis for investment research
- 50 audit committee members -- current or former board members of publicly traded companies who oversee reporting and disclosure
- 50 financial statement preparers -- senior executives and managers involved in the preparation of statements and documents for audits.

“The investing public is looking to a trusted source in an increasingly complex and challenging global business environment,” Joe Ucuzoglu, chairman and chief executive of Deloitte & Touche LLP, and leader of Deloitte’s audit practice, said in a prepared statement. “Many investors are looking for broader and deeper insights that can help them make smarter, more informed decisions. The audit profession as a whole will be looked at to expand outside the domain of the historical financial statements.”

Ucuzoglu also stressed that auditors should consider reporting on the most important business metrics that affect markets. Those metrics include key performance indicators, industry metrics and non-GAAP measures.

Big opportunity

“The business environment is constantly shifting, spurred by technology innovations and evolving expectations,” Ucuzoglu said. “To deliver the most value, the audit profession must lead by taking deliberate steps to get in front of the challenges and bring audits into the future. This will require significant investments, and a mindset that is bolder than the public accounting profession has historically been known for.”

Early-adopters are already doing this, giving them a head start on their competitors.

Finally, the survey indicates that users are limited in how well they can completely understand audits and what an auditor does aside from the reports themselves, according to the company's news release about the audit. That signals the need for more direct contact between auditors and users so that each can better understand the other, according to the release.

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About the author



[Terry Sheridan \(/profile/terry-sheridan\)](/profile/terry-sheridan)

Terry Sheridan is an award-winning journalist who has covered real estate, mortgage finance, health care, insurance, personal finance, and accounting and taxation issues for newspapers, magazines...

This kind of "advising" may not be part of most firms' current offerings, but has the potential to generate considerable revenue, especially as the more routine aspects of auditing get automated or farmed out to "smart" software.



(Kentoh/Shutterstock.com)

For some, the downward trend of the term “big data” on Web word counters and disappearance off hype curves is an indication that the phenomenon has past, that big data is now neither a problem to be solved nor an opportunity to be taken advantage of. But some smart folks see the situation differently, including those at Deloitte Consulting, who say big data has become like the air we breathe.

Deloitte (<http://www2.deloitte.com/us/en.html>)

uses the phrase “everywhere analytics” to describe how the rapid evolution of data and analytics is impacting our world. “A few years ago, it [big data] was treated as an up-and-coming trend,” the consulting firm says in its “Analytics Trends 2016” report, which it released today. “Now it’s just the air we breathe in analytics, influencing business strategy and commanding substantial investment every day.”

Deloitte focused its attention on six main areas where it sees data and analytics having major impacts this year and for the next five: Cyber security; the data talent crunch; cognitive computing; the IoT; the merging of traditional science and analytics; and the rise of insight-driven organizations.

- Cognitive computing (also commonly called artificial intelligence) is poised to rise to the forefront, backed by \$1 billion in venture funding the past two years and predictions that it will become a \$60 billion business within nine years. “Organizations will need to examine knowledge-intensive processes and determine which tasks can best be performed by machines and which by humans,” Deloitte says. “Some degree of retraining may be necessary. And let’s face it—there may be some job loss.”
- You may have heard of the drive to become a “data-driven” organization. In Deloitte’s world, the preferred term is an “insight driven organization,” or IDO (you can read more about its approach at “How Deloitte Transforms Clients into Insight-Driven Organizations (<http://www.datanami.com/2015/11/19/how-deloitte-transforms-clients-into-insight-driven-organizations/>)”). Becoming an IDO should be the goal of every company with an analytics strategy. “Notching small analytics victories in targeted parts of the business may not be enough for much longer,” the company writes. “For leaders with their eyes on the prize, it’s all about connecting analytics capabilities across the enterprise.”
- It’s tempting to turn a blind eye towards cybercriminals and go about our business on the Internet as if nothing is wrong. But that is a risky maneuver. Luckily, many of the advances that are being made in big data analytics can be applied to cybersecurity. To Deloitte, it’s about going on offensive and hunting the cyber-



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CPAs are already comfortable with data, this is an opportunity to apply that expertise company-wide.

Data analytics—in the guise of “applied statistics”—has been a big part of the traditional sciences, such as molecular biology and astrophysics, for many years. Now some of the analytic techniques that scientists devised to solve problems in their domains is finding its way into other industries like retail, telecom and healthcare. For example, a financial services company is using a technique devised by DNA researchers to analyze strings of text stored in hundreds of thousands of emails. “[T]he business community is actively hunting for science-based approaches that can give them the edge,” Deloitte says.

These are some of the trends that Deloitte sees shaping the analytics landscape for years to come, says John Lucker, principal, Deloitte Consulting. “Business leaders continue to face many varying challenges and opportunities, and staying ahead of these trends will have a lasting impact on how their organizations will operate in the future,” he says.

To read Deloitte's entire Analytic Trends report—it's third such report—click here (<http://www2.deloitte.com/us/en/pages/deloitte-analytics/articles/analytics-trends.html?id=us:2em:3na:danalytics:awa:imo:011316>).

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Intuit's Smith: 5 Major Tech Trends You Can't Miss

SAN JOSE, CALIF. (OCTOBER 26, 2016)

BY DANIEL HOOD

Intuit chairman and CEO Brad Smith sees five major technology trends impacting small businesses and the advisors serving them: social media, machine learning, the power of platforms, mobile and security.



Brad Smith

In a keynote address at the Third Annual QuickBooks Connect user conference, held here this week, Smith noted, "We are entering a period of unprecedented change – but also a time of incredible opportunity."

1. Social. "This is not just relationships anymore -- it's about how we make decisions," Smith explained, noting that seventy-three percent of people consult with a social network before making a purchasing decision. "Having a strong social presence can no longer be an afterthought," he concluded.

2. Machine learning. "Ninety percent of the world's data was created in the last two years,"

Smith said, and the technology sector is rapidly developing tools that allow computers to detect patterns within that data – and react to it to make customer experiences better. "You may be asking, 'How will this touch me?' Well, it already is," he said, citing examples like Amazon's recommendation engines, and tools that Intuit itself has embedded in QuickBooks that allow it to better classify transactions, or process loans more quickly.

3. The power of platforms. "Platforms are changing the world, facilitating indispensable interactions between people," Smith said. "They tilt the playing field in your favor – making it easier for small businesses to reach



customers around the world." As examples, he cited the way Airbnb connects travelers and property owners, or how Etsy lets individual craftsmen sell their wares all around the world.

4. Mobile. Everyone – adults, children, men, women -- spends an average of 5 hours a day on their mobile device, Smith noted: "They are supercomputers in our pockets." And the voice-recognition capabilities that are currently being added to mobile devices will be game-changers. "People can talk faster than they can type," he said, with voice recognition allowing people to shop on Amazon, for instance, three times faster than before. "We are incredibly bullish on voice."

5. Security. "There was a time when being a small business gave you a sense of security that hackers would only go after large businesses – but no longer," Smith warned. Cyber attackers now go after weakness, not size, and that leaves small businesses vulnerable, with serious consequences, since it will cost the average small business \$21,000 to recover from a breach. Intuit is taking the issue seriously, having launched over 30 new security innovations in the past year, Smith said, but he encouraged the small businesses and accountants in the audience to collaborate with software vendors to improve security – and to pursue the safe haven of online software, which offers higher levels of security. "We are safer when we're acting together," he said, "and we're safer when we're in the cloud."

And CPAs are in the perfect position to help clients understand what the patterns mean.

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