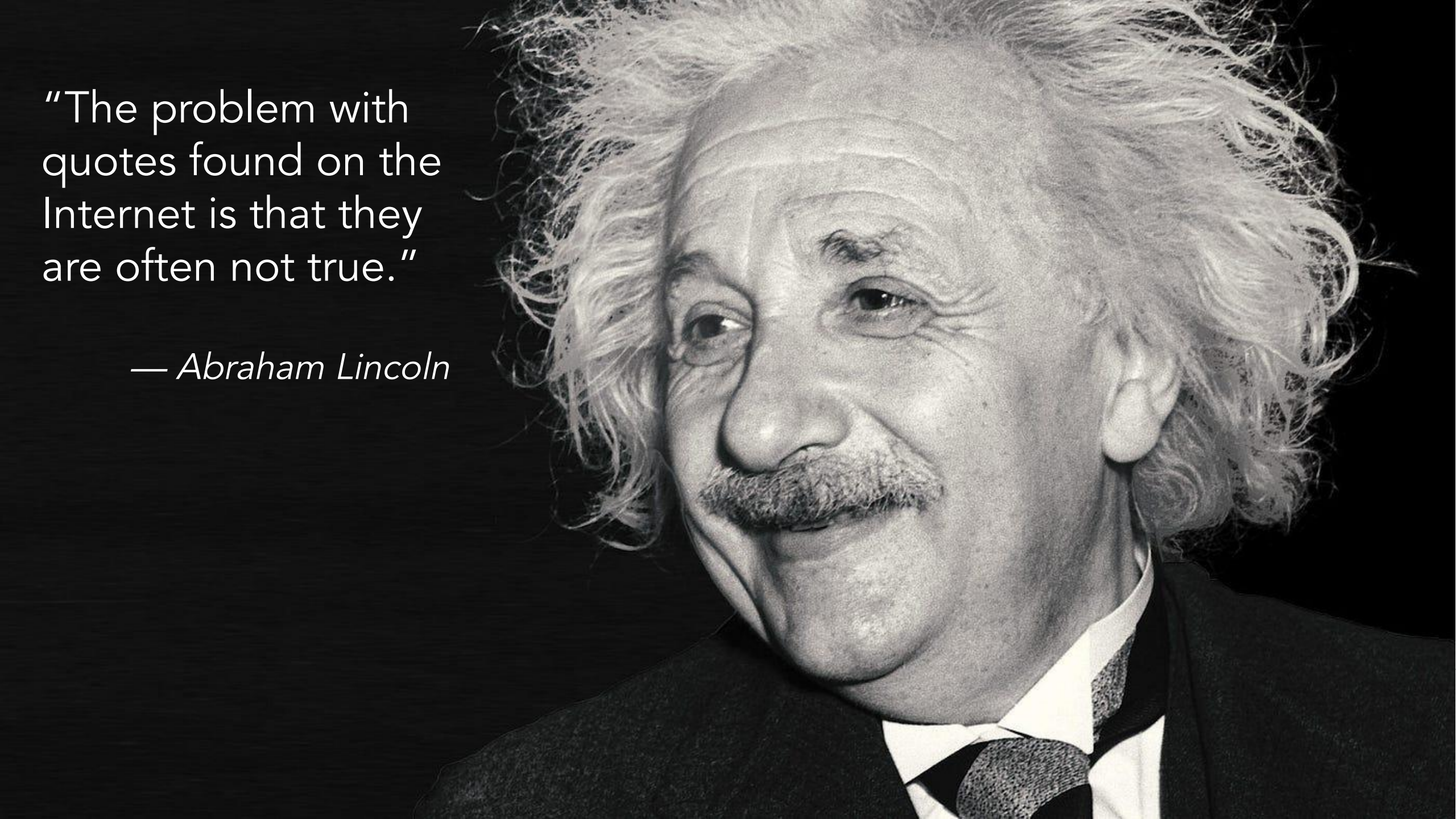
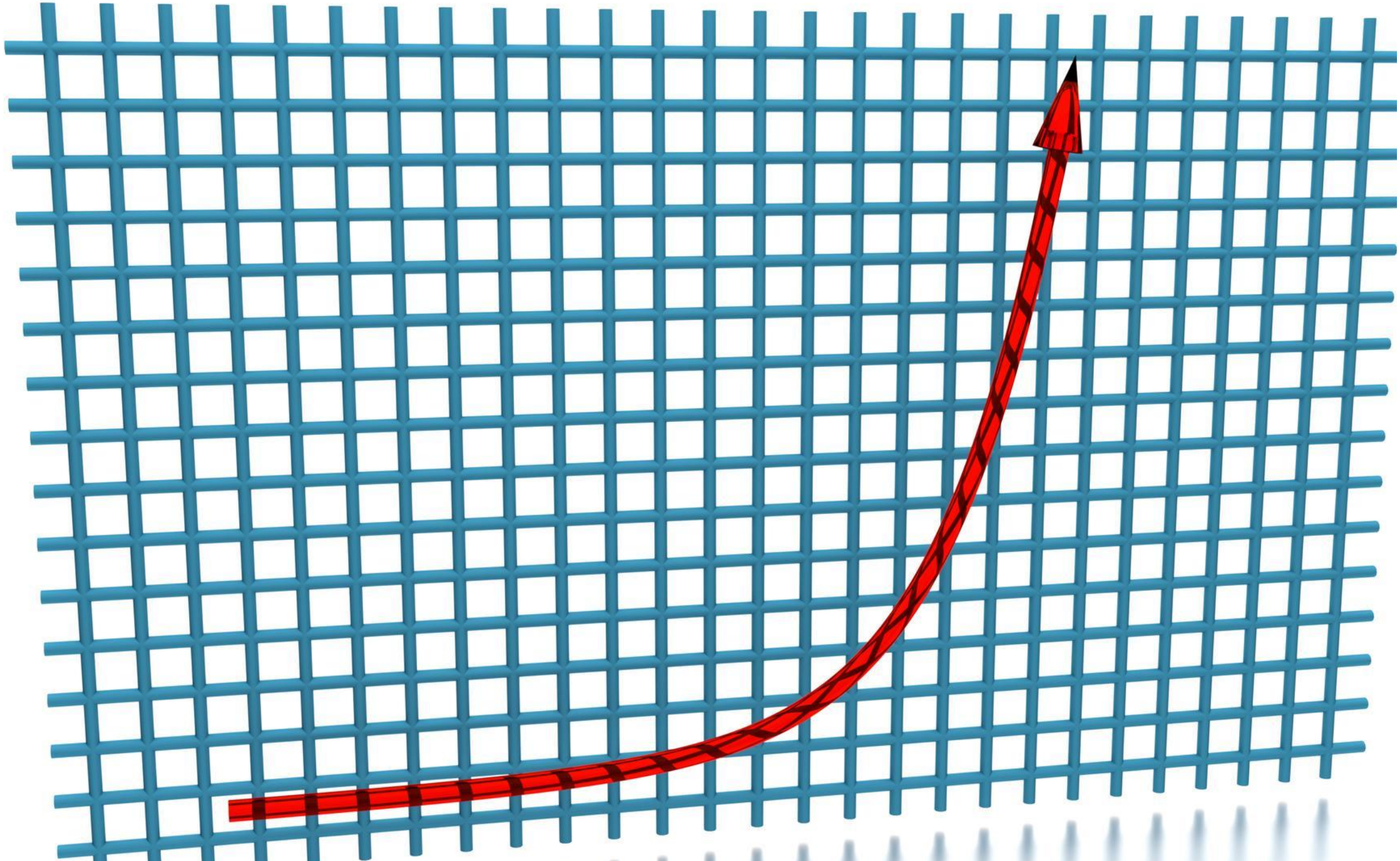
Going Darwin

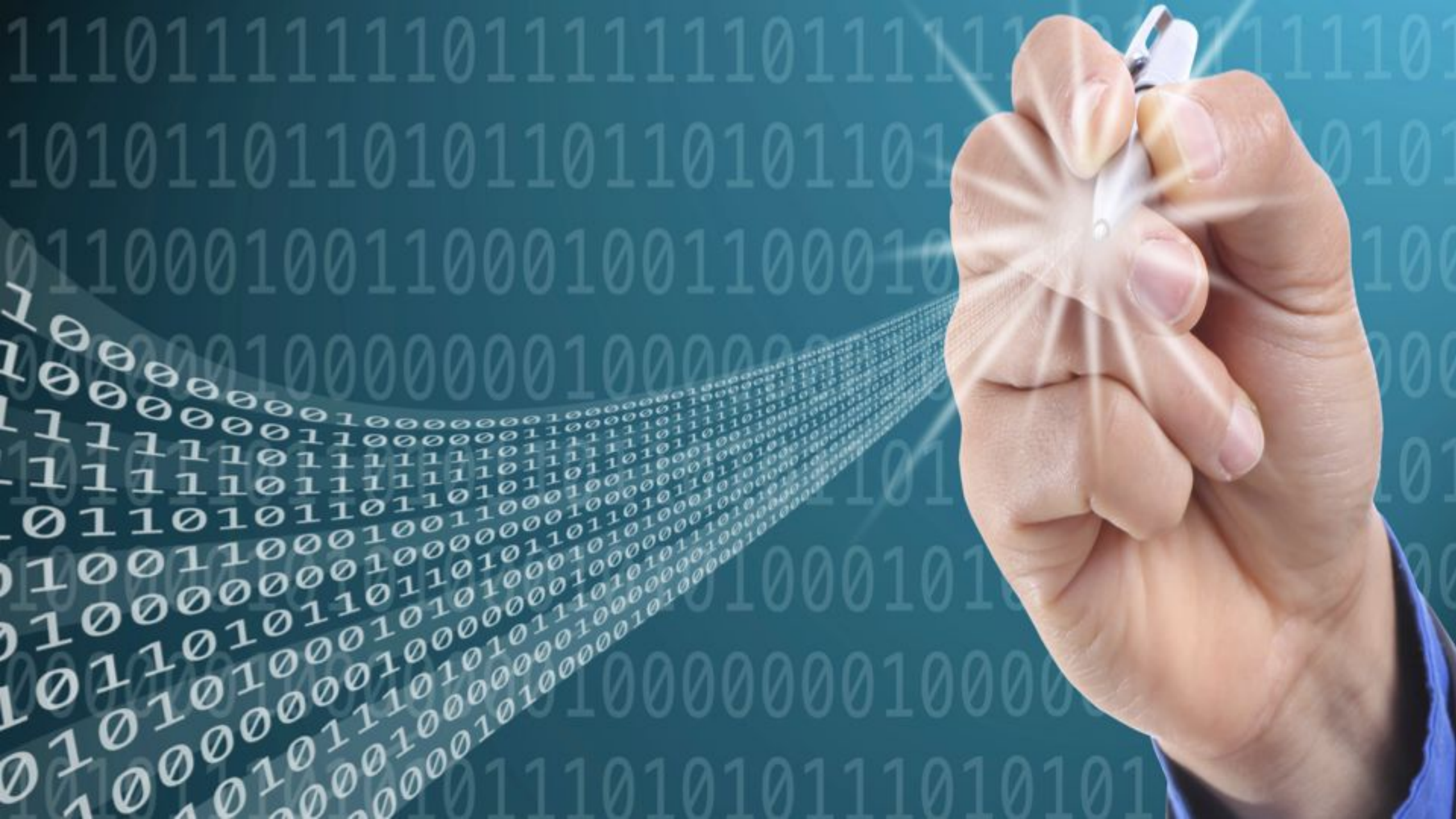
Why self-evolution is the key to future success

Bill Sheridan, CAE
Maryland Association of CPAs

"Survival of the fittest."
"It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change."
"The forms which stand in closest competition with those undergoing modification and improvement will naturally suffer most."
"To kill an error is as good a service as, and sometimes even better than, the establishing of a new truth or fact."


“The problem with quotes found on the Internet is that they are often not true.”
— Abraham Lincoln





HARD TRENDS
PROFITABILITY
EXPONENTIAL TECHNOLOGIES
FUTURE OF AUDIT
LEARNING
BIG DATA
PROJECT MANAGEMENT
CUSTOMER
BLOCKCHAIN
WORKFLOW
EXPERIENCE
DOING MORE
EMPLOYEE ENGAGEMENT
TALENT
RETENTION
NOT ENOUGH TIME
WITH LESS
COMPETITION
TRANSFORMATION
INNOVATION
SHIFTING MARKETS
ACCOUNTABILITY
NEW BUSINESS MODELS
REACTIVE VS PROACTIVE
CHANGING STANDARDS & REGULATIONS

DIGITAL TRANSFORMATION IS **YEARS** AWAY. I DON'T SEE OUR COMPANY HAVING TO CHANGE ANY TIME SOON.

COVID-19

PANDEMIC ACCELERATION

eCommerce	10 Years in 5 Months
Visual Communications	5 Years In 5 Months
Cloud Services	4 Years in 5 Months
A.I., Machine Learning & Cognitive	6 Years in 5 Months
Remote Working	10 Years in 5 Months
Virtualization of Products & Services	5 Years in 5 Months
Mobile Banking & Payments	8 Years in 5 Months
High Speed Data Analytics	5 Years in 5 Months

©Burrus Research

PANDEMIC ACCELERATION

TeleMedicine & Virtual Office Visits	5 Years in 5 Months
TeleEducation & Remote Instruction	8 Years In 5 Months
Business Process Automation	4 Years in 5 Months
Virtual Reality Applications	2 Years in 5 Months
Internet of Things (IoT)	4 Years in 5 Months
Smart Virtual Assistance & Chatbots	5 Years in 5 Months
Blockchain Applications	2 Years in 5 Months
Adaptive & Predictive Cybersecurity	5 Years in 5 Months

©Burrus Research

The new normal

VUCA

Volatility Uncertainty Complexity Ambiguity

BUSINESS LEARNING INSTITUTE

“When the job is in the way of the work, consider changing your job enough that you can go back to creating value. Anything less is hiding.”

Seth Godin

"You can't stop the waves,
but you can learn how to surf."
– Jon Kabat-Zinn

Aware

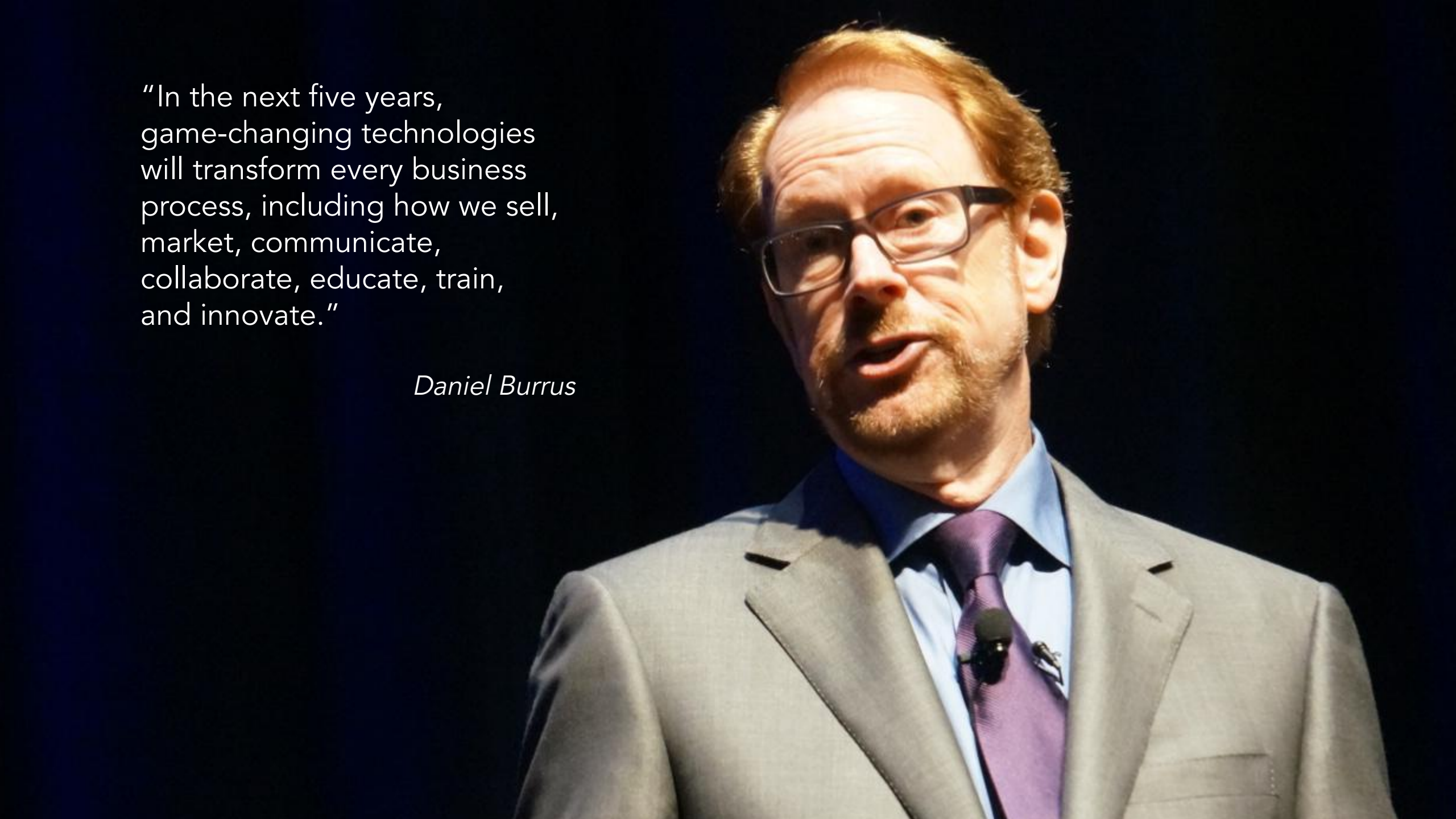
Predict

Adapt

Aware

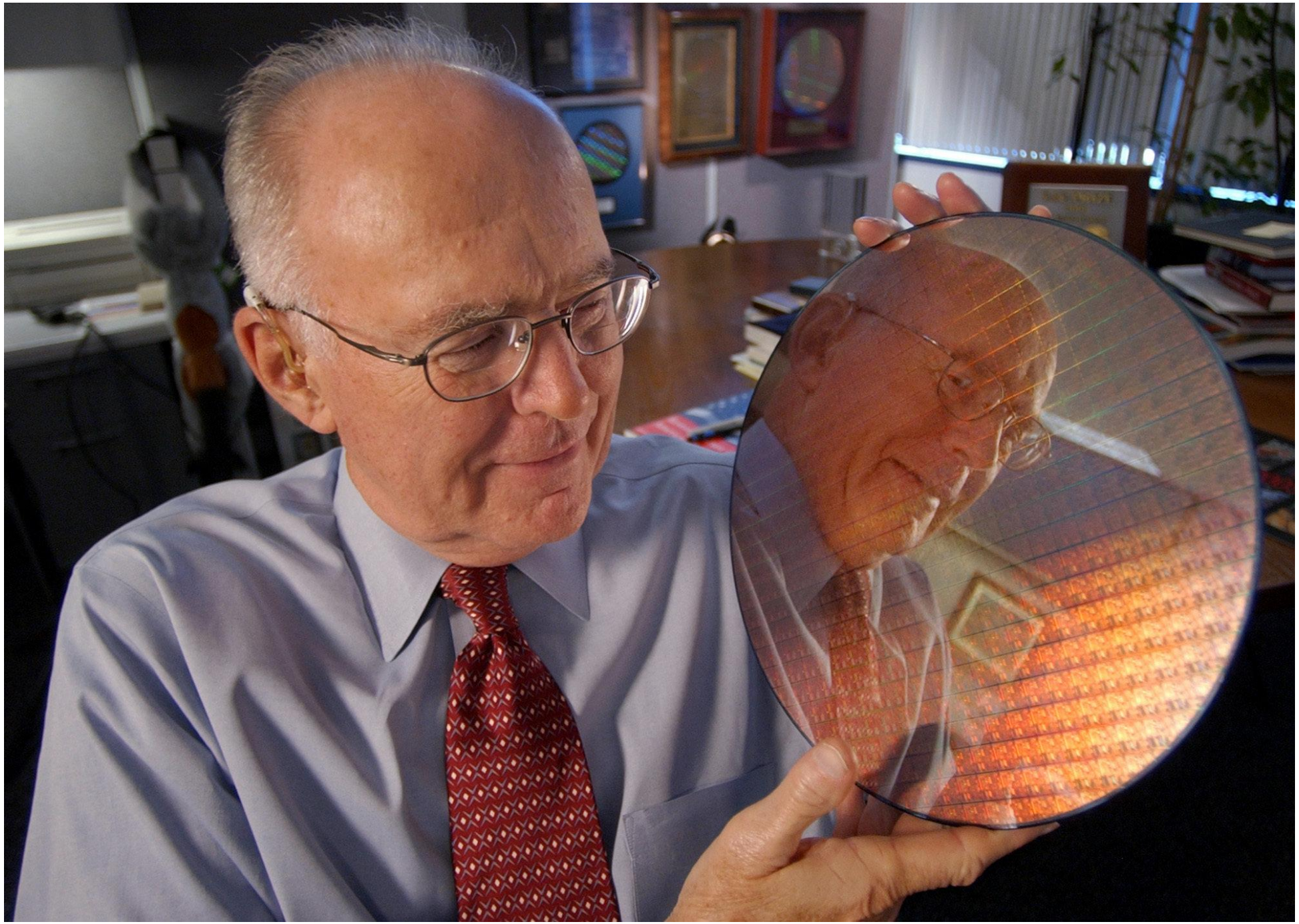
"We stand on the brink of a technological revolution that will fundamentally alter the way we live, work, and relate to one another. In its scale, scope, and complexity, the transformation will be unlike anything humankind has experienced before."

Klaus Schwab
World Economic Forum


“In the next five years,
game-changing technologies
will transform every business
process, including how we sell,
market, communicate,
collaborate, educate, train,
and innovate.”
Daniel Burrus

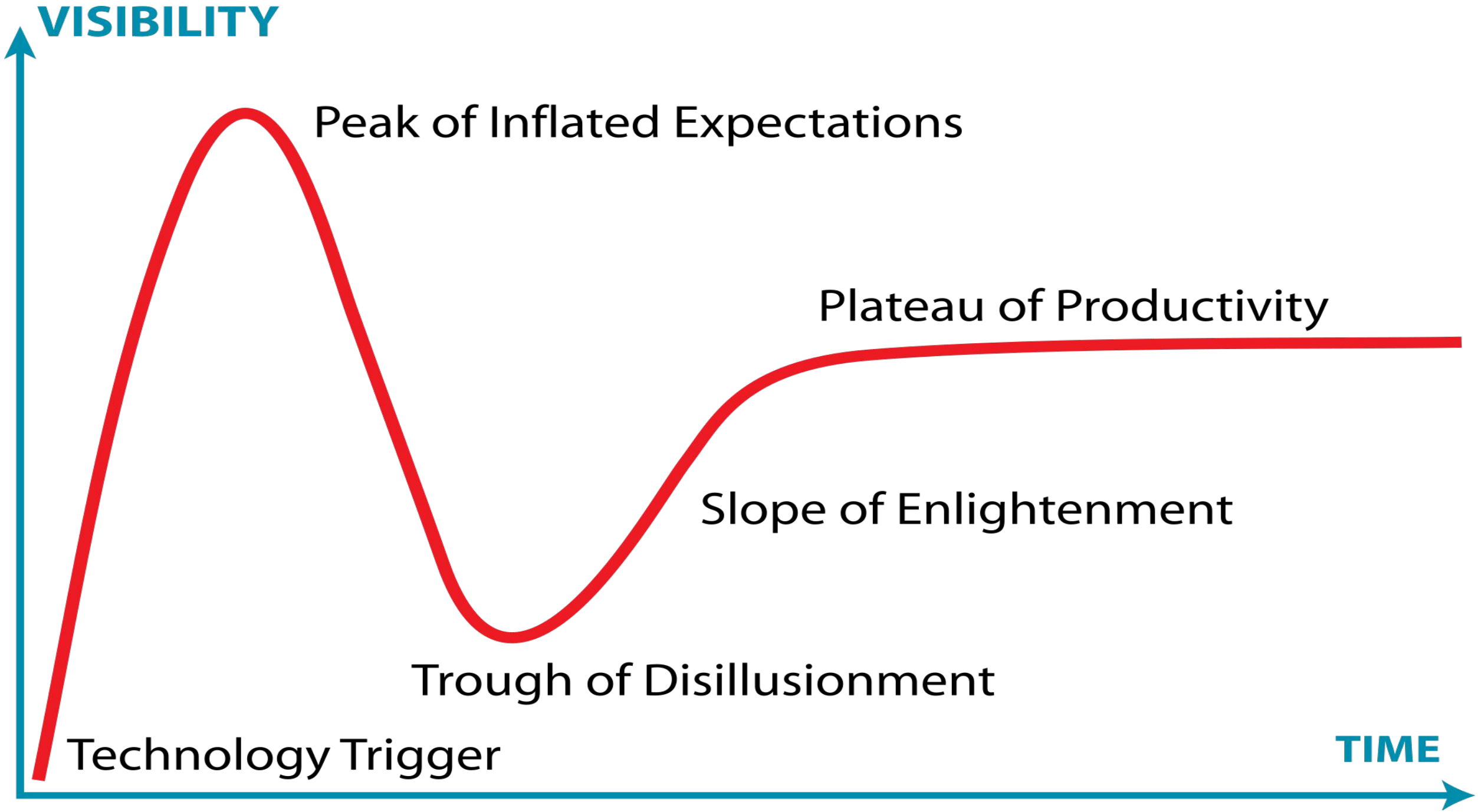
UBER

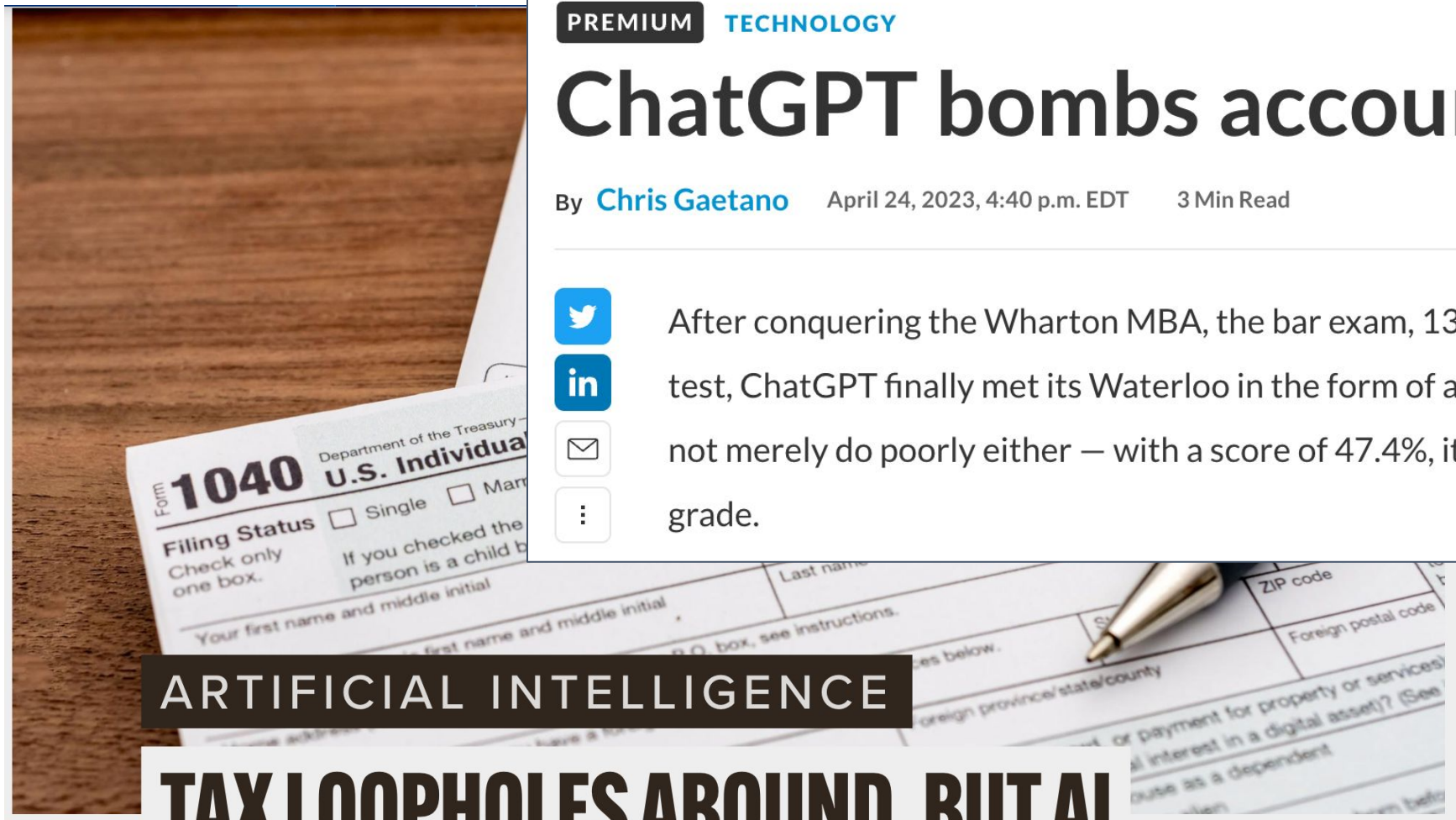
airbnb
Hilton
Hilton



Bing AI

BARD AI


VISIBILITY
Peak of Inflated Expectations
Plateau of Productivity
Slope of Enlightenment
Trough of Disillusionment
Technology Trigger
TIME



PREMIUM TECHNOLOGY

ChatGPT bombs accounting class

By Chris Gaetano April 24, 2023, 4:40 p.m. EDT 3 Min Read

After conquering the Wharton MBA, the bar exam, 13 of 15 AP courses and the GRE verbal test, ChatGPT finally met its Waterloo in the form of an accounting class. The AI chatbot did not merely do poorly either — with a score of 47.4%, it utterly bombed, not even getting a D grade.

ARTIFICIAL INTELLIGENCE

TAX LOOPHOLES ABOUND, BUT AI COULD SHUT THEM DOWN

Tech and law experts creating software that could solve a billion-dollar problem

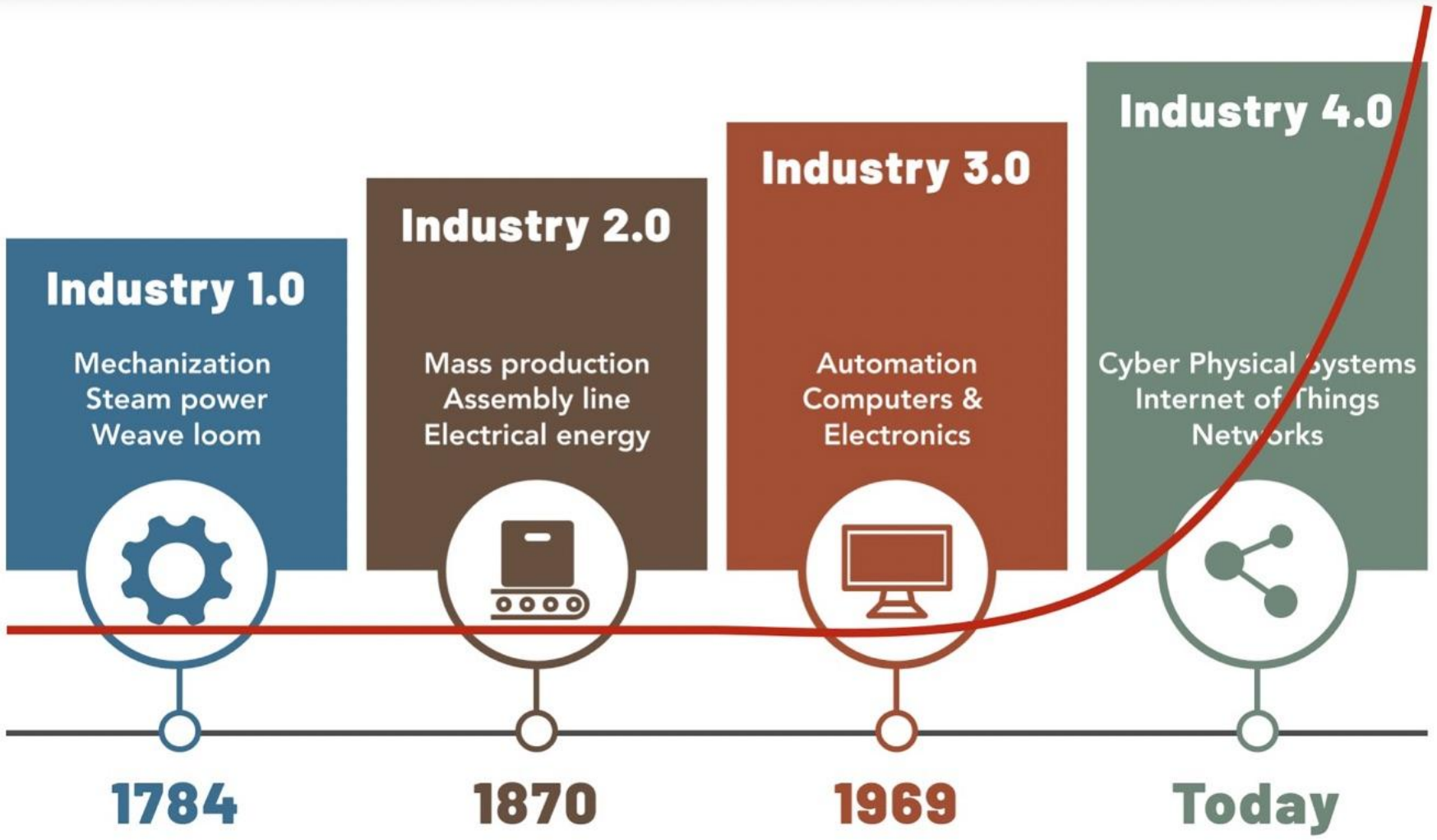
40%

Source: Valoir A.I. and Automation Survey, 2023

"We won't recognize the vast majority of CPA firms in five or 10 years."
Barry Melancon

Industrial Revolution

Transforming Industries & Innovation



BUSINESS LEARNING INSTITUTE

Top 10 declining roles by 2022:

1. Data entry clerk
2. Accounting, bookkeeping, and payroll clerks
3. Administrative and executive secretaries
4. Assembly and factory workers
5. Client information and customer service workers
6. Business services and administration managers
7. Accountants and auditors
8. Material-recording and stock-keeping clerks
9. General and operations managers
10. Postal service clerks

- 75 million

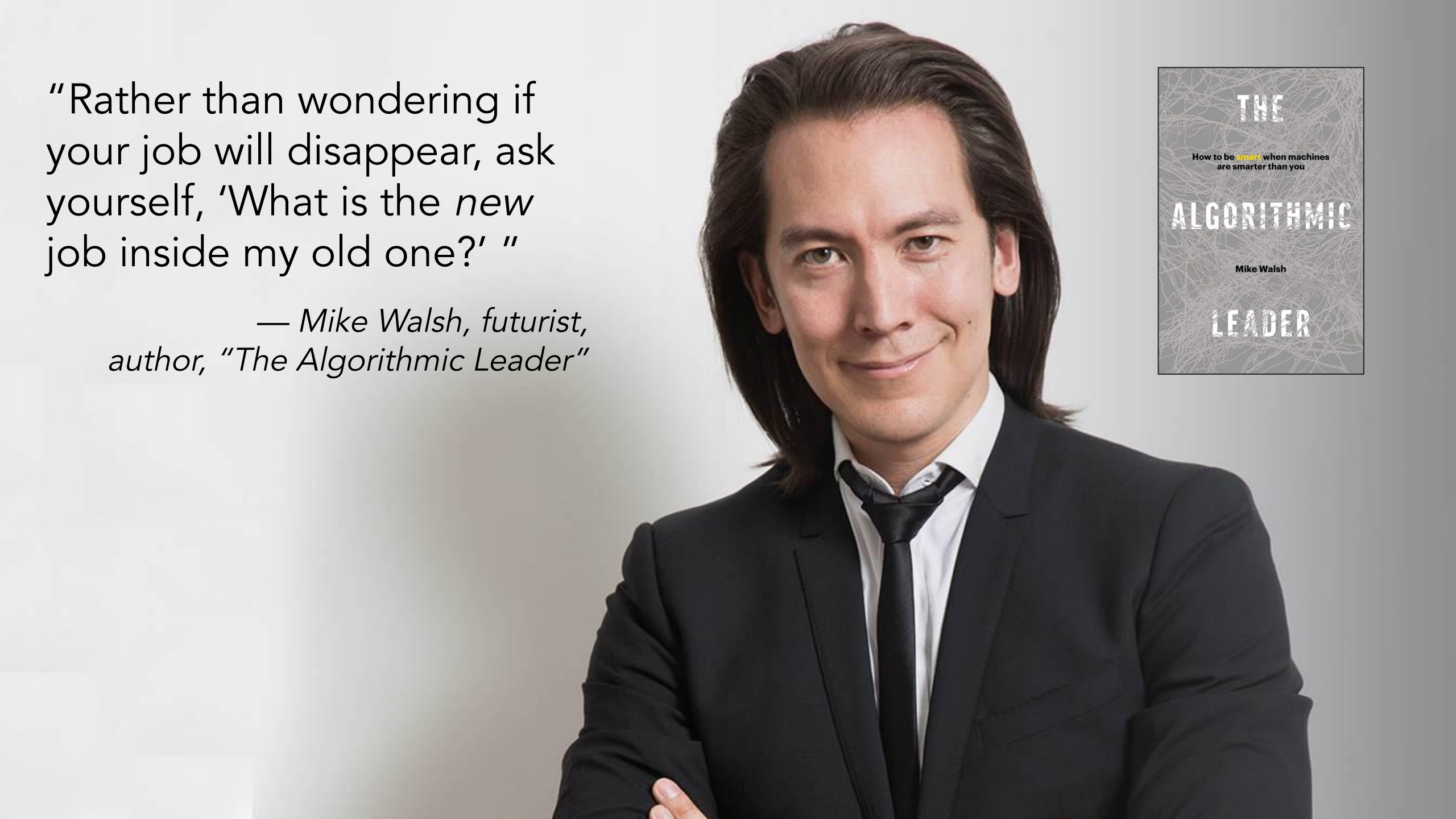
Top 10 emerging roles by 2022:

1. Data analysts and data scientists
2. A.I. and machine learning specialists
3. General and operations managers
4. Software and apps developers / specialists
5. Sales and marketing professionals
6. Big Data specialists
7. Digital transformation specialists
8. New technology specialists
9. Organizational development specialists
10. Information technology services

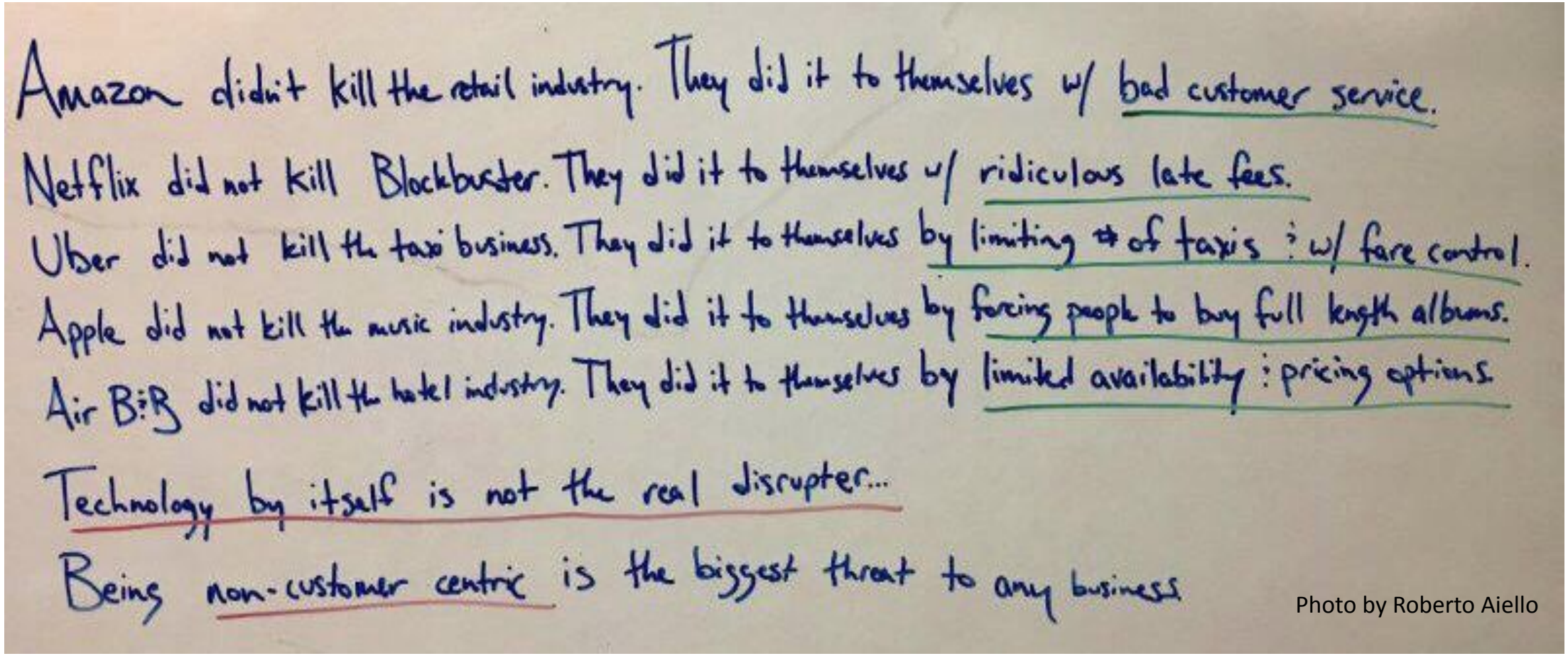
+ 133 million

"Rather than wondering if your job will disappear, ask yourself, 'What is the *new* job inside my old one?' "

— Mike Walsh, futurist, author, "The Algorithmic Leader"



Did Amazon kill retail?

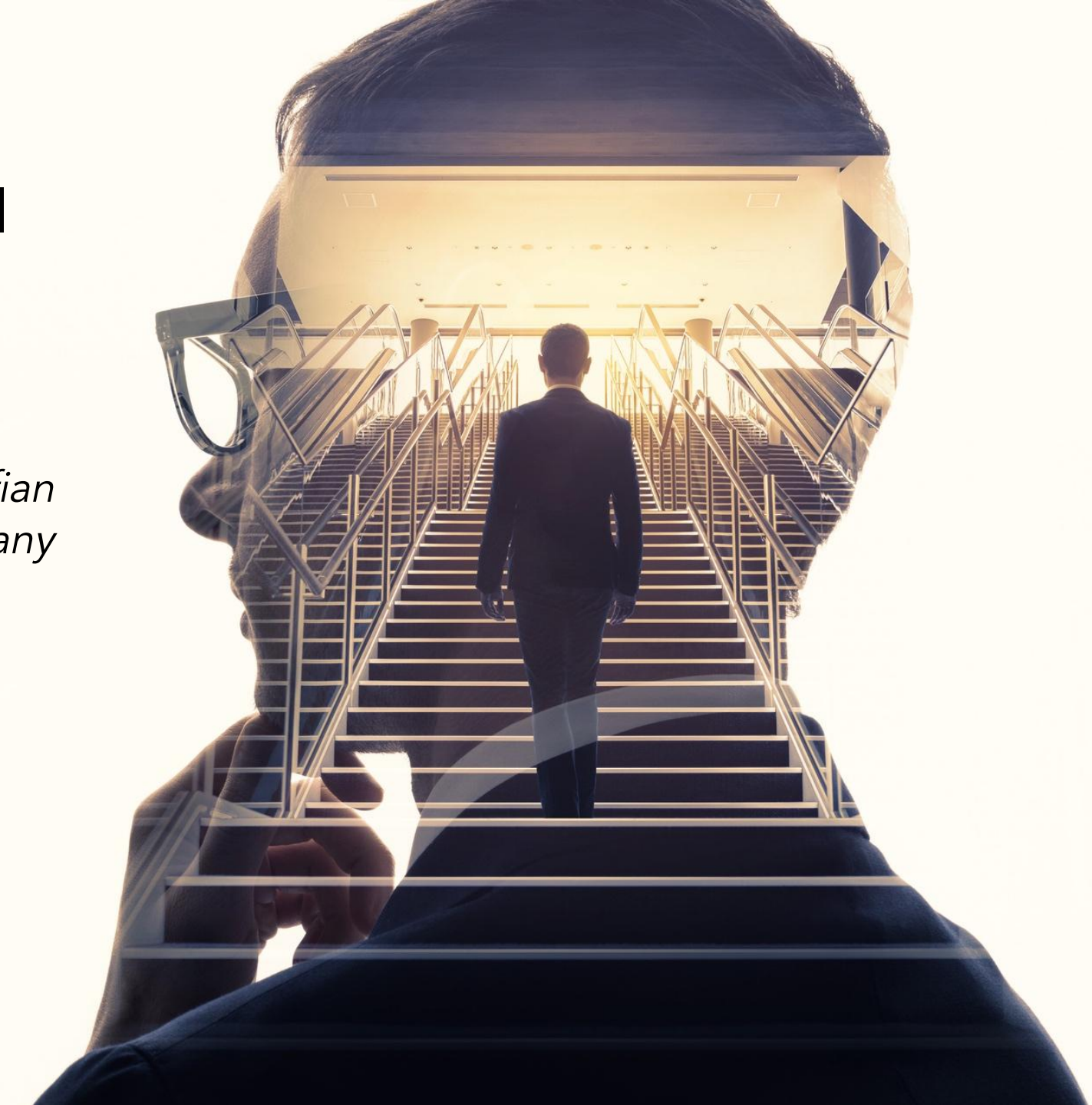


Being non-customer centric is the biggest threat to any business!

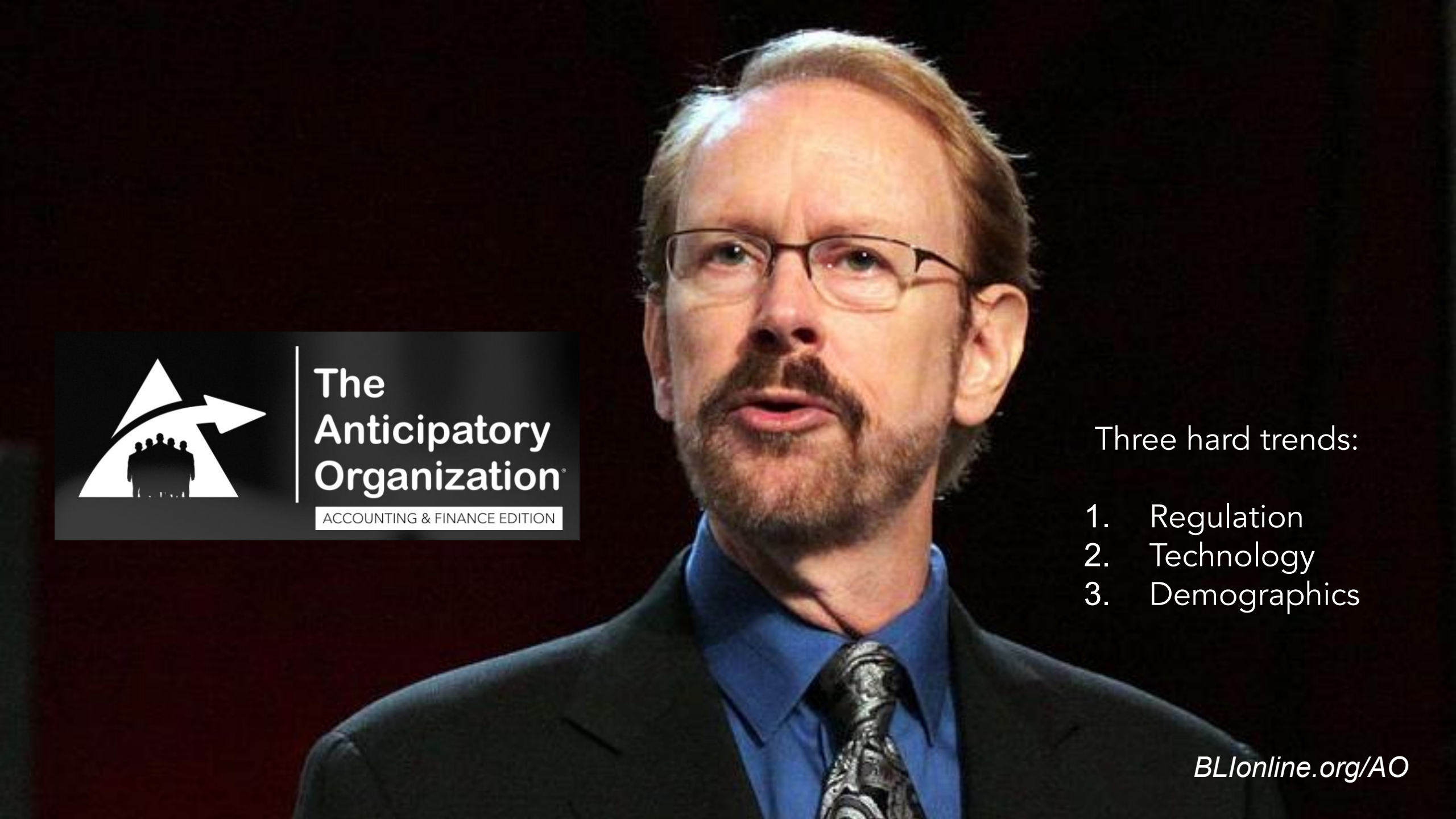
Alberto Brea, EVP Digital Strategy at Edelman

"The most important skill is the ability to acquire new skills."

Robert Safian
Former editor, Fast Company



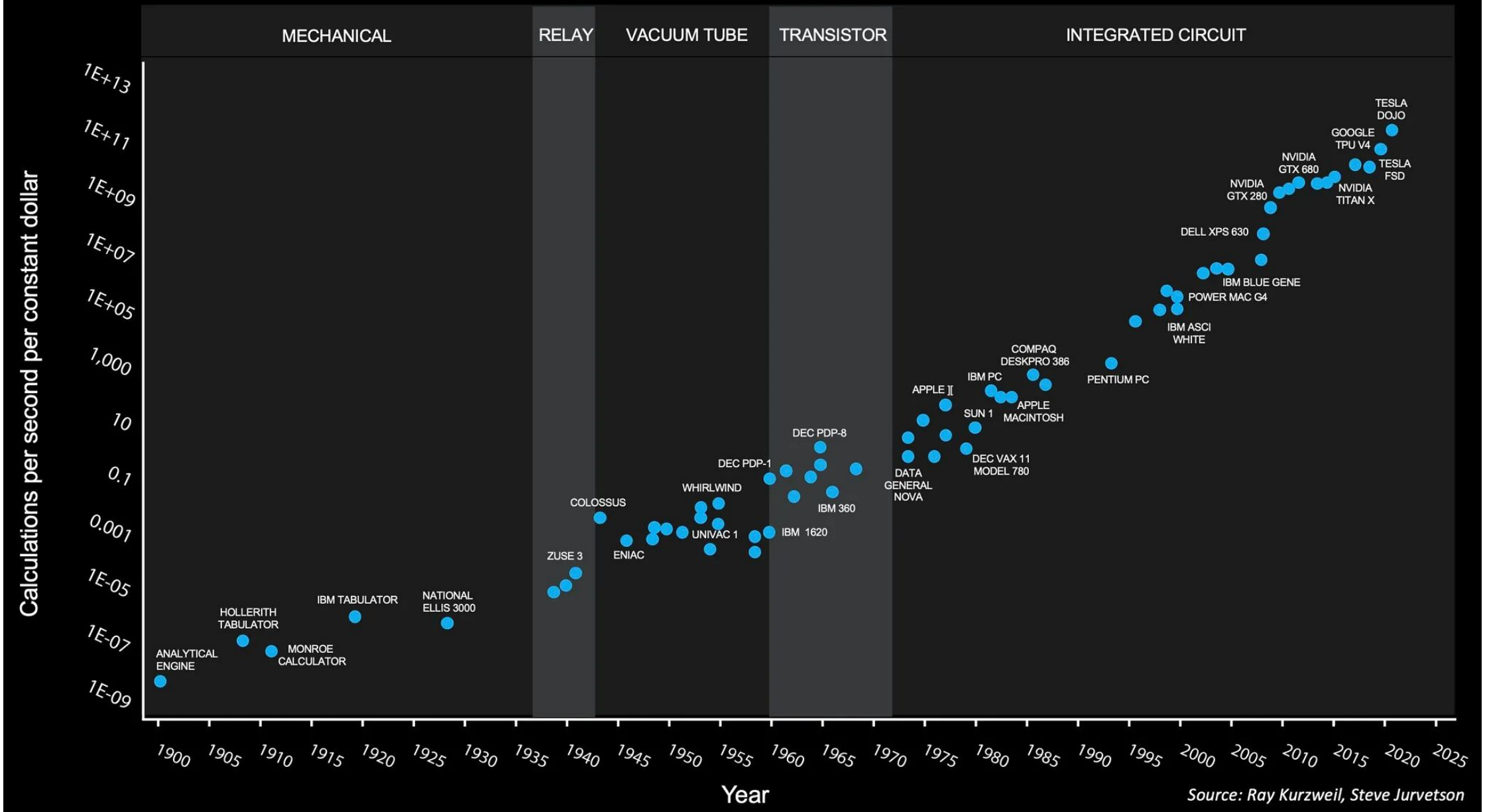
Predict


The
Anticipatory
Organization
ACCOUNTING & FINANCE EDITION
Three hard trends:
1. Regulation
2. Technology
3. Demographics
BLIonline.org/AO

Regulations / standards

FUTURE VENTURES

122 YEARS OF MOORE'S LAW



Source: Ray Kurzweil, Steve Jurvetson

Top technology trends impacting the profession

in the next three years

1. A.I., ML integrated into all business processes
2. Augmented thinking and augmented movement
3. Semiautonomous technology and fully autonomous technology
4. Voice commerce, business bots, and voice-enabled products
5. A.I.-enabled high-speed data analytics
6. Advanced distributed cloud as the backbone for digital transformations
7. Increased virtualization of hardware and software
8. Virtual reality and augmented reality commercial applications for specific industries
9. Social business applications and A.I.-enabled behavior analytics
10. Tech to enable strategic combination of remote work and the physical office

Sources: 2022 Top Technology Trends – Burrus Research
BLI-MACPA Research: More than 1,000 finance and accounting professionals globally

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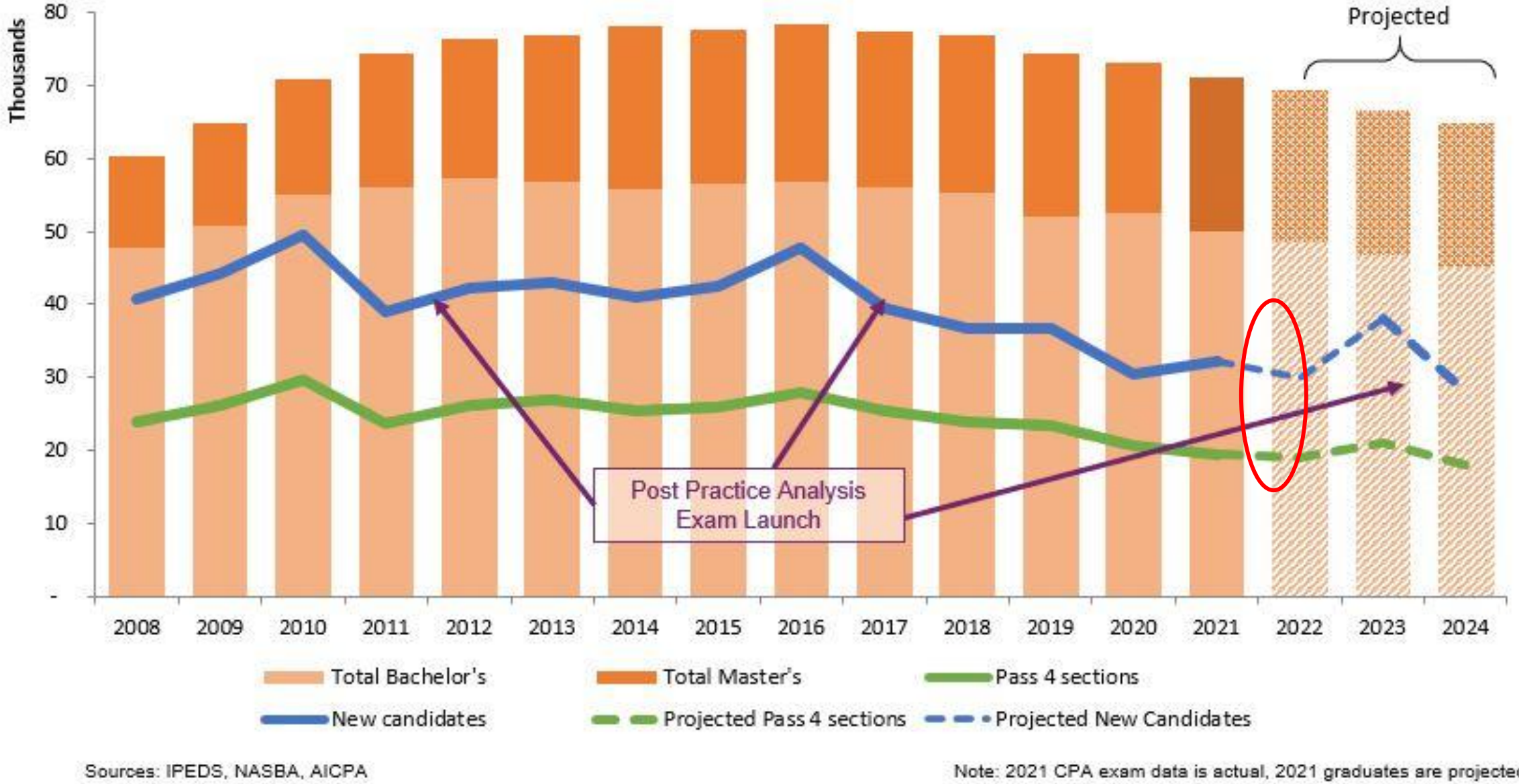
Demographics

75%

of global workforce will be millennials by 2025

CPA Pipeline Trends



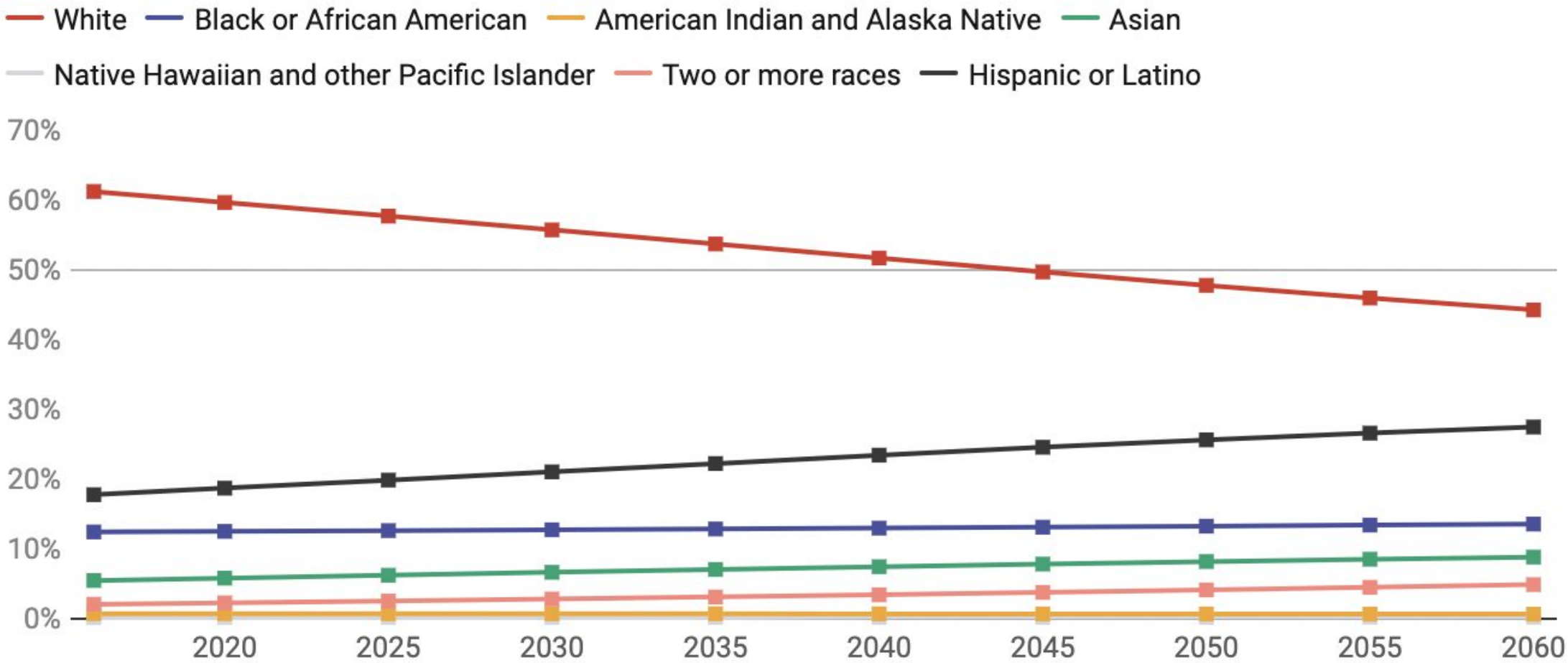
Sources: IPEDS, NASBA, AICPA

Note: 2021 CPA exam data is actual, 2021 graduates are projected

Source: AICPA Trends Report

Projected race/ethnicity breakdown

After 2045, non-Hispanic whites will likely make up less than half of all Americans.

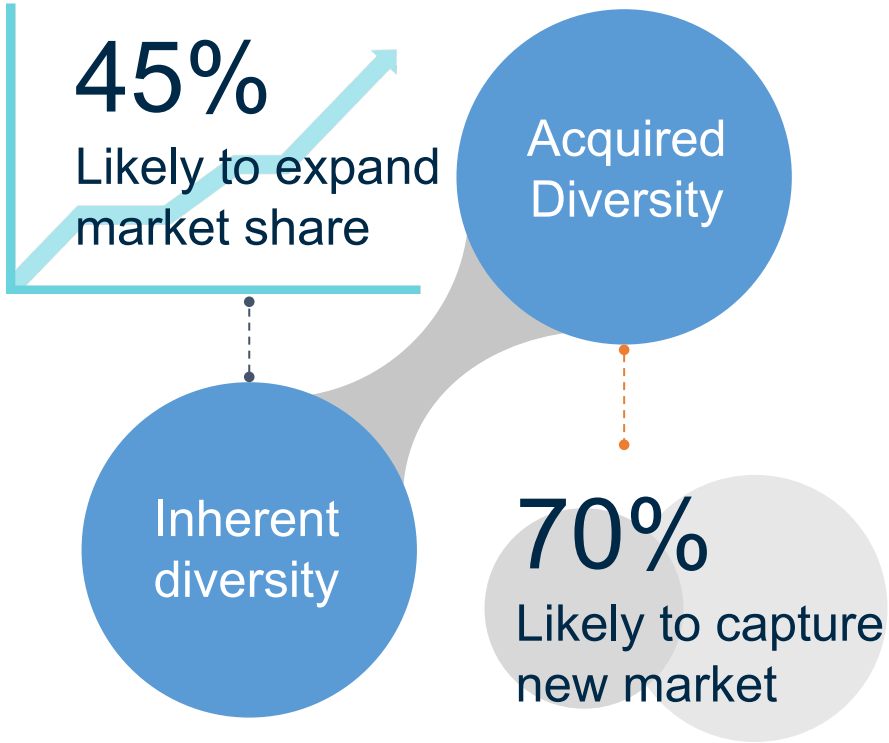


All groups not Hispanic or Latino unless specified otherwise.

Chart: The Conversation, CC-BY-ND • Source: U.S. Census Bureau • Get the data

Improved Operational and Financial Performance

Two dimensional diversity

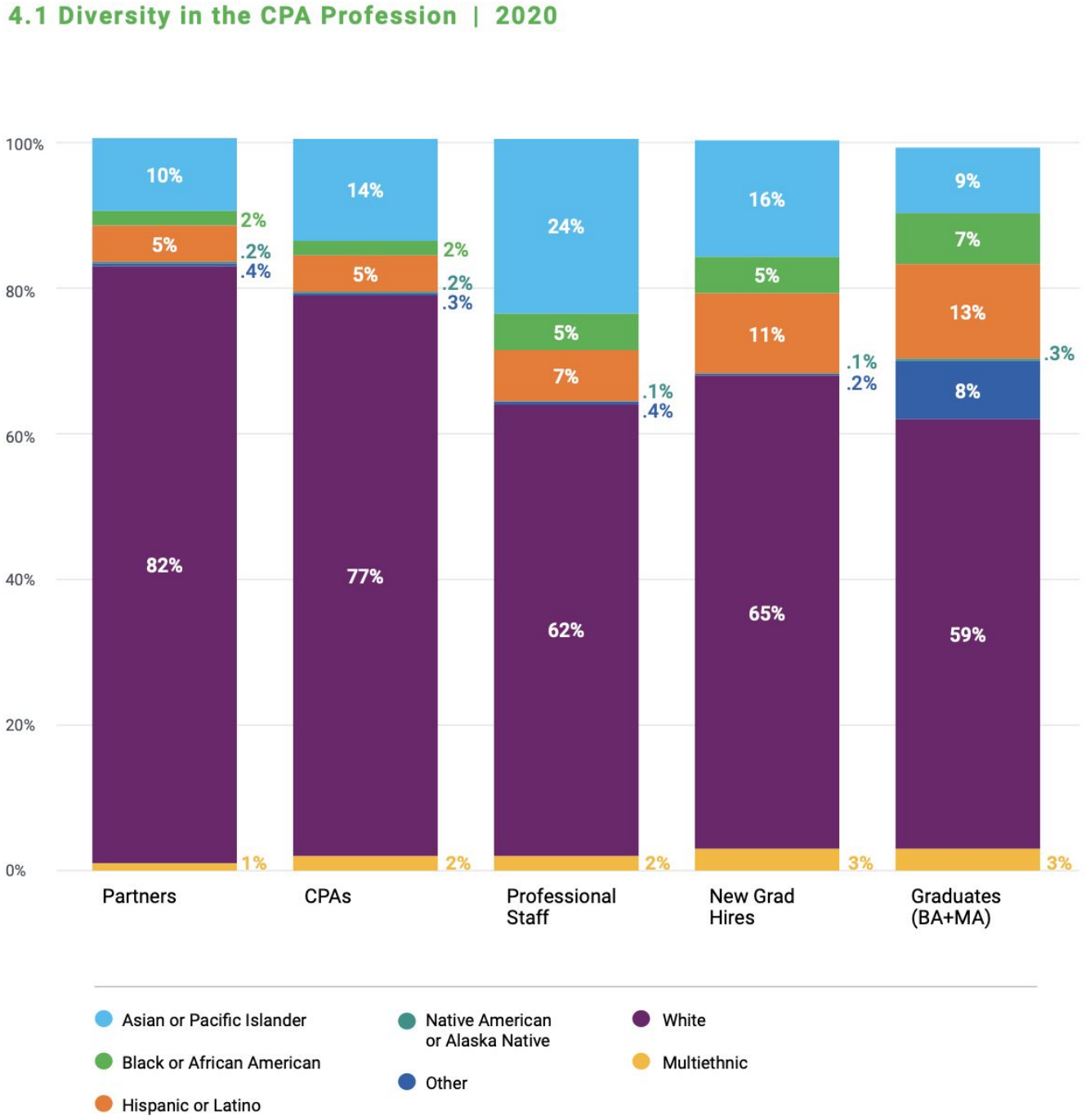


Diversity of team

158%

more likely to understand target end user and innovate

Source: Center for Talent Innovation, Diversity, Innovation, & Market Growth, 2013

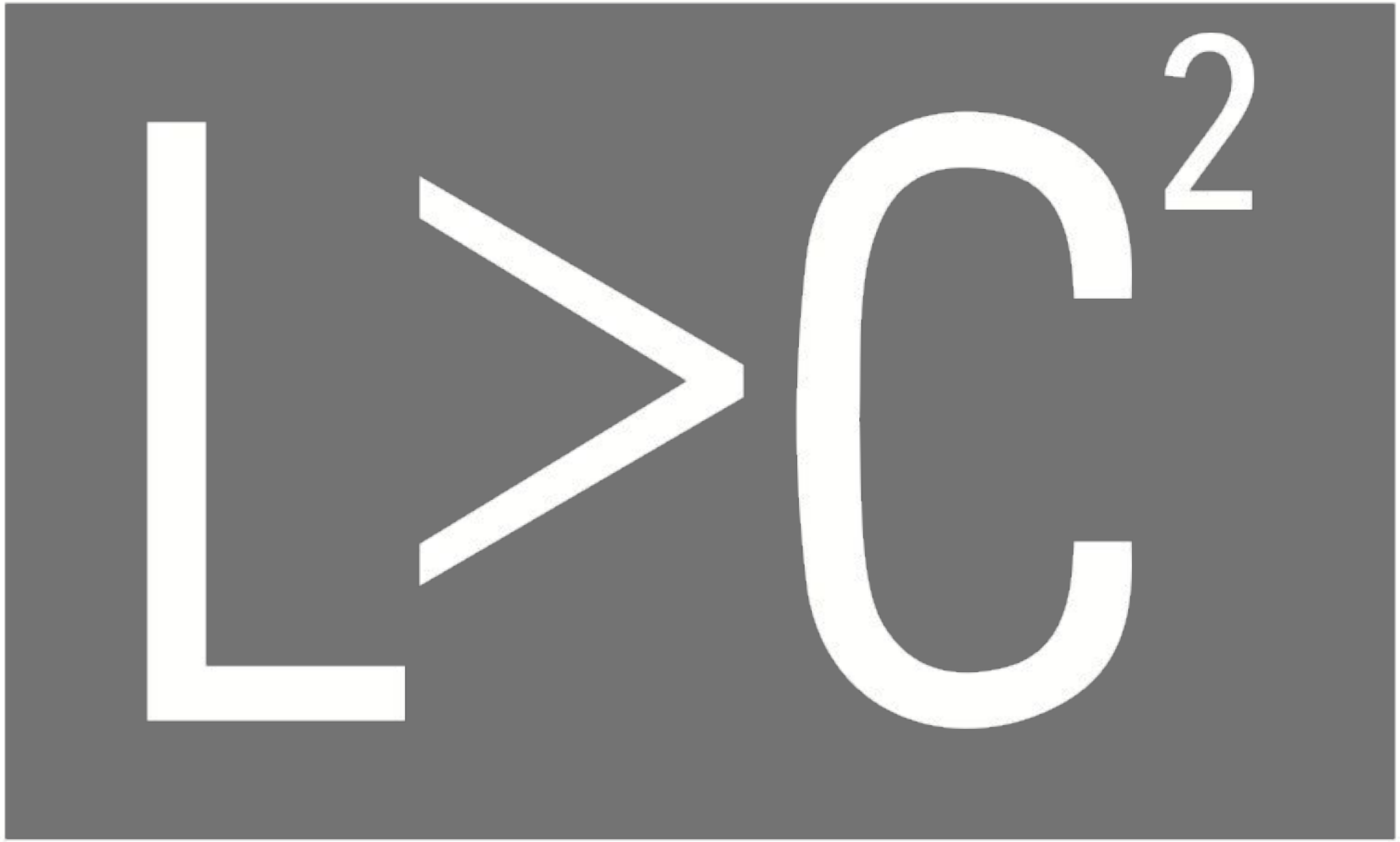


Lack of diversity in leadership

Source: AICPA Trends Report

RONI?

Adapt



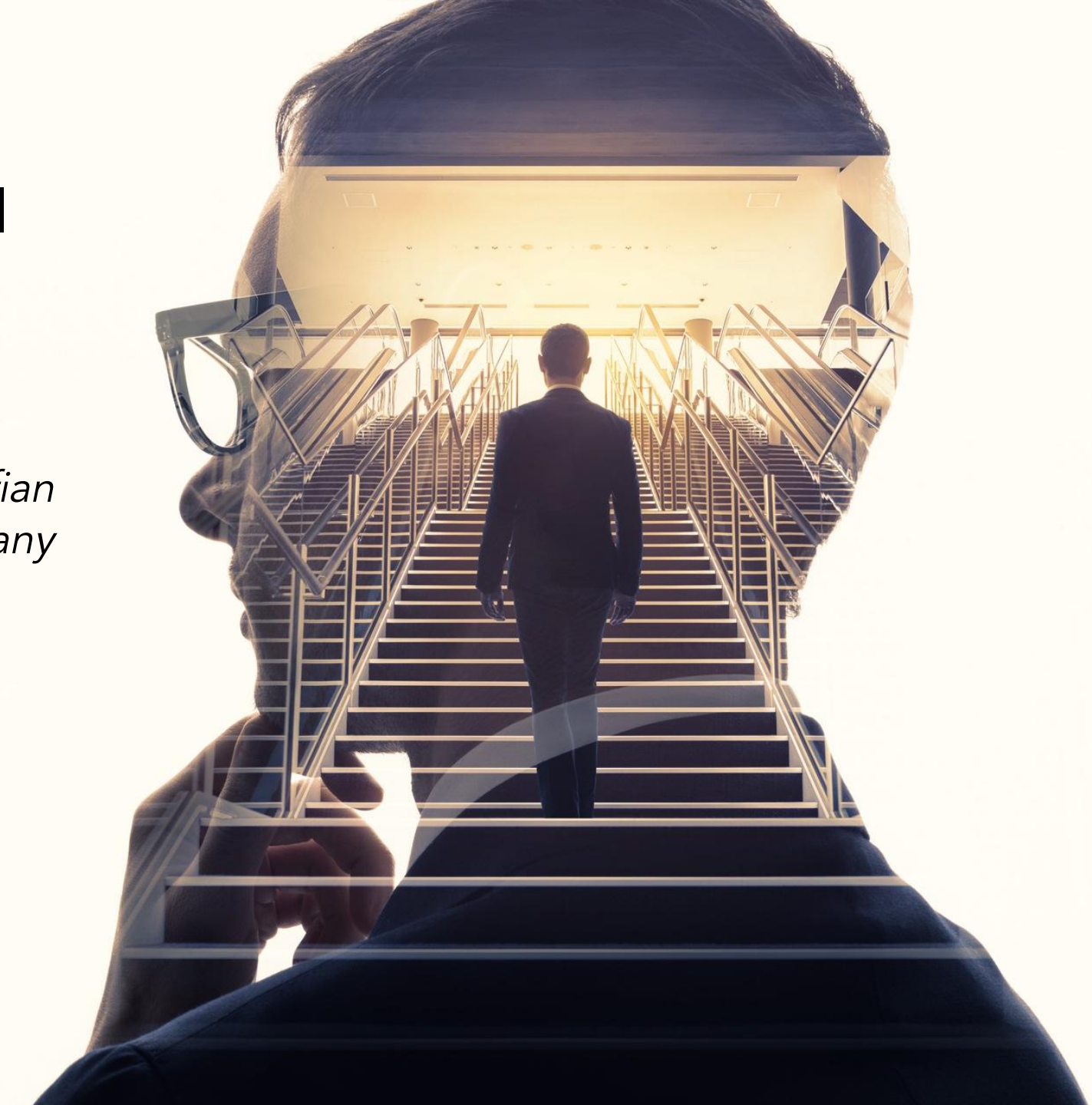
In a period of rapid change and increasing complexity, the winners are going to be the people who can LEARN faster than the rate of CHANGE and faster than their COMPETITION.

Tom Hood, CPA, CITP, CGMA

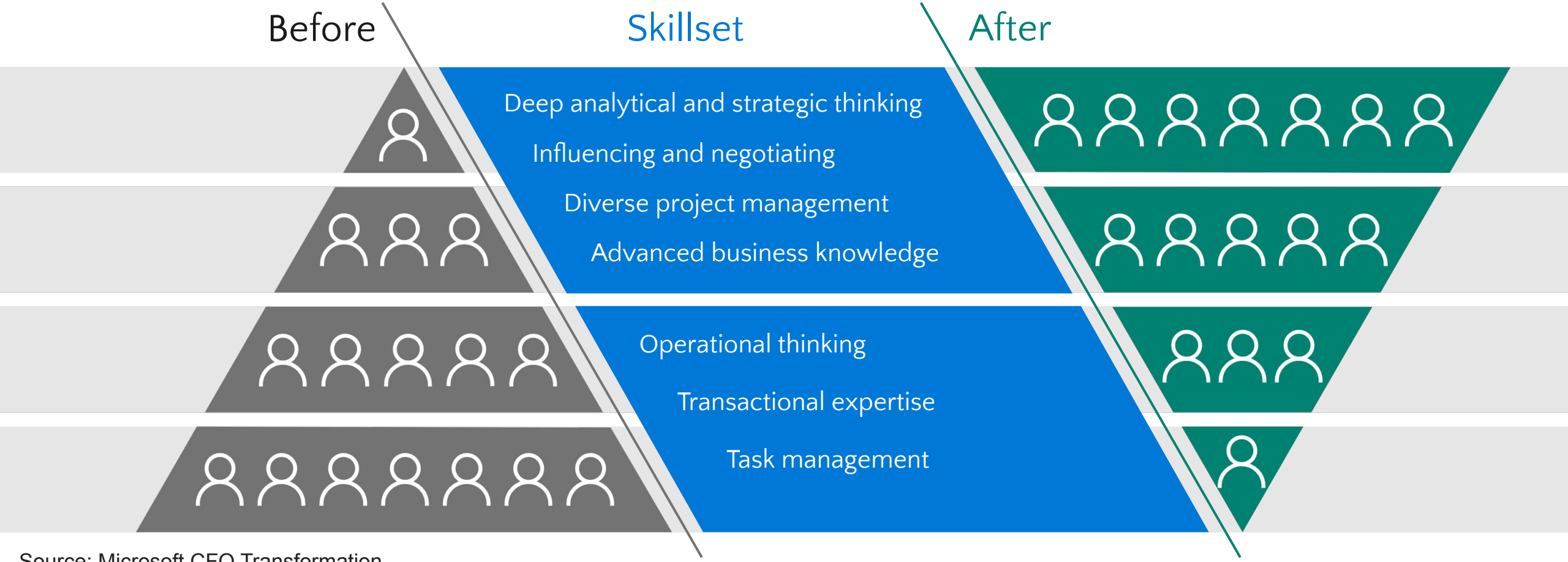
BUSINESS LEARNING INSTITUTE

"The most important skill is the ability to acquire new skills."

Robert Safian
Former editor, Fast Company



Inversion of required skill set



Source: Microsoft CFO Transformation

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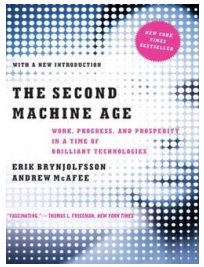
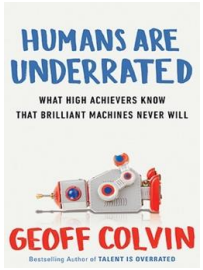
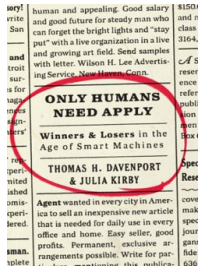
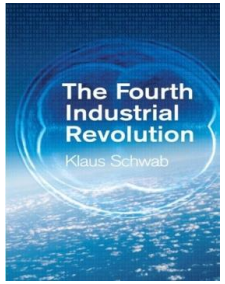
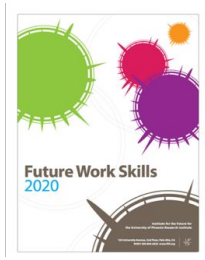
#FutureReady T-Shaped Professional

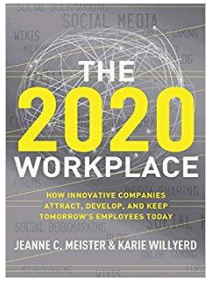












BOUNDARY CROSSING COMPETENCIES

WIDE

- Leadership
- Anticipating & Serving Evolving Needs
- Strategic & Critical Thinking/Synthesizing Intelligence to Insight
- Communication
- Integration & Collaboration

DEEP

- Technical & Functional Knowledge & Expertise
- Tech-savvy & Data Analytics

Empathy, Trust & Relationships

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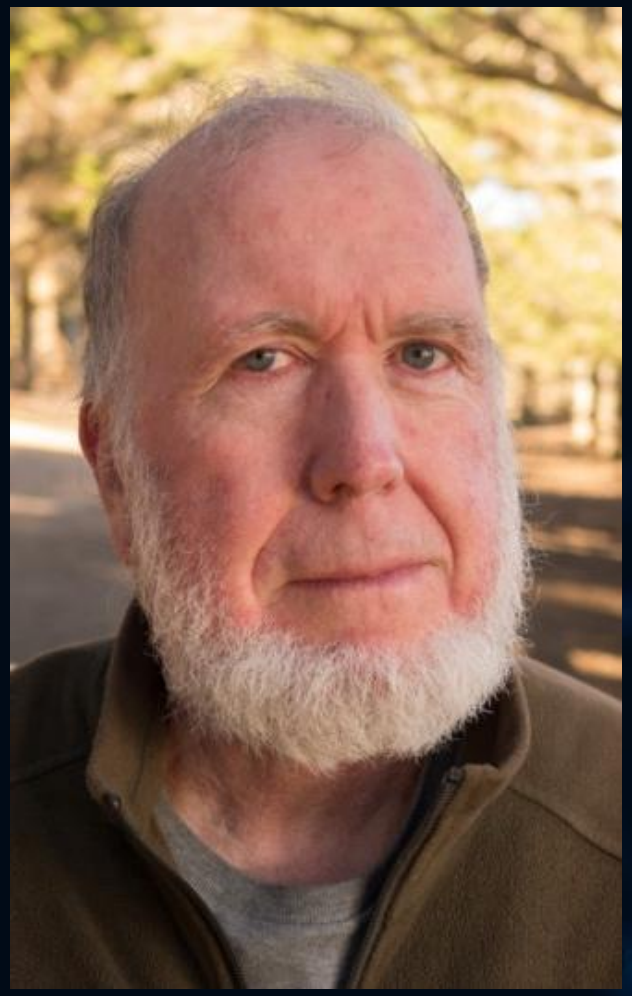
Extreme humanism

"Every leader has a moral responsibility to make sure that every single person who works for them (is) better prepared for the future."

Tom Peters

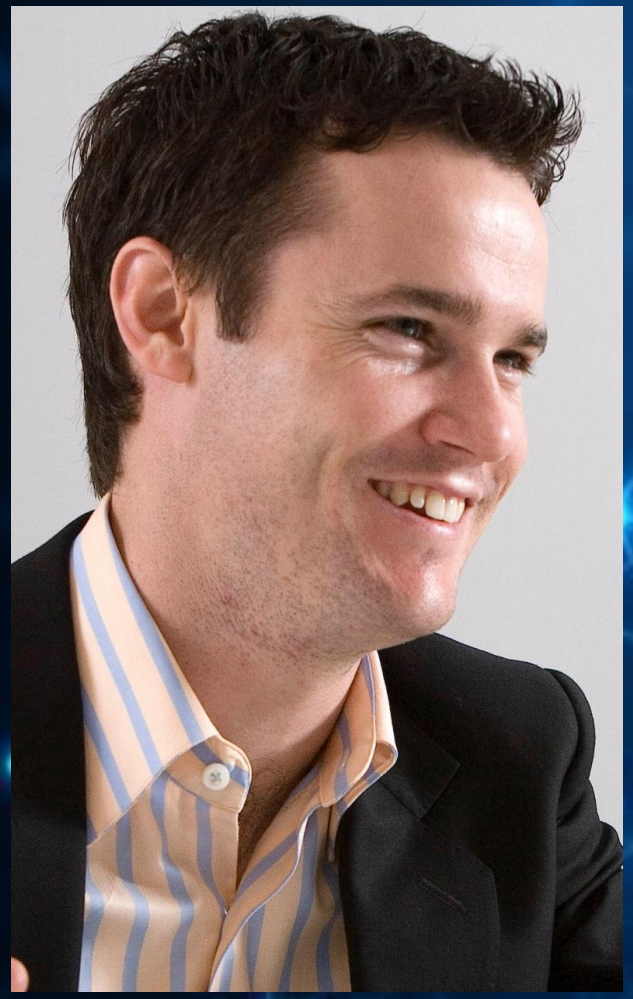
3. Upskill your team

With #FutureReady skills



"Robots … will help us discover new jobs for ourselves, new tasks that expand who we are. They will let us focus on becoming more human than we were."

Dr. Kevin Kelly



"Humans should only do work that only humans can do."

Peter Sheahan

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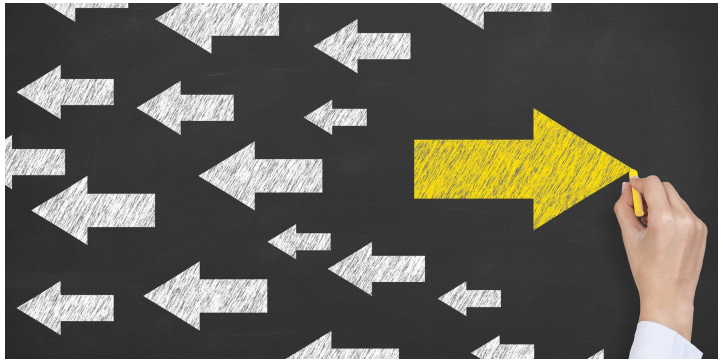
First step

Aware

Predict



Adapt

Future-ready

Questions?

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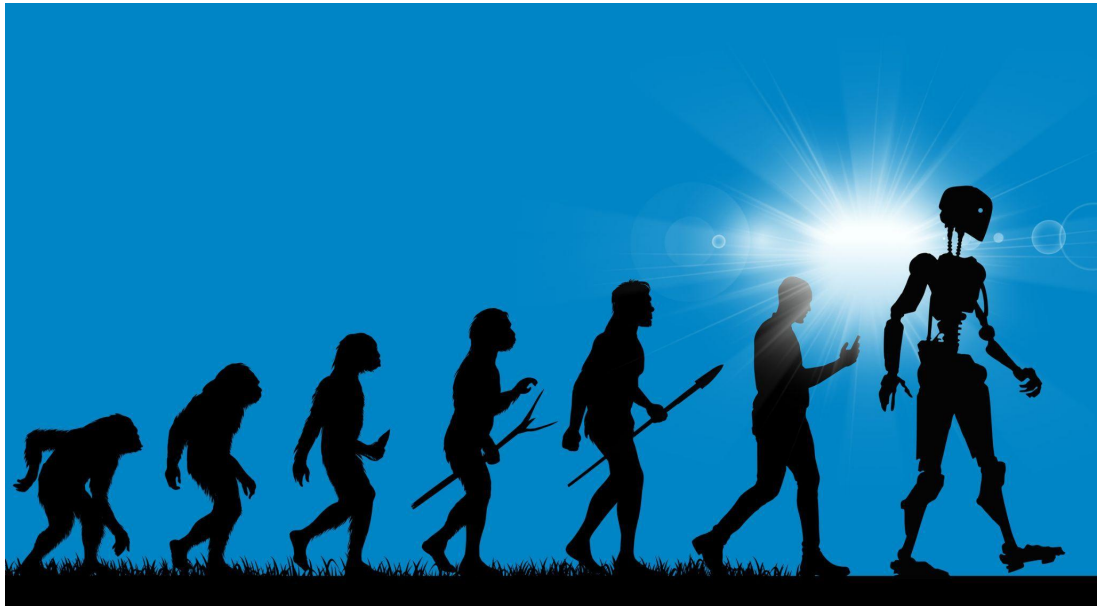

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Why self-evolution is the key to future success

Bill Sheridan, CAE
Maryland Association of CPAs