CHAPTER 1

History of the Accounting Profession

From Compliance to Advisory

You could say that accounting is literally in my blood. My grandfather's family immigrated to the United States from Russia in 1909. They lived in an immigrant neighborhood in Minnesota, a tightly knit community where everyone set their sights on a better life.

As immigrants, my family saw accounting as an attractive profession because it supplied a steady job. At the end of the day, every type of business needs help keeping their books.

My grandfather worked hard and became a Certified Public Accountant (CPA) in 1935, in the depths of the Depression, and early in the formation of the accounting profession in the United States. He worked as a CPA until 1977, when he passed away. Throughout his career, he experienced massive shifts in the accounting profession.

From the stories I have heard about my grandfather, he was not today's model of a CPA. He saw the business as not just a way to earn a good living to support his family, but as a way to help his community. He was a one-person operation. He cultivated clients by word of mouth. He had an office with some contractors and used the traditional paper ledger and sharp pencils.

Of course in his days—the Stone Age of accounting by today's standards—accounting was strictly pen and paper. The lone piece of technology was often a 10-key machine. The "cloud" was folders in filing cabinets, each carefully labeled and arranged. These were the polished wingtips and bow ties days of accounting.

What made his work as a CPA different from that of many of the CPAs of today is that back then, 100 percent of his business revolved around personal connections. As an immigrant himself, living through the Depression, he worked to help other small business owners thrive and achieve their goals of protecting their assets and families. The thinking was simple: If he helped the business grow then his practice would thrive in turn.

My grandfather was what I like to call a *cherished advisor*. He was not just an accountant in the traditional sense. His practice was about building partnerships with clients. What could he do to make their business better? He made a personal investment, and it paid off.

As I grew up, what I heard about my grandfather was that he got to know his clients—and they got to know him. He met with them on a regular basis and sat down with them to go over their financial reports. He listened. They asked questions. He offered advice and insight. They were a team, and they worked together.

I was also told about how he would trade services with his clients, such as receiving a new fur coat for my mom each year when she was a child, or season tickets to the symphony. As times were financially strained for most people, these arrangements built strength in the loyalty of his clients because he was part of their struggle and wanted to find ways to help.

My grandfather's generation had a unique perspective on the industry from its beginning. They experienced perhaps the greatest evolution of the accounting profession. It began with little regulation and expanded to an extreme ramp-up of tax codes and accounting principles for businesses and individuals. Organization practice evolved from manual paper filing to the development of innovative technology such as accounting software and the industry-changing cloud technology, enabling information to be filed away with a few mouse clicks.

TECHNOLOGY AND HUMANS

Yes, technology has been wonderful for our industry. With each improvement in software, it has aided all CPAs to complete our work faster. This ongoing evolution in our industry has never meant that there is less need for an accountant or a bookkeeper in business. Our generation now experiences the most profound advancements in cloud technology with machine learning, artificial intelligence, new economies, and alternative currencies.

Many fear that the traditional data entry tasks of accounting professionals and bookkeepers will be reduced, or even disappear. But it is actually the traditional tasks of accounting that we are meant to do. We should work toward getting back to the kind of client relationships our profession once cherished, like the relationships my grandfather experienced.

Due to the increase in compliance with regulations that were placed upon the industry over the decades, and technology not moving fast enough to help us, we may have lost something vital in the process: our advisory relationship with clients.

Instead of striving to improve our client's business with the financial information we provide, like my grandfather did, we have had to spend the majority of office hours trying to keep up with ever-increasing deadlines and extensions. Our only real connection with clients is when we present facts and figures via e-mail. Otherwise, we only sit down with them maybe once or twice a year, just like seeing our dentist.

When was the last time you met with clients? I mean really met with them. When did you sit down and discuss their goals, short- and long-term objectives, and where they need the most help and guidance?

The human side of accounting can never be replaced by technology—only enhanced. Accounting professionals now have an opportunity to create real value for their business-owner or CEO clients. The advances in technology can free up our time, which can now be devoted to more meaningful client conversations beyond just communicating the analysis of their financial data. This approach can change the dynamic and outcome of your CPA–client relationship. You can help your clients make informed decisions about cash flow, business forecasting, and financial strategy to help them succeed and thrive. In other words, you can become a cherished advisor.

As a cherished advisor, the accounting professional becomes an integral part of the real-time decision making process. The process becomes proactive—rather than reactive—as you better understand both the operational and financial sides of your client's business. As a result, you, the CPA, become a strategic partner that the business appreciates and highly values.

Now is the prime time to move forward into the next generation of accounting. And you can do this by looking backward.

By learning the lessons of how accounting used to operate, and taking advantage of the current and future generations of accounting professionals, you can create vertical industry niche practices in your accounting business from which you offer outsourced advisory services for specific industries—and build or grow your practice in ways that were never before possible. You can become a cherished advisor for this next generation of clients as your take your practice into the future.

LOOKING BACK ON ACCOUNTING

To understand where we need to go, we first have to look at where we came from. As the world changed how it conducted business, and as new countries were developed with expanding governments, the accounting industry slowly was bogged down in regulations, new tax laws, and financial oversight. Exploring the evolution of accounting can provide insight into where we may have gotten off the path of personal connection and how we can find our way back.

Have you ever heard of Luca Pacioli? He is often regarded as one of the founding fathers of accounting. In 1494, he first described the system of double-entry bookkeeping used by Venetian merchants in his book of mathematics, *Summa de Arithmetica, Geometria, Proportioni et Proportionalita* (*Summary of Arithmetic, Geometry, Proportions, and Proportionality*).

Businesses and governments had been recording financial information long before this, but it was Pacioli who was the first to describe the system of inputting debits and credits in ledgers, which is still the basis of today's accounting systems.

For the next 200-plus years, through the 1700s, both large and small innovations were added to the double-entry records approach. For example, the East India Company—the powerhouse trade company of the 18th century that linked the East Indies with Western Europe—strengthened the concept of invested capital and dividend distribution. As a result, they could attract more investors to fuel the enterprise through expansion and investment in stronger business practices. This approach also created the need for a change in financial accounting and managerial accounting. The first was how the company presented its financials to gain investors, and the second was used so that the business could be run as efficiently as possible.

In America, the first big change in accounting occurred in 1862, at the height of the Civil War. This is when President Abraham

Lincoln approved the creation of the Internal Revenue Service (now more commonly known as the IRS) and the nation's first income tax. The IRS was a revenue-raising measure to help pay for the war's expenses. The IRS levied a 3-percent tax on annual incomes between $600 and $10,000, and a 5-percent tax on income more than $10,000. The new taxes created a surge in accounting because everyone's income had to be recorded and reported to the IRS.

At the same time, the concept of business was changing. Originally, the concept of business was to do one thing at a time. Take the agriculture business, for example. A farmer would raise sheep for wool. The wool would be sold to a company who would make a sweater, or some other garment, whenever a customer requested one. The accounting transactions were linear. One input created another output, so the recording of those transactions were simpler in nature.

All that changed with the development of mass production and assembly-line technology of the Industrial Revolution throughout the 19th century. Businesses could create goods faster and more efficiently than they could by hand. It was a new, yet complex, way of doing business, with multiple inputs for work in progress, but it was successful. It helped to spur more consumer demand for cheaper products, which in turn stimulated the need for more production, and the entire commercial engine began to hum along.

Accounting grew alongside this new era of industry. More transactions and complexity created the need for more advanced cost-accounting systems, as well as a way to report these activities on financial statements.

As these new industries grew, larger corporations were created that desired more classes of external capital providers: shareowners and bondholders. These were individuals who were not part of the firm's management, but had a vital interest in its results. Accountants had to evolve how they did business and expand on the traditional double-entry accounting methods.

The rising public status of accountants helped to transform accounting into a powerful profession. In 1887, 31 accountants gathered in New York City to form the first accounting organization: the American Association of Public Accountants (AAPA). The title and professional license of the Certified Public Accountant (CPA) followed in 1896. The AAPA eventually became the American Institute of Accountants, which changed its name in 1957 to the current American Institute of Certified Public Accountants (AICPA) and now has more than 410,000 members in 143 countries.

Perhaps accounting's greatest challenges that paved the way to today's dilemma occurred during the depths of the Great Depression. After the stock market crash in 1929, the Securities and Exchange Commission (SEC) was formed in an effort to avoid another Wall Street meltdown. Henceforth, all publicly traded companies had to file periodic reports with the Commission to be certified by members of the accounting profession.

At the same time, filing individual taxes became more complex. The Congress passed the Revenue Act of 1942, which was hailed by President Franklin Roosevelt as "the greatest tax bill in American history." This act increased the number of Americans who were subject to income tax and the amount of those taxes, but it also created deductions for medical and investment expenses.

This was when the compliance era began to hit its stride. For the next several decades, the accounting profession felt the weight of stricter tax rules that made accounting standards denser and more complex. There were more forms to fill out; more laws to read, understand, and follow; and more deadlines.

When you think about this from a professional standpoint, what appears to have happened is that as compliance grew, accounting got more complicated and time intense. Accountants began to spend more time in siloed offices, buried in paperwork and deciphering government regulations, and less time fostering client relationships.

To put it into perspective, in 1935, the 1040 form included two pages of instructions; now it is well over 200 pages. The number of pages in the federal tax law has exploded from 400 pages in 1913 to more than 74,000 pages (and still growing) today.

You can see how an accountant's time shifted to dealing with paperwork, rather than meeting with clients on real-time questions they had about their businesses. Still, it was a slow transition, and the industry got comfortable with the new way in which it provided services. It began to focus more on crunching numbers, filling out forms, and abiding by ever-changing rules. Meanwhile, contacts with clients became more infrequent.

The result: Invisible walls began going up in accounting offices around the country. Accountants often worked alone and only interacted with clients when there was a need, which was typically about delivering compliance work.

Accountants who are too plugged into this compliance work become rusty when it comes to client interactions and offering sound advice. I have spoken to many business owners over the years who complain that their accountant does not call them back when they need advice about their business. When I speak with accountants, they say the reason for this is two fold: (1) they lack the time, and (2) they worry that the client may ask a question they don't know the answer to. For many accountants, they don't want to feel inadequate if they don't know the answer to a question at the precise moment a client asks a question, so they end up avoiding the interaction.

This is where the advancements in technology can help transform our profession. By using cloud technology to break down walls between accountants and clients instead of building new ones, we can get back to the cherished advisor status previously associated with a CPA, an accountant, or a bookkeeper.

As accountants, we can take this to a whole new level by allowing cloud technology to take care of the many compliance requirements, thus enabling us to spend more time with our clients to help them improve their businesses. That is when we can achieve the cherished advisor status, which is more than just providing necessary and accurate financial information—it's becoming an advisor whom a client cannot imagine living without. As a cherished advisor, you provide so much value that your clients consider the fee for your services as an investment in their business because they can get the advice they need when they need it, and they do not have to wait until tax time to get your attention.

This is what we need to return to—this is what our clients want. The technology of today and the future will allow us to get back out there and follow the footsteps of the accountants of my grandfather's generation and earlier.

Studies and surveys have found that there was a clear divide between what our clients wanted and what a business needed. There was also a divide within a company about what accountants deliver versus what they think accountants should deliver. Here are some highlights of recent research on this topic:

- In a 2014 survey conducted by The Sleeter Group, 85 percent of small businesses said they wanted their CPAs to be more proactive in technology.[1]
- According to a report by KPMG International, one in three CEOs don't think their CFO is providing the value they need.[2]
- According to a study conducted by EY in 2013, 66 percent of global CEOs do not think the title CFO accurately describes the role's diversity.[3]

This highlights an interesting divide between what we accountants value versus what our clients value. Traditionally, accountants have valued their services by the billable hour—our time is our inventory. However, when our clients and CEOs want information, they don't care how long it took to calculate—they just want the answers the numbers provide to help their business better perform. The quicker, the better. And technology, especially cloud technology, provides the speed to deliver results in real time. The gap is that those results are just numbers (also referred to as data). The value of a cherished advisor is the expertise to decipher what the numbers mean and how to make a positive impact on the business. The challenge is to change the mind-set of clients from "credence good" to "experience good" regarding what an accountant delivers to them. "Credence good" is the client saying, "I think I receive good value from my CPA. I don't know what they do, but I guess their fee is worth it."

In comparison, "experience good" is a client's familiarity with the accountant, when the client cannot imagine not having the accountant as a part of their business. They feel that you, as their accountant, are an integral part of their business and provide them with the advice they need when they need it. Clients like this understand the value of what a CPA, an accountant, or a bookkeeper provides. Accountants should make it their goal to become cherished advisors—not just instruments for producing financial data, but rather trusted counselors and partners to their clients.

REACHING FOR THE CLOUD

In essence, cloud technology has really just begun to take hold. The development began in the late 1990s and early 2000s, and it has been growing steadily ever since. But it was only recently that early adopters in the accounting profession and their clients began to understand its value.

What makes cloud technology such a game changer for the accounting profession is that it has radically altered how information arrives into the firm. Before this, financial information came into the accountant's office from various points and in different formats. The individual client didn't understand the desired end result—instead, he or she dumped a mountain of data onto the accountant's desk and did not really appreciate what it took to get all of it in proper order.

Of course, with much disarray in how financial information was provided—and the extra time needed to organize and manage it—the time frame for presenting financial reports took a while. As a result, it was common for clients not to receive reports up to six to nine months after their financial year ended, because extensions were needed. And often, by the time the client received the financial reporting, it was too late in the next year to make significant changes based on the results.

But with cloud technology, this manual work is no longer necessary. All the information that comes from banks, suppliers, and customers can now be directly fed into one system at one time. From there, it is much easier to interpret data, provide instant analysis, and deliver financial reports that can help clients make changes in their business in real time. With more control over the information, accountants have the opportunity to develop all kinds of analyses to help their clients succeed.

For instance, cloud accounting software programs have taken what was locked in several desktops and created a central place where data can feed in from multiple sources. This creates more of a platform than accounting software alone can provide. The actual accounting is just one piece of the platform. The other components are the various types of information received by the software from multiple data sources—such as banks, vendors, and clients.

From this single platform, we can step back and consolidate the information to take a broader look at a company's financial picture—as well as get close to study details that may be influencing daily business practices. It allows us to better analyze the data to figure out where things are going in the wrong direction and how we can improve.

The cloud also allows us to access information through mobile devices. When data is available on tablets, laptops, and smartphones, you can allow anyone to access that data anytime and anywhere. This accessibility helps to streamline the process and provide faster turnaround. It also allows an advisor to be more proactive and send alerts to clients about immediate actions that need to be taken.

As you can imagine, this new operational approach can begin to alter the entire relationship between the accountant and the client and create more value for the services we provide.

While this surge in technology may seem like a job-killer for accountants and bookkeepers since it replaces much of the work they had been doing, it is important to realize that in the past, technology has always replaced some tasks.

There is still great demand for more technical accountants—regulatory experts who can understand changes to Generally Accepted Accounting Principles (GAAP) and ensure that management and staff comply. But for the more mundane accounting tasks, many companies are turning to software, which leads to smaller staff sizes. For example, in 2015, North American Substation Services LLC searched for an accountant to collect, record, and reconcile payments. But in the end, they decided to install software instead of adding a person to the team. The reason for this decision was that the computer program could analyze data and help make the company's payments system more efficient with no thinking involved.[4]

This trend has rippled throughout the finance industry. According to the consulting firm Hackett Group, large financial companies reduced the number of jobs by almost 50 percent from 2002 to 2017.[5]

Smaller companies are also moving in this direction. For example, Yieldbot Inc., an online advertising company, has $45 million in revenue but only employs four people in its finance department. The company relies on software programs to perform and manage everyday accounting tasks like sending notices to customers, correcting errors in the financial statements, and making sure regulatory filing requirements are met. "It frees us up to make sure we can operate with the leanest possible headcount," Matthew Horn, director of finance, told the *Wall Street Journal*.[6]

Does that mean that accountants should fear this technology? No—just the opposite. They should welcome it as a way to discover all kinds of new opportunities, the main one being "re-tooling" to provide what software can never do—replicate human interaction.

HUMANITY VERSUS MACHINE

Ever since humans first created electronic technology, there has been an underlying fear that somehow, someday, technology would rise up to defeat us. Look at the early days of science fiction. The themes have always involved humanity's electronic creations turning on us. Stanley Kubrick's classic film *2001: A Space Odyssey* put this phobia squarely in our psyche when HAL 9000, the supercomputer, turns on the very scientific minds that created it.

This was 1968, just when computers were entering the workplace and changing not only how we worked, but in what capacity. Sure, technology can make businesses run more smoothly and more efficiently, but at what cost? What do we give up?

In the early decades of the 1900s, mathematical and technical calculations were done manually rather than by machine. This required a large workforce to compute all the information. With the industrial boom brought on by World War II, organizations like NASA began to recruit women for this work.

As computer technology began to develop and expand, many of these manual tasks were automated. However, rather than discard the women that had previously done this job, NASA and other organizations simply retrained employees to work alongside these new computers and perform less menial tasks.

This new attitude toward technology was beautifully showcased in the Oscar-award-winning film *Hidden Figures*. African-American physicist and mathematician Katherine Johnson and her team worked as "computers" on NASA's early team from 1953 to 1958, analyzing topics like gust alleviation for aircrafts.

During one pivotal scene in the film, a giant IBM computer is carted in, which stuns the collection of NASA workers. The initial reaction from many of the workers is one of fear and intimidation. They are afraid that this machine will replace them since machines can do things better, faster, and more efficiently than humans—and no doubt will end up costing less. But there were others who saw the introduction of supercomputers into their industry as an opportunity. This new phase opened up new careers in computer engineering, software development, and technical support. It created a wave of new jobs instead of only eliminating existing ones.

This has been the accounting industry's basic attitude to technology as well. Yes, some saw it as a job threat, but for the most part, the early adopters embraced how it could actually *improve* their work and thus increase their value to their clients. Businesses will still need accountants, but the definition of what clients will expect from their accountants is going to change.

Giant computers began to enter our profession, just like with NASA, and took up entire floors in the office. But these new machines could store and spit out data that used to take hours to go through. Over the years, computers got smaller while their capacities grew larger.

We actually took advantage of this change through the years. These machines ended up helping accountants to do more in less time. Instead of paper ledgers and manual calculations, we moved to designing spreadsheets in Microsoft Excel. Now cloud technology will allow us to go even further by speeding up profit and loss projections and budgeting and cash flow projections and providing clients with more in-depth financial information, so we can spend more time on the conversation than on calculating data.

NEW OPPORTUNITIES ABOUND

Here is something to think about: The current job description of an accounts payable (A/P) clerk will disappear in possibly 20 years. This may seem like a bleak prediction, but the reality is that software advances, developments in robotics, artificial intelligence, and machine learning are bringing a new age of automation—one in which machines will be able to outperform humans in various work tasks.

The McKinsey Global institute's January 2017 report on the future of automation, titled "A Future that Works: Automation, Employment, and Productivity," suggests that adapting current technology has the potential to automate about 50 percent of the world's current work activities.[7] The activities most susceptible to this automation are repetitive, noncreative tasks such as data collection and processing. This puts at risk many jobs in areas such as customer service, sales, invoicing, account management, and other data-entry positions.

However, these projections don't necessarily mean that the future is hopeless for those holding A/P positions. Skilled employees will continue to work alongside software automation and robotic-process automation to approve data analysis, guide software in the right direction, and even perform tasks that do not yet exist.

This change will require some new skills-based learning, but it is also an opportunity for A/P department employees to step out from behind the curtain and develop their job descriptions. It means employees will be able to focus on raising their profiles, supporting the business with more meaningful work, providing good internal service, and in turn, becoming more motivated.

I mention all of this because it provides an excellent example of the fertile ground available for accountants to become cherished advisors. The new generation of accountants often is looking for opportunities that a cherished advisor climate offers.

Take a look at this poll reported by the cloud accounting software company Xero. It asked accounting firms what services they offer their clients. Here is what it found:

- Compliance/tax: 48 percent
- Bookkeeping: 41 percent
- Strategic planning: 30 percent
- Accounting software consulting (implementation/add-on select): 21 percent

Nothing wrong with this, and you would probably expect the numbers to make sense. But look closer.

The smallest area—consulting—is the greatest area of new growth, yet the majority of accounting firms have not heavily invested in it. I believe one reason for this is that financial consultants are still entrenched in the traditional services that bring in revenue today. To make this change for the future, it is important to invest in the development of consulting and assign personnel to begin putting this potential new business line together.

WHERE DOES YOUR BUSINESS GO FROM HERE?

Why is this move to a cherished advisor so important to the future of the profession? Cloud technology has forever changed how accountants conduct business and what clients will come to expect from their accounting relationship. This also has the ability to attract a new generation of accountants who offer special skills to innovative firms. This can create a perfect storm for accounting firms to begin specializing in certain industries and become industry experts.

This shift also has the potential to prepare a company for the future in terms of succession planning and grooming future partners. Where do you want your company to go, and who should lead the way?

With today's cloud accounting platforms, you are able to offer services in new and innovative ways. Many of the typical accounting data-entry tasks are now automated, which allows you to be more creative in the accounting services you offer. Yet, many accounting students and young professionals are still unaware that accounting careers outside of tax and audit are available to them—and what these careers may offer. In this way, cloud technology is the best recruiting tool for this group as potential cherished advisors.

According to research from the Pew Research Center conducted in 2015, more than one in three workers today are in the "millennial" category—ages 18 to 34—and this group has surpassed the Baby Boomers in terms of number of labor force workers.[8]

What are millennials looking for in terms of potential employers and career choices? In a 2011 survey conducted by PwC, a global accounting and consulting firm, 59 percent of millennials said an employer's provision of technology is important to them, and 78 percent said using technology they like makes them more effective.[9] This group was also looking for the potential to grow in their field. In fact, the same survey found that what most attracted millennials when choosing a potential employer was an opportunity for career progression (see Figure 1.1).

Figure 1.1 Millennials at Work: What Do They Look for in Potential Employers?
Source: *Millennials at Work: Reshaping the Workplace, PricewaterhouseCooper, 2011.*

According to the survey, millennials also are not interested in working 60-hour weeks doing redundant work. In terms of ideal work scenarios, the survey respondents mentioned things like mentorships, adherence to a specified mission, growth opportunities, room to learn, a collaborative culture, working together, work-life balance, and having a fun work environment.

The millennial generation is looking to move beyond traditional roles of accounting and billing for their time. They are searching for something more meaningful and personal from their career choices, and they are open to this new direction of building client relationships. After all, this is the generation of Facebook, Twitter, and Instagram. They are more accustomed to sharing and connecting with people through technology.

Sound familiar? This is what my grandfather had actually created in his CPA practice of long ago: the integration between work and life, and the common thread that tied his purpose to the work that he did with his clients.

Of course, change management of this level can be a challenge. You can have the best intentions, but without a well-thought-out strategy, the proper resources, and the time and dedication to commit to it, your efforts will ultimately fail. The next chapter discusses in more detail what kind of investment you need to make to create a cherished advisor platform for you and your business. But keep in mind that accountant–client relationships are just like personal relationships. You need to put in the time, effort, and attention to make them work.

Becoming a cherished advisor is about creating the next phase of services you can offer as an accounting and bookkeeping professional. The human side of the experience will never be replaced by technology, only enhanced. You have the unique opportunity to learn the skills to become an advisor, help develop advisors for your business, and create and maintain ongoing relationships with your clients throughout the year.

As a cherished advisor, you will become an integral part of the real-time decision-making process, be proactive (rather than reactive), and understand both the operational and financial sides of the business. As a result, you will become a strategic partner that your clients will highly value. With proper planning and by following the necessary steps explained throughout this book, you can create and offer these valuable services in the future.

SUMMARY

Accountants of the early 20th century focused their practice on developing strong client–accountant relationships, and businesses valued CPAs as trusted advisors to help improve their bottom lines. However, the addition of new tax laws and regulations increased the workload of CPAs, and more time was devoted to managing compliancy issues. As a result, client–accountant relationships began to wane. This chapter explored the evolution of accounting technology through the decades, including today's cloud technology, which has enabled CPAs, accountants, and bookkeepers to do more work, more efficiently. While this dramatic switch has many in the accounting industry worried about future employment, it also invites an opportunity for CPAs to build new client–accountant relationships and once again become cherished advisors. This can help identify and develop niches for new business growth.

ENDNOTES

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