

## Further Shattering Stereotypes

There are a few undeniable forces at play that will have a role in shaping the firm of the future. Certainly, the staffing shortage is driving business decisions that have implications at many levels, including how creatively firms utilize resources, adopt technology, and plan for growth. Related to that, the next generation of accounting



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professionals is increasingly technology-driven. Firms must acknowledge and adapt their business practices and technology strategies to attract and retain young talent, just as the profession must as a whole in order to encourage greater entry. The last major catalyst is perhaps an outgrowth of the previous two and a number of other regulatory forces—increasing consolidation among firms.

### Technology Adoption

It certainly doesn't take a crystal ball to predict that the pace of technology adoption will increase. That trend is well documented. Technology adoption today is aimed largely at creating greater efficiencies and increasing productivity. In the future, firms will regard technology decisions more as a strategic business-driver, not as the responsibility of a committee or a department. Some forward-looking firms already have an executive board weighing in on technology decisions and the CIO/CTO play a significant role in setting the firm's business plan.

To that end, as technology becomes

## THE RESULTING FIRM OF THE FUTURE WILL BE COMPLETELY PAPERLESS, OPERATING IN A VIRTUAL OFFICE

even more pervasive, touching every aspect of the business, there will be greater integration between applications and across vendor suites. Platforms like .Net and increased adoption of Web Services will help to usher in a new era of a truly seamless, technology-driven back-office.

### Off-shoring

Firms' use of off-shoring will become more mainstream, as domestic outsourcing options grow scarcer. Increased technology adoption, training, and standardization are already setting the stage for an increasingly global professional workforce. The firm of the future will look to off-shoring as more than simply an economical resource. Outsourcing commoditized services will free precious internal resources to focus on value-driving business and specialized services. This trend has already begun as firms move from outsourcing tax preparation to accounting services such as bookkeep-

ing and write-up work. In the future, aspects of audit and review will follow.

As a result of strategic off-shoring, the nature of the firm-client relationship will also evolve as firms have more time to focus on servicing all of the clients financial needs—whether through internal resources or via alliances with specialty or niche firms. Consolidation, especially among larger firms, will trigger greater specialization among smaller and mid-size firms seeking to firmly establish a specific niche or area of expertise. Participation in networks and forging alliances will help firms meet client demand for a full suite of financial services.

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The resulting firm of the future will be completely paperless, operating in a virtual office, tapping into a global workforce of skilled professionals, focused on high-end value-driving specialty services—either with practice areas within larger firms, or as a boutique specialty firm that has aligned itself with other like-size firms. Old stereotypes of the accountant sitting among a mound of files, crunching numbers until the wee hours, are already fading into recent memory. In *his* place (after all, this is a stereotype) is a bright, talented younger generation of business leaders working more effectively and efficiently on the go with the help of technology tools that enable him/her to conduct business meetings with clients and colleagues halfway across the state or halfway around the world, provide the flexibility for greater life/work balance, and that rejuvenate a profession steeped in antiquated stereotypes. **SR**