



More Predictions about the Profession's Future

I read with interest the collection of predictions for 2022 (“The State of the Profession: Predictions for 2022,” December 2021), and I have my own perspective to share. In my view, the future of the CPA profession is at risk. Broadly speaking, there are several reasons why the accounting profession is vital to our society:

- *Accounting services provide valuable information and expert analysis.* These give decision makers a competitive advantage.
- *Audits underpin a capitalist system.* Without reliable reporting, the capital markets become illiquid.
- *Compliance is at the root of an organized government.* Tax revenues represent the collective pool of social resources to advance commonly shared goals.

The current impediments to growth are mostly driven by the perception of prospective entrants to the CPA profession. These are:

- *Lack of mission or purpose.* To counter this perception, the accounting profession could be rebranded as a foundational force of social stability and progress, and not just as “a job” with long

hours and low return on investment (ROI) on education.

- *A narrow focus on numbers.* Accounting provides a golden toolkit of critical thinking and information brokering that can work in both traditional and innovative ways. For example, every startup would benefit immensely from having a CPA among its founders.

- *An exclusive brand.* There is another way of putting this: Accounting is a profession whose brand has not been diluted. For example, the AICPA’s idea of expanding its membership by opening the certified in financial forensics (CFF) certification to non-CPAs runs counter to the exclusivity of the CPA brand.

- *The pay isn’t worth the educational investment.* Here we need to make changes to the ROI calculus of education costs. The “fifth-year” experiment has had the unintended consequences of costing prospective entrants a 20% premium just for the chance of passing the CPA exam. With a 40% pass rate, this is a tough sell. It’s time to drop the fifth-year requirement.

I hope that these ideas will generate a fruitful discussion among my fellow professionals. I do not profess to have a veritas answer, but it’s time to start thinking about making changes.

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