CPA The Ohio Society of Certified Public Accountants
VOICE
July August 2019

TECHNOLOGY REVOLUTIONIZES THE ACCOUNTING PROFESSION

4 DIMENSIONS OF TAX TRANSFORMATION

THE ABUNDANCE OF ACCOUNTING SOFTWARE OPTIONS

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a word from our CEO

The key to evolution is technology

You've heard before that the pace of change has never been faster, but it will never be slower than it is today. This is especially fitting when applied to technology, as the accounting profession adapts to artificial intelligence, blockchain, big data and more. It can be overwhelming, yes, but there is immense value in developing a competency in these areas.

Take blockchain, for example. A decentralized ledger where you can store, transfer and communicate encrypted information continuously. Though you might not know much about it now, head to page 18 to find out how the federal government, Ohio and the Big Four are already using it to their advantage.

Blockchain, like other developing technologies, might not directly help your business today, but it could in the future. And it will eventually matter a great deal to your clients or customers, and to your competitors. Brushing off these advancements as something reserved only for billion-dollar companies is to think too narrowly about the possibilities.

There are different levels of investment you can commit to when it comes to tech learning, and we're here to keep you knowledgeable while you decide the best fit for you. Start by learning more at our Accounting Technology Conference on Aug. 22 in Columbus. Registration is easy at my.ohiocpa.com, and you'll gain the specialized knowledge you need to make an informed decision.

Technology might seem like it's humming in the background while you focus on bigger problems, but forward-thinking professionals are asking how they can use tech to solve those very problems. It could make the difference in securing the next opportunity, landing the client or finishing the project ahead of schedule. It's what makes your business faster, smarter and more agile.

The pace of change might be increasing, but now is your chance to evolve right along with it. Because technology competency won't just be an impressive buzzword to throw around in the future, it will be a defining asset of successful professionals and businesses.

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JULY/AUGUST 2019 | Product ID: #53674

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4. On the Confirmation Page click "Go to your learning center."
5. The exam will be available under the "Current" section. Click "Launch."

Self-Assessment Exam Results

Respondents taking the exam online receive their results immediately. Respondents who pass with a grade of 70% or better receive one hour of CPE credit in specialized knowledge, as approved by the Accountancy Board of Ohio.

Accounting guidance for contributions and grants

1. What is part of the decision framework an accountant will use when deciding whether a contribution is conditional?

A. Did the entity transferring assets receive commensurate value?

B. Is the transaction nonreciprocal?

C. Is there a donor-imposed condition?

D. All of the above are correct.

2. What suggests a charity has received commensurate value?

A. The benefit received by the general public from an asset transfer is equivalent to the value received by the resource provider

B. Execution of the resource provider's mission or the positive sentiment from acting as a donor constitutes commensurate value.

C. Commensurate value can occur when a resource provider retains the rights to patents, copyrights, or other research outcomes.

D. All of the above are correct.

3. If the donor agreement includes both a barrier that must be overcome and either a right of return of assets transferred or a right of release of the donor's obligation to transfer assets, the contribution is considered ______.

A. Limited

B. Restrictive

C. Conditional

D. Contingent

4. What indicates that a donor agreement includes a barrier?

A. Entitlements to the donor assets is contingent upon factors such as the achievement of a certain level of service, output or a specific outcome.

B. Entitlements to the donor assets are based on performance errors.

C. Requiring the recipient to craft their own agreement and specific guidelines about qualifying allowable expenses is indicative of a barrier.

D. A stipulation that is unrelated to the purpose of the donor agreement is indicative of a barrier.

5. Those who have implemented ASU 2018-08 are finding that many government contracts with not-for-profits are now to be treated as _____ by the not-for-profit.

A. Exchange transactions

B. Contributions

C. Revenue

D. Deferred revenue

6. For public business entities, or a not-for-profit that is a conduit bond obligor, ASU 2018-08 applies to contributions received for annual periods beginning after June ___, 2018, including interim periods within the annual periods.

A. 15

B. 30

C. 1

D. 5

Four dimensions of tax transformation

7. What are the four dimensions of tax transformation?

A. Process, data, technology, people

B. Process, technology, people, tax laws

C. People, data, technology updates, tax laws

D. Compliance, representation, process and technology

8. What is one step a tax department can take to increase operational efficiency?

A. Mitigate Risks

B. Define Processes

C. Implement redundant processes

D. Assign responsibilities

Technology transforms the accounting profession

9. What is a predefined task that can be handled by RPA?

A. Invoice processing

B. Data analysis

C. Pattern recognition

D. Process enhancement

10. What does machine learning rely on to improve its performance?

A. Algorithms

B. Large data sets

C. Human interaction

D. Both A and B are correct

11. Blockchain allows network members to:

A. Store information on an infrequent basis

B. Store information in an encrypted manner

C. Create a semi-permanent record that can serve as an audit trail

D. Transfer data in a non-continuous manner

The abundance of accounting software

12. How can a CPA practice set itself self apart from the competition?

A. Select a practice niche

B. Master any necessary skillsets, including any new software needed

C. Be a proactive member of industry trade groups

D. Both A and B are correct

Accounting guidance for contributions and grants

New contribution rules affect grantors as well as recipients.

By Laura Hay, CPA, CAE

ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* addresses contribution accounting for not-for-profits and other organizations.

Diversity in practice, particularly for government grants and contracts, was identified as a topic requiring clarification with the implementation of ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which revised the revenue recognition guidance and disclosures for exchange transactions.

ASU 2018-08 introduces a decision framework to determine whether a transfer of assets to a recipient is a contribution or exchange transaction and how to determine whether a contribution is conditional:

1. Did the entity transferring the assets receive commensurate value? If yes, it is an exchange transaction subject to Topic 606. If no, go to step 2.
2. Is the transaction nonreciprocal? If yes, follow contribution accounting rules under Topic 958 and go to step 3.
3. Is there a donor-imposed condition, including a barrier and a right or return or release from obligation? If yes, it is conditional. Recognize revenue or expense when the condition is met and go to step 5. If no, go to step 4.
4. It is an unconditional contribution. Recognize the revenue or expense and go to step 5.
5. Are donor-imposed restrictions present? If yes, recipient recognizes revenue as an increase in net assets with donor restrictions. If no, recipient recognizes revenue as an increase in net assets without donor restrictions.

Exchange transactions

Some factors in determining whether commensurate value has been received include:

- A benefit received by the general public as a result of the assets transferred is not equivalent to commensurate value received by the resource provider (including government entities).
- Execution of the resource provider's mission or the positive sentiment from acting as a donor does not constitute commensurate value.
- If the resource provider retains the rights to patents, copyrights or other research outcomes, that would likely be an exchange transaction.
- Contractual penalties for failure to comply with the terms of the agreement in excess of assets or services already provided and a return of the unspent amount generally indicate an exchange transaction.

The standard includes several illustrative examples of distinguishing contributions from exchange transactions. A single transaction can be partially a contribution and partially an exchange transaction.

Donor-imposed conditions

If the agreement includes both a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer

assets, the contribution is considered conditional. The donor-imposed condition must be determinable from the agreement or another document referenced in the agreement. The recipient is not entitled to the transferred assets or a future transfer of assets until it has overcome the barrier(s) in the agreement.

Indicators of whether an agreement includes a barrier include:

- The inclusion of a measurable performance-related barrier, in which entitlement to the assets is contingent upon factors such as the achievement of a certain level of service, output, or specific outcome
- A stipulation limiting discretion by the recipient, such as requiring the recipient to follow specific guidelines about qualifying allowable expenses, to hire specific individuals conducting the activity, or to follow specific protocols

A stipulation that is unrelated to the purpose of the agreement is not indicative of a barrier. This includes administrative and trivial stipulations. For example, a requirement to report on the number of meals served would not be a barrier, but requiring an actual number of meals served could be a barrier. A right of return or release without a barrier is not sufficient to make a contribution conditional.

Once the donor-imposed conditions are met, contributions are reclassified from net assets with donor restrictions to net assets without donor restrictions and flow through the statement of activities. If conditions and restrictions are satisfied simultaneously, a “simultaneous release” accounting policy election permits reporting the contribution as if it were unrestricted, instead of showing the release of restrictions in the statement of activities. The standard amends previous simultaneous release guidance to permit electing the policy option for donor-restricted contributions that were initially conditional contributions without also having to elect the policy for other donor-restricted contributions.

Impact

Those who have implemented the standard are finding that many government contracts are shifting from exchange transactions to contributions, due to determining that the ultimate benefits are received by the general public. Members of OSCPA’s Accounting and Auditing Committee also noted they are seeing a greater number of contributions classified as conditional.

The standard applies to resource providers as well as resource recipients, with differing effective dates:

- For public business entities, or a not-for-profit that is a conduit bond obligor, the standard applies to contributions **received** for annual periods beginning after June 15, 2018, including interim periods within the annual periods. The standard applies to all other entities for annual periods beginning after Dec. 15, 2018, and interim periods within annual periods beginning after Dec. 15, 2019.
- For public business entities, or a not-for-profit that is a conduit bond obligor, the standard applies to contributions **made** for annual periods beginning after Dec. 15, 2018, including interim periods within the annual periods. The standard applies to all other entities for annual periods beginning after Dec. 15, 2019, and interim periods within annual periods beginning after Dec. 15, 2020.

Early adoption is permitted. The standard provides for modified prospective adoption, but full retrospective application is permitted.

*Laura Hay, CPA, CAE is executive vice president of The Ohio Society of CPAs and staff liaison to the Accounting Auditing Committees. She can be reached at **Lhay@ohiocpa.com** or **614.321.2241**.*

FAST FACTS

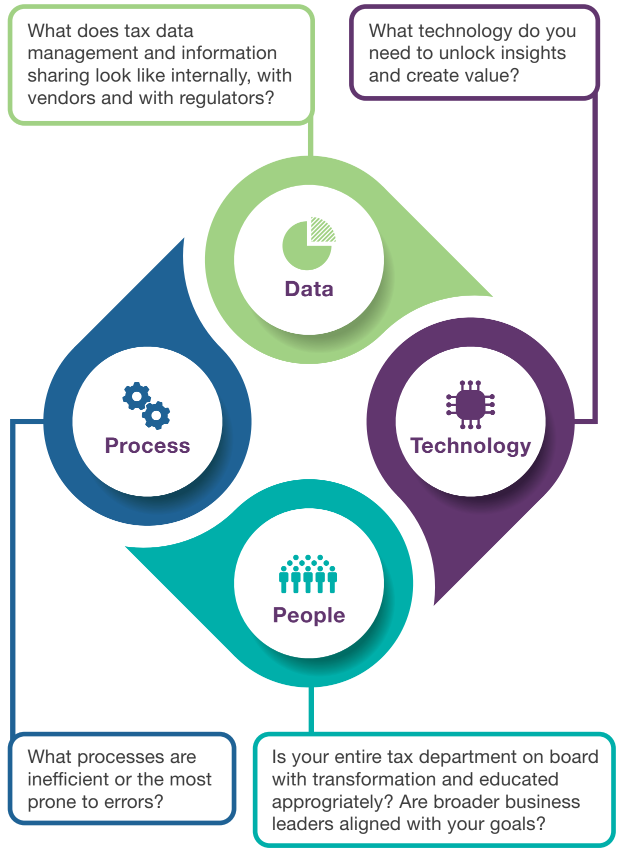
1. Diversity in practice, particularly for government grants and contracts, was identified as a topic requiring clarification with the implementation of ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*.
2. If the agreement includes both a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets, the contribution is considered conditional.
3. Once the donor-imposed conditions are met, contributions are reclassified from net assets with donor restrictions to net assets without donor restrictions and flow through the statement of activities.
4. Those who have implemented the standard are finding that many government contracts are shifting from exchange transactions to contributions.

tax developments

Four dimensions of tax transformation: process, data, technology, people

By BDO USA, LLP

Changing legislation, resource constraints and the increased need for operational efficiencies via digital methods are driving a focus on tax transformation — a form of digital transformation. In today's fast-moving legislative and regulatory environment, change is the new normal for corporate tax departments. Now more than ever, there is an opportunity to re-engineer the tax department through process improvement and technology adoption. However, transformation doesn't happen overnight. Businesses should first take a step back and analyze themselves across four dimensions — process, data, technology, and people — to assess their starting point. While these dimensions are all interconnected and integral to a holistic approach, the transformation journey begins with incremental improvements in the right direction.



Transforming processes

In most middle market business, each department works in an information silo, sprints to complete the record-to-report cycle, then does this all over again. Exploring opportunities to refine processes, reduce redundant ones and mitigate risks is often the first step any business or department can do to increase operational efficiency.

Optimizing processes for the tax department can reduce the record-to-report cycle length, increase internal controls and transparency, reduce risk and ultimately enable tax professionals to spend time on business-critical objectives. This might include reacting to a tax law change or forecasting the impact of a major business choice to help inform management decisions.

Process management checklist

To reach this optimum state, businesses need to analyze how information, systems and processes intersect, where there are interdependencies and how these elements cross internal and external organizational boundaries. Businesses should ask themselves:

- Does your business have an up-to-date representative model of tax processes across the enterprise?
- Does your business have established key performance indicators to measure process efficiency?
- Has an assessment been performed to identify tax process deficiencies and improvement opportunities?
- Has your business identified the associated business requirements of new functionalities or capabilities?
- Have you diagrammed your desired future state process design?
- Does your business currently use Business Process Management or workflow management software?
- Do you have change management activities in place to prepare and train employees?

Transforming your data

Quality data is the cornerstone of a well-functioning tax department. If the underlying data or analysis contains mistakes, the decision-making based on that data will be riddled with errors, too. Businesses need to ensure that tax data is clean, accurate and easy to access as part of an overall information governance strategy. For many, particularly middle market businesses facing significant resource constraints, this might seem like an uphill battle. Successful transformation is impossible without putting data at the forefront. A key component of strategic tax planning is using data from across the business to inform decisions, and the availability and quality of insights is dependent on the quality and availability of tax data.

Data readiness checklist

- Does your business have a documented information or data governance program that is used across the enterprise, including in the tax department?
- Is tax data maintained, stored and/or preserved to meet the business' legal, regulatory and business needs?
- Has an assessment been performed to identify the current state of the information management program and to identify future state requirements?
- Can your information management systems reconcile tax data from disparate sources, across different departments and in variable formats?

Transforming technology

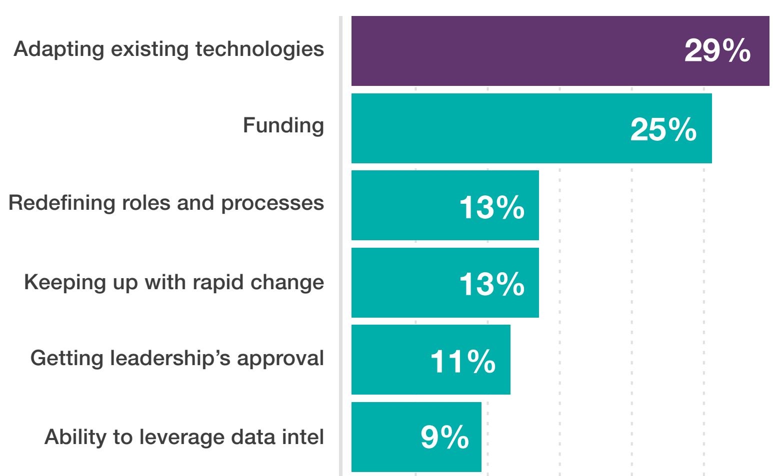
Technology is the tool by which a business automates a streamlined process using clean data. While technology is not the only element of a tax transformation strategy, it's a critical tool to assist in eliminating laborious, non-collaborative activities and processes that have long challenged the tax department, particularly in the middle market.

Determining the right technology to implement depends on the business issue and pain point. Consider an analysis of technology enablers and out-of-the-box tax software options when developing the transformation roadmap. While it might not be necessary to use all of these tools, each can help combat typical tax department challenges. Ultimately, regardless of the enablers employed, the technology used by the tax function should be able to manage complexity, facilitate collaboration across the business, and streamline the compliance and reporting processes.

Transforming your people

Process, data and technology are two-thirds of the equation. Considering the people component and implementing the change management discipline required to adapt should not be overlooked, as noted by BDO's 2019 Tax Outlook Survey where adapting existing technologies was cited as the top challenge to tax transformation.

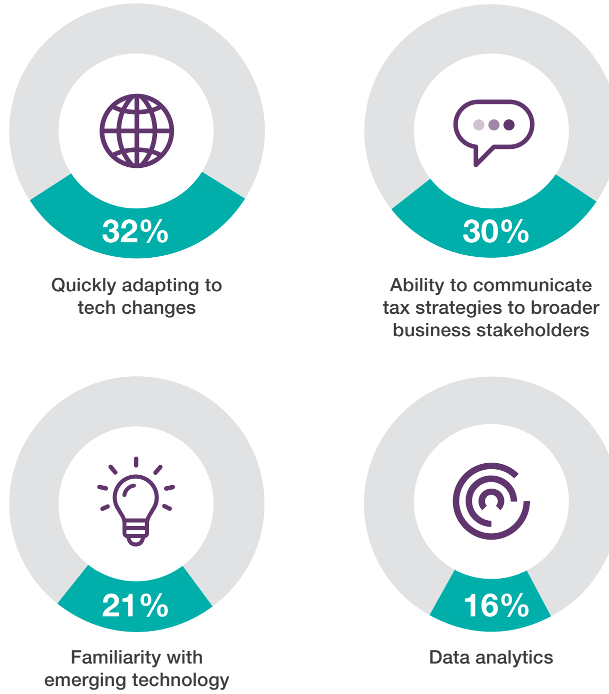
Top challenges to tax transformation in 2019



**Data from BDO's 2019 Tax Outlook Survey*

Tax executives surveyed in the Tax Outlook Survey indicate that tax professionals' digital skills are deemed equally as important as their technical tax prowess. However, in BDO's Digital Transformation Survey, 54% of businesses cited lack of skills or insufficient training as a top barrier to implementing a new digital initiative, and 28% cited employee pushback.

Increasingly, tech capabilities stand out as key skills for tax professionals in 2019, including:



While it's easy to focus on making changes to technology and processes, ultimately a business' employees can make or break a transformation strategy's success. It's important for employees to understand what's expected of them and have the resources and training in place to get there. Educating employees on why it's important to leave the status quo behind, aligning personal goals to the strategic vision and creating engagement in the transformation process can all assist in successful adaptation.

The good news is that many middle market tax professionals understand the current state isn't desirable or sustainable in the long term. As businesses increasingly hire and promote younger digital-native employees, there is a growing expectation among professionals that businesses will be equipped with integrated and up-to-date-technologies and processes. Regardless of whether the tax department is populated by industry veterans or fresh talent, getting employees engaged in the transformation process and encouraging them to become change agents themselves is essential to success.

It's about the journey

Technology is meant to enhance tax professionals' work, not replace them. At the end of the day, technology can only replace processes — businesses still need trained professionals to extract insights from the information available. This is where value is created.

Tax transformation requires a commitment to change, a strategic vision, financial investment and a consultative approach. It will not happen overnight, but incremental improvements can be achieved through a process called tax performance engineering. BDO's Tax Transformation Guide is a step-by-step roadmap that helps businesses navigate the complexities of incorporating processes, data, technology and people into their transformation plans.

For more information on BDO's transformation services, contact the national leaders of Digital Transformation Services and Tax Transformation Services and go to ***BDO.com***

Hear more from BDO at the OSCPA fall accounting shows and go to ***my.ohiocpa.com*** *to register.*

FAST FACTS

1. Businesses should first take a step back and analyze themselves across four dimensions—process, data, technology and people—to assess their starting point when it comes to tax transformation.
2. Optimizing processes for the tax department can reduce the record-to-report cycle length, increase internal controls and transparency, reduce risk and ultimately enable tax professionals to spend time on business-critical objectives.
3. Create a data readiness checklist to ensure data is being used across the enterprise, stored and saved correctly and more.
4. Educate employees on why it's important to leave the status quo behind, align personal goals to the strategic vision and create engagement in the transformation process to assist in successful adaptation.

FEATURE

Technology TRANSFORMS the accounting profession

Accountants must be prepared to learn, adapt and master the changes

By Amy Reed

The accounting profession is in the midst of dramatic change as artificial intelligence (AI), blockchain, machine learning and other technologies quickly transform the way businesses operate and accounting teams function.

What began with Big Data, digital transformation and advances in cloud computing have led to cloud-based applications that enable technology to drive automation, improve workflow, increase efficiency and reduce costs. The digital revolution is now in its next phase where new applications are evolving and changing the way accounting teams work, interact and add value to their organizations. Proof-of-concept applications are tested in real-life settings and new applications are moving quickly into the market.

Many of these applications combine technologies to offer advanced capabilities to take them to the next stage. For the accounting profession, the technologies that show the greatest promise are emerging in the following areas:

Robotics

Robotic process automation (RPA) is applied for pre-defined tasks such as data aggregation, invoice processing, transactions, month-end close and other routine activities that mimic human actions. RPA enables companies to perform processes in real time or significantly faster, with minimal or no human interaction. It reduces cycle time, improves speed and accuracy, can streamline reporting and compliance, and frees up accounting staff to focus on higher value activities.

AI

Taking a step beyond RPA to simulate human intelligence requires AI. When RPA is combined with AI, the resulting applications enable more functionality, such as end-to-end invoice processing without human intervention. AI uses advanced algorithms and can be combined with other technologies such as machine learning to create analytics and insights similar to those produced by humans. AI applications can function in record time, reducing errors and enabling faster responses.

“AI and machine learning are a major value addition,” said Chris Ortega, director of finance at eMarsys North America. “They will move accountants toward higher value activities like collaboration, strategic planning, and business decision-making. These technologies are going to drive accountants to be value integrators who provide both efficiency and business insights.”

Gartner estimates that 70% of businesses will adopt AI technologies by 2021 to support employee work tasks and

improve productivity.[1] The Big Four and other accounting firms have incorporated AI into their audit platforms to streamline the gathering and processing of data. Other AI applications assist with general ledger anomalies, lease accounting, tax reporting and fraud identification.

Accounting and bookkeeping automation platforms such as Google-funded Botkeeper and QuickBooks Live enable small and mid-size companies to perform functions such as bank statement reconciliation and tax forms without human interaction. Although these platforms are not totally automated, they streamline accounting processes while still providing access to accounting professionals for complex questions.

Machine learning

AI and machine learning are often mentioned in tandem because machine learning builds on AI processes and takes them further. Machine learning uses algorithms to learn from experience, unlike RPA applications which are pre-programmed with set instructions. Machine learning uses large data sets and as more experience is acquired, it progressively improves in performance, enabling it to predict outcomes and make inferences on its own. Derived insights are fed back into the technology to further refine the models, which in turn improves their accuracy and effectiveness over time.

The Big Four are investing in machine learning research and development to speed routine processes and improve efficiency. They hope to harness the power of AI and machine learning to more thoroughly analyze a business entity. The Big Four also have the largest client base with vast amounts of data to perform concept testing. KPMG has teamed with IBM's Watson machine learning platform to offer an IFRS lease accounting compliance application. Deloitte has developed a risk monitoring system using machine learning. PwC has introduced GL.ai which analyzes massive amounts of data to detect fraud and other anomalies in the general ledger.

Blockchain

One of the most exciting technologies has been blockchain, which first emerged as the underlying platform for cryptocurrencies. "Blockchain is a decentralized way where network members can store, transfer and communicate information on a continuous basis and in an encrypted manner," said Dr. Sean Stein Smith, assistant professor in the business and economics department at Lehman College and speaker at the Accounting Technology Conference. Security and transparency are key features of blockchain. As "blocks" or pieces of data are added, it creates a permanent record that can serve as an audit trail.

"All of the Big Four firms and the top 25 have advisory services tools being developed to address various parts of the accounting process and they are augmenting them with blockchain," Stein Smith added. "The highest profile application is likely the EY Blockchain Analyzer tool. It allows EY to work with their audit clients to export data via blockchain and run tests on it."

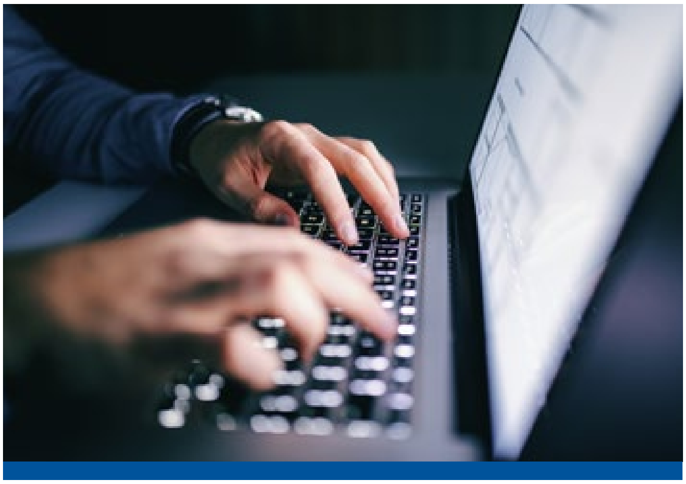
"Ohio is among 12 or so states leading the way to adopt blockchain and take advantage of its capabilities," noted Lisa Turner, a certified blockchain expert and senior project manager at The Ohio State University who also serves as the Columbus chapter lead of the Government Blockchain Association. The Federal government also is investigating blockchain applications, most notably the IRS as well as the departments of Health and Human Services and the General Services Administration. Cost savings, transparency and the technology's inherent record of evidence are driving these government entities to consider blockchain for real estate transactions, contracts, procurement processes, cryptocurrency accounting and taxation, and other applications.

Deep learning

Seen as the next frontier for many data scientists and developers, deep learning is based on the function and structure of human brains and the interconnection of neurons. Artificial neural networks are deep learning algorithms that imitate this biological framework and the distinct layers that stratify neurons into connections controlling specific areas of knowledge and function. Accounting applications for deep learning are still in the development phase, but applications in several industries are being tested and the accounting field cannot be far behind.

So much that's new, so much to learn — and where to begin?

Many CPAs admit to being overwhelmed by the rapidly changing technology landscape. How best to keep up with new advances? How can you decide which technology could



best increase efficiency, save money and improve accounting operations in your business or practice? Keeping up-to-date on emerging technology has never been easier – you're only a Google search away (an example of machine learning) from a wealth of information including reviews, manufacturers' websites and topical articles. Seek out webinars, podcasts and conferences such as the Accounting Technology Conference on Aug. 22. The AICPA and the Government Blockchain Association also offer news and information on emerging technology affecting the accounting profession and applications for businesses and government.

"The first step is to gain a deep, mastery level of understanding of your existing processes," Ortega said. "You need to have that deep level of understanding before you look at technology solutions, or you'll just spin your wheels. That will help you make better decisions on the solutions that will get you and your team to better decision-making and becoming value integrators. Technology is the destination."

[1] *"Gartner Predicts 70 Percent of Organizations Will Integrate AI to Assist Employees' Productivity by 2021," press release issued on Jan. 24, 2019. Available at:* ***https://www.gartner.com/en/newsroom/press-releases/2019-01-24-gartner-predicts-70-percent-of-organizations-will-int***

FAST FACTS

1. Technology is rapidly taking on routine tasks and enabling accounting teams to focus on high-value activities, such as business insights, decision-making, communications and collaboration.

2. CPAs must remain up-to-date on emerging technology and enhance their skillset to provide critical thinking, business insights and more.

3. Before investing in technology, understand your accounting processes at a mastery level to make sound decisions on new applications.

technology today

The abundance of accounting software options

By Mark Wyssbrod, CPA

What does a company do when it grows up on one accounting platform, generation after generation, and realizes it might be at a point in which it has outgrown the accounting system it grew up on? What is next for the accounting team, the leadership and the organization?

Have you asked these questions for your business or for your clients' businesses? As professionals and as humans, we tend to become comfortable with our surroundings and set in our habits, which makes us hesitant to change.

New technologies continue to enter the marketplace and will continue to challenge the traditional accounting systems that have dominated the landscape for a generation. As these disruptions continue to encroach on our businesses and clients, are we ready to adapt as individuals, as firms and as a profession?

A few years ago, a firm could have a staff member become a certified QuickBooks ProAdvisor and the marketplace would give its seal of approval. This may no longer be the case as software designed specifically for industry use, or niche software, is becoming increasingly more important. Examples of such software are Sage and MAS90, which appear to be preferred over QuickBooks in manufacturing and costing industries. Additionally, new software is entering the industry, such as Zero and Zoho. Consumers are also demanding ease of use and seamless information integration.

How many new platforms will you, your firm and our profession need to embrace? How can you set yourself and your business apart?

Select a niche

- Is it a growing marketplace?
- Are there any other providers?

Master the necessary skill sets

- Ensure you can understand the software.
- Take courses and build real time experience.

If the base product is not meeting the entire need of the organization try adding in a "plug-in" application. There are an increasing number of software products that allow other products to "plug-in" to their products to make them more efficient. For example, Fishbowl is an inventory program that can be added to QuickBooks to increase inventory management and control. Method is a Customer Relationship Management (CRM) program that can be added to QuickBooks to assist with the customer experience and sales process.

The indirect question is if your organization would like to add on to your traditional accounting program or not. If so,

what long-term decision does that mean? Many accounting professionals recommend accounting software instead of reviewing the entire business needs.

ERP software is accounting, operations, inventory management, supply and demand planning, marketing, CRM, reporting (including customize reporting and Key Performance Indicators), dashboard and much more on one stable platform. This powerful software is now available for small businesses. There are many companies providing ERP solutions, including Microsoft, NetSuite, Oracle and SAP.

Imagine having the information your organization requires instantly at your fingertips and being able to customize reports, dashboards and key performance indicators in real-time. What type of competitive advantage would this give a business? Software provides an incredible economic efficiency if you can deploy it correctly.

When selecting new software for your business a few best practices to consider are:

Document

- How will the software help fulfill the company's vision and mission?
- How does the software help the organization fulfill its short-term and long-term goals?
- What concern, challenges and issues do you have with your current system?
- What would you like to accomplish with the new software?
- What is the expected outcome? Return on investment?

Do you have the resources available to be successful?

- What are the software requirements to run on the system?
    - Security and compatibility requirements?
- If it is a systemwide upgrade or change is management setting the tone?
- Does the company understand the entire costs involved?
    - Basic software costs
    - Support package costs
    - Additional plug-in(s) costs
    - Training fees and time
    - Team members time
    - IT Department or IT vendor costs

Create a list of software which meet your qualifications

- Begin reviewing the software for pros and cons.
- Create a matrix and compare the software products to one another.

- Rank the software products.
- Receive timely input from key team members who will be using the product daily.

Create a short list

- Circulate the list for final input from team members.

Make the selection

The accounting world and solutions our profession have available to offer are not only historical in nature but can also be filled with forward-thinking technology. New software solutions could unleash a revolution of efficiency our profession has not yet witnessed. Will you still be using the software of the past, or will you embrace the efficiencies and opportunities of the future?

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Mark Wyssbrod, CPA has transitioned to industry after serving 15 years in public accounting. Mr. Wyssbrod is a small business owner and entrepreneur. In a CFO turn CFGrow position he increased team efforts and transitioned the traditional accounting system to an ERP.

FAST FACTS

1. New technologies continue to enter the marketplace and challenge the traditional accounting systems that have dominated the landscape for a generation. Individuals and firms need to prepare.
2. Select a niche to ensure you can set your business apart and master the necessary software.
3. Consider software that will help fulfill the company's vision and mission and it's short and long-term goals.
4. Make sure you have the resources available to support the software and compare products to one another before making a final selection.

Embracing technology for career growth and professional development

By Abigail Draper, OSCPA communication & engagement manager

From PCs to laptops to online tools, society is now "device dependent." And as technology continues to evolve, it is crucial to embrace these changes to not be left behind.

"If we don't embrace these technologies, I think we're going to find ourselves on the outside looking in as the world moves forward," said Mike Frank, technical instructor at Max Technical Training Solutions.

One way to grow your career, he said, is continuing to learn about updates in technology and use them to become more educated and efficient.

No matter where you are or what kind of device you're using, you can use tools like Microsoft Office Online and OneDrive to access the exact same programs and files. This allows you to edit documents and share them with others on the go.

"That, I think, is a huge productivity boost for us that is just going to enable all of us working in this environment to get more and better work done faster."

Tools like Skype for Business and SharePoint make it easier to collaborate and communicate within your team or company. Frank also said that Yammer, a social networking service developed by Microsoft for communication within an organization, is an underutilized tool for interoffice communication.

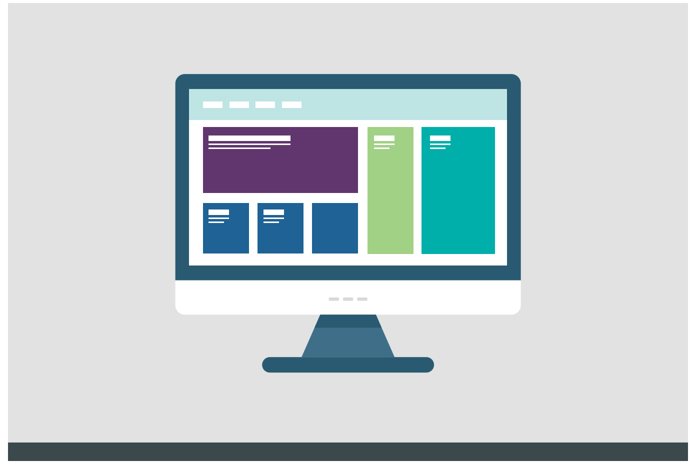
Karen Vujnovic, OSCPA member marketing manager, has done extensive research on Asana, an online project management tool. She highly recommends it for team collaboration. She said the program boosts work efficiency because it keeps track of all points of a project and allows everybody involved to chat within the project and upload documents, so everything is in one place.

"I also like getting alerts every day," she said. "I get an email in the morning that says, 'These are the things due today, and these are the things coming up.' That keeps me on my toes. It's easy to let things fall through the cracks when there are many moving parts, but Asana doesn't really allow that to happen."

If you are looking for a new job, Frank said to be sure to update your LinkedIn account and search for jobs on more than one website. "I would never limit myself to just one search."

He said social media is one of the best tools for job searching and professional development. He said this is a tool many in his generation, those ages 40 and up, are especially hesitant to embrace. "But from talking to people and seeing what's going on out there, if we use (social media) intelligently, it can be our best business reference."

Frank said many companies will do data mining before hiring or contracting an employee. If your Twitter says, "I



hate going to work on Mondays," then you might not be what the company is looking for. If it says, "I was at this CPA conference and saw all of these great seminars," then that is going to show a side of you that the employer wants to explore.

When it comes to professional development, don't be afraid to use the tools at hand. Research and learn about developments in the programs you already have and discover new and more efficient ways to do what you do. Meticulously search, don't shy away from learning, collaborate effectively and you'll see your career grow.

Technology connects students to opportunities

By Jessica Salerno, OSCPA senior content manager

Advancements in technology have impacted almost every aspect of daily life, and that includes new ways and platforms to learn. For Natalie Brown, an undergrad and aspiring CPA, without the availability of online classes she would have had a much lengthier path to the profession.

“That's helpful for me when it comes to scheduling because I have children,” she said. “I work full time and I'm a wife. So I have a lot going on. It's helpful for me to be able to still get my education while trying to balance work and home life.”

Brown is an accounting major and in her third year at the University of Phoenix. After she graduates in 2021 she hopes to work with small businesses. Along with the convenience of taking classes when they fit into her schedule, she said she appreciates how the online format has made the classes accessible for those with different learning styles.

Adrian Harris, a junior at Cincinnati State University double majoring in accounting and finance, has also benefited from online classes. In addition to being a full-time student, he’s also in a full-time “co-op,” or cooperative education, where students work at a company for one academic semester, with Proctor & Gamble.

“You don’t have to go in the classroom and it allows you to work and get the real-world experience employers are looking for when you graduate,” he said. “Because I don’t want to put my education on hold to get that experience.”

Technology is regularly being updated in the library or at computer labs at school, Harris said, and he has the option to take electives that offer insight into how to use programs like Microsoft Excel and Microsoft Access. Understanding these programs can help in a competitive job market.

“In today's world with it being a technologically advanced society, a lot of people expect you to have these skills or to be willing to learn them,” he said.

“These are things you have to know,” said Da’Vaughn Griffin, a junior at Youngstown State University. “Technology gives you real world experience and preps you for when you’re out in the field so you should use it to your advantage while in school.”

Although it can be easy to take for granted the opportunities technology has introduced into the realm of education and learning, many students like Brown recognize the importance it plays in their long-term goals.

“I come from a background that in my family no one went to college,” Brown said. “Education is my priority and it's important to me, and so being able to go online has meant a lot. And it's helped me to better my life, so I can make a better life for my children.”

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Contact Tiffany Crosby, CPA, CTP, director of learning, at **tcrosby@ohiocpa.com** or **614.764.2727 x2255** for more information on how OSCPA can meet your learning needs.

members
in motion

CLEVELAND

Chad Gorfido, CPA has been promoted to income principal at Pear & Associates.

Terry LaCorte, CPA, Maureen Leneghan, CPA, CFP® and **Ted Robbins, CPA, CFP®** have become shareholders at Clearstead.

Meaden & Moore celebrated its 100th anniversary in May.

DUBLIN

Afrin Miraj has been hired as an associate at Rea & Associates.

DUBUQUE, IA

Nick Hahn, CPA has been hired as the CFO on Ohnward Bancshares, Inc.

PHILADELPHIA, PA

Alex Imbrogno has been hired as a corporate accountant at Comcast.

POWELL

Kaiser Consulting, LLC has been awarded the #1 spot on the 2019 Accounting MOVE Project's Best Firms for Equity Leadership List by the Accounting & Financial Women's Alliance.

Lori Kaiser, CPA, CGMA founder and CEO of Kaiser Consulting, LLC, has been appointed to The Columbus Chamber of Commerce Board of Directors.

TOLEDO

Christine Slade, CPA has been promoted to principal at Rehmann.

Social
Chatter

#OhioCPAProud

In the spring, we visited 185 member organizations throughout the state as part of our "Ohio CPA Proud," program. By visiting members in their environment, it helps us gain a better understanding of the business they are in and learn how we can be a better resource and business partner. To learn more about Ohio CPA Proud contact Denise Ison-Miller at **dmiller@ohiocpa.com**.

And check out our Facebook page at **facebook.com/OSCPA** to see more than 150 pictures from our visits in our 2019 Appreciation Days Album!

New members and affiliates

183 new members and affiliates applied in **April**

174 new members and affiliates applied in **May**

The list of new members and affiliates is available on The Ohio Society of CPAs' website at **www.ohiocpa.com/quick-links/about-oscpa**

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