Making sense of a changing and complex world

CPAs are the trusted professionals who enable people and organizations to shape their future. That future is more dynamic than ever as revolutionary changes take place in the marketplace and the global economy. As the leading national professional organization for CPAs, with more than 350,000 members, the American Institute of Certified Public Accountants is dedicated to helping our members navigate this increasingly complex environment — and all the opportunities and challenges it offers.

Success in a changing future begins with a common vision. In the 1990s, the CPA Vision Project focused on universally shared goals for all CPAs in the 21st century. The project stressed the importance of anticipating and leading change to remain a valued, respected and competitive service provider. While that project focused on building a framework for the profession's future evolution, the AICPA Strategic Plan provides a beacon for the organization itself to follow as it continues to act as the voice and steward for the CPA profession.

The AICPA Strategic Plan was developed in collaboration with the AICPA Board of Directors, senior management, the Strategic Planning committee, volunteer leadership, state CPA societies and staff. It reflects a comprehensive assessment of the social, economic, technological, political and regulatory forces affecting the profession today and driving change for the future. As a blueprint for success, the plan underscores the Institute's commitment to enhancing resources, information and leadership to help CPAs provide valuable services that benefit the public, employers and clients.
Key Drivers of Change

Many powerful forces impact the CPA profession and the AICPA today, necessitating the need for sound strategy, adaptability and leadership.

- **AGING POPULATION** – As Baby Boomers reach retirement, replacing CPAs one for one will be difficult. Merger activity in small and medium public accounting firms is expected to increase and, as a result, succession planning is a critical issue for the profession.

- **GENERATIONAL VALUES** – Younger generations have expectations of the workplace that are different from those their parents and grandparents had. Young CPAs will average nine or more “careers” in their lifetime, and the risk of losing them along the way is great.

- **DIVERSITY OF U.S. POPULATION** – Data from the U.S. Census Bureau indicates that in 2006 about 33% Americans were from a minority group, up from 16% in the 1970s, and projected to grow to nearly 50% by 2050. Minorities make up about 21% of accounting professionals; even fewer are CPAs.

- **FEDERAL AND STATE REGULATION** – Federal regulators are expected to remain active in CPA firm quality issues. State regulators will continue to have influence upon professional matters, but uniformity will be essential for meeting economic and public interest needs.

- **LEGISLATIVE ENVIRONMENT** – We anticipate increased tax and fiscal debates, as well as new barriers to delivering CPA services that require legislative solutions.

- **INTERNATIONAL CONVERGENCE** – As public accounting and auditing standards converge internationally, global public companies will benefit from the ability to comply with one set of standards and private company standards will become an even greater imperative.

- **PUBLIC VS. PRIVATE** – Differences between public and private company services and standards remain critical, particularly in small firms and business & industry. Increasing complexity provides small firms with both opportunities and challenges as they work to serve as trusted advisers to America’s small businesses.

- **TAX SERVICES** – Major changes in tax law will continue to be enacted. While some tax services have become commoditized, opportunities for specialization also are emerging.

- **TECHNOLOGY** – XBRL and other technologies will create efficiencies in financial reporting, but may increase commoditization of some CPA services. Technology also may drive fraud detection as new tools develop.

- **CAPITAL MARKETS** – To address the complexity described above, the capital markets will continue to count on audits to provide assurance of the reliability of financial statements.
THE AICPA’S STRATEGIC PRIORITIES

1. People

Lead the profession in embracing a changing workforce environment by attracting, educating and nurturing CPAs throughout their professional careers and into retirement.

People are the profession’s greatest asset and highest priority. By looking holistically at the entire life cycle of a CPA career, the AICPA is focusing on the profession’s current and future success. Key objectives include attracting more students to accounting, encouraging new graduates to take the CPA Exam, increasing the number of accounting doctoral students, replenishing accounting faculty, and nurturing CPAs throughout their professional careers.

2. Professional Excellence and Public Interest Issues

Support members in the delivery of high-quality services to the public, clients and employers by providing them technical and professional leadership that improves and assures the quality of information and/or its context.

Standards, regulations and technology are changing rapidly. As they evolve, so too do the expectations for CPA services and competency. The AICPA will keep pace with these changes and continue to provide our members with resources, tools, technical support and leadership. Particular emphasis will be placed on enhancing support for smaller firms, business & industry members, private companies and tax specialists.

3. CPA Reputation

Enhance and promote the CPA profession and the AICPA.

CPAs are trusted advisers who provide services at the highest quality level. Using a variety of channels including a layered, diverse Internet presence and media outreach, the AICPA will continue its stewardship efforts to strengthen and expand the CPA image, promote the CPA brand and encourage use of the CPA credential.

4. Advocacy

Advocate for members on issues that affect the profession.

Regulatory forces at both the national and state level and legislative issues, such as tax strategy patents, will continue to affect the profession. The AICPA is prepared to meet these challenges by strengthening partnerships and advocacy efforts in Washington, working with state societies and informing and activating the grassroots membership. The Institute will continually work to advocate for the highest public good and protect the profession against unnecessary barriers to the delivery of CPA services.
5  **Operational Excellence**

Drive a financially sustainable organization by providing high-value services and exceptional product delivery, earning membership growth.

Strong AICPA operations ensure the Institute’s continued ability to focus on our members’ needs. Efficiencies created by relocating a major portion of our operations to North Carolina and ongoing recruitment of quality staff position us to remain fiscally sound and well-equipped to both strengthen existing offerings and enrich our portfolio with new products and services. These enhancements ultimately increase the value of membership for current members as well help as attract new members.

6  **Thought Leadership**

Deliver thought leadership through committees and state societies. Seek out opportunities to continue and enhance effective communications and feedback loops on critical initiatives.

The AICPA and individual state societies have a uniquely strong relationship. We have a long and successful track record of partnering on issues vital to the profession. The Institute is committed to continue enhancing these relationships to maximize efficiency and effectiveness in our respective goals. Additionally, by aligning the strategic goals of key committees and tapping into our diverse volunteer base, we can leverage our combined acumen to innovate for our members and for the profession.

7  **Competition and Risk**

Assess and act on competitive risks for the profession and the AICPA. Build robust risk-assessment and decision-making capabilities in all levels of the organization.

The CPA profession will face increasing competition from a variety of external forces in the years ahead. The AICPA will enhance its efforts to forecast, identify and analyze risks to the profession with the goal of maintaining the profession’s strength and success. We also will retain our established commitment to holistic standard-setting activities that are aligned with market conditions.

8  **International Opportunities**

Expand international opportunities for collaboration and partnership for both the AICPA and members, while providing leadership on international matters that affect the profession.

International issues such as financial reporting standards are affecting CPAs from Wall Street to Main Street. As the world’s largest national professional accountants organization, the AICPA recognizes our unique responsibility to help members understand the issues and opportunities of an increasingly global accounting environment. We will maintain a strong presence on international standard-setting bodies, and will provide support for firms of all sizes.
More information available online

For further details on and access to AICPA initiatives, products and services, visit www.aicpa.org.