TOP PRESSURES FOR TAX AND ACCOUNTING PROFESSIONALS

An Unstable Workforce

Larger firms are experiencing over 20% staff turnover.

Fewer hiring candidates are sitting for the CPA exam.

Compliance Uncertainty

16% of firms did not pass peer review in 2015.

FASB issued 74 new Accounting Standards Updates from 2012-2016, and issued another 7 ASUs in the first 3 months of 2017.

Sources: AICPA Peer Review Program; Financial Accounting Standards Board

Fee Pressures

Fee pressure from your clients is on the rise.

In addition, a recent Source Media study found that 30% of clients who leave their CPA firm say it’s because of poor client service.

Sources: Source Media

6 Trends Driving Disruption in the Accounting Industry

Cloud-based audit technologies

Security

Mergers & acquisitions

Integrated data systems

Big data and analytics

Machine learning

Sources: Boomer Consulting, Inc.

Top Challenges for Local Firms Worldwide

1. Attracting new clients
2. Attracting new and retaining existing staff
3. Experiencing pressure to lower fees
4. Keeping up with new regulations and standards
5. Differentiating from competition
6. Rising costs
7. Technology developments

Sources: CPA Trendlines

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