



The unified voice of AICPA and CIMA



The #FutureReady CFO – Winning the Great Resignation The Future of Finance FEI Baltimore

April 19, 2022

Tom Hood, CPA, CITP, CGMA, AICPA-CIMA EVP Business Engagement & Growth
Rebekah Brown, CPA, MACPA - Director of Development

Always evolving.

Transforming the Global Accounting Profession by Powering Trust, Opportunity, and Prosperity Worldwide

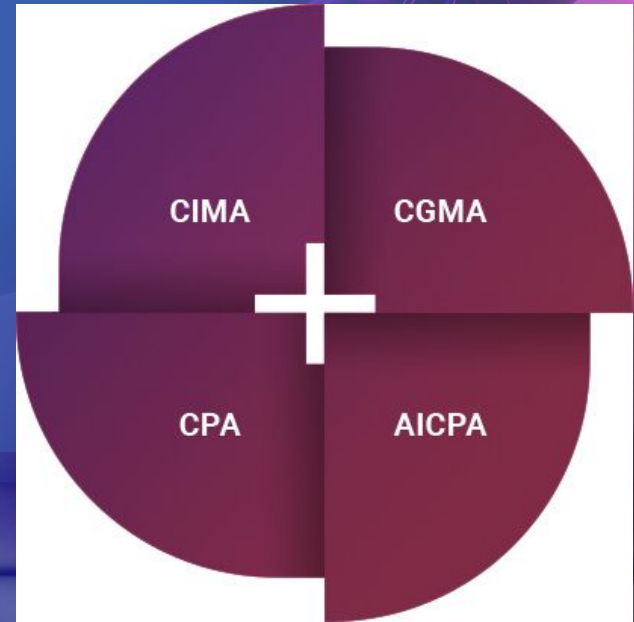
In the spring of 2021, we began conversations with leading corporate CFOs and formed a Future of Finance Leadership Advisory Group. On December 8-10, we convened a group to reimagine the Future of Finance in Nashville, Tennessee. This includes a recap from that meeting.

700,000

Members, students,
and engaged
professionals

192

Countries
and territories





COMMUNITY

Creating collaborative, member led, inclusive networks

RESOURCES

Scanning the horizon to keep members informed and aware

PROFESSIONAL DEVELOPMENT

Future-readying the profession with tomorrow's skills

ADVOCACY

Protecting and promoting the profession in Maryland and beyond

Global Finance Leaders to Co-Create the Future of Finance



Our Future of Finance Purpose

To transform the profession in its broadest context and re-imagine the finance function of the future **to power trust, opportunity and prosperity.**



Association
of International
Certified Professional
Accountants™

AICPA CIMA

Context – Day 1

Trends & Issues Facing Corporate Finance

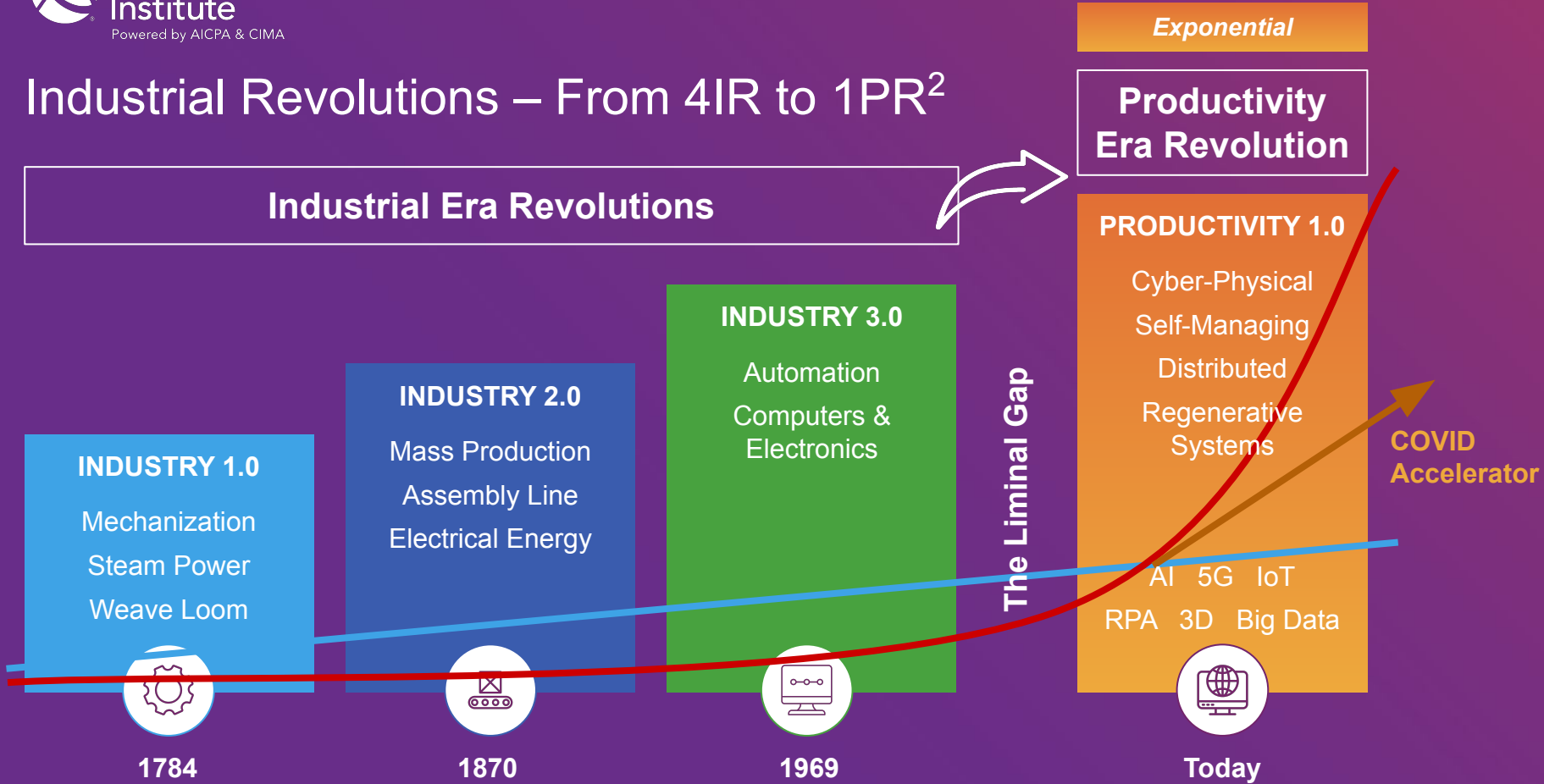
Changing Role & Mandate

“It is always Day 1 at Amazon.

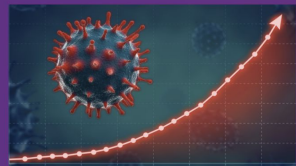
The outside world can push you into Day 2 if you won't or can't embrace powerful trends quickly. If you fight them, you're probably fighting the future. Embrace them and you have a tailwind”. - Jeff Bezos -Amazon

Industrial Revolutions – From 4IR to 1PR²

Industrial Era Revolutions



The Great Acceleration



2020 = 2025

E-Commerce	10 yrs in 1 year
AI/ML	5 yrs in 1 year
Data Analytics	5 yrs in 1 year
Cloud computing	4 yrs in 1 year
RPA / BPA	4 yrs in 1 year
Adaptive & Predictive Cyber	5 yrs in 1 year
Visual Communication	5 yrs in 1 year
Blockchain	2 yrs in 1 year

Source: Daniel Burrus @ Burrus Research

Accelerated shifts



Top Issues Facing Finance Teams Post-Pandemic Over Time

Summer 2021 (May - Jun)

1. Acceleration of Digital Transformation
2. Maintaining culture and managing a Hybrid workforce
3. Need for new competencies in the team
4. Continued uncertainty/ disruption in the business environment
5. Wellbeing of the team
6. Emerging trends - Talent, ESG, DEI, Data Analytics
7. Role Stretch - conflict between stewardship and strategist

Summer 2021 (July - August)

1. Maintaining culture and managing a Hybrid workforce
2. Finding & Retaining Talent
3. Need for new competencies in the team
4. Acceleration of Digital Transformation
5. Continued uncertainty/ disruption in the business environment
6. Wellbeing of the team
7. Emerging trends - ESG, DEI, etc
8. Managing office reopening risks
9. Role Stretch - conflict between stewardship and strategist

Fall 2021 (September)

1. Maintaining culture and managing a Hybrid workforce
2. Finding & Retaining Talent (tie)
3. Need for new competencies in the team
4. Acceleration of Digital Transformation
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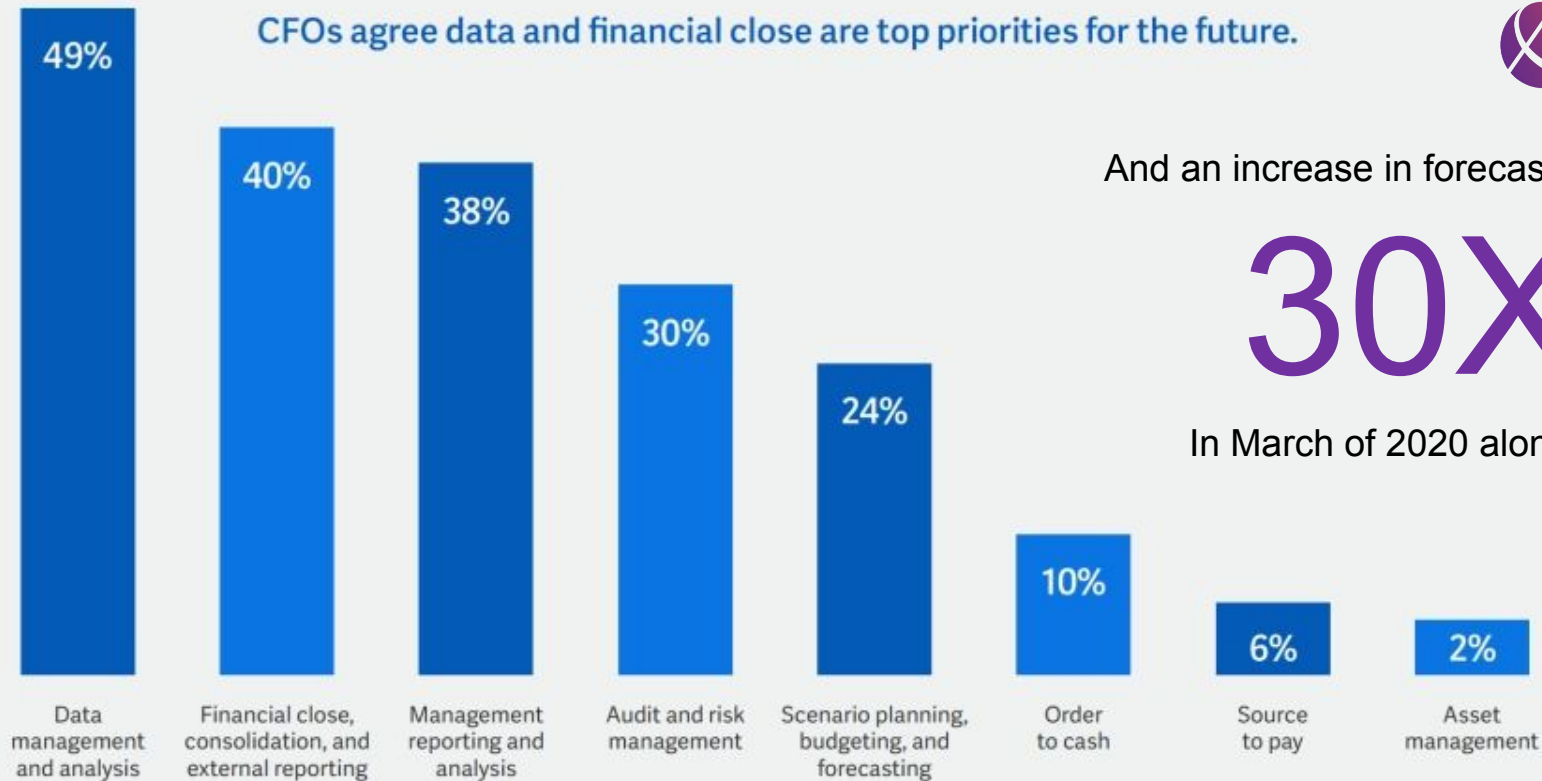
CFOs agree data and financial close are top priorities for the future.



And an increase in forecasting by:

30X

In March of 2020 alone!

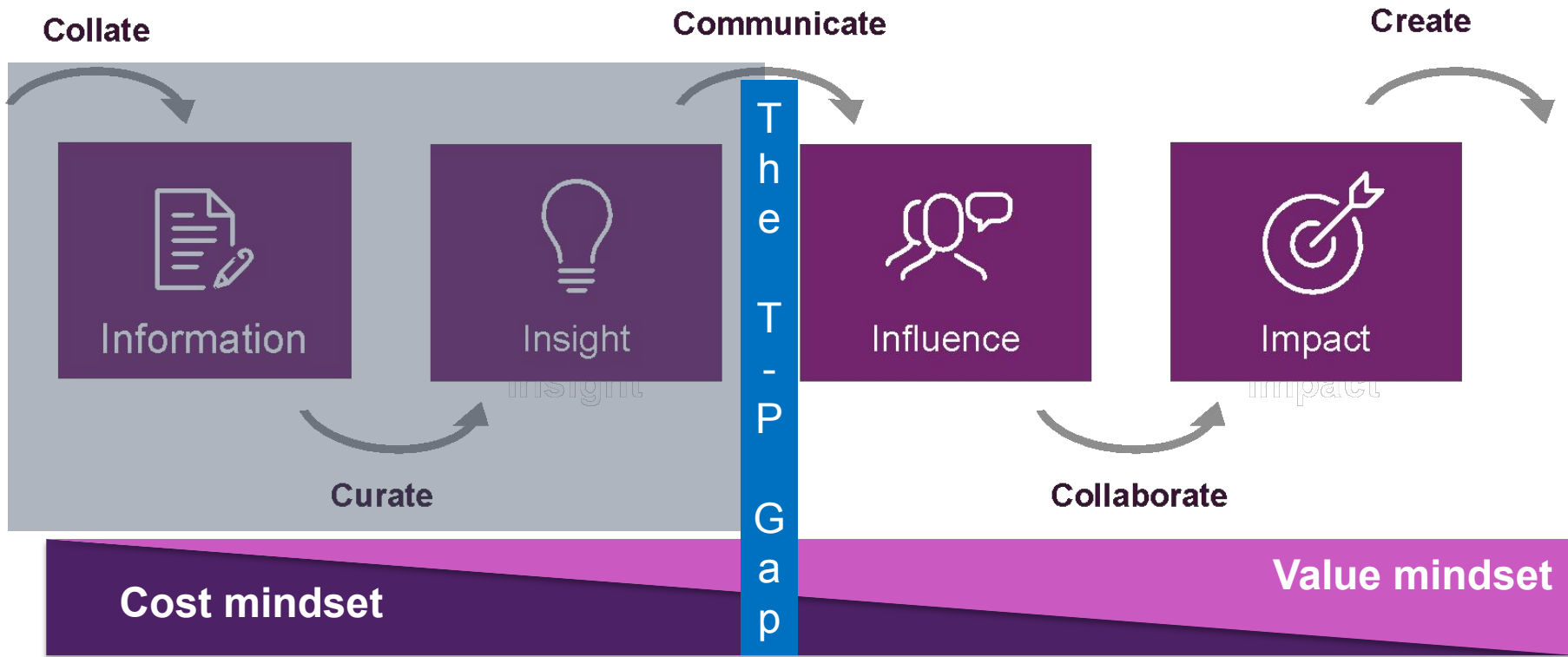


Source: Fortune Magazine

The New Mandate & the talent performance / skills gap



Tech & Automation CGMA Competencies





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Mindsets

Growth

Digital First - Exponential

Anticipatory



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www.cgma.com



Chief Future Officer

Accounting & Finance

From:

Rearview mirror

Hindsight

Cost mindset

Core

CF 'No'

Scorekeeper

Tangibles

Descriptive Analytics

To:

Windshield View

Strategic Foresight

Value Focus

Core AND Edge

CFO 'Know'

Intelligent Advisor / Value Partner

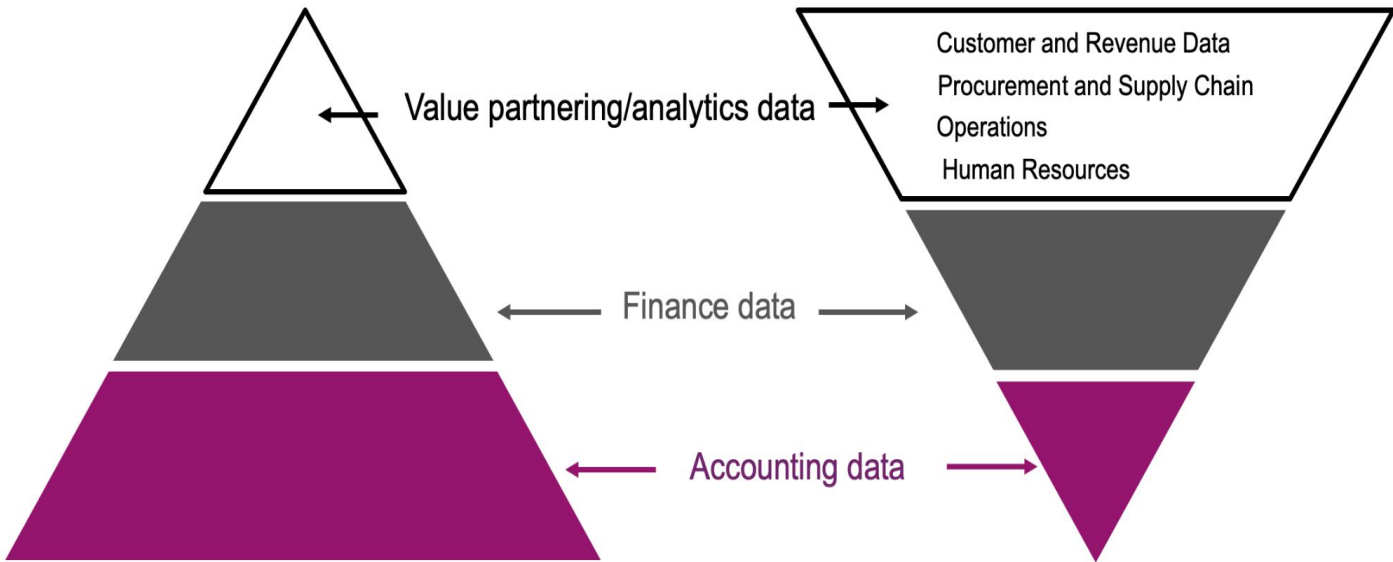
Tangibles + Intangibles

Prescriptive Analytics

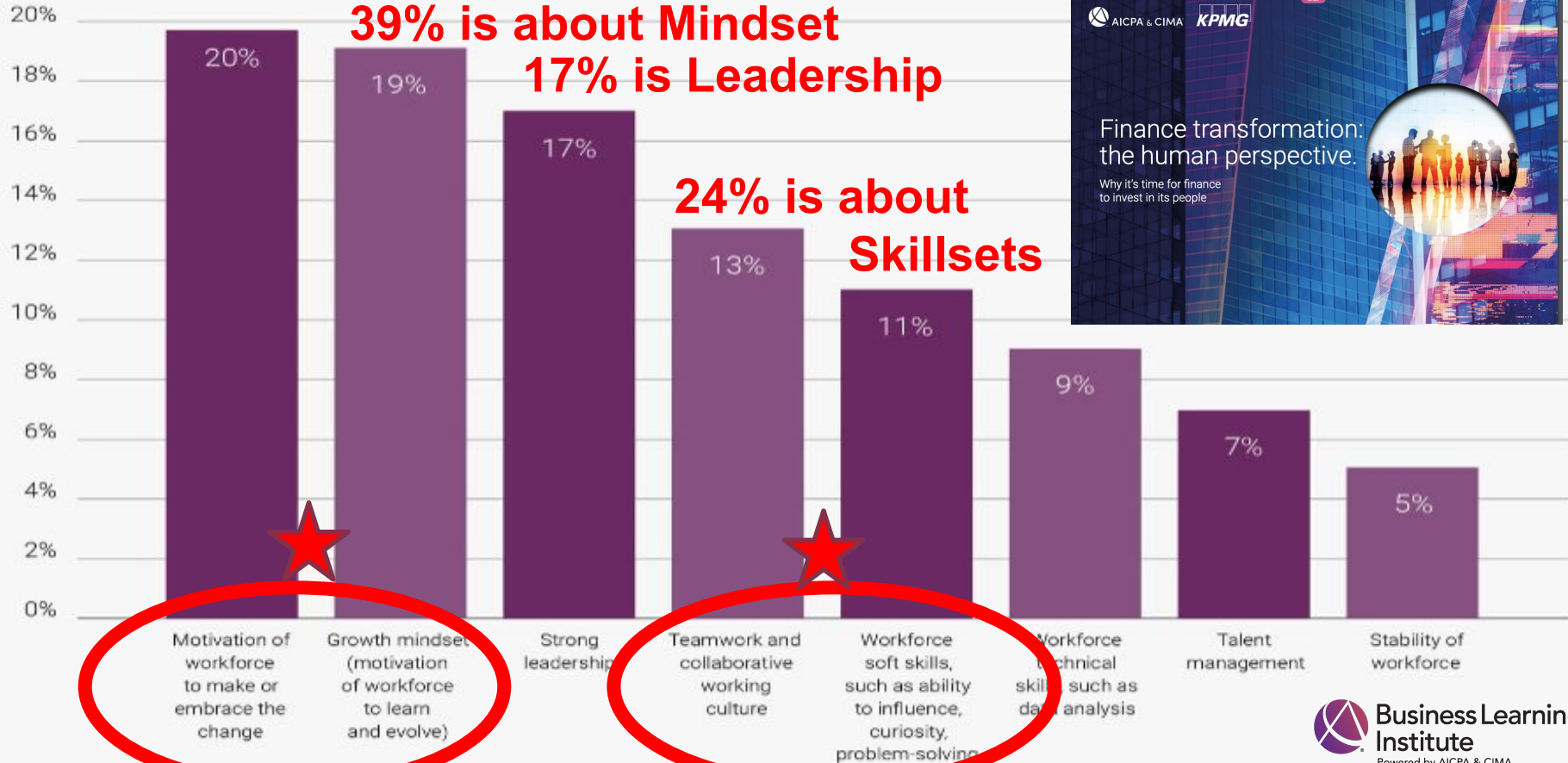
Ethics, Stewardship & Trust

Future of Finance - Flipping the Pyramid

In a digital world, data for decision making explodes and Finance must broaden and deepen data analytics



Leadership & People = 80%





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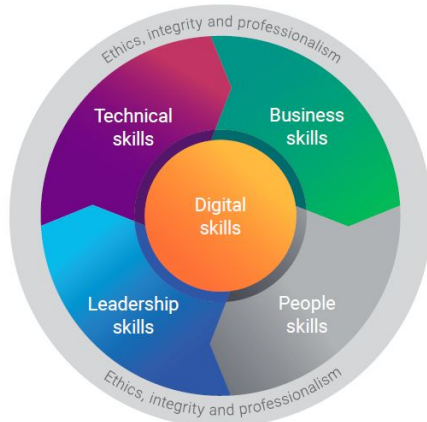
Skillsets

Need for new 'Success' Skills

The T-Shaped Finance / Accounting Professional



Boundary Crossing Competencies



Ethics, Integrity & Professionalism

WIDE

Strategic Management

- Competitive Advantage
- Strategy Formulation
- Strategy Implementation
- Digital Strategy

Risk Management

- Enterprise Risk Management
- Internal Control
- Cybersecurity

Business Performance Management

- Cost Management
- Budgeting and Planning
- Decision Making

Project & People Management

- Business Models
- Leading & Managing Project Management

Value Management

- Cost Competitiveness
- Organizational Performance
- Pricing & Capital Investment

DEEP

Business Finance

Financial Strategy

- Financial Policies and Objectives
- Debt and Equity Finance
- Business Valuation and M&A

Advanced Financial Reporting

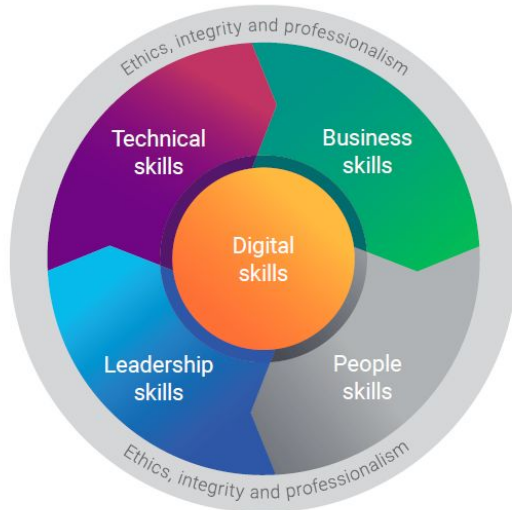
- Advanced Financial Statements
- Financial Statement Analysis
- Long-term financing

Financial Reporting

- Regulatory Environment
- Financial Statements
- Managing Working Capital

Digital Finance

- Finance Function Transformation
- Finance Business Partnering
- Data and Analytics



The CGMA Finance Leadership Program



Badges and Certificates to show competency and differentiate in the market on website and LinkedIn

CPA DEVELOPMENT PATH TO CGMA DESIGNATION STATUS

Finance / Accounting degree holders PATH TO CGMA DESIGNATION STATUS

All learning and exams are based on case studies where your staff will learn the language and techniques of your corporate clients and CFOs.



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New Toolsets

“If you automate, you must elevate the
skills of your team.”

- Mike Walsh, Futurist

Technology drives finance and business transformation.

Embracing key technologies to drive value

- Data analytics
- Artificial intelligence
- Automation
- Robotic process automation

1. Artificial intelligence & cognitive computing
2. Data analytics
3. Advanced cloud computing
4. RPA - Virtualization and automation of processes and services
5. Mobile apps for business processes
6. Adaptive and predictive cybersecurity
7. Smarter smartphones and Tablets
8. Blockchains & crypto-Assets
9. Visual communications for business
10. Virtualization of desktop and storage

Top Issues Facing Finance Teams Post-Pandemic Over Time

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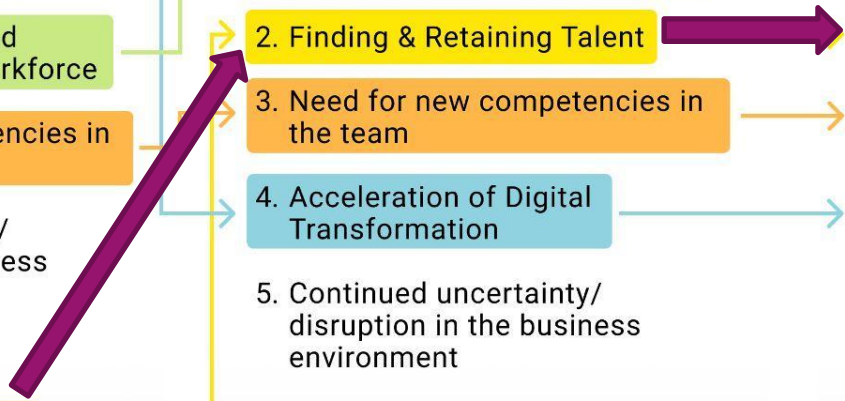
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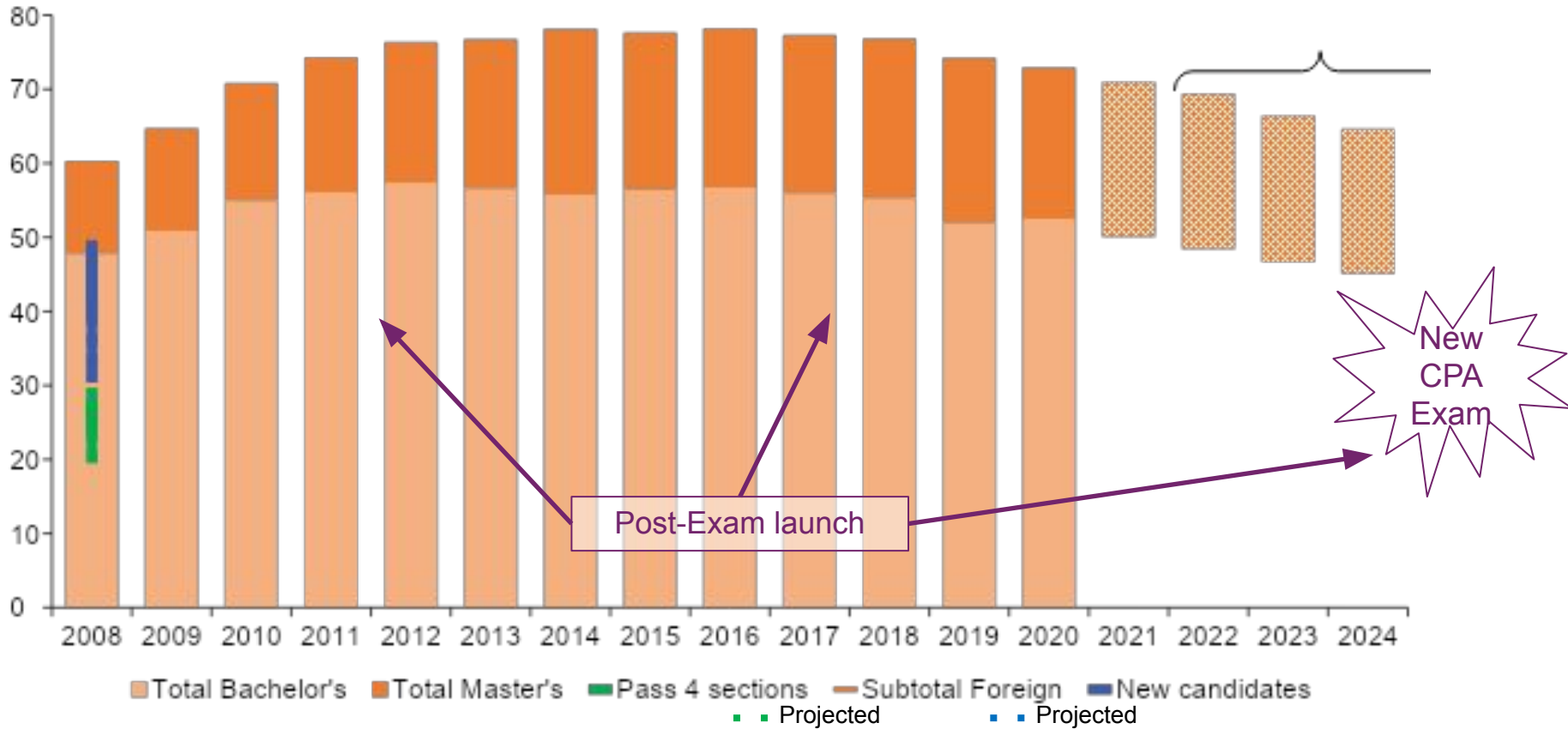


Macro demand and supply influences

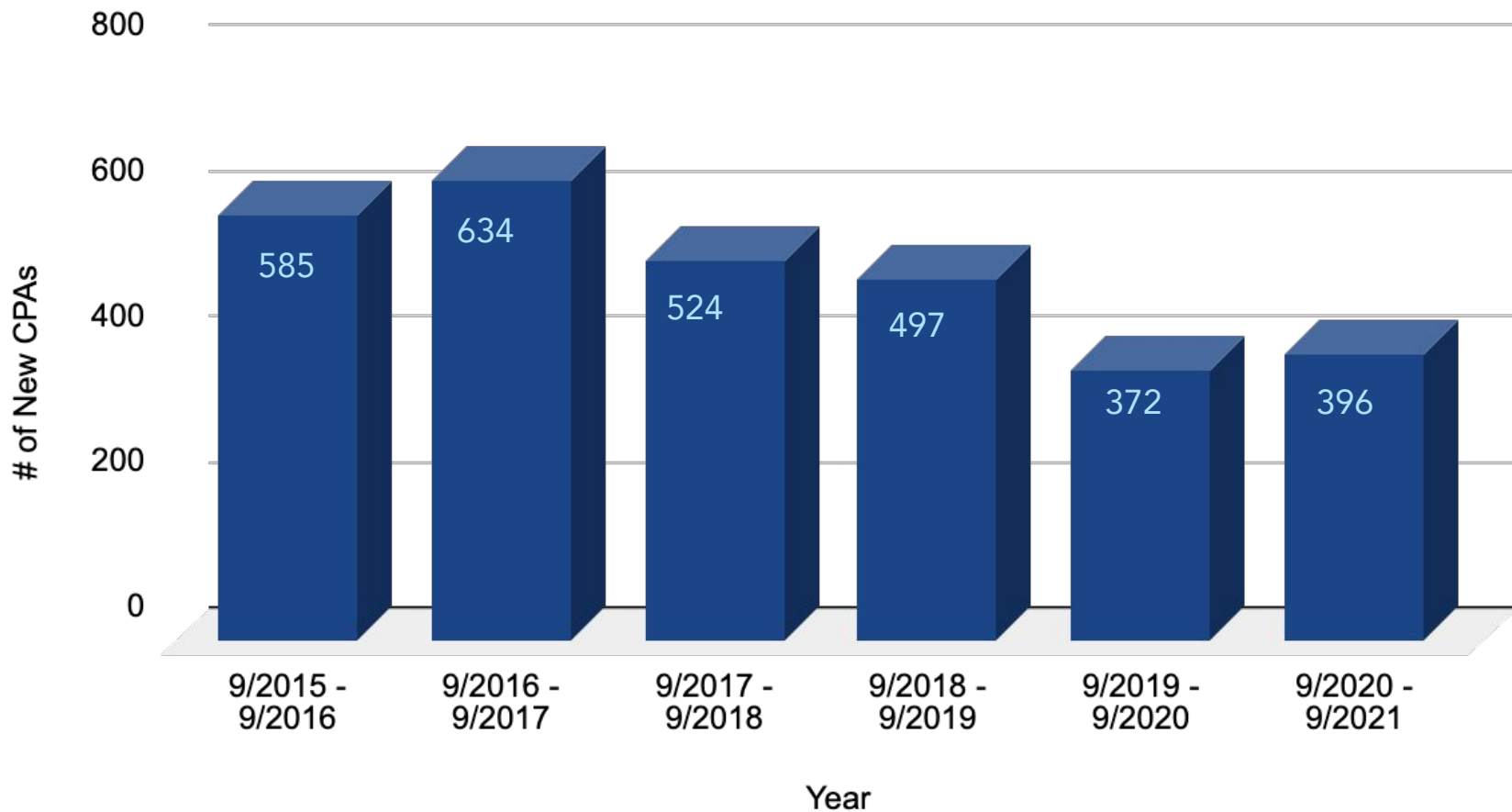


- Increased outsourcing and offshoring
- Technology, automation and data analytics displacing lower-level tasks and talent
- Specialized/industry knowledge and higher-level needed v. general knowledge
- Hiring of non-higher education talent; education by experience/company-based training
- Reduction in US birth rates
- Tighter immigration policies
- Declining college enrollment and increase in skilled trades
- Increased cost of education and higher levels of student debt
- Students more focused on short-term ROI
- Increased competition and salaries from careers requiring same level or less education
- College rankings rewarded by starting salaries

Accounting graduate and CPA Candidate trends



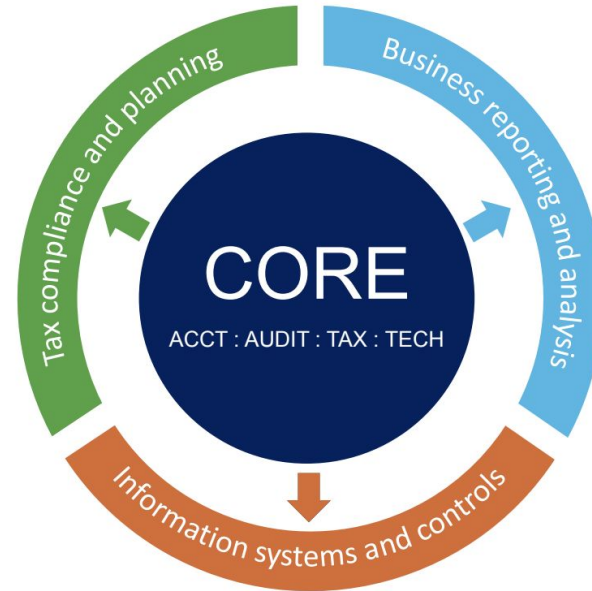
of New CPAs in Maryland by Year



Challenges facing Accounting Educators

- Declining enrollments
- Changing exam & curriculum
- Student engagement, motivation and preparedness
- Curriculum - balancing technical accounting, technology and soft but essential skills teamwork and communication
- The ability to offer internal auditing courses.
- Finding good cases for data analytics in introductory accounting courses
- Bi-modal distribution of knowledge/grades in entry-level graduate accounting courses.
- Compliance
- Keeping up to date with changes in field/industry and technology
- Getting minority students involved in the field

CPA Evolution

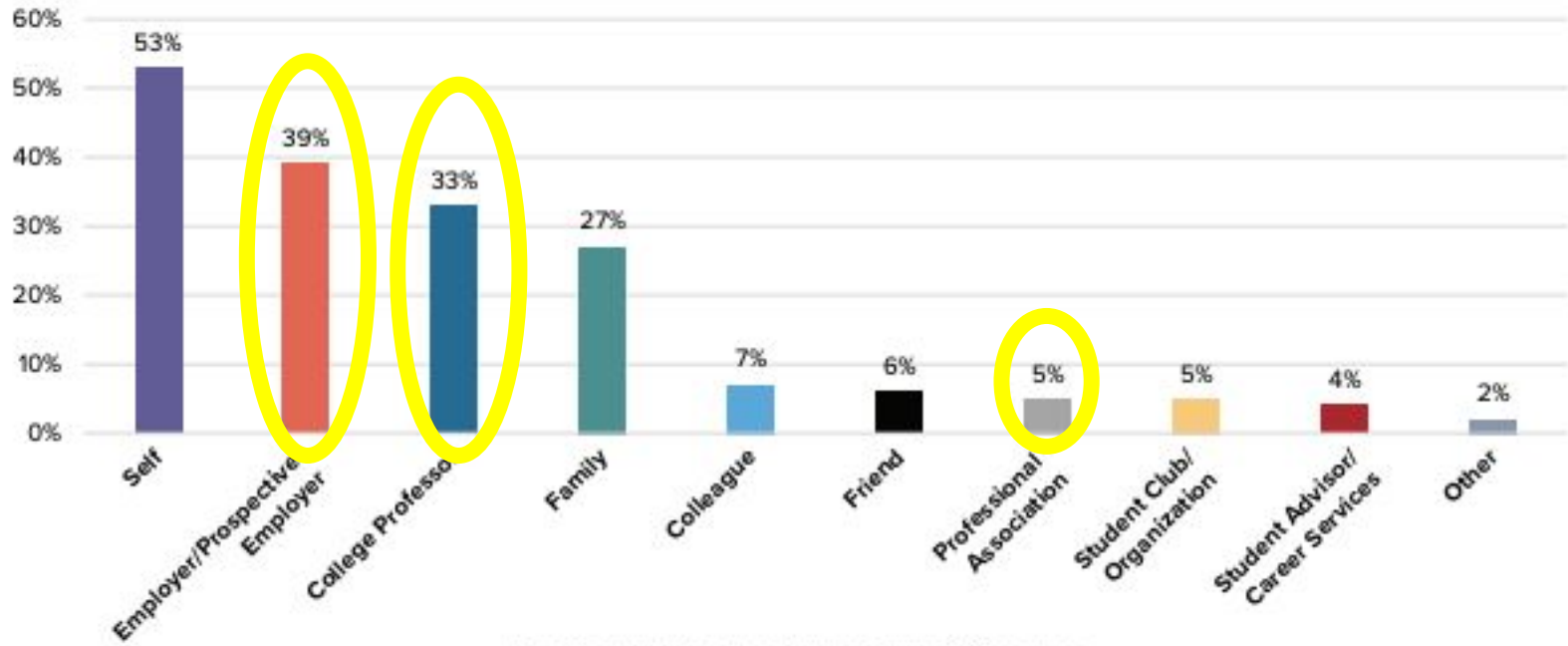


Source: AICPA-NASBA

New model

- Strong core with accounting, auditing, tax and technology
- Deeper knowledge in three primary disciplines
- Reflects reality of practice
- Adaptive and flexible
- One CPA license
- Enhances public protection

Individual(s) Who Most Influenced Decision



Note: Respondent could select a maximum of 2 responses

Source: Illinois Society of CPAs: Decoding the Decline

What is the CGMA Finance Leadership Program?

The CGMA Finance Leadership Program is our digital pathway for apprentices to become finance business partners and earn the CGMA designation.

Builds finance competency across a broad set of technical, business, digital, people and leadership skills.

Focus on real world application and knowledge integration in a digital world.



First apprenticeship in the accounting and finance profession in the US

Registered Apprenticeship for Finance Business Partners

The new CGMA® Finance Leadership Program
(FLP)



- ✓ instruction using the AICPA Finance Leadership Program
- ✓ paid, on-the-job training
- ✓ mentorship at the employer's site
- ✓ a globally recognized designation - CGMA

THE
MACPA 
FOUNDATION

For a stronger CPA profession

We're renewing our
commitment to the future
of the CPA profession.

Visit our *NEW WEBSITE* to learn
more about the difference your
donation can make:

MACPA.org/foundation



Your donations support:



Pipeline

Providing training for young
talent and educators



Mentorship

Connecting experienced CPAs
with young professionals



Diversity

Advancing diversity and
inclusion initiatives



Scholarships

Granting scholarships to
accounting students

macpa

COUNT ME IN!

WHY BECOME A CERTIFIED PUBLIC ACCOUNTANT (CPA)?

ACCOUNTANTS WORK EVERYWHERE!



Sports teams like the Ravens



Movie studios and radio stations



Crime fighting (financial forensics)



All businesses that involve **money!**

REAL CPAs IN MARYLAND

JEFF GOERING
CFO, Baltimore Ravens

“I love the fact that CPAs are involved in virtually every department at the Ravens.”



KIMBERLY ELLISON-TAYLOR
Global Technology and Finance Leader

“Being a CPA is well respected and recognized. CPAs manage the money and are the bosses!”



Kindergarten at your age

CPAs MAKE BANK!

- Earn your CPA license to earn even more
- Become the CFO of any company and be the boss

CFO for a Local Hospital

\$119,000 - \$87,000

Controller for Subaru

\$162,000 - \$268,000

Compliance Analyst for Epic Games

\$48,275 - \$67,725

macpa

MARYLAND ASSOCIATION OF CPAs

macpa

COUNT ME IN!

If you like money, studying **ACCOUNTING** will take you anywhere you want to go.

MEET MACPA CPAs

TIM

TIM SAMUEL, CPA
CFO, Bridgetown Community Church

Why I wanted to be a CPA

I took a class in high school and did well at it, so I decided to go to college to pursue it.

Why I love my career

Everyday I get to work on creating future opportunities for all around me and that continues to inspire me.



SAMANTHA

SAMANTHA BOWLING, CPA
Partner, Callaghan Winslow, CPAs

Why I wanted to be a CPA

I became a CPA to elevate my career for financial independence and diverse employment opportunities.

Why I love my career

I love what I do because I am the trusted advisor for my clients and associates. I have the ability to impact people's lives in a positive way.



WHAT ARE YOU PASSIONATE ABOUT?



SPORTS
Manage the finances for your favorite team, like the Ravens!



ANIMALS
Help your local shelter make money and rescue more animals.



HEALTHCARE
Serve others by working for a hospital or doctors office.



EDUCATION
Teach other people accounting skills.



ARTS
Work for a rock band, radio station, museum, or book publisher.



VIDEO GAMES
Become an accountant for a game company like Mojang.



CRIME FIGHTING
Help solve financial crimes working for lawyers or the FBI.

MANAGING MONEY = MAKING MONEY!

Below are some salary ranges for different accounting-related jobs:

- Compliance Analyst for Epic Games: \$66,275 - \$87,725
- Controller for Local SPAC: \$91,025 - \$121,275
- Personal Financial Planner: \$100,000+
- Accounting Manager for the US Tennis Association: \$72,050 - \$95,700
- Chief Financial Officer: \$105,250-\$465,750

Source: American Institute of CPAs, Start Here: Go Places!
<https://www.startheregoplaces.com/students>

HOW DO I BECOME A CERTIFIED PUBLIC ACCOUNTANT (CPA)?

Do well in school.

- Study hard
- Consider taking business electives
- Plan to attend college

Graduate high school.

Go to college.

- Choose a school with a solid accounting program
- Join an accounting club on campus
- Get an accounting-related internship

Gain experience in the industry you choose

Study for the CPA exam and ace it.

Now you're a CPA!

PRESENTED BY THE
MACPA 
FOUNDATION

CELEBRATE

OUR PROFESSION:

FUND OUR FUTURE

The highlight of the event will be **recognizing Past MACPA Chair Anoop Mehta**, as he steps into role of AICPA Chair on May 17.

May 24 | Maryland Live! + Webcast 

RSVP today at MACPA.ORG/CELEBRATE



2022

BUSINESS & INDUSTRY

CONFERENCE

MAY 24, 2022

MARYLAND LIVE! HOTEL +

LIVESTREAM (🔊) | CPE: 8

FEATURED SPEAKERS:

Coriellie Bosché & Dr. Daraius Irani



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CHASE
for BUSINESS

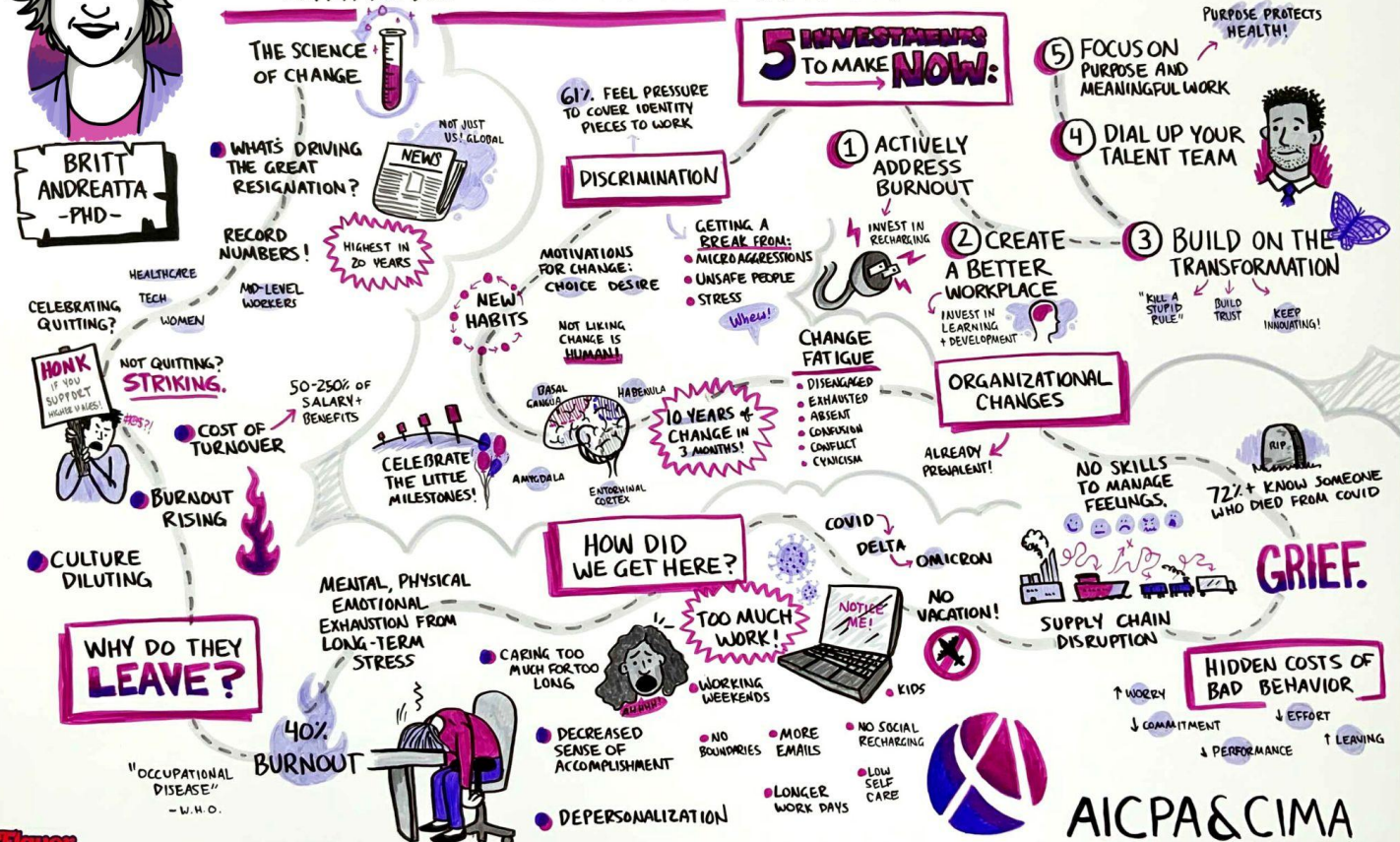
ROB
GOLDSTEIN

REGISTER TODAY MACPA.ORG/INDUSTRY



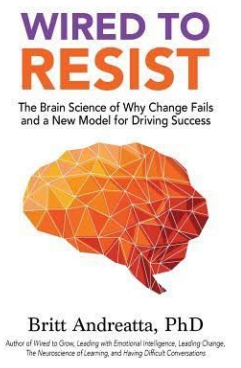
ACCELERATING TRANSFORMATION

and WINNING the GREAT RESIGNATION



5 Investments to make NOW!

1. Actively address burnout;
2. Create a better workplace (wellbeing and inclusion);
3. Build on the transformation;
4. Dial-up your talent team;
5. Focus on Purpose and Meaningful Work.



Embrace the Genius of the 'AND'

Perform

AND

Transform

**Deliver results
today**



Achieve our vision
The power that
drives us forward

“The test of a first-rate intelligence is the ability to hold two opposed ideas in the mind at the same time, and still retain the ability to function.”

- F.Scott Fitzgerald



Build/New
INITIATE



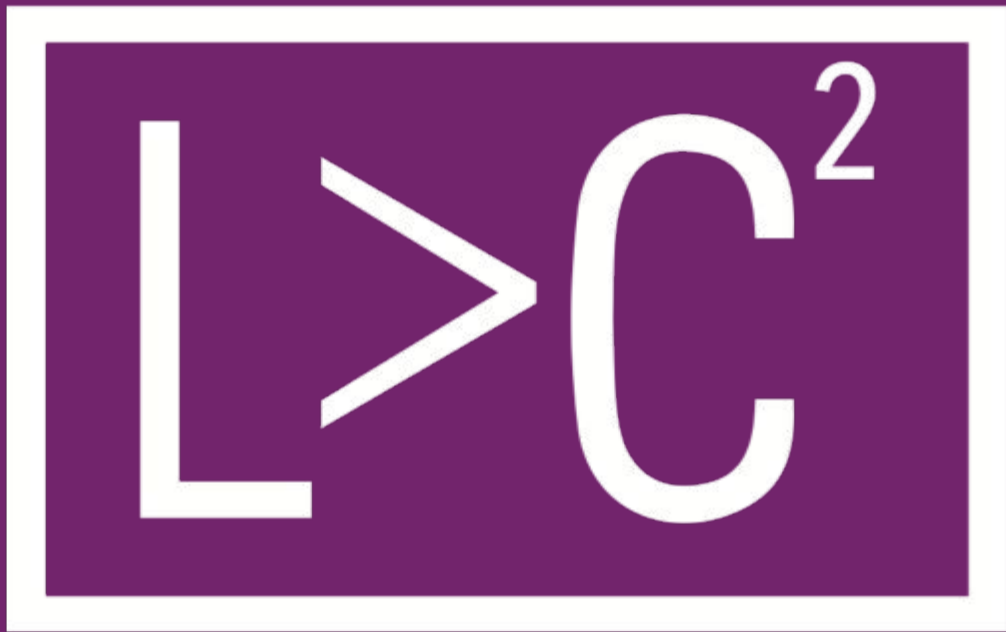
Accelerate/Enhance
AMPLIFY



AUTOMATE



Stop/Dismantle
ELIMINATE



In a period of rapid change and increasing complexity, the winners are going to be the people who can **LEARN** faster than the rate of **CHANGE** and faster than their **COMPETITION**.

Tom Hood, CPA, CITP, CGMA

Anticipation, Agility, Adaptation





Tom Hood, CPA, CITP, CGMA

“If there is a conversation about the future of the profession, you're bound to hear Hood's name mentioned as one of the people leading the way.”

– Accounting Today



EVP of Business
Engagement & Growth
AICPA-CIMA
Business Learning
Institute

Email:
tom.hood@aicpa-cima.com

- Named the Second Most Influential in Accounting by Accounting Today Magazine 2011-present
- Top 100 Influencer by LinkedIn (700,000+ followers)
- Member of the Forbes Finance Council
- CPA Practice Adviser Accounting Hall of Fame
- Top 25 Public Accounting Thought Leaders by CPA Practice Adviser
- Former CEO of Maryland Association of CPAs
- Former CFO of Highway Construction Company
- Graduate of Johns Hopkins University (MS) and Loyola University of MD (BA)

@tomhood

Rebekah Brown, CPA



Director of Development
Maryland Association of CPAs
(MACPA) www.macpa.org

As a Director at the Maryland Association of CPAs, Rebekah Brown is a CPA who is passionate about the bright future of the accounting profession. From 5th grade classrooms to the Standing Advisory Group and Board of the PCAOB, Rebekah frequently presents on the accounting profession and its future. She is a certified Insight to Action facilitator, having guided firms, non-profits and accounting professionals in the United States and Canada in the strategic planning process. In 2017, 2019 and 2020 Rebekah was recognized by CPA Practice Advisor as a top thought leader under 40 in the profession. In 2020, Rebekah was a Maryland Daily Record Leading Women Honoree.

Rebekah earned a Bachelor's degree in Business Administration dual specializing in Accounting and Sports Management from The Max M. Fisher School of Business at The Ohio State University in 2009. She earned her CPA in 2011. After two public accounting internships and three years as an Audit staff and senior at a Top 100 firm, Rebekah left public accounting to use her talents and experiences to work on behalf of the profession at the Maryland Association of CPAs.

CGMA UNPACKED

The *CGMA Competency Framework* **in a scalable solution for all organizations.**

Inspired by the world-class content and structured body of knowledge from the CGMA Finance Leadership Program, CGMA “Unpacked” is designed to be deployed by organizations that need to upskill their team and become Future-Ready. In the rapidly changing world of finance and accounting these are essential skills for all organizations.



Access the bundles best for you at BLIONLINE.ORG/CGMAUNPACKED

CGMA Unpacked performance-enhancing bundles.

Powerful bundles to help your members upskill



Products:

- Performance Measurement Strategies
- Performance Measurement Techniques
- Rewards Inside and Out



Products:

- Evolving the Business Ecosystem
- The Competitive Ecosystem
- The Strategic Ecosystem



Products:

- Growth Strategies
- New Market Growth Strategies
- Strategy Formulation



Products:

- Decision Making Under Risk and Uncertainty
- Decision Tree for Decision Making
- Relevant Cost for Short-Term Decision Making



Products:

- Cost Accounting Applications
- Costing Analysis
- Introduction to Cost Accounting

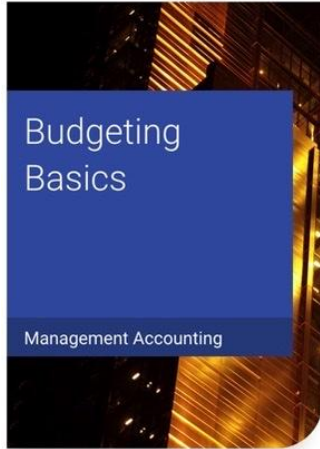
CGMA Unpacked performance-enhancing bundles.

Powerful bundles to help your members upskill



Products:

- Digital Transformation and Underpinning Technologies
- Strategic Importance of Digital Transformation and Underpinning Technologies



Products:

- Behavioral Aspects of Budgeting and Planning
- Further Aspects of Budgeting and Planning
- Introduction to Budgeting and Planning



Products:

- Equity Financing Fundamentals
- Managing the Debt Profile
- Structuring Debt Instruments



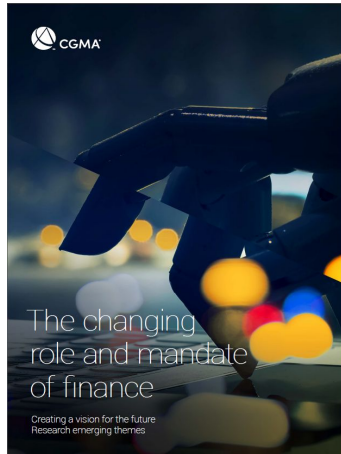
Products:

- Business Valuation and Acquisitions
- Introduction to Business Valuation
- Mergers and Acquisitions



Products:

- Capital Planning Applications
- Investment Decisions Fundamentals
- Investment Theory



1. Re-inventing Finance for a Digital World
2. The Changing Role and Mandate of Finance
3. Changing Technology and Finance
4. Changing Competencies and mindsets
5. The changing shape of the finance function

<https://www.cimaglobal.com/Future/the-future-of-finance/>