

The Future of Accounting – 9 Developments That Will Impact Your Finance Team

D. Scott Beaver

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Q&A

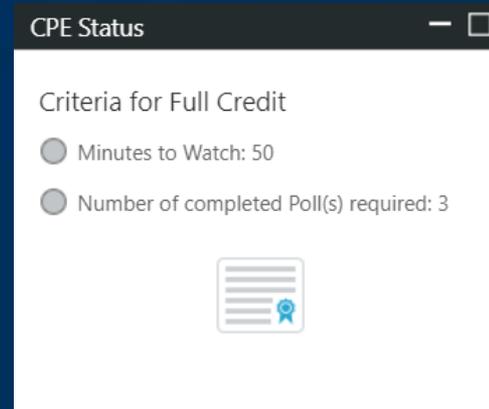
Asking Questions



Help



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Moderator

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IMA



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Featured Presenter

D. Scott Beaver
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Scott Beaver's Biography

- Scott Beaver is a Senior Product Marketing Manager for Oracle NetSuite. In this role he is responsible for developing messaging, positioning and content for NetSuite ERP and Financial Management solutions.
- Scott has over 15 years of product marketing experience working with both technology industry leaders and startups. Prior to joining NetSuite, he held roles with Sage and Blue Yonder (formerly JDA) and led marketing for several companies that were ultimately acquired. His areas of expertise include Financial Management & Accounting, Enterprise Resource Planning, Strategic Planning and Blockchain.

Learning Objectives

1. Identify evolving business rules on tax policy, ESG practices, revenue recognition, depreciation, and other processes.
2. Discuss what others are saying about remote closes, continuous accounting, and deeper financial modeling, analytics, and forecasting.
3. Describe how the path forward looks with AI, cybersecurity, e-commerce, and data analytics.

3 Areas Redefining Role of Finance & Accounting Professionals

1. Regulatory changes
2. Industry trends
3. Emerging technologies



Poll Question 1:

What is the biggest challenge for your finance team right now?

- a. Finding and retaining qualified staff
- b. Governance, risk and compliance concerns
- c. Working effectively in a remote environment
- d. Outdated systems and/or processes
- e. Something else

Poll Question 1 Results: (Placeholder)

Regulatory Changes

Tax Policy



- Dynamic regulatory environment
- Tax Cuts & Jobs Act provisions phasing out
- Consolidated Appropriations Act
- Additional changes likely coming
- Systems must stay current with latest regulations

Regulatory Changes

Environmental, Social and Governance



- Broader movement now beginning to impact finance
- Environment, diversity & inclusion, fair labor practices
- Sustainable Finance Disclosure Regulation (EU)
- SEC expected to announce similar laws in U.S.
- AICPA anticipates spike in demand for ESG assurance over next three years

Regulatory Changes

New Accounting Standards



- Financial Accounting Standards Board (FASB) constantly adjusting standards
- Some guidance delayed because of pandemic, but now in effect/takes effect soon
- No signs release of ASUs will slow down
- Finance system that receives regular updates will help you keep up

Poll Question 2:

Which of these issues will have the greatest impact on the finance function over the next decade?

- a. Changing tax laws and accounting standards
- b. Environmental and social governance demands
- c. Political or economic trends
- d. Emerging technologies (AI, machine learning, RPA)
- e. Something else

Poll Question 2 Results: (Placeholder)

Industry Trends

Remote Workforce & Collaboration



- 81% of accounting firms expect more remote work beyond pandemic
- Monthly close with dispersed workforce require better collaboration tools (cloud-based solutions)
- Need to reimagine financial controls to protect capital in remote setting

Industry Trends

Continuous Accounting



- Closing tasks performed through the month rather than at end of period
- Leads to faster close and more timely reporting
 - Supports agile decision-making processes
 - Gives accountants a stronger voice with CFOs/controllers
- Continuous accounting gaining traction

Industry Trends

Financial Modeling & Forecasting



- Line between finance and accounting is blurring
- Technology has made modeling faster and easier
- Data integrity/accuracy is essential, centralized, real-time access is an advantage
- Scenario planning became important during COVID; will continue to have a role post-pandemic
- Best-case, expected and worst-case planning and forecasts improve resilience

Poll Question 3:

**Which of these trends is a priority for your organization?
(please select all that apply)**

- a. Remote workforce and collaboration
- b. Continuous accounting
- c. Financial modeling and forecasting
- d. All of the above
- e. None of the above

Poll Question 3 Results: (Placeholder)

Emerging Technologies

Artificial Intelligence



- Often over-hyped, but has real potential for finance
 - AI can sift through large amounts of data, identify trends and flag potential issues
 - Learning algorithms save time by approving recurring transactions automatically while rejecting anomalies
- Reduces time spent reviewing transactions, leaving more time to focus on higher-order tasks
- Won't replace accounting teams, just shifts focus away from mundane, repetitive tasks

Emerging Technologies

Data Analytics



- Accounting is quickly becoming the analytics hub
- Management teams are focused on leveraging data in more impactful ways
- Connecting operational performance to financial results
- Identifying inefficiencies, decision support
- Strong analysis skills give accountants opportunity to shape overall business strategy
- Finance professionals need better analytical tools

Emerging Technologies

Risk Management



- Risk management is a constant battle
- Cybersecurity
 - Finance is a top target for hackers (obviously)
 - Increasing risk as more data is stored electronically
- Internal & external fraud
 - Invoice/payment fraud jumped 54% per week in 2020
 - Phishing and ransomware attacks are also on the rise
- Accounting teams are on the front line – must know how to identify/avoid risk

Poll Question 4:

Which of these technologies is your business exploring or likely to explore in the near future? (please select all that apply)

- a. Data warehousing and analytics
- b. Artificial intelligence
- c. Cybersecurity/fraud detection
- d. Blockchain
- e. None of the above

Poll Question 4 Results: (Placeholder)

9 Developments Shaping Future of Accounting

1. Tax Policy
2. Environmental & Social Governance (ESG)
3. New Accounting Standards
4. Remote Close & Collaboration
5. Continuous Accounting
6. Financial Modeling & Forecasting
7. Artificial Intelligence (AI)
8. Data Analytics
9. Risk Management

Questions and Answers



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Thank You to Our
Featured Presenter!

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