

25 YEARS AGO >>

Predictions from the 1990s

BY DAVE COTTON, CPA

It is easy to take for granted the way the profession is today — and assume it's always been that way. Ours is an evolving and dynamic profession. This column looks at the way we were a quarter-century ago.

The January 1990 issue of *Disclosures* featured an executive update by Robert J. Neuland, CPA. It took a look at the “challenges” the VSCPA faced going into the final decade of the millennium. His five focus areas reveal a great deal about the state of the profession 25 years ago.

CPE

Bob pointed out that 1990 was the first year that continuing professional education (CPE) became mandatory for all members of the VSCPA. All members were required to have met the new requirement's goals by 1992. Bob summed up: “The CPE program must grow in future years, which will require additional staff by the Society.”

In 25 years, CPE has become a major VSCPA endeavor. In 2013, the Society had seven staff dedicated to planning and providing CPE, and conducted hundreds of educational events and conferences.

QUALITY REVIEW

The Society had conducted just six quality reviews in 1989 and planned to conduct 110 reviews in 1990. To meet the needs of this new requirement, the VSCPA was adding “a technical reviewer and a scheduler” to the staff and this new requirement was expected to require \$53,000 in 1990 for the direct cost of the reviews.

Quality review has become a way of life for firms and an important endeavor for the VSCPA. In 2013, VSCPA had a dedicated peer review committee, a staff member devoted to peer review and a peer review budget of more than \$70,000.

150-HOUR REQUIREMENT

When Bob wrote his 1990 column, “the Society [was] developing its position regarding the nature and form of the 150-hour education requirement.” He said that while “it may seem that the year 2000 is a long time away ... it is really quite short” due to the need for colleges and universities to have programs in place by 1995.

If you entered college after 1994, the 150-hour requirement is all

you've known. Whether or not this was a positive development for the profession is, perhaps, a good topic for someone's master's dissertation or doctoral thesis.

IN-HOUSE DATA PROCESSING

Yes, in-house computing was a novel, exciting and challenging development for the VSCPA (as it was for many businesses) 25 years ago. As Bob pointed out, the widespread use of PCs and the prospect of networked PCs came just in time: “With the onset of QR, additional CPE requirements, and assistance to chapters in billings, mailing lists, etc., it has become clear that there's a need for additional staff to provide in-house computer technical support.”

Today, VSCPA has a dedicated technology director and continues to look for ways to leverage technology to improve the member experience.

LEGISLATION

The VSCPA was actively involved in advancing the profession's interests legislatively 25 years ago. The Society was tracking the following issues in 1990: mandatory CPE requirements, the 150-hour requirement, quality review and legal liability laws.

As we all know, the VSCPA remains very active today with the VBOA and the state legislature.

Bob's concluding paragraph is as relevant today as it was 25 years ago:


The issues above will affect the quality and image of the profession, which continues to grow in stature. Your involvement and awareness of the issues is in your very best interest, and your commitment of time to the profession is needed. As we enter the new decade, the challenge to us will be to continue to build on the foundation of the past.

Bob is retired and living in Vienna. When you see him at upcoming VSCPA events, make sure to thank him for his leadership in our profession's past. ■



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TECHNOLOGY



Get app savvy Great smartphone applications for busy CPAs.

Smartphones can help you get the most out of your practice by enabling you to be productive — no matter where you are.

If you have Internet access, you can work. Accounting research firm Bay Street Group estimates that the added productivity generated by a best-in-class smartphone package could yield more than \$30,000 annually for a small or mid-sized firm.

“If you’re a smaller firm, a lot of these tools can help you become more competitive,” said Kim Mahan, founder and CEO of MAXX Potential, a Richmond-based technology support company. “They can make you faster. You can compete on a more level playing field with the big guys if you’re willing to take on that risk.”

The most useful mobile apps for CPAs fall into several categories. Here are the ways to get the best bang for your buck, as well as the top apps in those categories.

FILE SHARING

File-sharing apps allow users to share files across multiple devices by synchronizing documents placed in a shared folder to a secure location in the cloud. Any user with access to the folder can view and make changes to shared files. Dropbox is the gold standard for this category of apps, and Microsoft OneDrive and SugarSync have their devotees. Google Drive, like all Google apps, integrates seamlessly with Android devices.

NOTE TAKING

Whether it’s an important detail or a brainstorm on the go, a good note-taking app helps make sure none of your thoughts need to slip away undocumented. Like with file-sharing apps, synchronization is key — information is shared across multiple devices, allowing you to share your findings or insights quickly and seamlessly. Evernote is an industry leader in this category, along with Microsoft OneNote and Springpad.

COMMUNICATION

A must for auditors working off-site, a phone alternative can help you make phone calls in foreign countries and places where calls are impossible or cost-prohibitive. If you have access to WiFi, Voice Over Internet Protocol (VOIP) apps can save money when you’re outside your network. Skype is the most popular of these apps, but Google Voice gets points for its integration with other Google apps and Android devices and can centralize multiple phone numbers into one number.

CONNECTION

You can even take the VSCPA with you on your phone. MemberCentric, available for Apple and Android devices, is your mobile gateway to Connect, the VSCPA’s interactive, members-only directory. If that’s not enough networking for you, LinkedIn also has a mobile app on the Apple and Android marketplaces, and Twitter (or third-party clients like Hootsuite and Tweetdeck) helps you keep abreast of news and connect with industry leaders.

DO YOUR DUE DILIGENCE

How far you dip your toe into the mobile/cloud waters is going to depend on your appetite for risk. Mahan stresses the importance of doing your homework regarding the services you plan to use, but urges firms to give the cloud a chance.

“The key is understanding the risks and the security,” she said. “There are people who [say] “yes or no” [to] clouds without a lot of data, and if you look at the security policies of Amazon, it can be more secure than doing it yourself.” ■