



**CPA**

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS  
CANADA



CPA Canada

**Foresight**

REIMAGINING THE PROFESSION.

# Executive Summary – CPA Foresight Roundtables September 4 & 5

**This is an independent report commissioned by  
CPA Canada and prepared by Catalytic Governance.**

**Catalytic Governance is an inclusive process that encourages constructive dialogue,  
creates shared mental maps and most importantly – drives communities of practice to action.  
CPA Canada Foresight uses the Catalytic Governance framework – for both in-person  
roundtables and online community participation – to engage the Canadian CPA community  
to reimagine the future of the profession.**



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The CPA profession is experiencing unprecedented challenges and opportunities in Canada and globally. New technologies like blockchain and AI threaten to eliminate or replace many traditional accounting functions. In addition, shifting societal attitudes towards inclusion and sustainability, evolving business models, and blurring boundaries between industries are making historical data less relevant, as transactions are being processed and decisions made in real time.

## The project

CPA Canada Foresight is an innovative and inclusive dialogue that combines in-person roundtables with an open digital conversation.

To address these fast, complex and far-reaching changes, CPA Canada Foresight – Reimagining the Profession initiative has assembled a broad cross-section of leaders in accounting, government, academia, business and other sectors for a series of four roundtables aimed at reimagining the future of accounting and the profession. At the same time, the project leverages the scale and insight of the CPA's 210,000 members through ongoing digital discussions.

CPA Canada Foresight project is using Catalytic Governance, a process that surfaces new insights by enabling participants to learn from each other and external leaders, develop a shared understanding of challenges, and apply that learning to reframe the context for policy and strategy. By using dialogue to develop scenarios about possible futures, the Catalytic Governance approach surfaces assumptions, maps common ground and builds mutual understanding and trust.

Augmenting the roundtables, CPA Canada is soliciting feedback from its 210,000 members, its stakeholders and the public through a digital conversation considered to be unprecedented in scope. CPAs and non-CPAs globally will be able to join online forums and discussion groups hosted on “SoapBox,” a unique platform that engages them, and CPA Canada will use an AI analytical tool called Lexalytics to help identify trends and insights. (See [cpacanada.ca/foresight](http://cpacanada.ca/foresight))

## Pre-roundtable interviews

Prior to the first workshop on September 4 and 5, interviews were conducted with roundtable members and participants in a parallel digital discussion. These interviews touched on the challenges facing the profession and what an ideal future would look like, including barriers to realizing that future and ideas for moving forward. A summary of these interviews [can be found here](#).

## Framing workshop September 4 & 5

Participants began the two-day framing workshop by identifying common themes from these interviews on where the profession is today and what key uncertainties lie ahead. Chief among these were changes in technology, which participants recognized would inevitably change society as a whole, and with it the accounting profession, its users, and the regulatory environment. CPAs, they said, have the opportunity to get in front of this change and disrupt their own profession—they can, as one interviewee put it, reimagine “the future of the trusted advisor in the information age.”

Following this, industry experts spoke about the future of knowledge sharing in a world of exponential change. These speakers included Oren Berkovich, President, SingularityU Canada, and John Seely Brown, former head of Xerox PARC and Independent Co-Chair of the Deloitte Centre for the Edge.

From these presentations, participants surfaced several recurring themes:

- The importance of data and information flow
- Convergence across industries and professions
- Change in availability of capital, increasing disintermediation, and the rise of the gig economy

They also asked critical questions that will inform scenario building in future workshops:

- What is the value of the CPA designation?
- Who are CPAs accountable to?
- What does the end user want, and who are they?
- How do CPAs prepare for the future as a profession and build a learning culture?
- Who is missing from this conversation? Who else do we need to learn from?

On day two of the workshop, two more industry experts weighed in with their views on the explosion and governance of data and information in the global economy: Sree Ramaswamy, Partner, McKinsey Global Institute, and Rohinton Medhora, President, Centre for International Governance Innovation.

Following these presentations, participants put forward their own reflections and key questions around the CPA role in shaping a system of data governance:

- Will CPAs be leaders in forging a way forward or facilitators and implementers of a new order devised by others?
- Do CPAs have a role in these larger socio-economic issues, or do they have a responsibility?
- Will CPAs act as validators after the fact as they do now, or will they be involved in providing real-time assurance?
- Whose job will it be to measure the future economy and how?

Participants concluded that if CPAs took a leadership role, the new professional skill set would need to include a strong basis in data and governance, as well as a common language and taxonomy for data.

The group then moved into using preliminary scenario planning to determine what topics they needed to explore in greater depth to prepare to create full scenarios. They focused on identifying possible shifts in the broad environment that might reshape the world, and with it the accounting profession, by 2030. Some of these “key uncertainties” included:

- A shift from local to global markets and greater standardization of data
- Socio-economic shifts and growing inequality
- Shift in funding sources from public to private
- Changes in regulation, trust and public perception of CPAs as trusted advisors
- Changing user expectations and needs – decisions on real time data
- Blurring professional boundaries
- Changing nature of work, especially in the gig economy
- Increasing focus on environment and sustainability in wake of climate change
- Shifts in data ownership, governance and flows
- Increased development and adoption of technology—blockchain, digital payments, etc.

In smaller groups, participants then combined pairs of these key uncertainties and used the combinations to develop storylines for four possible futures.

A range of storylines emerged, from the rise of populist autocracies, to technology-driven utopias, to catastrophic climate change. The themes raised in these storylines identified deeper uncertainties that will need to be explored further with experts at the next workshop:

- The speed, scale, and scope of technology over the next 5-10 years
- Access to tools, capital, and data—will it be free and open or closed and controlled?
- Data becoming a source of power in its own right, like water or electricity
- User needs shifting from standard historical data to customized and real-time information
- Shift in user needs driving changes in regulation, especially around real-time information and the emergence of third parties
- Leadership and risk and how far the profession is willing to go
- People and the human element – attracting and retaining talent, changing user relationships, and inclusion and diversity

Participants then summarized the additional information they would need to help them prepare for scenario building:

- Perspectives of youth, indigenous people and students
- History and the current makeup of the profession
- Lessons learned from other professions adapting to dramatic change
- Users including banks, rating agencies, business owners and investors
- Cultural shifts in consumer behaviour, work and socio-economic trends
- The scenario building process itself

For the full report and details on the Framing Workshops, please click [here](#).

## Looking ahead

Following the scenario building workshops in Toronto in October, these scenarios will be further refined in daylong sessions in Vancouver and Montreal in November, and finalized at a scenario confirmation workshop in Toronto in early December. Roundtable participants will use the final scenarios to develop and test a range of strategic options for the future of the profession at a fourth workshop in early 2019.