



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS



Informing the Future of the CPA Profession: Reflections on Foresight

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FOREWORD

The future for professional accountants is bright. That said, leveraging new opportunities in a time of pervasive change requires a significant shift in mindset, skills and positioning on the part of the accounting profession and individual Chartered Professional Accountants (CPAs).

In 2018, the Canadian CPA profession launched an initiative called *Foresight: Reimagining the Profession* (Foresight). It brought together thought leaders from accounting bodies, business, academia, regulators and government to challenge the status quo and consider the implications of a rapidly evolving landscape. Foresight's first paper, *The Way Forward*, captured the findings and identified priorities for further exploration. *Informing the Future of the CPA Profession* provides an overview of the ensuing research. Reflecting on the past five years, the scope and depth of change are unprecedented. Concepts considered futuristic at the time are today's reality.

Digital data, automation and artificial intelligence (AI) open doors to never-before-possible innovations. Intangible assets are increasingly recognized as driving value creation and performance, vying with the long-held role of tangible assets. The climate crisis and the COVID-19 pandemic have revealed the fragility of our economies and social systems, challenging us to reassess how we live, work and do business.

While automation and technology are displacing some rudimentary tasks performed by accountants, the data-driven world increases the demand for critical thinking, professional judgment and the ethical mindset that characterizes our profession. As such, it is vital to position professional accountants to provide leadership, drive innovative thinking, serve as trusted advisors and fulfill our commitments to serve the public trust.

This paper provides a reflection on the work of the Foresight initiative in hopes that it will inform continued exploration.

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EXECUTIVE SUMMARY

Pervasive and disruptive changes are driving CPAs to rethink our traditional roles and reimagine how we provide value. The consequence of failing to act is profound – some would argue the risk is existential. While CPAs have a proud history, our role in the new order of business and finance is not guaranteed. We must rise to the challenges ahead.

This report reflects on the learnings and insights gained through research undertaken by the Foresight initiative. The research draws on expertise from thought leaders and influencers within the accounting profession, business, academia, government and the regulatory community.

The four work streams covered here reflect the priorities identified through [Foresight's initial consultation work](#) conducted in 2018. The work streams are:

1. Rethinking value creation
2. Mastering and shaping a data-driven economy
3. Integrity, trust and ethics
4. Skills and competencies for the future

Also reflected in the research are emerging and timely forces of change, such as the pandemic, geopolitical unrest, ballooning inflation and advances in efforts to secure sustainable economies and businesses.

Task forces comprised of subject matter experts, disrupters and innovators explored provocative questions about the relevance of CPAs in the digital age. The research delved into the accountants' role in identifying and measuring value beyond financials; looked at the future of trust, integrity and ethical business practices and considered the competencies that would be required of newly minted CPAs.

In addition to cataloguing the resources that were released as the research unfolded (see Appendix), this report provides insight on key findings across the four work streams. The intention of this report is to:

- inspire individual CPAs to embrace change and help influence the landscape
- inform continuing transformation efforts across the accounting ecosystem
- reinforce the importance of professional ethics in serving the public interest and advancing ethical decision-making in a data-driven and AI-enabled world

This executive summary provides context and high-level insights. Detailed learnings and opportunities for the future are contained within the body of the report.

1. Re-thinking value creation

In the digital age, value creation is about looking forward, embracing innovation and addressing expectations related to sustainability and social impact. In this environment, value is not always tangible and financial transactions do not always capture true value. This challenges CPAs to extend beyond our traditional role as “keepers of the finances” to embrace real-time evaluation and a broader understanding of performance.

The emergence of the [International Sustainability Standards Board \(ISSB\)](#) and the growing prominence of integrated reporting further highlight the importance of rethinking how organizations create, deliver and report on value. Investors and other stakeholders want to see value creation considered in the context of an organization’s impact on natural ecosystems and on the communities and societies in which it operates.

Professional accountants can play a key role in driving positive societal impact and in identifying and realizing value in the next wave of disruptive innovation.

2. Mastering and shaping a data-driven economy

The huge volume of data that is being generated and collected will continue to grow at an exponential pace, creating opportunities and challenges that our profession is uniquely suited to address.

Decision-makers need to know that the data they rely on is verifiable and accurate; entirely new systems are needed to support the creation of digital technologies that are effective, safe and trustworthy. CPAs’ technical training and proven competencies in identifying and managing financial information controls can be applied to this work – to make sense of data and to verify that it can be trusted.

CPAs can play an equally important role in advancing data integrity by advocating for changes in standard setting, creating standards of practice, influencing the regulatory environment and providing services to assess and report on compliance with new standards. With the skills and tools we have to measure, define and report on the value of data as a strategic asset, CPAs could be as widely accepted for roles in data as we are for financial roles.

3. Integrity, trust and ethics

Trust is difficult to earn and easily eroded. While trust is the cornerstone of successful economies and societies, the rise of fake news and corporate scandals has shaken public confidence in institutions. The increased use of autonomous and intelligent systems to collect and use digital data collected from consumers and others brings special challenges with respect to building and maintaining trust.

Trust and ethics are among the qualities that most clearly separate humans from machines and are hallmarks of the CPA profession. Bound by professional conduct codes that are in place in each provincial and territorial jurisdiction, Canada's CPAs play a leadership role in fostering ethical decision-making that promotes both organizational success and social good. With enabling competencies such as critical thinking, ethical decision-making, transparency, accountability, leadership, communication and professional judgment, CPAs can ask the necessary – and difficult – questions to help organizations navigate challenges and drive strategic innovation ethically and safely.

4. Skills and competencies for the future

Thriving in an environment of pervasive change poses important questions about what accountants need to learn, which core skills remain essential and what new capabilities are needed for continued professional success.

The provincial, territorial and Bermudian accounting bodies and CPA Canada undertook an initiative that developed [CPA - Leading the Way: Competency Map 2.0 \(CM2.0\)](#), a visionary document that is designed to adapt and transform as the world continues to evolve. The focus and the timing of the work of the Competency Map Task Force aligned closely with the Foresight research and the two initiatives worked collaboratively, leveraging their respective learnings and insights.

Key features of CM2.0 include:

- an expanded foundation of competencies that embrace emerging technologies, changing societal values and the value that humans bring to the table (as compared to machines)
- a forward-looking “CPA ethical mindset” (e.g., evergreen learning, curiosity, agility, resilience and innovation)
- a systems-focused and integrated approach that is less about training and memorizing specific standards and more about helping people understand the accounting body of knowledge and how it is evolving and being shaped by global forces

CM2.0 envisions a future for the CPA profession that equips students/candidates and ultimately members with new skills while maintaining the critical knowledge, analytical skills and ethical mindset that already distinguish the profession. CM2.0 was released in March 2022 and is expected to be rolled out in 2024-2025.

Conclusion

Transformation of the Canadian CPA profession will be complex and multi-faceted. With 220,000 members worldwide, it is to be expected that while some are blazing the trail, others still have fundamental questions about where this is leading. We are all learning as we go.

Insights gained through the Foresight initiative helped to establish a foundational understanding of the evolving business landscape. This can help to empower individual CPAs and the larger accounting ecosystem to proceed with transformational efforts from their own unique vantage points.

Foresight has reinforced the notion that transformational change is not easy. Nor is it optional. We must continue to explore, experiment and push the boundaries of our profession. The journey continues.

Feedback

Please send any comments on this study or suggestions for future studies to:

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I. INTRODUCTION

A transformed accounting profession is critical to cultivating healthy economies, building a strong business environment and protecting the ethical flow of capital. CPAs must continue to be stewards of informed decision-making in today's world, where machine thinking is pervasive, data proliferates exponentially and financial profit is no longer the sole measure of business success.

There is a growing need for accountants who can leverage professional judgment and real-time data to help organizations:

- innovate
- create sustainable economic and societal value
- identify and measure new value streams
- infuse integrity and ethical leadership in an environment where mis- and disinformation are eroding trust in governments and institutions

This transformational role requires new and more diverse skills that build on the profession's core competencies: the ability to think critically, act ethically, build trust and serve the public interest.

The key learnings derived from research undertaken by the Foresight initiative are offered to help the Canadian accounting profession and individual CPAs respond to the rapidly changing landscape.

The research findings foreshadow the opportunities for a promising future.



II. GENESIS OF THE RESEARCH

The Canadian accounting profession launched the Foresight initiative in late 2018 to prepare for the shifting business and economic landscape, challenge the status quo and to reimagine the role of professional accountants.

Change was coming fast - only to be further accelerated by the COVID-19 virus. The fallout of the worldwide pandemic demonstrates how interconnected the world is and how quickly systems can and must change.

Digital, physical and biological innovations have opened the door to unprecedented breakthroughs and ongoing disruption. At the same time, there is a growing societal expectation for organizations to be part of the solution to pressing issues such as climate change and social justice.

Foresight unfolded alongside developments in international ethical requirements, the establishment of the [International Sustainability Standards Board](#) (ISSB) and a growing global push for data standards. In addition, insights gained through the process helped inspire the development of the new Competency Map - arguably the profession's biggest lever for change.

The research agenda emerged from the conclusions presented in the foundational Foresight report, [The Way Forward](#), which summarizes the findings of a robust stakeholder consultation process and articulates this vision for a transformed profession:

THE EVOLVING ROLE OF THE CPA WILL:



provide insight on performance

(drive enhanced decision-making by leveraging emerging technologies and the availability of instantaneous information, to provide real-time insight and foresight)



lead and advise with integrity

(across a broader scope and to an expanded range of decision-makers)



provide assurance and trust in information

(expand beyond financial information to encompass a broader range of information sources)

Guided by *The Way Forward*, the research agenda focused on four areas:

1. rethinking value creation
2. mastering and shaping a data-driven economy
3. integrity, trust and ethics
4. skills and competencies for the future

Research teams surveyed the changing landscape and sought out insights from thought leaders and influencers within government, business and the regulatory environment. They explored how accounting bodies around the world are approaching change and delved into provocative questions about trust and ethics and the role of CPAs in the data age.

The research was driven by existential questions the profession and all CPAs are facing:

- What are the implications of a fast-changing world for business and the accounting profession?
- What skills and competencies do CPAs need in order to remain relevant in the face of ongoing disruption?
- Where and how can CPAs provide value now and into the future?



III. RETHINKING VALUE CREATION

Historical, transaction-based accounting is no longer an adequate measure of corporate value. The traditional mindset of reporting on what has already occurred must be reoriented to a real-time, forward-looking point of view. This challenges CPAs to enhance our role as “keepers of the finances” and to embrace and facilitate a broader understanding of performance.

Today, intangible assets and investments such as innovation, data, digital services, brand equity and talent have become critical drivers for Canada’s economic prosperity. In a world of constant technological advancement and innovation, value creation is about looking forward, recognizing opportunities and addressing expectations related to sustainability and social impact.

Consideration must be given to value creation (or erosion) in relation to an organization’s impacts on natural ecosystems and on the communities and societies in which it operates. Private and public sector organizations can expect enhanced scrutiny of how they are managing the business risks, opportunities and impacts from climate change and how they are integrating sustainability into their business models and operations.

These shifts require a new mindset and a fundamental rethink of the information used in organizational decision-making. We need new approaches to managing, measuring and communicating value creation performance that factor in a longer-term, multi-stakeholder perspective.

Foresight examined value creation challenges through the lens of management decision-making and measurement. Specifically, this workstream focused on how to accelerate the profession’s shift to a broader view of value creation by exploring two areas:

1. the tools, methodologies and standards that CPAs require to understand intangible assets and the other factors that will create financial/non-financial value in the future from multiple stakeholder perspectives
2. the core skills and competencies needed to determine value in an environment increasingly influenced by intangibles and externalities and the profession-wide learning strategies and programs to acquire them

Key learnings

- **Demand exists for businesspeople with value-creation skills.** Opportunities are growing for CPAs with a future-focused, value-creation mindset who can embrace innovation to address the major trends affecting our planet, societies, economies and organizations.
- **CPAs have the skills and training to consider risks and opportunities when assessing the worth of intangible assets and their potential to create value.** Insight into unrecognized internally generated intangible assets is important in assessing an entity's ability to generate future profits and cash flows.
- **New types of forward-looking information are needed** to support operational and investment decisions that meet changing stakeholder expectations of business (e.g., a growing number of companies are under pressure from investors to disclose long-term carbon-emissions targets).
- **There is no one-size-fits-all business reporting model or framework** that offers a holistic view of organizational performance and meets all decision-making needs. At the same time, consensus is growing within the valuation frameworks used to measure different types of intangibles. CPAs should familiarize themselves with emerging, market-driven sustainability and value creation measurement and reporting initiatives. They should be able to evaluate applicability, strengths and limitations and should strive to stay ahead of ongoing trends and innovations.
- **Canada's CPAs have a lead role to play in climate change and sustainability policy and standards development.** Momentum in this area is growing:
 - New ESG reporting proposals are being introduced globally.
 - The [ISSB](#) has been established, including a new ISSB Centre in Montreal.
 - As in the past, CPAs will continue to be influential in shaping, implementing and auditing IFRS Sustainability Disclosure Standards.
 - The [Canadian Sustainability Standards Board](#) has been established.
- **CPAs' skills and competencies are needed to identify, measure and model intangibles-enabled value streams.** Intangibles drive massive value in the global economy and their impact is growing. CPAs must become proficient in selecting and applying the most appropriate modelling approaches, data sets and analytics to support a wide range of value creation decisions. It is also critical to understand value preservation as well as value erosion.

- **The profession is well positioned to call for change and inform standard setting for intangible assets.** This includes creating increased transparency for intangibles and encouraging the provision of long-term, forward-looking disclosures.
- **New management and measurement tools/techniques are needed for intangibles.** Decision-makers must understand the value potential of intangible assets from multiple stakeholder perspectives. This requires management information systems and techniques that have a strong forward-looking orientation and that operate in parallel with the present historically focused financial accounting model.
- **CPAs have an opportunity to lead in the evolving area of value creation.** By adopting a wider lens on what drives/erodes value in the longer term, CPAs are well positioned to use data, tools and techniques to make sense of existing value drivers and anticipate new drivers to generate future value.
- **Partnerships can enable progress.** To address the complexities of our continuously changing world, the profession can leverage partnerships with other accounting bodies, professions, governments, standards setters/regulators and business.
- **Data and innovation have come to define value creation in the digital age.** The need to measure the value-creation potential of data and innovation emerged as consistent themes throughout the research and present an important opportunity for CPAs going forward.

Vision for the future

In five to 10 years, CPAs' influence will extend beyond traditional strategic discussions to help ensure organizations are driving positive societal impact and identifying and realizing the potential of the next wave of disruptive innovations. This will require a considerable shift in mindset for many CPAs and their employers and clients.

Opportunities

- **Support continued research, innovation and experimentation.** Best practices, education initiatives and public policy responses are needed to address emerging areas of value creation, such as impact measurement. Work is being undertaken by a broad range of organizations here in Canada and around the world to better understand the financial, environmental and social impacts of organizational activities and investments. Professional accountants' involvement in this work could shape outcomes and provide enhanced information for better decision-making.
- **Continue to enhance the Canadian CPA profession's profile in sustainability** by leveraging CPAs' core skills and competencies in information systems, controls and compliance, strategy, risk management, performance measurement, external reporting and assurance and standard setting. The Canadian CPA profession can also play a leading role in sustainability standards setting and can help organizations address sustainability issues, manage sustainability-related risks and opportunities and build relationships with stakeholders.



IV. MASTERING AND SHAPING A DATA-DRIVEN ECONOMY

Digital data is ubiquitous and powerful. However, it's of little use if it can't be trusted. Capturing data's true value in supporting decision-making requires systems that establish data integrity. The rapid acceleration of digital transformation during the COVID-19 pandemic shone a light on the absence of, and need for, systems, standards and guidance to maintain appropriate controls.

When strategically harnessed, digital data can create value by driving more informed decisions that result in better outcomes for customers, employees, investors, societies and other stakeholders. Providing the high-quality data insights needed for informed decision-making requires new approaches, processes and models that address the challenge of working with vast amounts of structured and unstructured data from different sources. Professional accountants, in our many roles, are uniquely positioned to support organizations as they navigate the uncertainty of technological and economic transformation. Building on our core competencies and expanding our data management skills would allow CPAs to fulfill key roles in the data management value chain. In doing so, we can shepherd organizations to adapt and even forge new paths with integrity and longevity.¹

Employers are looking for people adept at critical thinking and analysis, problem solving, self-management and with highly tuned interpersonal skills. CPAs with proven competencies in managing financial information systems and controls (which are transferable to the digital domain) will find themselves highly employable if they also exhibit these broader skill sets.

Foresight's work in this area was multi-faceted. The team explored gaps in the foundational understanding of the opportunities and challenges data presents to economies, finance and the profession specifically. It also looked at the critical issue of data integrity, from both the standard setting and assurance sides of the equation.

¹ This content is based on concepts outlined in *The Professional Accountants' Role in Data*, developed and published by CPA Canada and the International Federation of Accountants (IFAC).

Key learnings

- **Businesses of all sizes have fallen into the “data rich but information poor” quagmire.** The digital economy is not limited by the amount of data, but by the quality of data and the availability of people with the skills to leverage it.
- **Opting out of the shift to digital data is not a viable business strategy.** Gaining sufficient literacy to grasp opportunities and manage risk is critical.
- **CPAs can lead/support organizations on their digital data journey with contributions in key areas of data management:**
 - enterprise data policies to properly manage data governance issues
 - enterprise data strategies aimed at creating new markets
 - frameworks for managing data quality, integrity, access and storage/retention
 - methodologies to generate insights from large and complex datasets
 - relevant risk assessment
- **The emergence of new industries focused on data collection, aggregation and monetization raises issues associated with data ownership, trust and purpose.** This heightens the importance of assuring integrity and trust in the system.
- **The marketplace needs expertise in standard setting.** Standards are required for: collecting and grading data; accessing and sharing data; and data analytics and solutions. Standards are also necessary to achieve interoperability and to set appropriate benchmarks regarding data governance – both are necessary preconditions for data sharing between organizations.²
- **Data governance is a natural fit for CPAs,** who have a history of creating and promoting financial frameworks and standards that generate transparency.

Vision for the future

In five to 10 years, CPAs will be as widely accepted for roles in data as we are for financial roles and will have the skills and tools to measure, define and report on the value of data as a strategic asset. CPAs will support the integrity of data used for decision-making by serving in internal and external assurance roles, influencing standard setting, creating guidance and contributing to the regulatory environment.

2 https://www.jstor.org/stable/resrep21061?seq=1#metadata_info_tab_contents

Opportunities

- **Support the transfer of CPAs' skills and competencies from enabling trust in financial information to building trust in data.** Despite the obvious linkages, CPAs aren't immediately recognized as players in the data space – even by many CPAs.
- **Enhance CPAs' digital data skill set. A profession-wide commitment is needed to prepare CPAs for roles in data and how it is managed.** The effort will require high-quality pre-and post-certification education to provide CPAs with expertise in AI-enabled digital transition, standards and assurance as well as marketing, communications and engagement support.
- **Provide leadership and explore partnerships** to advance and influence the development of data standards.
- **Advance the interconnectedness of sustainability standards and data standards.** The development of global sustainability standards is intrinsically linked to data. The standards to be developed by the ISSB will rely on data and the development of standards for effective data governance. Additionally, CPAs will require new competencies associated with data value chains to deliver on the new sustainability standards. Systems, controls and credible assurance services will be necessary to achieve high-quality data that is fit for purpose and timely, and to secure access to appropriate datasets and trustworthy analytics.
- **Articulate the role the profession needs to play in the creation and implementation of data standards.** CPAs have the training to ensure such standards have the characteristics required to enable assurance engagements in accordance with the *CPA Canada Handbook – Assurance*.



V. INTEGRITY, TRUST AND ETHICS

In her speech after winning the Nobel Peace Prize 2021, journalist Maria Ressa stated: “Without facts, you can’t have truth; without truth, you can’t have trust; without trust, you can’t do anything. Without trust, you break humanity.”³

Ressa eloquently articulates the importance of stewardship and trust. In a data-driven and AI-enabled world, trust and ethics are what most clearly distinguish humans from machines. Integrity and trust are the cornerstones of the accounting profession; the responsibility to serve the public interest is foundational.

The profession’s social usefulness is established by the public’s trust and reliance on sound and fair reporting and competent advice. This trust is based on the public’s confidence in a CPA’s skills and knowledge, but equally importantly it is based on the public’s confidence in a CPA’s integrity, objectivity and professionalism. Professional ethics guide CPAs in helping organizations pursue opportunities and navigate the challenges stemming from emerging technologies, changing demographics and evolving social and geopolitical pressures.

Key learnings

- **The current environment of disruptive technologies and mis- and disinformation has highlighted the critical importance of ethics and trust.** Technology poses significant ethics challenges (e.g., bias in AI that threatens objectivity, cybersecurity risks that challenge confidentiality, and questions about public interest concerns arising from disruptive technologies and data use, etc.). With a long history as trusted advisors to clients, employers and other stakeholders, CPAs are well-positioned to continue fostering ethical leadership within organizations.
- **Complexity is increasingly the new normal.** It is important to understand the differences between complex and complicated. For example, accounting for a merger is complicated, but merging the two cultures is complex. Complicated problems might be difficult to solve, but once solved they stay solved, and learning is transferable. Complex problems don’t have solutions and are often fraught with

³ Maria Ressa in “Countering digital disinformation: Maria Ressa wins Nobel Peace Prize” (August 10, 2021), online (myITU - International Telecommunication Union): <<https://www.itu.int/en/myitu/News/2021/10/08/13/48/Maria-Ressa-Nobel-Peace-Prize-Countering-digital-disinformation>>.

ethical issues due to the interdependence of dynamic systems and the resulting uncertainty. Managing complex issues through collaboration, iteration, and adaptation requires the mindset and skills to become comfortable with uncertainty.

- **“Enabling” competencies are essential.** Traditional technical, accounting-related competencies are becoming “table stakes,” and upskilling members is essential to build sufficient technical knowledge in emerging areas. However, there is an even greater need to harness enabling competencies such as critical thinking, ethical decision-making, transparency, accountability, leadership, communication and professional judgment. These competencies drive CPAs to ask the necessary – and difficult – questions to help organizations navigate challenges and drive strategic innovation safely.
- **CPAs can be influential in fostering ethical decision-making in areas such as sustainability; equity, diversity and inclusion; technology development; and innovation to promote both organizational success and social good.** Serving the public interest in promoting an ethics-based culture in organizations is a critical distinction for the profession.
- **There are important opportunities for CPAs to be involved at all stages of data governance.** These exist along the data-to-decision chain, both from an overall ethical leadership perspective and with respect to specific decision-making.
- **CPAs need to be adaptable and flexible and to focus on adding value, while maintaining their recognized commitment to acting ethically and building trust.** This transition is key to earning our most valuable place in the evolving economy. By reframing our existing professional services, we can meet emerging stakeholder needs in management, assurance and advisory contexts. Professional accountants must ensure we act as “guardrails” rather than “brakes” when it comes to innovation and progress.

Vision for the future

In five to 10 years, CPAs will enhance the profession’s role through vigilant attention to the trust and ethics issues that are arising in the changing landscape. CPAs will thrive in roles that emphasize foresight, ethical decision-making and professional judgment. This will support public trust and professional reputation, which also benefits every CPA.

Opportunities

- **Prepare and position CPAs in roles of influence** by leveraging CPAs' reputation (professional skepticism, judgment, serving the public interest).
- **Engage with others to foster the multidisciplinary teamwork needed** to address today's complex environment.
- **Continue to encourage comprehensive whistleblowing initiatives**, recognizing that adequate whistleblower protection is a key element in empowering people to speak up without fear of reprisal.



VI. SKILLS AND COMPETENCIES FOR THE FUTURE

THE PROVINCIAL, TERRITORIAL AND BERMUDIAN BODIES AND CPA CANADA CREATED THE COMPETENCY MAP TASK FORCE (TASK FORCE) TO EXAMINE THE SKILLS AND COMPETENCIES REQUIRED TO CREATE FUTURE-READY CPAs. AS THE FORESIGHT RESEARCH WAS INSTRUMENTAL IN INFORMING THE WORK OF THE TASK FORCE, KEY FINDINGS ARE INCLUDED IN THIS REPORT.

Education is a powerful tool to create change within the profession. It will significantly shape the mindset of what it means to be an accountant today and into the future and provide the skills and competencies to ensure CPAs continue to evolve as strategic advisors and decision-makers.

While automation is changing or eliminating many of the more traditional entry-level accounting tasks, the fields of data and data governance, sustainability, value creation, real-time decision-making, entrepreneurship and innovation are all emerging and growing areas of opportunity for professional accountants.

For example, when the 2020 CPA Competency Map was developed, the importance of sustainability was escalating as a focus area for the public and industries. Since then, the ISSB released its first draft proposals for measuring and disclosing general sustainability factors and the Canadian Sustainability Standards Board has been established to work closely with the ISSB.

As stated within the new competency map, *Leading the Way: Competency Map 2.0* (CM2.0) there is a need and opportunity to ensure that Canadian CPAs are perceived as leaders in creating Canada's future economy and society while maintaining strengths in time-honoured accounting and management competencies.

CM2.0 was developed with significant input from Foresight research and was designed to give pre-certification CPAs the tools to navigate and adapt to change, such as systems thinking, evergreen learning, an ethical mindset, agility and a willingness to learn from failure in order to grow. The profession has traditionally viewed the Competency Map as a guide to certification, at which point its usefulness ends. CM2.0 encourages and guides CPAs' curiosity and ongoing learning and prepares people to lead from any position.

Key features of CM2.0

- It provides a broader foundational common core for a multitude of opportunities. This expanded foundation embraces emerging technologies, changing societal values and the value that humans (as compared to machines) bring to the table.
- It is focused on the future, applying the forward-looking “CPA ethical mindset” (e.g., evergreen learning, curiosity, agility, resilience and innovation) to prepare newly minted CPAs for work and careers.
- It takes a systems-focused and integrated approach. CM2.0 is less about training and memorizing specific standards and more about helping students understand the accounting body of knowledge and how it is evolving and being shaped by global forces.

Task force’s key learnings

- **CPAs need to adopt an evergreen learning mindset to be future-ready** (i.e., curious, seeking out new knowledge and committing to ongoing learning in a changing environment).
- **There is strong support for change – along with some hesitation.** People’s attachments to certain meanings of concepts (e.g., assurance = audit of historical financial statements) can hinder exploration of the concept in a holistic way (e.g., an assurance mindset that engenders trust in information and in processes).
- **CPAs embrace our status as a profession as a key differentiator.** Our commitment to serving the public interest is a point of pride and value for members no matter what role they play.
- **We can leverage our core traditional skills in emerging and growing areas.** These include bringing logic, structure and trust to information and to the process of measuring and managing performance to create and sustain economic and societal value for stakeholders.
- **Human skills and values are important.** This is particularly true in the face of exponential change and increasing automation.
- **Millennials and Gen Z expect more out of work than money.** CM2.0 provides a foundational common core for that, allowing CPAs to, for instance, bring an equity, diversity, inclusion and Indigenous perspective to their work.
- **CPAs are ready to move forward but need support and a pathway.** Change is difficult both at an individual and an organizational level. The profession has a role to play to support and facilitate change.
- **The environment is increasingly hyper-connected.** Systems thinking and the ability to adapt to emerging technologies are vital.

- **There are sensitivities around disrupting existing systems/business models too radically.** CPAs and the profession can lead and manage these disruptions for organizations, the economy and society.

Vision for the future

In five to 10 years, the profession will apply systems thinking across the accounting ecosystem. It will have created an evergreen learning environment for CPAs - both at the pre- and post-certification levels. This environment embraces change, proactively supporting it in the context of value creation for a broader stakeholder community as CPAs continue to learn, lead and grow.

Opportunities

- **Continue to support development of the new certification model.** This project will modernize the certification process when implementing the new map.
- **Develop more robust partnership models to support education (and educators) at the pre-certification level.** Major stakeholders in these partnerships might include employers, educators and innovators. Initiatives could include regular workshops on emerging issues and innovations. Opportunities for experiential learning would also be emphasized (both for educators and students alike).
- **Ensure professional development opportunities are available** to enable CPAs to evolve their skills and competencies for the new landscape. Include learning that supports up-skilling in technology and data governance, as well as training resources that stay current with the ever-evolving sustainability landscape.

VII. CONCLUSION

As articulated in the foundational Foresight report, *The Way Forward*,⁴ “For more than a century, the profession has been built on its ability to synthesize vast amounts of corporate transaction information. The result was ordered, thoughtful reporting by CPAs that enabled evaluation of performance to date and served as a platform to consider the prospects for performance. However, the dawn of the digital age demands an evolving view.”

Armed with knowledge, resources, and an ever-deepening confirmation of seismic shifts in the business landscape, professional accounting bodies collectively, and every CPA individually, must prepare to achieve the inspirational objective that has guided the Foresight initiative.

“EACH DAY, EACH CPA WILL BRING INSIGHT ABOUT PERFORMANCE THAT ENHANCES THE ABILITY OF THEIR ORGANIZATION(S) TO MORE CLEARLY FORESEE THE OPPORTUNITIES THAT LIE AHEAD, THEREBY ENSURING THEIR EVOLVING WORK IS APPLIED MORE BROADLY AND APPRECIATED BY A BROADER SECTION OF SOCIETY.”⁵

While it is true that future opportunities abound, nothing is guaranteed. It will require a growth mindset; curious, agile, responsive and open to embracing change.

⁴ <https://www.cpacanada.ca/foresight-report/en/index.html#page=8>
⁵ <https://www.cpacanada.ca/foresight-report/en/index.html#page=8>



APPENDIX

Resources

Rethinking value creation

1. *What is your Data Worth? Insights for CPAs*: This paper coaches CPAs through alternative ways to measure the incremental value that data can create, providing insights to optimize strategic decisions about investing in and monetizing data value streams.
2. *Value Creation Decisions and Measurement Primer*: This primer provides a common understanding of the term “value creation” and introduces other fundamental concepts and definitions underpinning our ongoing research and thought leadership initiatives in this area.
3. *Introduction to Value Creation: Opportunities for CPAs*: This webinar explains value creation and why CPAs should take a leadership role in this space.
4. *Modelling Value Creation in a Data-Rich World*: This paper explores how CPAs can support their organization’s business decisions by designing modelling approaches that incorporate expectations about the future and help organizations anticipate and evaluate different financial and non-financial outcomes and impacts.
5. *Sustainability is Good Business*: Resources to discover how organizations focusing on sustainability can successfully balance bottom-line results with other key factors, including impacts on society and the environment.
6. *Sustainability reporting updates*: A listing that summarizes the latest Canadian and global sustainability reporting developments.
7. *An Introduction to IFRS Sustainability Disclosure Standards*: An article about the recently released sustainability standards by the IFRS Foundation’s International Sustainability Standards Board.

Mastering and shaping a data-driven economy

1. *The Professional Accountant’s Role in Data*: This joint publication by CPA Canada and the International Federation of Accountants presents compelling information for forward-thinking CPAs and future CPAs to consider as they forge new paths in the digital economy.
2. *The Business Case for Digital Transformation*: This publication showcases the acceleration of digital transformation efforts in organizations since the pandemic and structural trends favouring automation.
3. *Data Governance Primer*: This publication discusses the role accountants need to play in framing the modern data governance environment.

4. *Creating High Quality Data to Reach Your Digital Transformation Goals*: This publication focuses on data collection. It outlines available technologies and processes to generate high quality datasets that are fit for purpose.
5. *Inject Trust to your Data Sharing Ecosystem*: This publication focuses on data access. It outlines available data sharing technologies and platforms to create trust in data sharing activities to meet contractual and regulatory obligations such as privacy.
6. *Building a Risk Management Framework for Trustworthy AI*: This publication focuses on AI and machine learning. It outlines available technologies and approaches to manage risks associated with AI and machine learning tools.
7. Series of online articles to help CPAs set a foundation to gain expertise in data:
 - *Canada's Economy and Society are Becoming More Digital*: Explains what digitization is, why it is important, challenges in mastering data, and the roles CPAs can play.
 - *Building a Digitization Strategy for Your Company*: Discusses how to use digital technologies and data management to improve business outcomes.
 - *Corporate Data Policy and Its Elements*: Explains what a data policy is, why it is important and the key elements of a data policy.
 - *Making Sense of Data Value Chains*: Explains what data value chains are, why they are important and how they work.
 - *Ensuring Trust in your Data-sharing Ecosystem*: Discusses how technical training as a CPA and proven competencies in managing financial information can be transferred to data value chains to create and maintain trust.
 - *What is Your Data Worth?*: This article identifies key considerations in assessing the value of data and its role in value creation.
8. *Technology resources for CPAs*: A compilation of resources covering artificial intelligence, blockchain and crypto-assets, data analytics and more to help CPAs stay ahead of the digital curve.

Integrity, trust and ethics

1. *Ethical Leadership in an Era of Complexity and Digital Change*: This exploratory paper laid the groundwork for an international, virtual roundtable event held in February 2021.

2. A four-part series of thought leadership papers that discuss ethical leadership in an era of complexity and digital change. The series is developed jointly by CPA Canada, ICAS, the International Federation of Accountants, and the International Ethics Standards Board for Accountants. The series builds upon an exploratory paper and roundtable event.
 - *Complexity and the Professional Accountant*: Practical guidance for ethical decision-making
 - *Technology is a Double-edged Sword*: Opportunities and challenges for the accountancy profession
 - *Identifying and Mitigating Bias and Mis- and Disinformation*: Discusses the challenges that unreliable information creates for the accounting profession.
 - *Mindset and Enabling Skills: a Competence Paradigm Shift*: This paper makes the case that the accounting profession's evolution should include broad technological literacy and finely tuned professional and human skills.

Skills and competencies for the future

1. *Leading the Way Competency Map 2.0*
2. *Data Management Certificate*: The course combines theory and practice on the key components of data management: cleansing and modelling, business intelligence, analytics, decision-making and forecasting for the future.
3. *Advanced Data Management Certificate Program*: Designed for CPAs in industry, participants learn how to analyze data, reduce risk and add value.
4. *Sustainability and ESG Certificate*: Beyond the three pillars: environmental, social and governance (ESG), the certificate also explores strategic risks and opportunities within sustainability from a financial, investment and economic mindset. This also includes new accounting (reporting/disclosure) and assurance considerations.

Foresight: The CPA Podcast

Podcast episodes explore the evolving business landscape and its effect on the accounting profession.

Season 1

1. *Can Sustainability be a Driving Force for the Canadian Economy?*
2. *The Big Shift – What Jobs will CPAs have in the future?*
3. *Are Financial Statements Dead?*
4. *Quel rôle joue l'IA en comptabilité? (What is AI's Role in Accounting?)*
5. *Comment les CPA peuvent-ils protéger l'intérêt public à l'ère de l'IA? (How can CPAs protect public interest in the AI era?)*
6. *Should CPAs Be the Voice of Ethics in the Boardroom?*

Season 2

1. *Mid-career CPAs and the Need to Embrace Technology*
2. *The Roadmap to Digital Transformation for CPAs*
3. *CPAs and the Double-edged Sword of Technology*
4. *Roadmap to the Modern CFO Office*
5. *Mettre les compétences en audit des CPA au service du développement durable (Applying CPA Skills to Sustainable Development)*
6. *Using AI to Measure Business Performance*
7. *De CPA auditeur à formateur en finances personnelles (CPA Auditor to Personal Finance Educator)*
8. *CPAs Fighting Corruption and Money Laundering*

Season 3

1. *Is Sustainability a Burden or an Opportunity for CPAs?*
2. *Using Sustainability as an Opportunity to Future-proof Your Accounting Career*
3. *Shareholder Capitalism vs the Rise of Stakeholder Capitalism*
4. *Why CPAs are the Best Choice to Produce Sustainability Reports*
5. *Now is the Time for CPAs to Become ESG-literate*
6. *Who Should Take Charge of Sustainability: Government or the Private Sector?*

Season 4

1. *What's Keeping This Technology-focused CPA Up at Night?*
2. *Managing Investments in Uncertain Times*
3. *How Cirque du Soleil survived a \$1B Revenue Loss*
4. *Is Sustainability a Priority in Times of Economic Uncertainty?*
5. *The Importance of Driving Innovation while Navigating Turbulent Times*
6. *Seeing a Recession as an Opportunity for Growth*

Future seasons in development

Consultations

1. [CPA Canada submission in response to the Modernization of Canada's Privacy Act](#), February 2021
2. [CPA Canada submission in response to Strengthening Privacy for the Digital Age](#), January 2020



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