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TRENDS AND INNOVATIONS FOR BUSINESS AND THE ACCOUNTING PROFESSION

Words to Set a Course for the Future

"I define Strategy Innovation as the ability to reinvent ... competition within existing industries and to invent entirely new industries. It will be the next fundamental competitive advantage ... In an increasingly nonlinear world, only nonlinear strategies will create substantial new wealth."

--- Gary Hamel in *Fortune*

CPA Core Competencies Outpace the Competition

What makes you a good CPA? Sound judgement. An array of skills and savvy about business systems. Updated knowledge of the basics—accounting, tax and audit methods. Integrity...objectivity. Individually, these words may not have much impact. Together, they speak volumes about both the tradition and success of the CPA profession.

Today, multi-conglomerates are bumping into each other in the hot pursuit to ride on the profession's coattails and capitalize on its roots in attest services, consulting, business and other growth areas. In the long run, the CPAs who will remain a step ahead are those who understand the importance of what lies beyond specific products and services. What matters most to clients and employers alike are the core competencies that clearly differentiate our profession from its competition.

Understanding how core competencies affect the CPA profession is integral to the visioning process. CPAs can apply them to everyday engagements by understanding how these traits make them true value-added business partners. Anyone with basic accounting knowledge can deliver a sound financial statement to the company's board of directors or serve in an advisory capacity for an on-site audit. However, one core competency, "interpretation of converging information" is a good example of how CPAs possess the ability to analyze or interpret numbers rather than simply report on information.

Based on the beginnings of research from the CPA Vision Process Research Team, 25 core competencies have been defined

How many of these core competencies do you possess, and which ones are most important in your career? Here is a sampling of a few of the 25 competencies considered vital to the profession's future.

- Interpretation of Converging Information
- Focus on the Market
- Marketing
- Strategic and Critical Thinking
- Technologically Adept
- Risk Management
- Entrepreneurial Spirit
- Specialized Expertise

For a complete list of core competencies, access the database at the CPA Vision Process Website, www.cpavision.org/poll, and rank the ones most important to you and the ones you believe are most important to the CPA profession.

and are being presented during the Future Forums, a series of meetings held across the nation through December. In January, results will be discussed at the National Future Forum in Phoenix, Jan. 12-13. Data collected will be used to draft a CPA Vision Statement that will be circulated for review and comment prior to a final report given to AICPA Council in the fall of 1998.

Forum participants use the visioning process to determine where the CPA profession wants to be 15 years into the future. Understanding and maximizing the profession's core competencies are key to "seeing" the road that lies ahead. Within the Forums, participants rate each competency, provide overall suggestions and select the most important ones.

Become a part of the process! CPAs who cannot participate in Future Forums can read more about competencies and express their voice on the CPA Vision Process's Website, www.cpavision.org or by sending comments to horizon@cpavision.org.

Much of the insight gleaned from the vision process will come from the distinctions we discover among various CPA segments, and even more from the universal values and aspirations that unite the profession. CPAs in business and industry may place a higher priority on "Team Player Skills." Educators might find "Broad-Based Expertise" to be fundamental, while CPAs in public practice could find a "Focus on the Market" more applicable.

There are no right or wrong answers. What matters most is for the profession to reach a consensus on what core competencies represent the ideal, composite CPA of the future--defined by skills and not by industry.

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Pathfinder Profile

Helen Brown: Shaking Up the Process



Helen Brown—A dose of auditing and a dash of charisma

Seemingly mild-mannered Helen Brown doesn't sit in an office behind the scenes. This industry CPA, with the auditing background, not only likes to rock the boat, but swims upstream as she's bailing out the water.

Helen is senior manager of Business Process Reengineering for Bristol-Myers Squibb in New York City, and works in the Global Strategic Sourcing Group. No, this isn't just high-toned vernacular for the '90s. It's a way of conducting business in BMS' increasingly competitive \$16 billion world with 40,000 employees.

bring fresh changes to productivity.

An Auditor's Approach

Helen applies her auditing skills in this pharmaceutical environment to analyze a situation, develop an approach, make recommendations and follow through with practical solutions. One of the primary goals of the group is to determine how the company can be run more efficiently, both in terms of dollars and functions.

Hired out of college in 1990 as an internal auditor, she strongly believes her training and knowledge as a CPA not only applies to her position within her group, but in strengthening--and focusing--her day-to-day interface with the human side of the business.

“This is a wonderful area for CPAs who want to move beyond the traditional approach to doing business,” says Helen. “As an auditor, you go in, talk to people, take a step back, look at the business from a broad view and quickly assess the situation. What you're doing here is really taking things, shaking them up and coming up with something better.”

One of her current projects is the Preferred Vendor program in which she capitalizes on the company's buying power to negotiate better rates with hotels, airlines and other vendors. BMS employs a large number of personnel that travel during the work week. Saving money in hotel business centers, transportation and even hotel workout facilities is a primary goal to doing business efficiently, and Helen sees to it that BMS negotiates for the best savings.

“When we started this initiative almost three years ago, what helped me move into this function were my audit skills,” says Helen. “We were looking to redesign our internal control structure, but we did not want to take the traditional functions, chop them up and just put in new procedures. We were more interested in understanding how the process worked.”

Challenging the Norm

While the objective is saving the company money, the bigger challenge is to remove job functions without sacrificing productivity. Helen finds that she constantly faces the mindset of people who do not want to change, but later realize that change enabled them to face up to what makes a business stronger for the long term.

Although Helen's group is part of the company's productivity initiative, she quickly points out that the reengineering title should not be mistaken for downsizing tactics.

“Clearly with this process, you'll reduce headcount,” she says. “Too many companies go into downsizing blindly because they did nothing to

change the process. With business process reengineering, people can do more with less because you change the way people approach the business.”

Helen would like to hear from other CPAs in similar positions, or from others who want to find out more about her company’s initiatives. Contact her at hbrown@usccmail.bms.com, or visit the CPA Vision Process Website at www.cpavision.org for more information on her reengineering initiatives.

This is another story about innovative techniques CPAs are using, either in their practice, or in business and industry. We are interested in receiving tips on future Pathfinder Profiles. E-mail suggested comments to pathfinder@cpavision.org.

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Websites Worth Visiting

Your Virtual Assistant for the Future

Entrepreneurial Edge

Check out a plethora of news, tools and interactivity for anyone seeking business solutions with the online version of the Edward Lowe Foundation's Entrepreneurial Edge magazine. Free e-mail updates are available on technology, manufacturing, service and other industries. www.edgeonline.com

Internet Usage

Looking for validation and research on Internet usage? Check out survey data through the Georgia Institute of Technology's Graphics, Visualization and Usability Center in Atlanta. www.cc.gatech.edu/gvu/user_surveys/

Change-Agent Town Hall

Fast Company magazine features an online community town hall for “revolutionaries and change agents,” with forums, community discussions and more. www.fastcompany.com/community/index.html

Got a great Website? Do you know of visionary Internet sites? E-mail suggestions to horizon@cpavision.org.

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Questions of the Month

The *Horizon Perspectives* “Question of the Month” is now incorporated into [Web Views](#)’ Forum “Question of the Week”.

When you enter [Web Views](#), if you do not see the Forum “Question of the Week” in your list of Forums, click on the **Options** button at the top of that page. On the left side of the Options Page, you may select which Forums to display. You may also change the font and size of the font used to display these discussions.

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Noteworthy Printings

Spotlighting Publications Dealing With the Future

Focus: The Future of Your Company Depends on It

by Al Ries, Harperbusiness, April 1996

(Source: amazon.com, available at the CPA Vision Website's [online book store](#))

An intensive focus is the key to getting your company back on track, according to marketing strategist Al Ries. Today's rapidly changing, technology-driven marketplace mandates constant quick thinking and reassessment. This book lays out the smart way for your company to evolve, increase market share, and enhance shareholder value without sacrificing the key assets you'll need in the long term.

Managers have been driven by a series of strategies that have caused their companies to lose focus. The unexamined goal of “growth-at-any-cost” has led companies to invest heavily in acquisition of other companies; development of new, often unrelated products; and the cultivation of new markets and distribution channels—anything that promises new sources of revenue.

CPAs, especially those in business and industry, will find this book excellent reading, not only to pass along its ideas to senior management, but to bolster their own niche within a company by concentrating on more than just operations and finance.

Editor's Note: we invite readers to submit reviews of their favorite future-focused books to horizon@cpavision.org.

**BITS AND
BYTES**

**TRENDS AND INNOVATIONS
FOR BUSINESS AND THE
ACCOUNTING PROFESSION**

- 1. UPS is turning heads with value-added services to its Internet and e-commerce solutions. Customers supply UPS with their own inventory data, and, along with their vendors' data, they can gain quick access to package information, as well as cost savings on inventories by shipping goods just-in-time. (Source: *Sales and Marketing Management*)
- 2. An American Management Association survey reports that 59 percent of respondents in the finance and accounting world currently use the Internet, and over the next two years, that figure is predicted to jump to 83 percent.
- *Fast Company*'s surfing-to-business dictionary defines "Dawn Patrol" as the new Internet term for having a "Power Breakfast:" an early morning surfing session before going to work.