

VSCPA 2030: Driving Forward

Accounting & Auditing Conference | September 23-24, 2024
Stephanie Peters, CAE, President & CEO



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- VSCPA 2030
- Evolving CPA Profession
- CPA Pipeline Activities
- Licensure Pathways
- Free member programs

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THE VSCPA *empowers* THE CPA PROFESSION TO THRIVE.



Our vision is for the CPA profession to be champions of change, drivers of innovation, trusted visionary leaders, and relationship builders.

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VSCPA 2030



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Top issues for
the profession:

Technology
and Talent

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Top Issues Facing Corporate Finance and Accounting Teams

- Digital Transformation
- Gen AI & AI
- Need for New Skills
- Finding and Retaining Talent
- Maintaining Culture in Hybrid Environment

AICPA Future of Finance
Leadership Summit, Dec. 2023



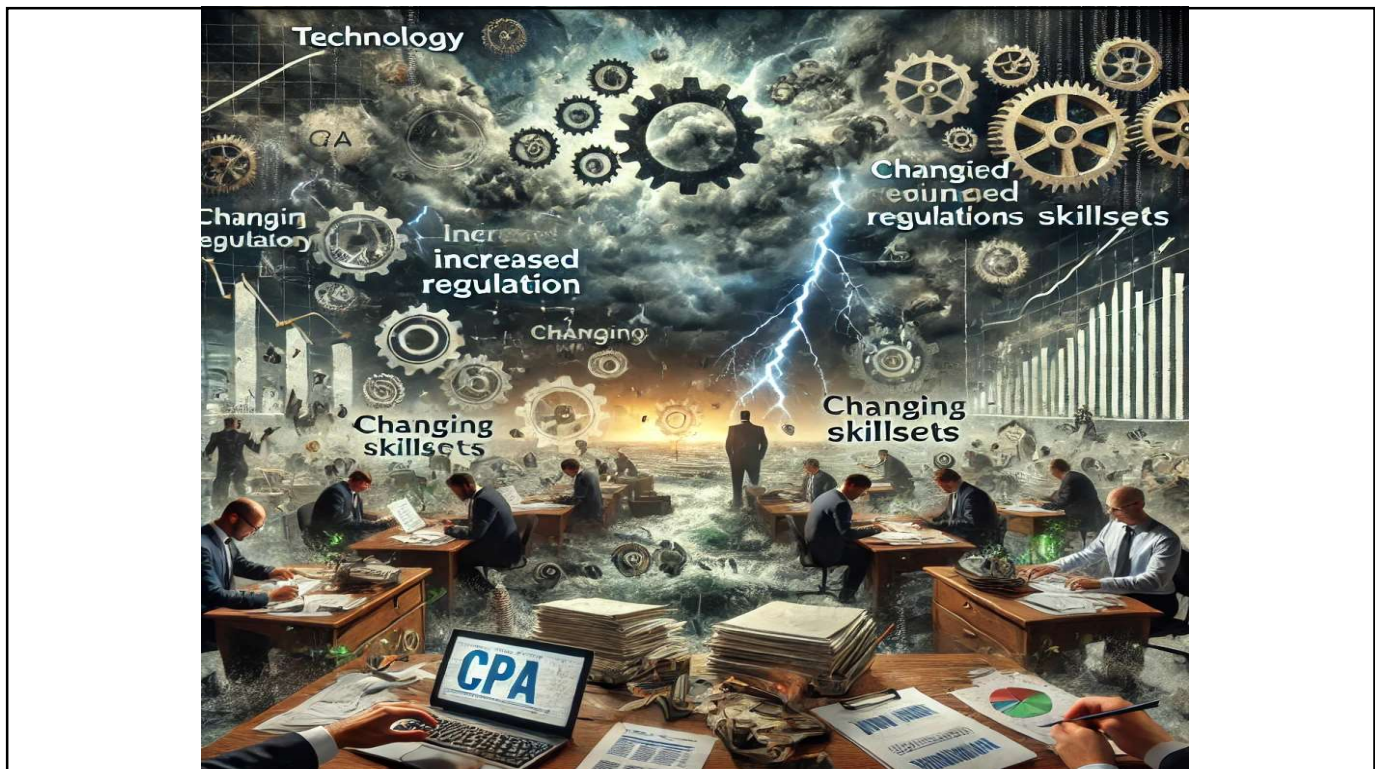
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2024 PCPS CPA Firm Top Issues

Sole practitioners	2-5 professionals	6-10 professionals	11-20 professionals	21+ professionals
Keeping up with changes and complexity of tax laws	Finding qualified staff	Finding qualified staff	Finding qualified staff	Finding qualified staff
Challenges when working with the IRS	Challenges when working with the IRS	Developing the next generation of firm leadership	Retaining qualified staff	Retaining qualified staff
Cybersecurity risks/exposure of client data	Seasonality/layering of deadlines	Keeping up with changes and complexity of tax laws	Challenges when working with the IRS	Developing the next generation of firm leadership
Effective staff utilization & management				
Keeping up with changes in technology and managing associated costs	Seasonality/layering of deadlines	Keeping up with changes and complexity of tax laws	Challenges when working with the IRS	Staff compensation and rewards programs
Leveraging technology to enhance client service	Developing the next generation of firm leadership	Aging of owners/partners	Seasonality/layering of deadlines	Keeping up with changes in technology and managing associated costs
				Leveraging technology to enhance client service

Private Companies Practice Section | Top Issues

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Change always comes to us from the
outside in – forcing us to react

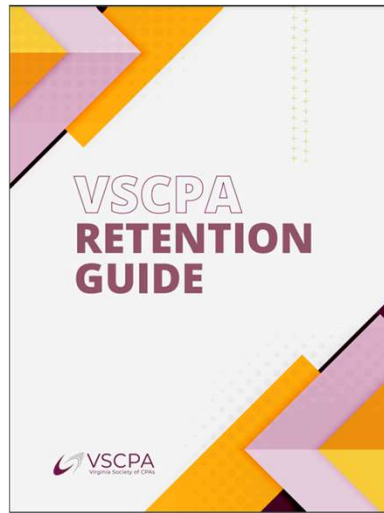
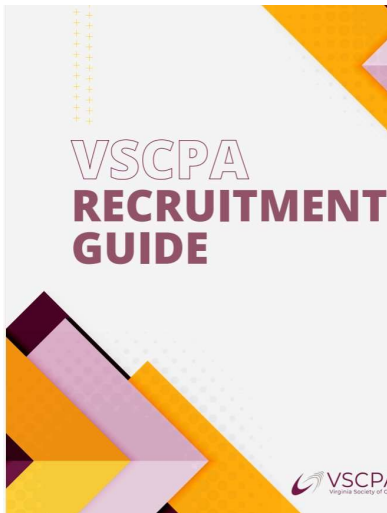
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Transformation comes from the
inside out – created by us

- Daniel Burrus

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VSCPA Staffing Resources



- Direct Recruiting
- Alternative Staffing
- Hiring
- Culture
- Firm Model and Structure
- Compensation
- Benefits

vscpa.com/capacity

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Tech Resources

- Innovation Advisory Council
- New Peer Groups
- Future of Work Survey
- Technology CPE



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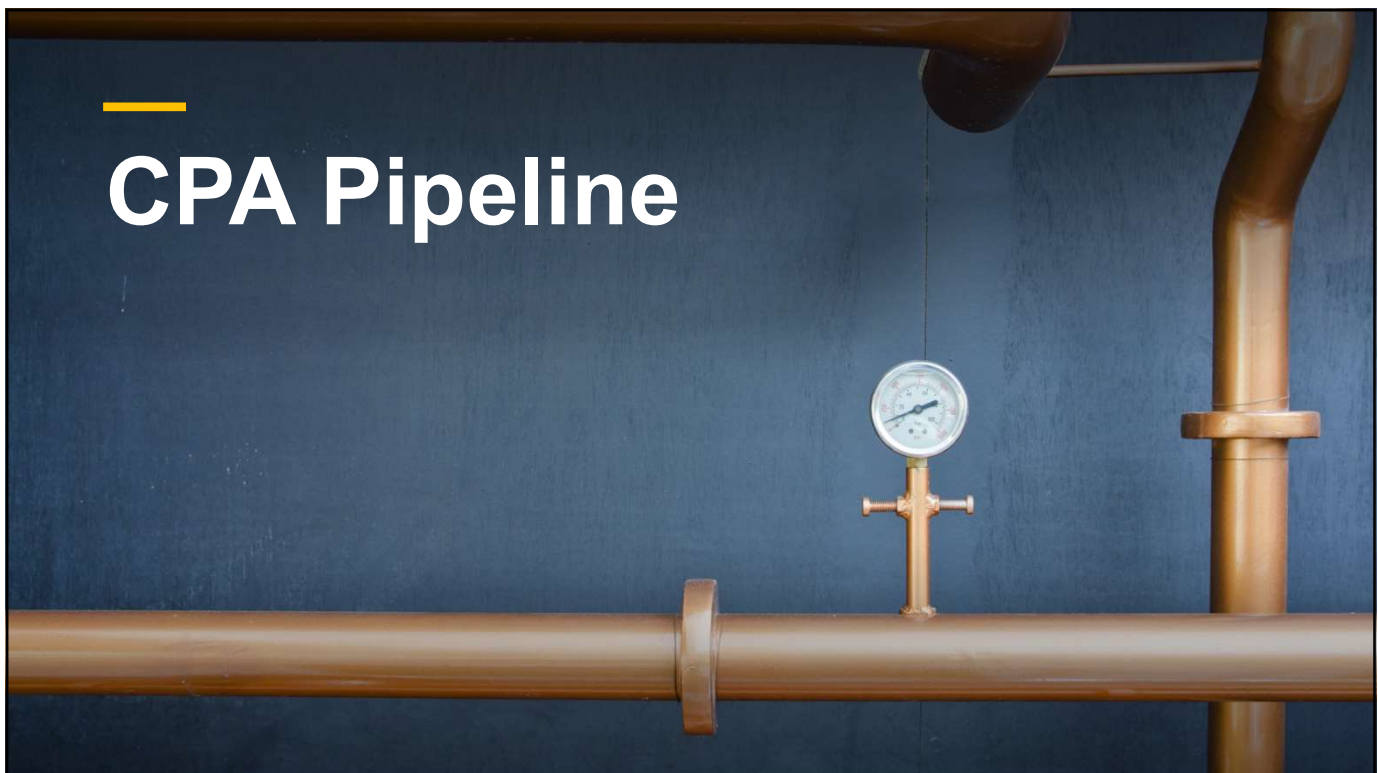


A row of nine glowing light bulbs on a dark surface. Each bulb has a handwritten business term in white cursive script. From left to right, the terms are: improvement, goal, change management, plan, strategy, innovation, vision, teamwork, and idea. The bulbs are arranged in a slightly overlapping line, with 'change management' being the largest and most prominent.

VSCPA Strategic Insights

- Strategic planning retreats
- Innovation workshops
- Meeting facilitation
- Data collection and surveys

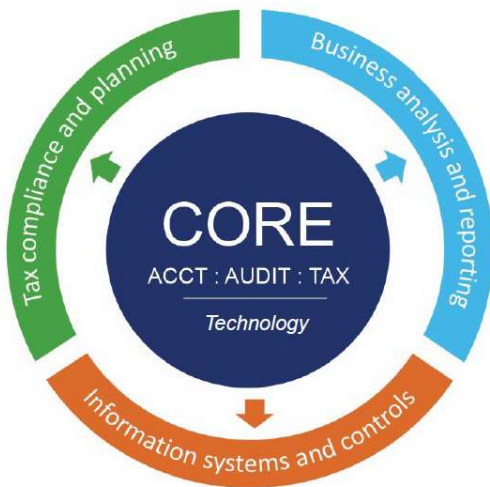
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AICPA-NASBA CPA Evolution Initiative

New Model Released: January 10, 2024

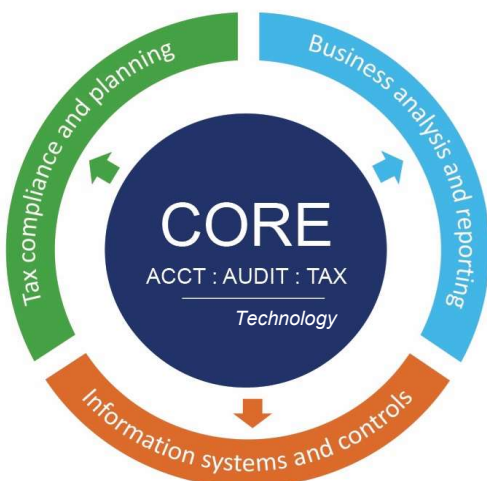


- Strong core with accounting, auditing, tax and technology
- Deeper knowledge in three primary disciplines
- Enhances public protection
- Reflects reality of practice
- Adaptive and flexible
- One CPA license

Source: AICPA & NASBA

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24Q1 CPA Exam Pass Rates



Core Exam Sections

- AUD: 44.63%
- FAR: 41.92%
- REG: 63.42%

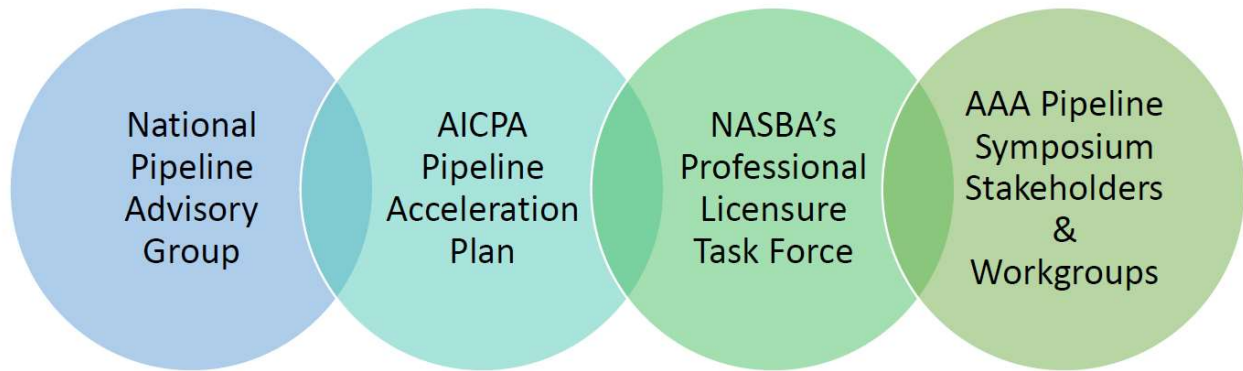
Discipline Exam Sections

- BAR: 42.94%
- ISC: 50.93%
- TCP: 82.36%

Source: AICPA & CIMA

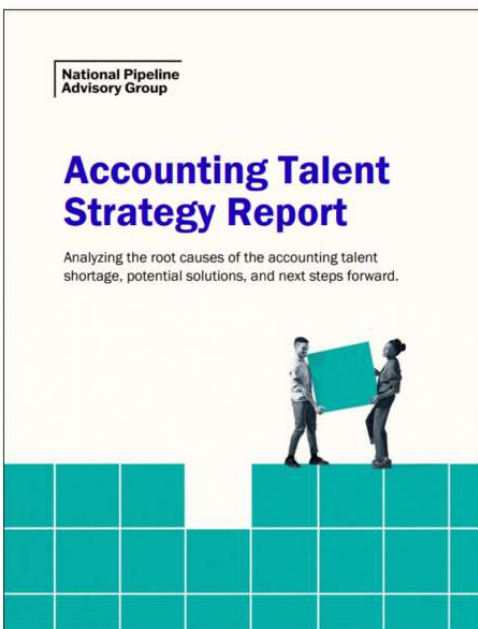
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Distinct but complementary pipeline efforts underway



National Pipeline
Advisory Group

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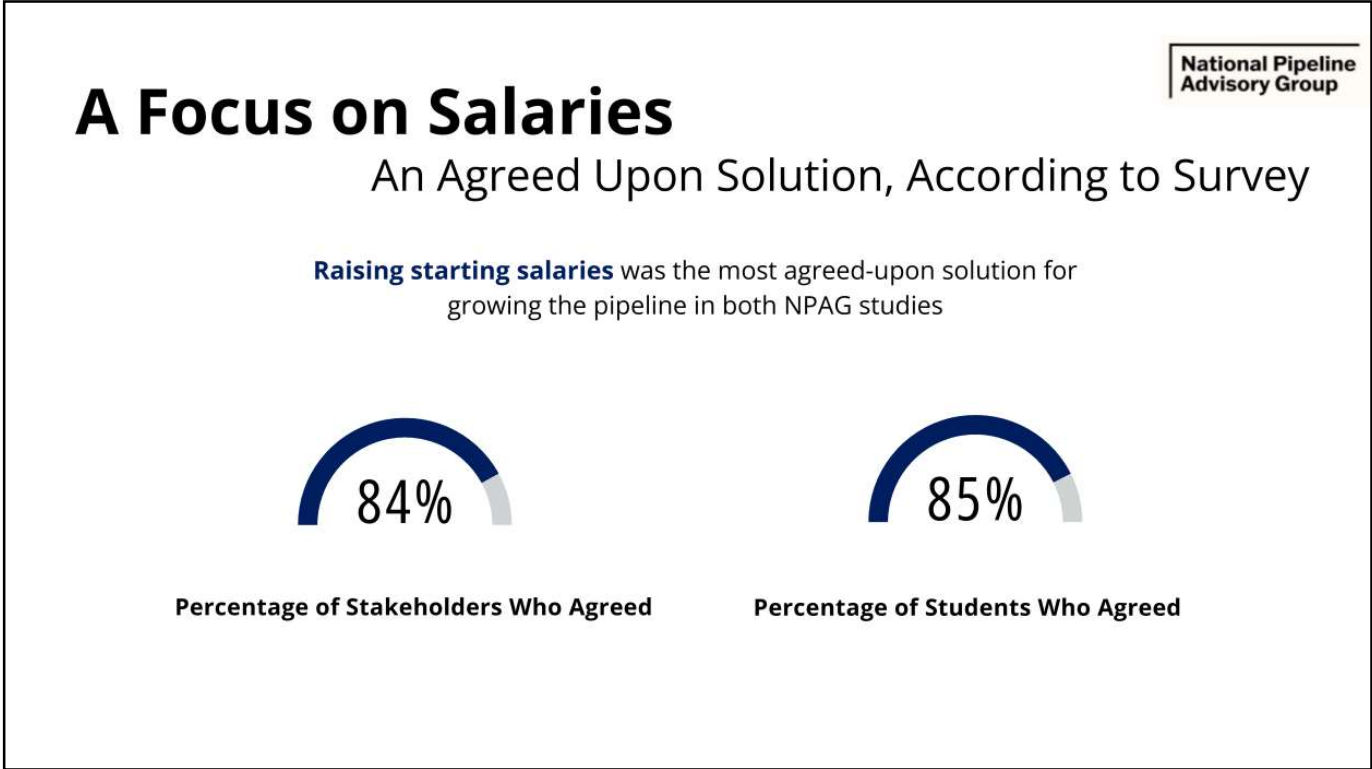
National Pipeline Advisory Group

In final report - issued in late July - six themes emerge.

Accounting Talent Solutions:

- Make the academic experience more engaging.
- Address the time and cost of education.
- Grow support for CPA Exam candidates.
- Expand access for underrepresented groups.
- Enhance the employee experience
- Tell a more compelling story

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National Pipeline
Advisory Group

A Focus on Salaries

Understanding the Salary Gap

	2018	2019	2020	2021	2022
Computer & Information Science	\$71,411	\$76,986	\$80,477	\$81,202	\$86,964
Engineering	\$65,539	\$66,638	\$70,219	\$71,516	\$76,249
Math & Statistics	\$61,709	\$66,942	\$67,822	\$68,929	\$76,186
Management Information Systems & Services	\$60,156	\$61,122	\$62,429	\$64,734	\$71,208
Accounting and Related Services (Accounting Major)	\$51,783	\$53,652	\$54,809	\$56,103	\$60,698

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A More Compelling Story

Let's reignite the spark of excitement



Engage and Amplify

There are many successful programs already in place. Find programs that are working in your community and amplify!



Illustrate Entrepreneurialism

Students, when surveyed, are very interested in entrepreneurialism; demonstrate how being a CPA provides you access to opportunities.



Connect with underrepresented groups

Build valuable relationships with groups who aren't exposed to the benefits of the profession. Share the story of the profession.

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How you can help shape the accounting profession

National Pipeline
Advisory Group

Take the Pipeline Pledge

A **commitment to participate in activities** that will help transform and grow the talent pool.



Read the strategy report

Explore NPAG's data-driven recommendations to **strengthen the accounting profession**.



www.accountingpipeline.org

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Volunteer: CPAs in the Classroom

Share your career passion with students!

Home / Volunteer: CPAs in the Classroom

Inspire. Share. Connect.

Through CPAs in the Classroom, middle and high school students can hear firsthand from professionals like you about the exciting world of accounting. Share your passion, knowledge, and career journey to help students discover the many opportunities in this rewarding field. Our new portal makes it easy to connect with classrooms and make a difference.

"I scheduled a classroom visit with a former high school teacher within 24 hours, and they were very excited to have an alumni speak to their business students. I would encourage all CPAs to take advantage of this program because teachers are looking for real-world stories to share with their students."

— Brian Benson, CPA, VSCPA Member since 2017



Become a volunteer

Let's get started! It's easy as one, two, three!

1. **Create an account:** Click [here](#) to create a speaker account and profile on our CPAs in the Classroom portal – or if you've already created your account [Sign In here](#).
2. **Find a speaking opportunity:** Once your account is approved, browse all speaking opportunities. See something you like? Click on the opportunity, review the details and click "Volunteer Now" if interested.
3. **Prepare for your visit:** Make the most of your visit with our speaker resources. Find a presentation, volunteer guide, and additional tools in the volunteer resources section below.

Have questions about volunteering with CPAs in the Classroom?
Contact the CPAs in the Classroom team at:
CPAClassroom@vscpa.com

Take the Pipeline Pledge and then volunteer here:

vscpa.com/cpas-in-classroom

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AAA Working Groups

- Principles: Revitalize accounting principles courses.
- High School: Improve awareness of and interest in the accounting profession among high school students.
- Community College: Increase awareness of, interest in, and the continued pursuit of the accounting profession amongst Community College students.
- Branding the Profession: Cultivate an understanding of accounting as a compelling and dynamic profession.



REVOLUTIONIZING
ACCOUNTING EDUCATION



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Mobility v. Reciprocity

Mobility

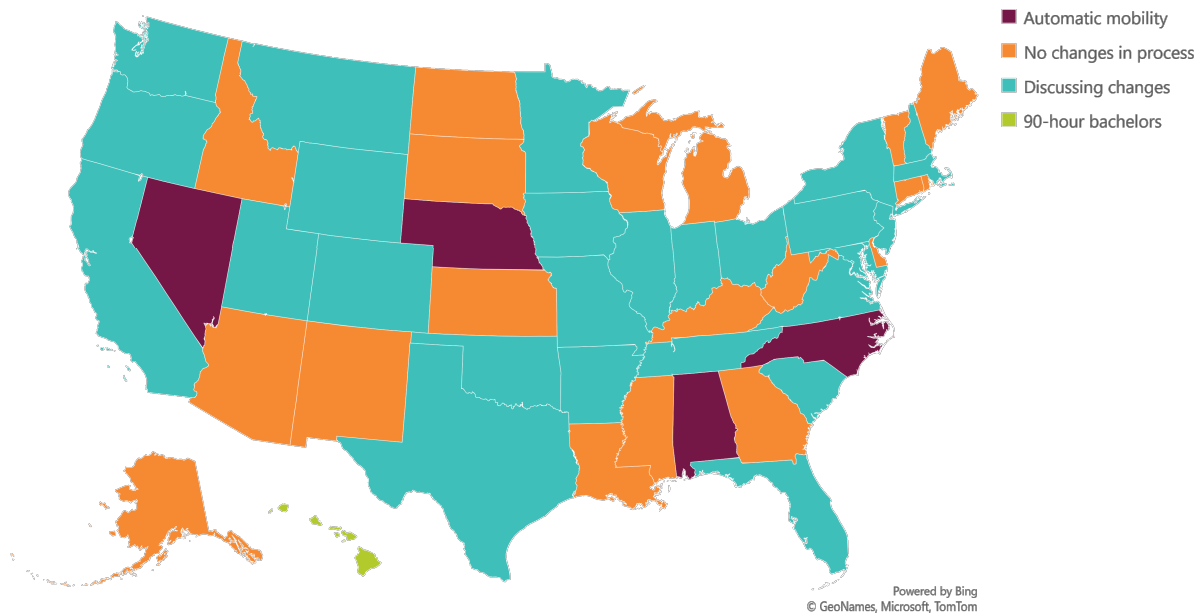
- Allows CPAs from one state to practice in another state without obtaining another license or temporary practice permit
- Includes automatic consent to laws and regulations without notice or licensing fees – similar to how a driver's license works
- Generally based on CPAs primary state of licensure having education, experience and examination requirements substantially similar to the Uniform Accountancy Act (UAA)

Reciprocity

- The process by which a CPA obtains a license in another state based (at least in part) on the pre-existing home-state license
- Involves application process and payment of licensing fees

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Mobility & Licensure Pathway Activity



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State Licensure Discussions

Bachelors + 2 years general
experience

Masters + 1-year general experience

Bachelors
+ 1-year competency-based experience
+ 1-year general experience

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New Pathway Exposure Draft

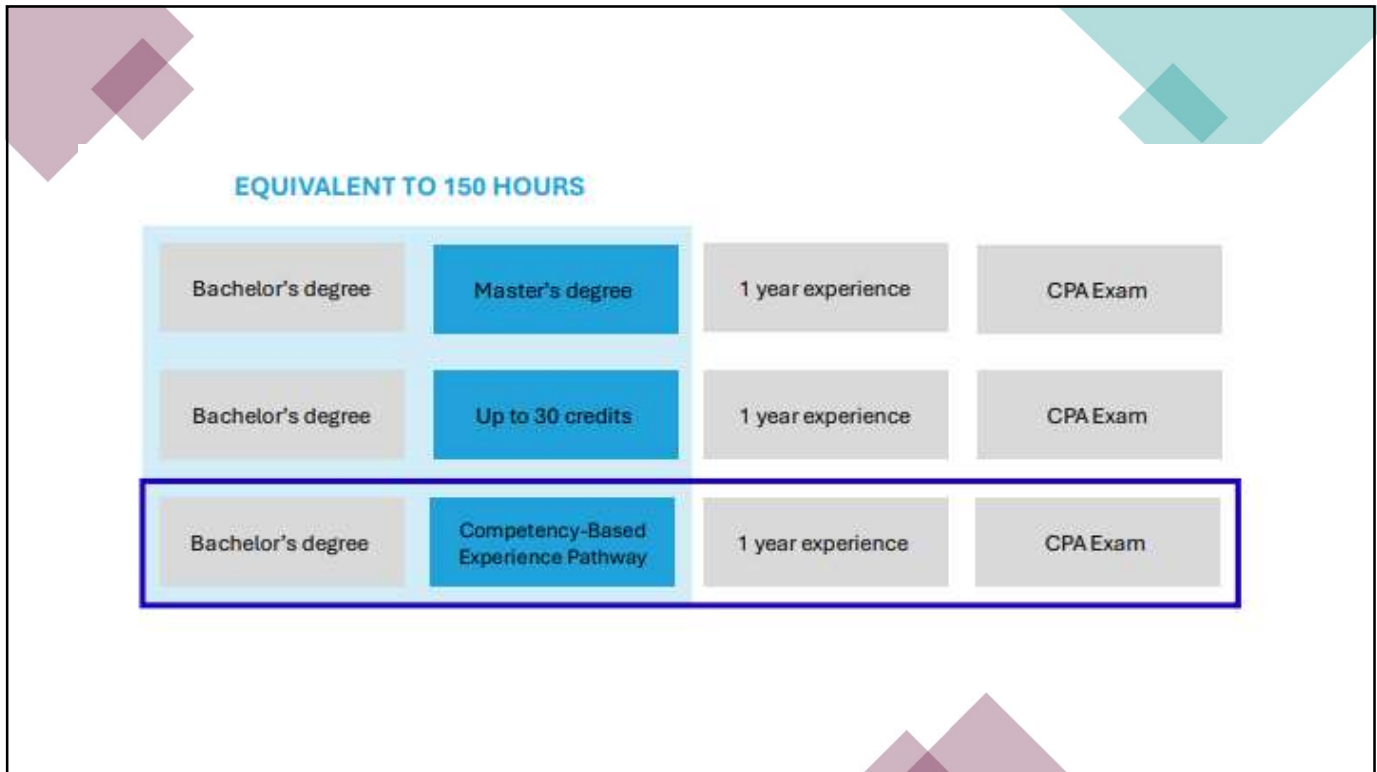
- Outlines a competency-based experience pathway
- Alternative to 150 plus one year experience and bachelors plus two years general experience
- Comment period through Dec. 6



AICPA and NASBA Seek Input on Proposed Additional Pathway to CPA Licensure

*Comment period on the competency-based experience pathway
will remain open through December 6.*

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Proposed Competencies

The proposed professional competencies are (must exhibit all):

- Ethical behavior;
- Critical thinking and professional skepticism;
- Communication;
- Collaboration, teamwork, and leadership;
- Self-management and continuous learning;
- Business acumen; and
- Technology mindset.

The proposed technical competencies are (must exhibit one):

- Audit and assurance;
- Tax; and
- Business and financial reporting.

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Click here for JoA
article and access
comment site



NASBA



AICPA and NASBA Seek Input on Proposed Additional Pathway to CPA Licensure

*Comment period on the competency-based experience pathway
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Workplace Belonging

- **New:** Virtual Workplace of the Future Summit Oct. 18.
- **New:** Workplace Belonging series with Virginia Center for Inclusive Communities.
 - Fostering LGBTQ+ Inclusion, Oct 9
 - Constructive and Inclusive Dialogue, Dec. 5
 - Moving from Awareness to Action, Feb. 11

Free for members



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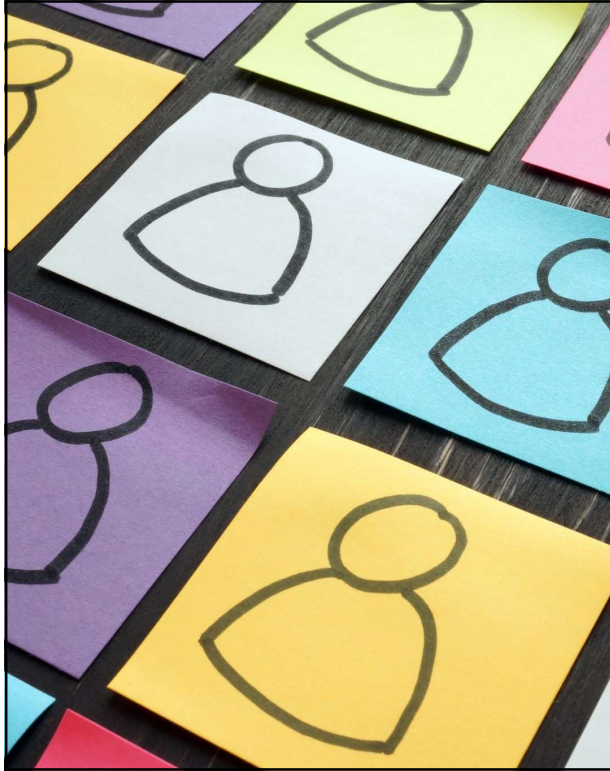
A purple sticky note is placed on a light gray textured surface. The text "are you ok?" is written on the note in a black, cursive, handwritten font.

are you ok?

Mental Health and Burnout

- VSCPA Mental Health Virtual Summit
- January 15, 2025
- Free for members

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CPA Leadership Essentials

New program

- Business communications
- Leadership panel
- Change management
- Leading with Empathy
- Free for members

- Tuesday, November 19, VSCPA Office

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Thank you!

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