Contribute to the Success of Our Profession’s Future

By Donald P. Danner, CPA, CGMA

As the new chair of the Missouri Society of CPAs, I am honored to serve for the next year and hope to build on the legacy of the many past chairs and presidents that have preceded me. These columns will be devoted to the initiatives our association is taking to keep the CPA profession relevant in the complex and changing world in which we all work and live.

One of the most challenging issues facing our profession is attracting and training the large number of accounting students needed to meet the future demand of our services. Recently, the MSCPA hosted a discussion forum based on the Pathways Commission and its work on the future of accounting education.

Our discussion group was a mix of firm and business leaders, and educators from across the state. To support our conversation, Mark Higgins, dean of the College of Business Administration at the University of Rhode Island, was our featured speaker. Mark is a member of the Pathways Commission and provided us the background and status of this most important project.

The MSCPA has been considering this issue for some time and has taken actions on behalf of the profession and all of us. Those actions include our LEAP initiative to “Lead and Enhance the Accounting Profession.” This program started in 2001 to strengthen our outreach to high schools, letting students know about opportunities in the CPA profession. Since then, the society has awarded more than $500,000 in scholarships to the most promising accounting students.

In 2008, our MSCPA Board responded to a call from the AICPA to help fund the Accounting Doctoral Scholars program. For five years, the MSCPA financially contributed to this program, which will result in 120 new accounting Ph.Ds joining the ranks of accounting faculties across the country.

To further strengthen the pipeline of new accounting graduates in Missouri, the MSCPA’s Educational Foundation has recently formed the Missouri Foundation for the Advancement of the Accounting Profession (MoFAAP). This taskforce was organized to advance the profession by addressing specific needs at our top universities.

In this effort, we had our first success earlier this year when the Educational Foundation made a three-year commitment to the University of Missouri-Columbia for an MSCPA Faculty Scholar. Nate Newton, a CPA and Ph.D. candidate, was hired and will join the Mizzou faculty this fall to teach auditing.

To provide an additional perspective, I’ll share a little more information about myself. Being an assistant professor of accounting is a new role for me. One year ago, I was the chief financial officer of a $350,000,000 advertising agency. We sold the company, and I retired.

Until a year ago, I was hiring accountants. I was suffering the impact of new staff accountants that had just joined our audit firm. “How can they be better prepared?” I often wondered. I decided to do something about it. I joined the faculty at Aurora.

At the society, we are in the process of seeking input from firm and business leaders and accounting educators on needs, programs and opportunities that will make us an even stronger profession, guide our next steps, and set our direction for the future. How do we meet challenges in education, in data, in the workplace, and in developing connectivity? What steps should the universities take to provide the best candidates? What are the keys that our firms and companies can contribute toward our shared success in the future?

This conversation will continue among our Educational Foundation and will also be addressed later this month during our annual strategic planning meeting. Your insights are always welcome, too. Don’t hesitate to let me know how we can further develop the profession and the professionals we all want to work with.

With initiatives like this, I know it will be an exciting, challenging and rewarding year. I’m looking forward to participating in many of the events we have scheduled throughout the state and meeting as many of you as possible.

Thank you for this opportunity!

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