



SDSU Student Accounting Society

[RSM - Digital Transformation and Economics in the Middle Market]

October 8, 2020

Presenters:

Andrea Jew (Recruiter), Kendall Kuhn (Audit Senior Manager), Travis Kester (Tax Partner), Adam Lohr (Audit Partner, Life and Science Senior Analyst)

Presentation:

- Beyond the Numbers
- RSM in the US
 - 87 cities in US and four locations in Canada
 - More than \$2.7 billion in revenue
 - Founded in 1926
 - Over 12,000 professionals
 - San Diego Business Journal #1 Best Place to Work
- RSM Global
 - More than 43,000 professionals
 - Firms in more than 120 countries
- Honor the Past and Embrace the Future
 - Where has the profession been and what did it look like
 - Accountant and consultant role are intermixing
 - Formerly just data chuggers
 - Provide valuable insights
 - Move from vendor to advisor
 - Become an advisor
 - How is the economy changing and why
 - What will be expected of the profession in the future
- The New Economy
 - First Machine Age
 - Industrial Revolution
 - Mechanization
 - Steam engine started this
 - 1960 is end of First Machine Age
 - Second Machine Age
 - 1960 start
 - Circuits and electronics
 - Technology is taking over
 - What does digital disruption look like?

- The largest movie house owns no cinemas
 - Largest software vendors don't write the apps
 - The world's largest taxi owns no taxis
 - The largest accommodation provider owns no real estate
 - Large phone companies own no teleco. infra.
 - Popular media owners create no content
 - The fastest growing banks have no actual money
 - Disruptors
 - Uber
 - Alibaba.com
 - AirBNB
 - FaceBook
 - Netflix
 - Skype
 - Take data technology classes
 - Offered by many college and universities
 - Google has one
 - Grow with Google
 - Complete with certificate
 - Coursera has one
 - "Neither RedBox nor Netflix are even on the radar screen in terms of competition"
 - Companies must invest, adapt and innovate
 - Most likely will turn into technology company in the future
- Digital Transformation
 - Second Machine Age
 - U.S. 1975-2014
 - Mind
 - Product
 - Core
 - U.S. 2014-Present
 - Machine
 - Platform
 - Crowd
 - Recommended book: The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies
 - Traditional Supply and Demand
 - Supply and Demand have inverse correlations
 - Rethought Supply and Demand
 - Supply and Demand curve is U-shaped
 - Audit
 - Tax
 - Data

- Consulting
 - The sky is not falling ... but it doesn't hurt to look up
 - Technology Trigger
 - Peak of Inflated Expectations
 - Trough of Disillusionment
 - Slope of Enlightenment
 - Plateau of Productivity
- Meaning
 - What does it mean to be an advisor?
- Look to the c

Questions:

- Where can we take data analytics classes and get certifications, especially outside of college
 - Tableau
 - Extended Studies Program
 - Certificate Program
 - Software Vendor Certificate Program
 - User-friendly
 - Self-education
 - People become tradesmen
 - University is changing
 - Kids will have very different education
 - Talk career advisor and firms
- Are audit and tax branches being phased out for consulting
 - Not in the short term
 - Tax and audit are still needed
 - Policy change will take a long time
 - Audit and tax will slowly integrate more consulting
 - Clients want advisors
 - Open your ears and mind
 - Expand your skillset if possible?
 - "Check your solution at the door"
 - Learn to provide multiple means of value
 - Consulting is inherent in everything, especially in the higher levels of accounting
-