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Amid shifting industry, college accounting programs add technology, data analytics courses



Nelson Alino, Quinnipiac University's accounting department chair and MSA program director, is shown instructing a student. He says his school has woven technology into all accounting courses. PHOTO CONTRIBUTED

BY NATALIE MISSAKIAN
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With automation and artificial intelligence taking over more of the routine and time-consuming work in the accounting world these days, the role of the professional accountant is slowly shifting from number-cruncher to business advisor.

As a result, accounting firms now want new hires who not only know how to balance the books, but also have the skills needed to analyze and extract meaning from the reams of data that are increasingly being compiled by machine-learning models.

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Michael Pelletier, Partner and Chief Innovation Officer, blumshapiro

"We're looking for someone who's comfortable not only working with the data, but also with understanding what it means and how it could be useful for a business," said Michael Pelletier, partner and chief innovation officer for West Hartford-based accounting firm blumshapiro.

The most innovative firms are also looking to hire data scientist/accountant hybrids who can help them create new AI systems, or customize off-the-shelf software to suit their own firms' needs, he said.

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Colleges and universities around Connecticut have been responding by adding more technology and data analytics components to their traditional accounting programs.

Some, like UConn and Sacred Heart University, have begun offering graduate certificate programs in accounting analytics or data analytics concentrations within their master's in accounting (MSA) programs, while others are encouraging accounting majors to minor in business analytics or data sciences.

And all of the schools interviewed by HBJ said they are also incorporating aspects of emerging technologies and analytics into their undergraduate and graduate accounting courses.

The changes come in response to feedback from employers, new accrediting standards set by Association to Advance Collegiate Schools of Business, and a recent push to test additional technology concepts on the CPA exam, school officials said.

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George Plesko, Accounting Program Director, UConn

"This is not taking any accounting department by surprise," said George Plesko, director of UConn's accounting program. "We've been seeing this trend taking place and adjusting accordingly."

UConn in 2018 launched its online graduate certificate in accounting analytics, a 12-credit program that helps students "operate with an analytics mindset," according to the program's website.

The certificate program covers audit, tax and financial software as well as data visualization software such as Tableau and Microsoft Power BI, and focuses on topics such as fintech, cryptocurrencies, web scraping, blockchain and data modeling. UConn also offers an analytics specialization within its MSA program.

Building quantitative skills on top of accounting fundamentals "allows those new hires to essentially jump in and do the kinds of tasks that, years ago, it might have taken a second or third year person to do," Plesko said.

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employees.

Business meets IT

Central Connecticut State University added an optional business analytics specialization to its MSA program last fall, according to its website. Meanwhile, Sacred Heart introduced an analytics track to its MSA program this year to "respond to the profound impact that the interpretation of data is having on the way we educate future accountants," said accounting and information systems department chair Barbara Tarasovich.

One of two possible concentrations (the other is forensics), it covers database management, descriptive and predictive analysis, data visualization, and audit and tax data analytics, she said.

Quinnipiac University has woven technology into all accounting courses and encourages accounting majors to minor in data analytics.

"And most of them do," said Nelson Alino, QU's accounting department chair and MSA program director.

To stay ahead of the trends, he said some faculty members attended an intensive data and analytics summer workshop last year sponsored by the American Accounting Association.

While all students are trained in Microsoft Excel, he said the university leaves it up to each faculty member to decide which of the emerging technologies to introduce in their classrooms. The aim is for students to be comfortable using analytical tools, rather than mastering a specific piece of software, since tools vary among firms.

"This is what the accounting firms are telling us, too. They should know how the tools are used, how data is collected, analyzed and presented," he said.



James Bannister, Accounting Department Chair, University of Hartford

At the University of Hartford accounting students are encouraged to either minor in business analytics — offered through the Barney School of Business — or in data sciences, launched by the College of Arts and Sciences last year, said accounting department chair James Bannister.

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toward data sciences.

On the flip side, he said he's also seen more computer science majors taking minors in accounting.

"Because they know there's a need in the industry and maybe they're interested in doing some AI programming around accounting," he said.

'Unicorn resource'

While there's been an uptick over the last two years in higher-education programs offering accounting/data sciences hybrid programs, blumshapiro's Pelletier said so far those programs are churning out relatively few "dual-honed" job candidates — that is, strong accountants who are equally adept at data sciences.

"That's the kind of unicorn resource you're looking for," he said.

But he and others say the profession, as a whole, is still only on the precipice of the machine learning and AI revolution. Unlike many other industries, accounting firms are bound by compliance and auditing standards, making innovation more challenging and slow-going, he said.

"So I think [colleges and universities] are stepping to the plate at about the right pace with respect to where and how we can use these technologies," he said.

Michael Sabol, partner at Glastonbury-based accounting firm MahoneySabol, agreed.

"I think it's going to be another year or two until the software gets to a point where we're using it on a daily basis in our auditing," he said. "It will be coming and the schools do have to prepare, but we as a profession have not put it all together yet."

UConn's Plesko said regardless of the technology and hiring shift, college accounting programs' core mission is still the same.

"Fundamentally, we are producing accountants. We're not looking to produce statisticians or computer scientists who know some accounting," he explained. "We have to make sure that everyone we train is going to be qualified to sit for and pass the CPA licensure exam."

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