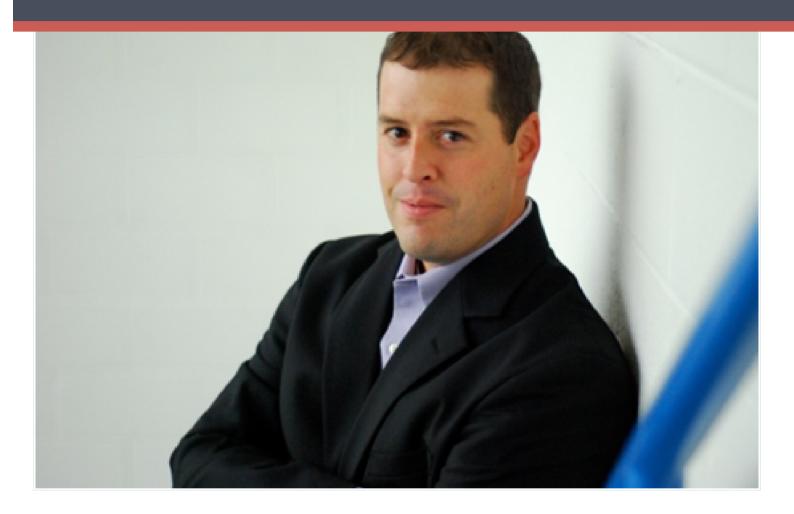
CPA

Practice **Advisor**

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Louie Calvin - 38

Product Manager – Accounting & Payroll
Thomson Reuters Tax & Accounting
Dexter, MI

What are the key challenges you see firms facing?

I hear the greatest challenge facing firms is leading employees and clients though rapid technological change. Embracing new cloud-based and mobile technology is not easy and there is too much to bite off all at once. Firms recognize that in order to stay competitive they must adopt, but many find it overwhelming on top of

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To what extent have you and your practice/company embraced cloud computing?

It's my job to understand firm needs and look into the future to ensure that they have the tools they need to be more competitive, efficient, and profitable. Without a doubt, cloud based systems offer important new opportunities to firms, and we have focused an increased amount of our development resources on these systems.

The summer of 2013 will forever be called "the year of transition," as more and more firms see the need to move to the cloud. There is now greater awareness that not implementing a cloud-based system and tools puts the firm at a competitive disadvantage. While uncovering pain points for firms, we hear stories about the firm down the street that is able to provide real-time reports and faster turnaround time on deliverables. It's unfortunate that many firms see the change as a burden rather than an opportunity. But it's encouraging that even the firms that are reluctant to change are learning more about the cloud and moving past some of the fears that have held them back in the past, such as security and data ownership.

It's my job to understand the accounting & tax profession and look into the future to ensure that firms have the tools they need to be competitive and profitable. Without a doubt, cloud-based systems offer important new opportunities to firms; we focus on innovative ways to apply relevant technology.

There is now greater awareness that not implementing cloud-based systems and tools puts the firm at a competitive disadvantage. While uncovering pain points for firms, we hear stories about the firm down the street that is able to provide real-time reports and faster turnaround time on deliverables. I dedicate a good amount of time to educating the decision makers within firms and am happy to see many moving past objections and fears that have held them back in the past, such as security and data ownership.

In what ways have you contributed to your firm/company to make it a better place?

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In what ways do you participate in either the professional community or your local community to help others?

I work with many professional organizations and partners of Thomson Reuters that are dedicated to helping their member accountants. While I don't claim to have all the answers, I enjoy sharing what we think are the biggest challenges facing the profession and advising on how to position for success in the future. Sharing industry trends and movement in services offered is especially enjoyable when we have built software or a feature that help a firm capitalize on that opportunity.

What major changes do you foresee in the accounting profession of the near future (3-5 years)?

There will be increased access to source data that will simply work and present advisory services opportunity. With the availability of technology such as live financial feeds, client collaboration features will continue to be enhanced. Firms will be in a better position to offer informed advice, rather than reviewing reports after the fact. The ability to connect the firm's software directly to the client's financial institution (or live bank feeds) is arguably the single most impactful technology in the profession. Connecting these features to the firms' software presents a huge opportunity as it eliminates source data entry and data collection pain points. Firms work hard to retrieve their client's data, journalize, classify transactions, compile, and return to the client – new technology helps in every stage of the accounting cycle. This frees up time spent on compliance and processing and enables firm to use that time to help their clients.

How do you see yourself participating in shaping the future of the accounting

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What is your career philosophy?

Help your internal and external customers have a better day and let their voices carry your career.

Not including your current employer, what company do you most admire and why?

I admire a well-run firm. I enjoy seeing the success of the small to-mid sized firm above all. Hearing stories of the challenges they face, staffing needs, new regulation to keep up on, and values they uphold are remarkable in my opinion.

Describe one person who has been an important mentor to you and how that person helped change your life.

My father has always been the most influential in my decisions and work ethic. He led by example by being a person of his word, taking ownership and being responsible. He has worked many years in labor intensive jobs so that my brother and I could continue our education. I can only guess where I would be now! I think him pushing me into the workforce at a young age in the restaurant industry taught me valuable lessons about great customer service as well. Also, his devotion to family and friends makes him the most important role model to me.

Read more about this year's 40 Under 40 Honoree.

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