Reimaging the Audit of the Future

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This discussion will make the case for why the financial audit of the future will need to change and how. We will discuss trends in the decline of audit quality as well as the technology advances that are taking place to transform how data is captured and how auditors must adapt to large data sets. We will also discuss how audit client expectations are changing and how auditors need to respond to these expectations. We will review the drivers affecting the auditing profession, including human capital trends as identified by the AICPA, and the skill set that auditors must acquire to be effective in the future as well as initiatives by the AICPA to address these skill sets. Finally we will discuss the evolution of machine learning and data analytics in the audit process and discuss current tools that are being used by the profession to fundamentally change the way audits are conducted including the development of the Dynamic Audit Solution by the AICPA and how Cohen and Company managing change as a firm at the forefront of the audit of the future.

Learning Objectives for the Discussion are:

* Understand the driving forces behind the audit of the future
* Understand how the profession is responding to these changes
* Understand how audit firms need to respond to these changes