

Staying Relevant & Current

Suggestions with an emphasis on modern tax practice.

Annette Nellen, CPA, CGMA, Esq.
Professor and MST Director
San Jose State University
<http://www.sjsu.edu/people/Annette.nellen/>
<http://www.21stcenturytaxation.com>



Why focus on staying relevant and current?

- Greater enjoyment from greater participation and awareness of what's going on.
- Increased likelihood of career advancement and finding work you might not otherwise know existed + improved opportunities to create new opportunities for yourself and your employer.
- Rapid changes in tech and business practices.
 - 4th Industrial Revolution
 - Disruptive technologies
 - Business practice changes due to tech, desire for better work-life balance, and forced changes due to pandemic

Lifelong Learning Considerations

Lifelong learning is more than taking a CE course or university course or reading a book, also identify what you want to develop, improve, modernize + experiences you want to seek out for real-time learning; broadening your horizons, perspectives and networks; and finding new creative outlets.

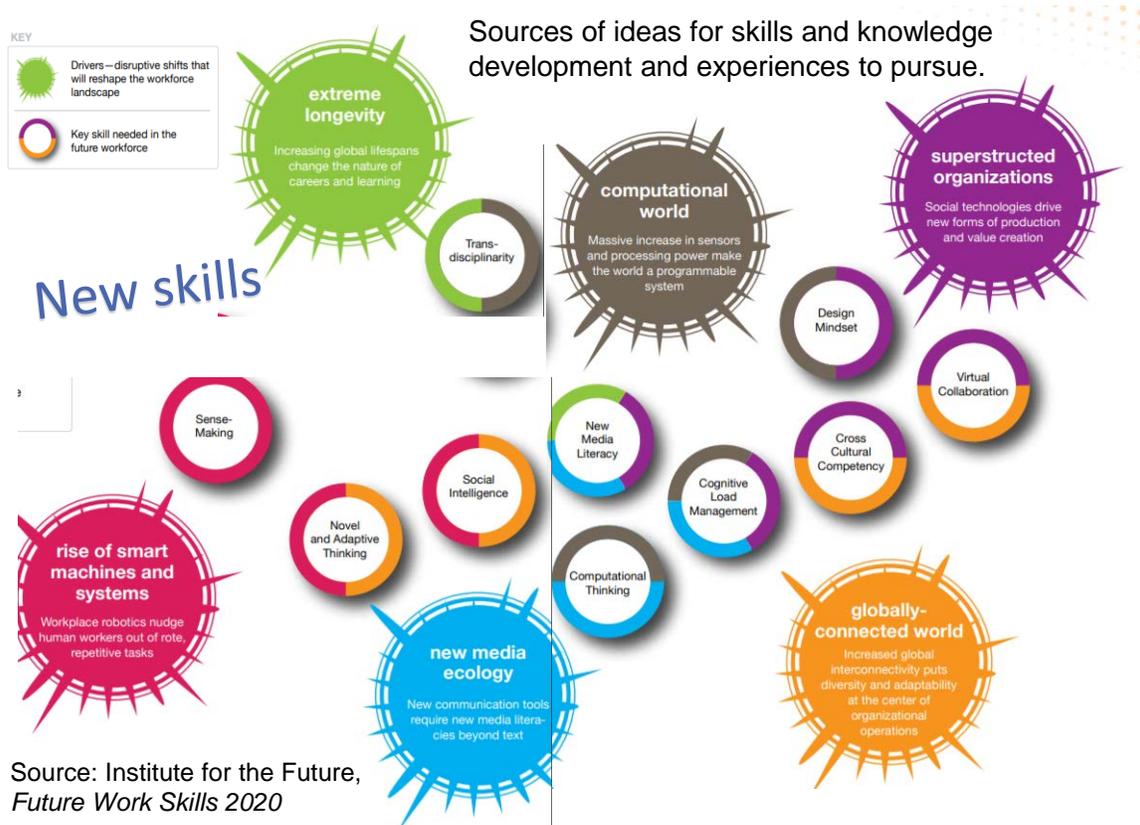


3

If tax practitioners don't stay current in rapidly changing environment ...

- What if you are not using secure technology because you don't know?
 - What if not aware of 2021-2022 change to Gramm-Leach-Bliley Safeguards rule?
- What if you're not using current tools so things take longer for you or are less secure?
- What if your clients are mining or transferring virtual currency and you don't even know what it is?
- What if you're missing out on new clients because you are unaware of new tech or business opportunities?

4



Source: Institute for the Future, *Future Work Skills 2020*

https://www.iftf.org/uploads/media/SR-1382A_UPRI_future_work_skills_sm.pdf

World Economic Forum, *The Future of Jobs Report 2020*

Industry Profile

Financial Services

Avoid becoming outdated!

Emerging and redundant job roles

Role identified as being in high demand or increasingly redundant within their organization, ordered by frequency

EMERGING

1.	Data Analysts and Scientists
2.	Big Data Specialists
3.	Digital Marketing and Strategy Specialists
4.	AI and Machine Learning Specialists
5.	Digital Transformation Specialists
6.	Information Security Analysts
7.	Database and Network Professionals
8.	Business Development Professionals
9.	FinTech Engineers
10.	Cyber Security Specialists

REDUNDANT

1.	Data Entry Clerks
2.	Accounting, Bookkeeping and Payroll Clerks
3.	Administrative and Executive Secretaries
4.	Accountants and Auditors
5.	Client Information and Customer Service Workers
6.	Bank Tellers and Related Clerks
7.	Statistical, Finance and Insurance Clerks
8.	Insurance Underwriters
9.	General and Operations Managers
10.	Financial Analysts

<https://www.weforum.org/reports/the-future-of-jobs-report-2020>

http://www3.weforum.org/docs/WEF_Future_of_Jobs_2020.pdf

What to stay current & relevant about?

Consider something you...

- have been meaning to work on or a class you have wanted to take.
- saw on a job description.
 - If seriously looking for a new job/position – find current posting and review requirements – what skills or experiences are you missing?
- want to learn about social media or a software tool or data analytics.
- think might be an interesting and fun group or activity to join; a book to read; a place to go.

7

Are you staying current with changes in technology that your current or prospective clients or employer are engaged in?

- Metadata
- Cryptocurrency
- Blockchain
- Proof of stake
- Airdrop
- Hard fork
- Consensus protocols
- Mining
- Sats
- Altcoin
- Gas
- NFT
- Tokens
- DAO
- Metaverse
- Phishing
- Bots
- Data mining
- Big data
- Data analytics
- AI
- RPA

8

Have a system for keeping up to date that works for you

- That means a system you'll use regularly and get benefit from.
- Keep up on tax, as well as accounting, business practices and developments, technology, and things that interest you besides tax.
- Occasionally ask others if they found something interesting or what they read.
- Set up Google alerts for things you want to follow (but not to replace using the usual tax update tools of tax professionals).
- Get on Twitter and other social media to follow tax news.

9

Also use social media to find updates and ideas

- You need a professional LinkedIn site.
- Follow reliable people who post updates relevant to you.
- Look everyday so you don't get too many to get through.
- Contribute when you have something.
- Twitter too!

ara  @avalara · 6h
Key question around taxation is how a smart device connects with the net. With 5G allowing new equipment to connect to the internet, #tax authorities are considering how to tax this new #technology.



ilara.com
and the Internet of Things: Networked smart devices are here, tax ...
ou've upgraded to a 5G smartphone recently, you've probably
iced an improvement in the quality of your service. As cellphone ...

10

Be fully engaged to get the most out of what you are already doing

1

Add value to the work assigned and entrusted to you by clients or others – have impact.

- What more can be done? What more can you and client learn or create?

2

Be present.

- Less chance of missing important statements of others or things going on around you.
- Don't be glued to your phone when more important things are going on right next to you.

3

Be open to learn from all others – including when you least expect it.

11

Stay Relevant and Grow – Ideas to consider ...



- Read new websites, journals, blogs, podcasts, shows, stations (and not just accounting and tax!)
- Explore new social media, apps, software tools, etc.
- Ask everyone around you what they are reading, listening to and watching
- Search for – new technologies, new types of work, new gadgets, etc.
- Look at events at your nearby convention center – might learn from what they are – trade shows, conventions, speakers, conferences, etc.
- Look for groups you may be interested in joining or broaden your knowledge and network from joining or just broaden your knowledge from knowing they exist – LinkedIn, community groups, “meet-ups”, check local library for postings.
- Pick up the local paper when you travel.
- Look at websites of competitors.
- Keep up with what's going on with your employer and industry.
- What is going on with any industry or professional organizations you belong to? What resources do they offer to help you stay current?
- Look for studies about the future based on trends
- Broaden your circle – be open-minded and a good listener
- Don't only hang out with people who look like you and think similarly to you.
- Talk to people in different generations and ethnicities than you
- What new words were added to the dictionary? Removed?
- What are new college degrees being offered?
- What new certifications are available?
- What new companies are in the news and why?
- What new data is in the news and social media and who is collecting it and why
- Leave your comfort zone periodically ---→

12

Leaving your comfort zone ... *Why?*

- If you keep doing the same thing, you'll likely stay in the same place. That may hinder you from moving up or expanding your horizons and opportunities and learning new things, meeting new people or having experiences that can open more opportunities for you.
 - And things change and we usually need to keep up or even stay ahead!
- To prove to yourself (and others) that you can do something you're not sure now that you can.
- To give you greater confidence to leave your comfort zone more often.
- For personal and professional development.
- To enable you to utilize your full talents, skills and abilities.
- To avoid regrets later (for example, I thought I'd be a tax director by now).

13

Leaving your comfort zone ... *How?*

- Identify what you want that is outside of your comfort zone.
- Identify why you should leave or why you want to go for this new goal.
 - Be sure you are committed.
 - Be sure you understand the end result and the process to get there.
- Ask for help if appropriate. Engage with a friend or colleague.
- Break the process down into smaller, more manageable steps if appropriate/possible.
- Have a personal mission statement, vision and goals to help you identify what should be in your comfort zone and outside of it.
- Identify where you have fallen into routines that may be holding you back. Try to change a few.
- See if "imposter syndrome" is a problem and work to eliminate it.
- Go someplace you don't normally go.
- Meet someone new – someone outside of your usual circle of friends or colleagues.
- Join a group.
- Read a book or article you would not normally read. Find a bookstore and scan the magazine rack.
- Be sure you are engaged in creative activities regularly.

14

Example: Keeping current on cryptocurrency and tax

Ideas on how to keep up with crypto tech and tax

- Own a few types of virtual currency and do some trades.
- Track your activity using one of several software tools.
 - (But also be sure you download your original data and store it (clients should too)).
- Create Google alerts for certain terms you are interested in such as bitcoin, ethereum, non-fungible token, disruptive technology.
- Find out if there is an online or in person meetup or similar type group in your area you can join. Here is a list to find bitcoin meetups - <https://www.meetup.com/topics/bitcoin/us/> and there are other groups too.
- Follow some key people or groups in this space on social media, such as Coinbase, ethereum, vitalik.eth and many others on Twitter and LinkedIn.

15

Example continued ...

How to keep up with crypto tech and tax - continued

- Read whitepapers connected with most virtual currencies and tools.
- Listen to podcasts such as Money Reimagined, Blockchain.com, others.
- Subscribe to newsletters such as from CoinDesk.
- Attend bitcoin and crypto conferences – Bitcoin 2022, Consensus (Coindesk), others
- Take the edX course on Bitcoin and Cryptocurrencies; look for others.
- Coursera classes on blockchain and crypto - <https://www.coursera.org/courses>
- Check out resource links from Professor Nellen at
 - <http://www.21stcenturytaxation.com/virtual-currency-and-tax.html>
 - For other topics, you might find helpful websites.

16

Benefit of Staying Relevant – Career Advancement

Have and Regularly Update your Career Goals and Plans

- Have written plans for 1, 5, 10 and 15 years out.
 - State your goals (including what you have learned from staying relevant)
 - Identify and list specific actions needed to grow the needed knowledge and technical and soft skills to achieve your goals.
 - Without a specific, actionable plan ... you are unlikely to meet your goals!

- Be specific on goals and actions
 - Not specific: Manage stress better.
 - Specific:
 - Create list of things that make me feel stressed.
 - For upcoming week, when these things occur, take a deep breath and count to ten.

- Have a template to use – it must work for you
 - If start with one you find or are given, modify it to your needs and continue to do so. If you are not using it, it might not be designed right for you.
 - Example ---→

Example

Career-Personal Action Plan from Professor Nellen

PERSONAL-CAREER ACTION PLAN – MST STUDENTS

My Goal or Objective:
When I hope to reach it:

SELF-ASSESSMENT

<input checked="" type="checkbox"/>	Action	Specifics	Deadline	Comments
	Increase EQ	Complete assessment in EQ 2.0 book Write down 3 actions to focus		
	Understand and acknowledge my personality type and traits	Read an Enneagram book – identify my type and gain understanding of other types Find other books to help me		
	Ask a co-worker or fellow student to provide feedback on how I deal with others and react in difficult situations.			
	I have a set of values to help guide me in decision-making.			

IMPROVING MY PROFESSIONAL PRESENCE

<input checked="" type="checkbox"/>	Action	Specifics	Deadline	Comments

Possible items to address –

Resources:

INTERPERSONAL SKILLS TO DEVELOP

<input checked="" type="checkbox"/>	Action	Specifics	Deadline	Comments

Possible items to address in my Skills To Develop Plan –

Resources:

TAX SKILL AND KNOWLEDGE BASE TO DEVELOP + EXPERIENCES TO PURSUE

<input checked="" type="checkbox"/>	Action	Specifics	Deadline	Comments

Possible items to address in my Knowledge Base To Develop Plan –

Use and Continue to Build Your Tax Skills and Knowledge



Continue your interest in learning and advancing

Challenge yourself
Make best use of your required continuing education obligations
Find good practitioners to continue to learn from
Mentor others – good way to learn more deeply and to help others



Use primary authority

Google searches are easy but are not complete for tax research.
Articles are good to read but know the law. Client can hire the author!
You have excellent research skills and tax knowledge – use them!



Be ready for future changes

Don't get stuck in the past. If employer isn't moving forward, help them or move on.
Keep up with tax changes; look for ways to present at your firm, professional conferences, community groups, etc. – great way to learn and help others.
Keep up to date!

21



- Don't get discouraged - Learn to distinguish between what is impossible versus merely challenging.
 - You're smart and well educated - you can solve challenging problems!

22

How to stick with a plan ...

- Be sure you are truly committed to your plan, and that this is the right time. You need to be motivated.
 - Be sure you have time and necessary resources to pursue.
- Write goals and actions down – perhaps in more than one place.
- Regularly work on your plans – mark on your calendar
 - Schedule it and it will happen!
- Let others know what you are working on and why so they can help.
- Break down your plan into the key steps so you can more realistically work on reaching your goal and understand it and have the necessary resources.
- Set deadlines and adjust them as you go if necessary.
- Regularly remind yourself why you are doing this.
- Celebrate successes!

23

Don't delay ...



- Identify a first step and take it now
- Add calendar entries to remind you to work on your plan to stay relevant and current; make it a recurring calendar entry!
 - Schedule it and "it" is more likely to happen!

**... always devote
requisite time to you!**

24