

# The Bedford Report

## Future Accounting Education: Preparing For The Expanding Profession

### Part I: The Expanding Profession

#### Implications for Accounting Education

These trends in the accounting profession raise the following issues for accounting education:

Expansion of services and products. The questions here are what kind, how much, and how rapid an expansion the profession can undertake without endangering its public credibility for providing reliable information. An expanded technical university education program would help the accountant provide additional information services. In addition, and equally important, more breadth will be needed in future university accounting education.

Changes in the nature and extent of competition. The profession must be able to cope with greater competition both within and from outside the profession. To meet the future competitive challenge, accountants will need more knowledge in basic economics, marketing, management, and the uses of information technologies.

Increased specialization. The fundamental challenge to accounting educators with regard to this issue is how to identify an appropriate balance between a broad fundamental education and a sufficient accounting education in special fields.

Proliferation of standards. A major question facing accounting education is the extent of coverage that should be given to the constantly expanding body of standards and rules included in "generally accepted" accounting principles and auditing standards. Some of the rules are so detailed that they may not be appropriate for conceptual study at the university level.

Litigation and legal liability. Accountants live in an increasingly litigious society. Accounting students must become familiar with underlying legal concepts and must acquire an understanding of the social consequences and implications of litigation arising from accounting practice.

Widespread computerization. A major challenge to practitioners and university educators alike is to educate accountants to deal with the growing use of computers. For example, too much emphasis on learning how computers operate at the expense of learning how to use them is always a danger. Future university accounting education will need to include creative and innovative study of ways of using computers.

Developments in continuing education. An increasing emphasis on continuing education raises the question of its relation to university education. Education and training programs are expanding. Some non-university organizations, if their programs become profitable, may begin developing more comprehensive offerings in accounting education. These two sources of education need to be constantly monitored to assure a balance in their offerings according to the comparative advantage of each.