1. Introduction

Assurance and security of companies are what the economy needs to gain a sense of trust that companies are operating as efficiently and effectively as possible, with minimal errors and fraud. Throughout the years, countless corporate scandals have led to the demise of major companies with a considerable amount of blame absorbed by the auditors and accounting profession. As a result, the accounting and auditing profession has evolved throughout time and would best be served if a forecasting tool were utilized to assist in judging how to proceed. Information technology would serve a large component in this process, as it continually advances and most aspects of the accounting and auditing profession have been pervasively affected by these advances.

The purpose of this study was to employ the Delphi technique to create a visioning project to predict the future of audit, which ultimately could be a basis for modifying accounting curriculum to better prepare students for the evolving profession. By using Delphi techniques to conduct this general visioning of audit methodologies, standards, and skill sets in this future environment and their related implications for education, forecasts were obtained by consensus among an expert panel.

Delphi techniques (Baldwin-Morgan (1993), Brancheau, Janz, & Wetherbe (2001), and Rowe & Wright (1999)), are suited for assessing the likelihood of future events and trends, and have been suggested as an appropriate technological forecasting tool for predicting the effect of technological changes on auditing. Delphi has been used to predict the direction of specific industries, but has yet to be applied towards auditing. Melnyk et al (2009) and Ogden et al (2005) used a Delphi study to access the future of supply chain management. Singh (2005) applied a Delphi technique to predict changes in the US lodging industry two and 25 years into the future. Chen (2005) performed a study with the Delphi technique to evaluate if financial education curricula in Taiwan were meeting the needs of the financial industry.

This study contributed to the literature by utilizing the Delphi method as a forecasting, prediction tool for individual audit components applied to access the overall future of the accounting and auditing profession and the related educational implications. The components focused on in the study were selected because they were either directly or indirectly related to issues the profession is currently investigating and evaluating and as a result need to be implemented in education curricula. Also, with the adoption of International Financial Reporting Standards ("IFRS"), there will be many changes in the profession and some of those are addressed with the selected components and have a direct effect on accounting education currently and in the future. For example, an ongoing issue relating to corporate scandals is auditor independence and if modification of the audit fee structure would serve to deter or remove incentive from companies and auditors to committee corporate malfeasance. Audit fees are also a topic of discussion in relation to IFRS.

By predicting where the profession would head and how it would change prepares professionals and encourages a modification in the education curriculum due to evolution of the profession. Accounting education needs to adapt to the progressively changing environment at a faster pace than it has in the past. There is an information time gap from when changes in the profession occur to when it appears in text books in the class room (Nouri et al., 2009). Literature does exist which related to the future of audit, however, the Delphi was not used in those studies. This is further investigated in the related literature and theory development section of the paper.

The American Institute of Certified Public Accountants (AICPA) published a report in 2010 which studied the characteristics of a forensic accountant by surveying lawyers, accountants and academics. Both attorneys and CPAs ranked communication and critical and strategic thinking as most important, respectively. The academics were in line with CPAs in ranking critical and strategic thinking most important; however, the interesting conclusion was they ranked audit skills as second, followed by investigative ability (Allegretti and Slepian, 2010). Although the report was focused on the future of forensic accountants, this is directly related to audit education as a whole because current market and economic conditions and corporate scandals have led to the demise of major companies with a considerable amount of blame absorbed by the auditors and accounting profession. In this report, Michael Ueltzen (chair of the AICPA Certified in Financial Forensics Committee) states that more CPAs need to be encouraged to join the forensic accounting profession. He also mentions that academics need more guidance on forensic accounting curricula and the committee he is chair of is developing a program for "the forensic accountant of the future" (Allegretti and Slepian, 2010).

The technique utilized was a Delphi and other instruments, such as open ended brainstorming questions, were provided along with the usual Delphi questionnaires. The open ended questions were used to get the participants to provide individual insights and further explain their thoughts. It was performed twice, approximately six months apart and the participants varied. The Delphi was organized in three sections, with a slight difference between one of the three sections. The three sections were organized as follows: brainstorming session, questionnaire session, and timely questions session.

Results suggested that Participant responses during the open ended sessions were synonymous to the questions being posed during the questionnaire rounds. Without prior knowledge of the questions, the participants provided insights to areas the technique had intended to focus and agreed on the order of importance of these insights. Participants were in agreement on rankings assigned during the brainstorming session to issues of the most important/timely and the least important/timely ranking. The first Delphi's questionnaire round was successful in obtaining overall group consensus about the direction of audit; however, the second Delphi's questionnaire round had mixed outcomes.

The next section presents the related literature and the theory development. The third section explains the research method. Results and analysis are presented in the fourth section, education implications in the fifth section, and the last section contains the conclusions.

2. Related Literature and Theory Development

2.1 The Future of Audit

Future of audit literature mainly circulated around information systems and technology being adopted and utilized. In 1994, Elliott wrote an article on the overall future of audit and specifically addressed opportunities and threats involved in this evolution. The author noted that utilization of information technology will impact financial statements and users of those statements drastically in the way they were prepared, audited, and used. Information technology also provided a plethora of sources of information, as opposed to just relying on the financial statements for information.

With this came potential threats to auditors, such as: (1) Investors might question the relative importance of financial statements; (2) New ways would exist for businesses to become competitive with the use of information technology; (3) Although analysts have the ability to

sufficiently analyze company's database with their own computing capabilities, they are only given access to the company's financial statements; which are only a condensed version of a company's business during a particular year and lack much valuable information; and (4) Financial statements might not be as demanded because they represented historical information, while information technology provided frequent and timely data.

However, with threats would be overcame with numerous opportunities to both audit and assurance, such as (1) It would establish credibility for users when coupling it with auditor independence and competence; (2) Information would provide relevance and timeliness of information to aid in the creation of credibility; (3) CPAs could utilize information technology to create or summarize clients' information at an earlier stage and include qualitative information in the financial statements regarding the company and its visions; (4) A capital-intensive information liaison could be developed through information technology to perform numerous functions, which would be competition to the company, analyst, and/or CPA; and (5) A CPA could perform all of those roles and reduce the role of or extinguish completely the liaison.

Similar to Elliott's 1994 article, Bob Violino wrote an article in 2004 that related to auditing technology infrastructure. This was a response to the performance of IT audits being on the rise because they provided the whole picture that was lacking to CFOs. Although these audits have been performed for years by some companies, "they're moving into the mainstream as regulatory compliance, risk management, and information security become higher corporate priorities" (Violino, 2004).

IT audits contained the capability to identify weaknesses in areas such as compliance and security, as well as assisted in finding more efficient ways to utilize IT hardware and software; which would lead to company savings. Risk assessment was the typical first step in performing an IT audit, so areas where risk either existed or had potential to exist was addressed in future IT audits. This first step assisted in prioritizing the audits by level of risk. Another component of the IT audit was testing technologies and controls in place ensuring they meet corporate expectations.

Elliott (1995) identified that an issue exists in the relationship between the education curriculum and potential range of attest, of which audit is a part of, services. This article speaks mainly of the attest function overall broadening to the assurance function, and the likelihood is low for future professionals receiving some training and education related to this in universities. "Adapting accounting programs to the changing demands of practice could have institutional ramifications" (Elliott, 1995). This will create a better competitor with other disciplines.

In 2002, Elliott wrote another paper addressing assurance in the twenty-first century. "Every aspect of the accounting profession is being pervasively affected by advances in information technology (IT)" (Elliott, 2002). The piece recognized that current and possible users of accounting and auditing services need "relevant, reliable, and timely information, and IT provides the means to meet them" (Elliott, 2002). Overall, the study addressed changes needed in the audit model to meet the needs of assurance-users in the future. Elliott implies the future users will be decision makers, not solely investors and creditors, so there may no longer be a need for the traditional audited financial statements with an audit opinion issued for assurance. There will be more of a reliance on information technology to prepare these traditional reports, leaving more emphasis on fraud and error detection. In the paper's conclusion, the author states that the academic community should study these possible options and foreseeable necessities because it will aid in practitioners better adapting to the future.

2.2 The Delphi Technique

Delphi is deemed as particularly useful when one's understanding of the problem benefits from subjective judgments on a collective basis and the rationales given by the panelists for their predictions provide insight into the reasons for the predictions and their implications. Parente et al. (1984) claims that these consensus forecasts are more accurate than 95% of individual forecasts, and iteration reveals more reflective opinions than single surveys.

In 2001 *Management* Review reprinted a condensed version of an article from the OECD Observer written in 1967 and published by *The Organization for Economic Co-operation and Development.* This article, as well as an article written in 2003 by Wendell Bell, described a new method, the Delphi method which could be utilized for technological forecasting and as a tool to access the future.

The Delphi method was developed by Olaf Helmer, RAND Corporation, as a tool for structuring insightful thinking and advance group consensus. It was utilized to forecast scientific breakthroughs during 1964, focusing on population growth, automation, space progress, probability, and prevention of war and future weapons systems. It consisted of three rounds and the first round asked participants to list attainable inventions and breakthroughs within the next 50 years. The second round had participants situate in time the likelihood of attaining those items. The third round revealed the items where a consensus was reached and had the nonconformists explain their reasons. This last round was repeated until a consensus was obtained materially overall.

"The Delphi Method is considered a promising way of tapping expert opinion while eliminating undesirable effects such as mass persuasion" (*Management Review,* 2001). The Delphi contained the potential to be successful in technological forecasting, especially when developing objectives in normative forecasts.

In 1970, Mehr and Neumann addressed why Delphi was a better choice than other traditional predicting methods. Three traditional methods that were discussed were Naïve-methods, trend analysis, and analysis of forces at work. "Naïve-methods" lacked analytical organization and were based on assuming the present would persevere in the future. This method did not take the influence of other variables in the economy into account. Trend analysis lacked explicit and/or implicit assumptions that were concerned with the trend's nature. The "analysis of forces at work" method utilized an important tool of knowledge, gained from experience and mature judgment, of the events at hand. Basically, the solution to select Delphi over traditional methods was to choose feasibility over optimization. "Through the use of the Delphi process the variations in personal probabilities usually will be reduced, and the subjective uncertainty between experts will be less" (Mehr and Neumann, 1970).

The Delphi's main objective was to gain a group consensus to better predict and forecast. In 1963, Dalkey and Helmer conducted a study on the experimental application of the Delphi method to the use of experts. This study showed "the ratio between the largest and smallest response, which was initially 100 to 1, dropped finally to about 3 to 1, and upon correction was ultimately reduced to only about 2 to 1."

In 2006, Thomas conducted a study that researched ways managers could evaluate time and cost savers by utilizing different work measurement methods; one of which was the Delphi method. By employing the lower cost and technology needed Delphi method, use of experts, Pratt and Whitney Engine Services of Bridgeport, WV efficiently adapted an ERP system, which saved them on costs and time. This was done by asking three experienced senior floor managers to develop estimates of lengths of operations in a particular plant with more than 500 employees.

As these managers went through processes and operations, their time estimates were modified to reset standard hours.

In 2008, Cegielski studied the knowledge domains and skill sets required of information assurance professionals to apply towards the development of an interdisciplinary information assurance curriculum. The author utilized a three round Delphi technique to determine "the most important knowledge domains and technical skills for today's information assurance professionals." The expert panel consisted of 64 partners, managers, and staff associates from the information assurance practices of Deloitte & Touche, Ernst & Young, KPMG, and PricewaterhouseCoopers.

Purpose of the study was to have the results utilized for education in constructing an information assurance curriculum and for serving as a career path identifying the skills and knowledge required for an information assurance career. The Delphi method was deemed an appropriate tool to employ in this study because when researching with highly multidimensional questions relating to uncertainty in the realm of flawed knowledge due to the following unique characteristics: anonymity, controlled feedback, group response, expert opinion, and reduced cost/time. The analysis of the data provided a basis to develop and implement a new interdisciplinary business curriculum in information assurance.

Also in 2008, Zettinig and Vincze utilized a Delphi study to access the future of education in International Business. The findings identified two core dimensions which might be necessary to develop the value proposition of International Business: intensified interactions of phenomena on many levels of analysis and integration of discipline. This study provided possible directions for the design of the future-oriented program.

Chen (2005) performed a study with the Delphi technique to evaluate if financial education curricula in Taiwan were meeting the needs of the financial industry. Similarly, a study was conducted in using the Delphi technique to identify competencies needed in a Korean master's in human resource development graduate program.

3. Research Method

The technique utilized was a Delphi and other instruments, such as open ended brainstorming questions, were provided along with the usual Delphi questionnaires. The open ended questions were used to get the participants to provide individual insights and further explain their thoughts. It was performed twice, approximately six months apart and the participants varied. The Delphi was organized in three sections, with a slight difference between one of the three sections. The three sections were organized as follows: brainstorming session, questionnaire session, and timely questions session. The questions asked in each round were developed by a team of researchers with varied backgrounds in accounting and auditing. For descriptions of the expert participants refer to Table I below.

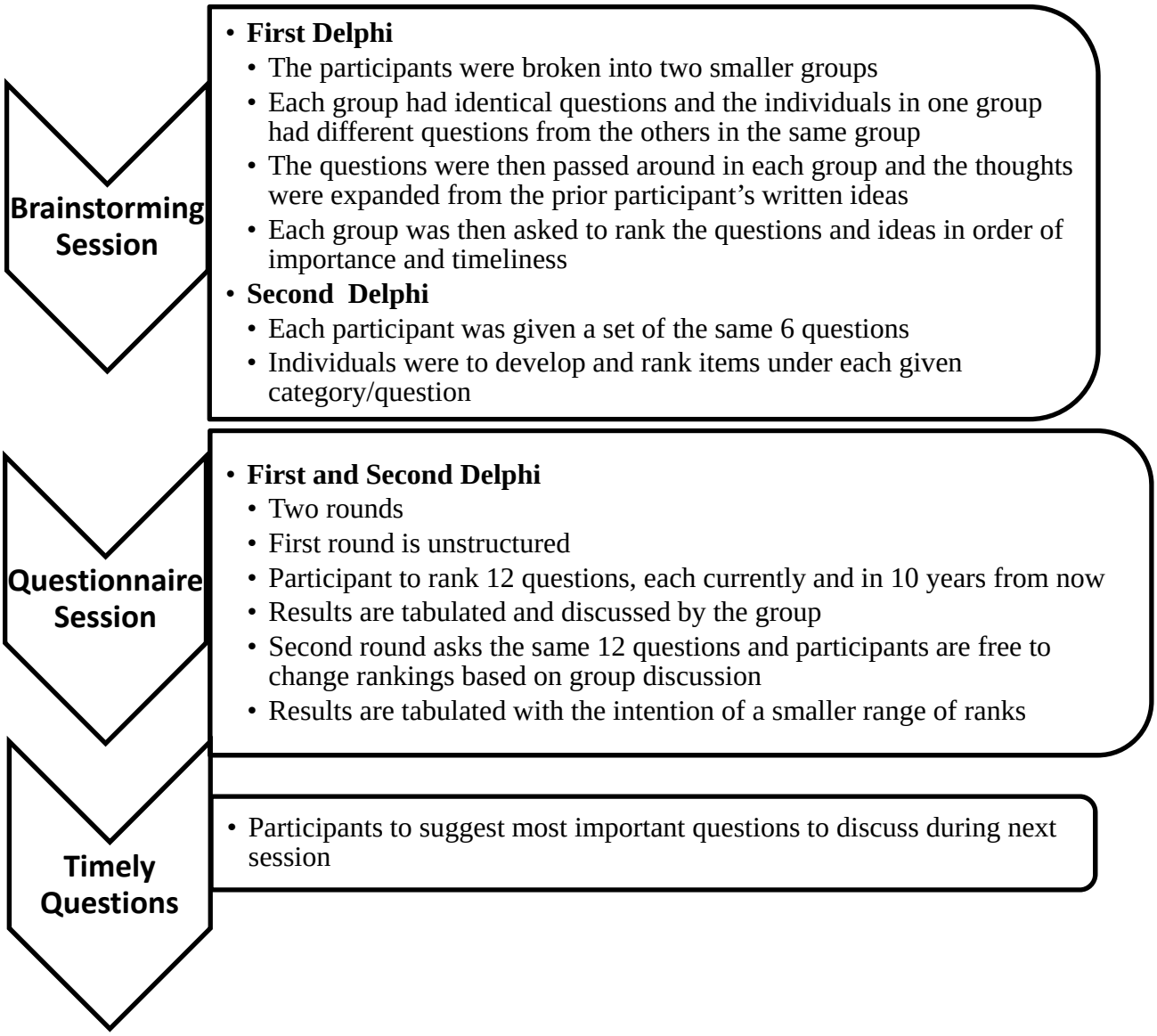
First Delphi Panel Members	Second Delphi Panel Members
•Ex-chairman of AICPA and retired partner of KPMG	•Ex-chairman of AICPA and retired partner of KPMG
•President and CEO of XXX Company LLC	•Ex-executive Vice President of AICPA
•President and CEO of XXX	•Director - New Jersey Informtion Systems Audit and Control Association
•Director of XXX Consulting, Inc.	•Member of Canadian Institute of Chartered Accountants
•Accounting Information Systems Professor	•XXX Labs - database thought leader
•Accounting Professor	•Accounting Information Systems Professor
•KPMG Partner in Forensics	•Accounting Professor - Fellow of the Association of Chartered Certified Accountants
•KPMG Partner in Audit	•KPMG Partener in Forensics

Source: Developed by the authors based on the experts who participated during both Delphi techniques

Table I.
Expert Participants

A brainstorming section commenced both meetings as a tool to motivate participants and to facilitate their minds in thinking about issues they may not have previously put much consideration. The brainstorming session (a methodology adapted from its use at AT&T Bell Laboratories) was a method employed to assist in familiarizing the participants regarding the possibilities of future of audit.

The Delphi continued with two rounds of questionnaires, which was the more typical part of Delphi. Results from this session were tabulated and compared between rounds, with the expectation that the range between rankings to have minimized after holding a group discussion between rounds. Lastly, the third session was an opportunity for the participants to provide input as to what would be important, timely questions to address going forward. Refer to figure 1 for the Delphi process utilized in the study.



Source: Developed by the authors based on traditional Delphi method and additional instruments were added to gain more insight into the future of audit

Figure 1
The Overall Process

The Delphi is not exempt from limitation and there are two specific weaknesses to address. There is vagueness in formulating the questions that cannot be avoided completely and regardless of the specificity of the question, it still may be interpreted differently among panel experts. To overcome this limitation a lengthy discussion was held amongst experts after the first round of the questionnaire session. During this discussion, they were told results of the first round and from there they went through the question topics and brought up questions, comments,

responses to the questions, and reasons for the response. The dissenters were particularly of interest as they were the outliers of the group.

The second is often brought up by people outside of the study relating to an uncertainty about the experts' expertise in the field or if the answers might be biased, either subconsciously or purposely. Referring back to Table I for details of the experts' backgrounds it should be noted the participants were diverse in audit and accounting experience and expertise.

4. Results and Analysis

Participants did not have prior knowledge of the questions asked during the Delphi; however, participant responses were the very similar to the topics covered during the questionnaire round. During the brainstorming sessions, the participants provided insights and agreed on the importance of those insights to areas the technique had intended the study to focus. The following four responses were listed, in order from most to least important and timely: demand, impact, time, and required resources. Demand relates to the demand of the business economy shifting from an audit to an actual business process. Continuous audit could be used to improve the quality and verification of the business process, as opposed to the sampling in the traditional audit process. If the system was enriched with real time data and controls monitoring, errors reports could be sent automatically. This would allow the focus to transfer to the business process, yet 100% auditing could occur due to use of continuous auditing.

The second most important area was impact, meaning a non-audit effect caused by implementation of continuous monitoring. Continuous monitoring could improve various industries unrelated to audit, such as assisted living, by identifying emerging issues and reallocating resources to achieve more efficient and effective outcomes.

Following impact was time relating to audit automation; such as mapping an artificial intelligence (AI) tool to the audit model and its related inherent risks. In other words, by developing and implementing an AI tool to evaluate the audit model and identify risks, and auditor could then review the analysis and determine the course of action based on the results. This would allow an auditor to spend more time interpreting the results, as opposed to performing the actual test. Audit procedures could be simulated from using this technology to determine if the test is robust. Once it was constructed it could continually run and the auditor can reconfigure the process at any time. Also, eXtensible Business Reporting Language ("XBRL") formatted data can be utilized to examine similar risks across clients in similar industries and an overall meta-analysis can result. This is due to the fact that this information can be provided repetitively and instantly impounded into analytic models. XBRL allows various levels of data to be tagged and then used in customized reports to analyze and compare to different industries, companies, etc.

Last was required resources needed to reduce error and even fraud. Some of these resources could include sensors, biometrics, and voice recognition, which could be used by auditors for evaluating evidence obtained and information gathered from clients. With the use of these emergent technologies, data could be delivered straight to auditors' desktop and inconsistent representations could be identified clearly by the auditor. Also, as a preventative step against fraud, a meta-information exchange should be developed to serve as a much more efficient and effective way of looking at relationships between and among companies, which is where most of the transactions occur.

The first five questions stemmed around the idea of audit automation, procedures, and judgment. "Many researchers feel that judgment and expertise are basically intertwined, in that quality or professional judgment may require expertise" (Mock, 1993). The essential element of the audit is judgmental in nature. Automation would support the judgment process, but with automation would come the need for an audit of the automation. Judgment would become more important through use of automation and the utilization of it depending on company type and size. Larger companies will drive use of technology in their organizations and put pressure on internal audit to rely on it.

The financial services industry had too much focus on modeling, and hence the industry underwent severe issues that are still being dealt with. They had a problem with over reliance on models and under reliance on common sense and judgment. If there was to be 100% automation there would be no more profession, so human intelligence would be needed for balance. If a perpetrator noticed the auditor was no longer looking at routine transactions because of automation, then that would be where he would shift his focus.

The technology focus has been on testing, not auditing so much; however, there is more usage of technology with auditing that was not necessarily known by practioners. Three main questions will need to be examined: (1) Is the real world isomorphic to the first recording of events and transactions in the company (can't be fully automated – huge reduction of human, but not total)?; (2) Is the input isomorphic with system output (a lot can be automated)?; and (3) Is system output homomorphic with information that is available to outsiders who do not get unrestricted view of enterprises (a lot can be automated)? Testing should be about determining if what occurs in the books actually happens in the real world.

Question six and seven related to internal auditors taking over some functions from external auditors. Although judgment has been viewed as something that comes with experience and training, with current software packages judgment in performing certain analytical procedures would no longer be needed. As a result, your judgment would be driven by the technology and use of it and auditor skills could be used in a different, more important way. Due to the nature of technology and software to become obsolete quicker than most other industries, constant updating training would be need; and with that comes increased costs and staff availability for training. It was observed that younger staff contained less knowledge and veteran staff did not receive the necessary updated training. Many companies did not have the staffing or resources to reasonably keep employees updated on technology and software.

There is a pendulum swing affected from economics and regulations, which swings from reliance on internal auditors to reliance on external auditors based on the demands from end users and regulatory bodies. Where the pendulum may fall ten years from when we would be taking this measure now depends on how many oscillations there would be from then until now. The internal auditors are not independent, and the external auditors are supposed to be independent, and too much reliance could not be placed and still be 100 percent independent. The concept of independence needs to re-examined by the AICPA regarding the amount of assistance that should be allowed to be given to a client without hindering independence; however, the issue with ownership in shares would remain an independence violation.

For example, we saw a pendulum swing regarding Sarbanes Oxley ("SOX"). When SOX initially came into place, companies took a hard line in viewing what was not audit work and they did not want the auditors doing non-audit work. Now, firms are more aggressive in telling the clients to rethink that stance and some audit firms are giving that work away or steeply discounting to keep other firms out.

Question eight regarded the frequency of issuing externally audited financial statements. Participants debated from one extreme of the need for externally audited financial statements diminishing to none at all, to the other extreme of having the constant availability of externally audited financial statements due to real-time reporting and continuous reporting. Forcing everything into a one-size-fits-all report would not be an effective way to issue audited financial statements. People would not continue relying on and using something if they deemed it to have failed time and time again; however, looking ten years out the information paradigm would change and financial statements would be customized to users and their respective information needs.

There were different opinions from participants regarding question nine, as to whether the audit fee model would be modified. If the same parties responsible for hiring the auditors were also responsible for agreeing and paying the audit fees, a bias could be created on either the company or the audit firm side. The auditor may be more willing to let a few items in the gray area slide if it will keep the client happy and not effective the payment of fees and rehire for the next year end. It was suggested that the PCAOB either take on the responsibility of setting fees or choose auditors for companies to gain an independent relationship of the administrative functions that relate the audit fees to the audit clients and firms. This also related to question ten, which addressed rolling the audit function into a general management monitoring and control platform. Again, a certain amount of segregation of duties would be obtained to better prevent and deter judgment calls from going in the wrong direction. This would ensure the interest of the audit firms would truly be independent.

Regarding companies' utilization of XBRL/GL, question 11 incurred an increased range mainly due to the lack of knowledge and confusion of XBRL/GL and its intended uses and capabilities. Education of IT related tasks and functions would need to stem from the classroom, so that students would have gained at least basic knowledge and skills necessary for performing the job. Educators must account for XBRL/GL by both familiarizing students with the most current standards retrieval methodologies available and allowing them to discover future tools later on in their careers.

A common data model needs to be created across all ERP systems, so every general ledger ERP system would know the needed fields; such as, payment amount, date, payee, and payer. With the recent mandate from the Securities and Exchange Commission for public companies using XBRL for financial statements, the necessity of learning and training on XBRL/GL exists and needs to be addressed by companies, as well as educational institutions.

The traditional part of the Delphi proved to be a predictive tool because a room full of diverse participants came to an overall consensus with most responses and predictions. The audit would most likely go the way they suggested since there was much consistency among the group.

5. Education Implications

Areas identified in the study which should be the focus of future of audit education were technology, analytics, fraud detection, risk, forensics, and collaboration. The shift in focus of education should be towards more advanced technological and analytical skill sets, which would be achieved by increasing the amount of required information technology courses in the accounting program. With the constant updating of technology and increasing implementation of

continuous audit, these skills would be a must for employees going forward; so, it would be essential to start the instruction in the classroom.

In the curriculum, more emphasis should be placed on fraud detection and deterrence, audit technologies, auditing in a database environment, enterprise risks over that of financial statement risk, real time assurance, and reliable real time reporting. The techniques employed in the classroom should be collaborative among professors and higher learning institutions, as a way of ensuring students entering the market workplace should have similar educational backgrounds and starting points. As auditors, one must learn to work as a team player because an audit is not a single person job. There is a strong support line of employees involved in each and every audit, so training on team-oriented work, including different types of specialties, should be emphasized by instructors.

Another point that should be considered with the curriculum would be the transition into International Reporting Financial Standards. This would be the new accounting standards to follow in the very near future, so it would be imperative to educate students on the standards and how they related to accounting and auditing, creating a global-based focus.

Another issue was that many students with accounting degrees and appropriate backgrounds for accounting had gone directly to the financial services industry based on compensation being much higher than in accounting and auditing. With the way the market has shifted, this should change and become more balanced.

McCartney *et al* (2002) note there is a substantial gap between the real-world accounting, practice, and classroom accounting, education. If the profession can achieve real-time reporting, then the education curricula should reflect the real-time information in the classroom. A study performed by Nouri *et al* (2006) also documented a lag in timing of a change in the accounting industry to a considerable amount of time later this change appearing in the text book utilized in classrooms.

While we recognize there is a lag that needs to be closed, there also needs to be changes made in the accounting education to reflect the predicted modifications suggested. Current accounting education curricula rely heavily on knowledge of accounting concepts and rules as provided by Generally Accepted Accounting Principles ("GAAP"). This should not be eliminated, but rather extended to include forensics, ethics, IT knowledge and application, case studies, and vendor-provided teaching materials.

The shift in focus of education should be towards more advanced technological and analytical skill sets, which would be achieved by increasing the amount of required information technology courses in the accounting program. With the constant updating of technology and increasing implementation of continuous audit, these skills would be a must for employees going forward; so, it would be essential to start the instruction in the classroom, as younger people have been found to be most likely to adopt new technology (Morris *et al.*, 2005).

In the curriculum, more emphasis should be placed on fraud detection and deterrence, audit technologies, auditing in a database environment, enterprise risks over that of financial statement risk, real time assurance, and reliable real time reporting. The techniques employed in the classroom should be collaborative among professors and higher learning institutions, as a way of ensuring students entering the market workplace should have similar educational backgrounds and starting points. As auditors, one must learn to work as a team player because an audit is not a single person job. There is a strong support line of employees involved in each and every audit, so training on team-oriented work, including different types of specialties, should be emphasized by instructors.

Business ethics should not only be a standalone course, but should also be integrated within every core accounting class. The curricula needs to take a proactive approach in addressing ethics both as it is now and consideration should be given to address new dilemmas which might occur from new audit practices.

Another point that should be considered with the curriculum would be the transition into International Reporting Financial Standards ("IRFS"). This would be the new accounting standards to follow in the very near future, so it would be imperative to educate students on the standards and how they related to accounting and auditing, creating a global-based focus. Since IRFS is principle-based, unlike GAAP which is rule-based and has principles, an emphasis on risk-based assurance and principle-based accounting should be implemented in the classroom.

6. Conclusion

By having a diverse set of participants, whom are all in essential roles of the accounting and audit industry, a true sense of direction was obtained in predicting the direction of this industry. The Delphi proved to serve as the useful tool in gathering these predictions.

Participant responses during the open ended sessions were synonymous to the questions being posed during the questionnaire rounds. Without prior knowledge of these questions, the participants provided insights to areas the technique had intended to focus and agreed on the order of importance of these insights. Participants were also in agreement on rankings assigned to issues of the most and the least important and timely rankings; however, the middle two topics were different between groups.

If in ten or so years from now the traditional audit does not undergo some type of change, it may only be performed when needed, as currently the market does not see it as being relevant. The education system must also stay informed and updated on these constant changing areas and ensure it is being passed down to students to close the knowledge gap. The field must stay in tune with the ever changing world to ensure its' successful survival as an industry on the whole, as our economies and markets rely on it. "Adaptation to the future has enriched the profession's body of knowledge and attractiveness to students in the past. It will do so in the future" (Elliott, 2002).