

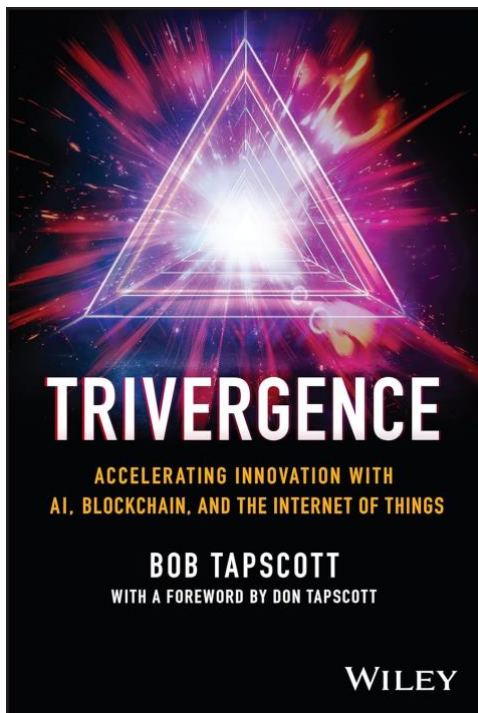


The *ThinkTWENTY20* Report

May 2024

Empowering financial professionals for the future of work

Following are summaries of three of the insightful articles published in the April issue of ThinkTWENTY20. Full issue is available by [clicking here](#).



How “Trivergence” Will Soon Make Science Fiction a Reality: In Their Own Words

By Gundi Jeffrey Bob Tapscott's new book, *Trivergence: Accelerating Innovation with AI, Blockchain, and the Internet of Things*, explores how the convergence of AI, blockchain and IoT will revolutionize business and society. Tapscott explains the synergies and transformative potential of these technologies, highlighting both their benefits and challenges. He provides a guide to navigating this new era marked by rapid technological change and uncertainty.

Tapscott details how AI's growth is driven by improved neural networks and massive datasets, while blockchain and IoT contribute to the exponential power of this “trivergence.” He describes how these technologies individually have evolved and how their integration is set to have a profound impact. Examples from his book illustrate how trivergence can transform various sectors, including financial reporting and cybersecurity, by enabling smarter, more efficient systems. However, he also cautions about the potential centralization of power among tech

giants and emphasizes the need for collaborative efforts to ensure the benefits of trivergence are widely shared.

Tapscott envisions a future where trivergence increases productivity, potentially leading to higher living standards and shorter workweeks. He calls for a shift in education and societal structures to adapt to these changes, advocating for a future where technology enhances human life rather than exacerbating inequalities.

Trivergence [is available on Amazon](#).

Accounting Makeover using Generative AI,

By Jaideep Shah

Jaideep Shah's article discusses how Generative AI is transforming various domains, particularly highlighting its potential in software development and accounting. Generative AI tools such as Devin and GitHub Copilot are revolutionizing coding by speeding up development cycles, increasing testing efficiency, enhancing debugging, automating documentation, and driving innovation. The article advocates for the integration of Generative AI into accounting, auditing and financial reporting software to streamline processes and improve accuracy.

Adding Rigor to Sustainability Reporting

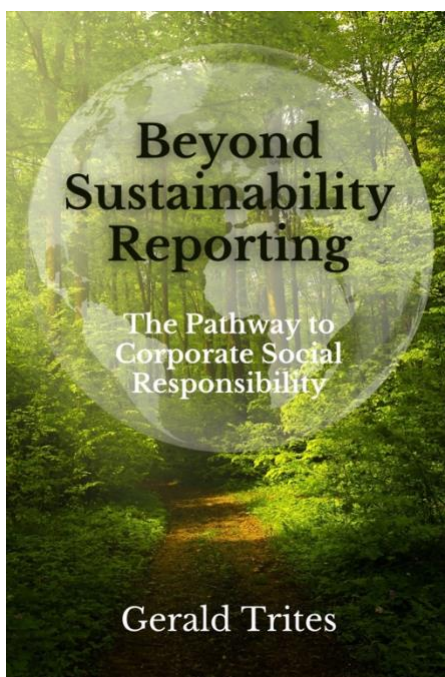
By Eric E. Cohen, CPA

For more than 500 years, double-entry bookkeeping (DEBK) has underpinned financial reporting. The article explores if DEBK principles can be adapted for sustainability reporting, addressing the increasing demand for transparent environmental, social, and governance (ESG) disclosures.

Adapting DEBK for ESG reporting can enhance transparency and accountability in sustainability efforts. Despite challenges, a standardized ESG accounting system can significantly contribute to sustainability goals and stakeholder trust. Collaboration among various entities is essential to develop consistent methodologies, auditing processes and supportive regulatory environments. Integrating ESG considerations into business reporting is crucial for addressing global sustainability challenges.

New book on sustainability strategy

How to Convert Sustainability Disclosure into Action



New standards such as those of the International Sustainability Standards Board and new regulations from the Securities and Exchange Commission are challenging companies to increase and improve their disclosure on what they are doing to support sustainability for their Environmental, Social and Governance activities.

Companies are responding by changing their controls and procedures to include sustainability processes. But is this enough? For companies that truly want to help with sustainability issues, the answer is no.

What is needed is the more action-oriented approach laid out in this book, which:

- Enables modifying the corporate strategic plans to include real sustainability actions,

- Makes use of the skills developed in providing sustainability disclosures, such as integrated thinking,
- Includes proper adoption of recognized standards for control procedures recognized by regulatory authorities,
- Adapts traditional management change tools, such as SWOT and the Porter Five Forces Model to include sustainability
- Shows how to move the company from sustainability disclosure to integrated thinking to Corporate Social Responsibility.

Beyond Sustainability Reporting is [available on Amazon](#)

[NEW AI Series by Eric Cohen](#)

*ThinkTwenty20's "Twenty Rules for AI for Financial Professionals": Alpha Version
Starting with some guidelines related to risk: guidelines 1-5*

By Eric Cohen

This column launches an ongoing series of postings to develop helpful guidance for financial professionals related to artificial intelligence. I don't know where it will go, but I will begin with a list of guidelines and advice, with the hopes we can collaboratively make some of them more permanent.

Eric's column is available here.

ThinkTWENTY20 Magazine is an innovative quarterly magazine for professionals who enjoy digging deeper into the topics of the day – blockchain, crypto, big data, ESG, cybersecurity, new audit analytics, regulatory initiatives, supply chain management, digital reporting and mental health. We present well-researched, topical in-depth articles written by top leaders in the profession internationally.

Our audience comprises accountants and other financial professionals, general practitioners and academics in Canada, the US, India, Brazil, Mexico and various European countries.

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