

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

reimbursing expense reports, or automatically updating IRS tax statuses, these tools utilize a combination of machine learning, Optical Character Recognition (OCR), ...

Roman Kepczyk • Aug. 21, 2018



While much of the profession is trying to figure out the impacts and opportunities of bleeding edge technologies such as Blockchain and AI (Artificial Intelligence), their

distant technological “cousins,” APIs and RPA are providing leading edge solutions

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

counterparts. The benefits of using API and RPA tools include faster data capture, far fewer input errors, lower cost of processing, and reducing the volume of tedious work which in turn frees up accountants to do higher value advisory work with clients.

Firms can begin their search for these tools by asking their client service personnel what data they are currently entering or manually re-keying from other data sources to see if those other sources already have applications with APIs developed to integrate into the client's accounting product and if not, decide if it would warrant a switch in applications.

Accounting API Opportunities: Firms that utilize cloud-based accounting products can immediately benefit from the hundreds of vendors with APIs that are already integrated with cloud accounting products such as QuickBooks Online (apps.intuit.com), Xero (xero.com/marketplace), and Sage Business Cloud (sage.com/marketplace). Expensify and HubDoc are examples of web-based applications that have APIs linking their data into accounting products and are being utilized by firms to automate manual data entry:

- **Expensify:** Expense report management is often one of the more manually intensive processes from both an employee and firm reimbursement perspective. Expensify has built a solid following of users who can capture and process business receipts with their smartphone camera. Images go through Expensify's SmartScan OCR tool to help create an expense report that can be finalized and then automatically forwarded to the appropriate approver. Once approved, the API automatically integrates with the firm's accounting system to make all necessary entries and can even reimburse the employee within 24 hours, replacing many traditional manual entries and processes that are subject to human error.
- **Hubdoc:** This digital assistant has the ability to go out and “auto-fetch” documents such as the client's bank statements, utility bills, and telecom invoices,

as well as documents from other online vendors. Hubdoc then uses OCR to capture

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

largest firms have also been automating the more complex processes that humans perform with RPA. According to the Institute for Robotic Process Automation and Artificial Intelligence, RPA is defined as “the application of technology that allows employees in a company to configure computer software or a “robot” to capture and interpret existing applications for processing a transaction, manipulating data, triggering responses, and communicating with other digital systems.” These tools allow for automation of single use or specialized process robots which can operate in the cloud and perform at the local end-user level. Automation Anywhere is the most recognized RPA tool utilized by each of the Big Four accounting firms to build custom “bots,” but a new generation of special purpose RPA tools such as Telerik are also being utilized by other firms.

- **Automation Anywhere:** Many enterprise-level organizations wanting to automate huge volumes of repetitive tasks have partnered with Automation Anywhere to develop custom bots to roll out across their enterprise to create a “digital, intelligent workforce.” Utilizing a combination of task bots, scale bots and meta bots, accountants can automate their repetitive tasks with software that performs the same steps at computer speed and with reduced errors. In addition to providing RPA capabilities, Automation Anywhere has advanced cognitive and artificial intelligence capabilities that further optimize enterprise performance.
- **Telerik:** Not everyone needs to start RPA with Enterprise-level tools. Darrell Williams, Director of Technology for Indianapolis-based CPA firm Katz, Sapper & Miller has been using Telerik’s RPA tool to automate internal processes such as updating the IRS E-File status automatically into the firm’s workflow system which was traditionally a very tedious process performed by administrative personnel. Their “bot” emulates the manual process of going into their tax program’s Electronic Filing system to identify updates from the IRS’ website and then captures that status which is then integrated into their practice management

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- **BotKeeper:** For firms that want to provide efficient bookkeeping services but don't have the internal personnel to optimize web-based accounting applications and to research the myriad of vendors with integrated APIs, BotKeeper provides an outsourced solution for firms. Botkeeper partners with accounting firms and individual businesses and optimizes the use of APIs, RPA, machine learning, and intelligent applications to do the majority of the data processing and accounting integration which is then overseen by an accountant reviewing the outputs and handling anomalies. Their service provides 24/7 coverage which is near impossible for a traditional bookkeeper to provide.

Traditional manual data entry and manipulation is rapidly being mechanized through a combination of API and RPA tools that firms can take advantage of today if firms take the opportunity to ask what they can automate.

=====

Roman H. Kepczyk, CPA.CITP and Lean Six Sigma Black Belt is Director of Consulting for Xcentric, LLC and works exclusively with accounting firms to optimize their internal production workflows within their tax, audit, client services and administrative areas. His Quantum of Paperless Guide (Amazon.com) has been updated with the 2018 IT/Paperless benchmark statistics and outlines 32 digital best practices all accounting firm partners need to understand today.

Accounting • Advisory • Artificial Intelligence • Auditing • CAS • Digital Currency • Technology

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us