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Arianna Campbell • Sep. 24, 2018



The accounting profession and the world are changing rapidly due to the convergence of technologies and increased regulation. We work with many firms that want to transform their businesses to ensure ongoing success. However, too often, firms make a crucial mistake. When faced with the task of improving their people, processes and technology, firms feel overwhelmed. They want to pick two on which to focus and worry about the third aspect at a later date. That might sound like a more attainable goal at the time, but focusing on just two of those elements is

like trying to build a two-legged stool: you may experience some savings on the cost

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Often the first area firms look to when trying to solve a problem is technology. It's hard not to get caught up in exciting new tech, especially given the potential of artificial intelligence, machine learning, blockchain and other emerging technologies. While we're thrilled to see firms beginning to recognize that processes need to change along with new technologies, they also need to bring their talent into new processes and train them on how to use new tools.

Keep in mind, improving technology and processes allows you to do more with fewer people. As technology advances and we implement better processes, the amount of time your people spend on certain tasks may be reduced, but each human interaction becomes even more critical. If you fail to invest in your people, you're failing to recognize their importance and value. Neither the firm nor your team can be successful, no matter how much you spend on the latest tech and process improvements.

People + Processes

If a firm focuses on people and processes but neglects to upgrade its technology, falling behind is inevitable.

You may have a team of the right people with the right skills, experience and attitude to be successful. You may have processes that, when followed, will help your team complete the work they need to get done. But a modern accounting firm would simply have no business without technology. Those working with tools that are just a few years old are operating with considerable losses in efficiency and optimization without updated technological solutions. Your tools need to support the processes you've established.

Of course, technology alone can't solve your firm's problems, but if used correctly and in combination with defined processes and well-informed and trained people,

technology can provide incredibly valuable visibility into what's actually happening

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problems. You'll just do non-value creating steps faster.

Processes bring people together and give life to the vision you have for your firm. This includes the process of training employees so they know how to deliver client service, automation to minimize errors and ensure consistency and ongoing monitoring and improvement to understand what is working, what needs improvement and what's missing.

You need to train your people, update technology and update your processes to deliver the best service to your clients. Achieving that balance is no easy task, but each leg of the proverbial stool needs to be built with the others in mind. Work on them as a combined effort and allow each to influence the others. New tech will open up new process possibilities, improved processes will uncover technology requirements and both will impact the skills required for your team. Encourage and be inspired by the broad perspective.

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