CPA

Practice Advisor

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Figures alone are incapable of telling the full story of automation. It's made up of nuances and exceptions, like what type of jobs will need replacement, and how soon. Industry demands, employee skill level, job training, and resource redeployment can vary the outcome. Is it possible for automation to go too far—to render employees obsolete?

Automation has no universal effect but it does have a measurable one. This is evidenced by MIT Researcher Daron Acemoglu and Pascual Restrepo of Boston University. Their study observed how robotic automation impacts job reduction. The

researchers found that the introduction of one robot per 1,000 workers reduced the

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rooms instead of in-person staff. Human fee collectors on toll-roads and bridges may soon become a thing of the past. Places with high concentrations of manufacturing have embraced the future of robotic automation and technological advance.

The Risk is Already Here

Whether an industry is willing to automate or not, automation in some form is, for the most part, inevitable. Economies rise and fall on reinvention. Sooner or later, whether by dramatic market disruption or slow, plodding technological advances, jobs are shaped by automation.

Labor costs are a bulky segment of any businesses' expenses, and streamlining efficiencies generally results in cutting manual tasks down with software. This is smart for a couple of reasons. It introduces cost reduction to the product and ultimately consumer when there is less labor involved. It saves employees time to devote to higher strategy tasks. It eliminates frustration, wasted effort, and job satisfaction. And it cuts needles complexity out of business processes.

Professor Daron Acemoglu, explains the general outlook for the future of jobs as pertains to automation:

"It certainly won't give any support to those who think robots are going to take all of our jobs. But it does imply that automation is a real force to be grappled with."

The Human Element

The main concern is that automation eliminates the need for human employment. Not all automation has uniform effects and not all employees desire relocation within the same company to new or different roles. Employees are unique. Some who are made redundant will choose to leave and reinforce their skillset with higher education. Others will make lateral moves to teams that prove a higher match for

their current desires. And still, others will be equipped with more strategic skill sets

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payments market. This poses an incredible opportunity for automation to unburden manual paper-based tasks that are needlessly repetitive or vulnerable to automation.

According to a survey by Hyland Software, Accounts Payable staff spend 30% of their time on routine tasks including data capture, manual invoice intake, resolving unmatched invoices, and finally chasing down payment approval. It is an industry poised for automation as a matter of necessity. Especially in a workforce that is increasingly remote.

Plenty of AP managers understand the annoyance and overwhelm of cutting hundreds of physical checks and distributing them among multiple sites for wet-ink signatures. Yet, they may not know the digital visibility and ease that's possible.

Automation Reduces Some Jobs but Reinvents Others

Understanding automation-driven changes require employer investment. Equipping AP staff to harness the power of automated tools means avoiding massive layoffs and job terminations. Organizing around a shared automation goal is essential to help AP teams—and businesses alike—trim down on manual excess, avoid redundancies, and ensure staff is not underemployed.

Automation is here to stay, but the good news is, employees are adapting to more strategic roles because of it. Companies that are early adopters of technology have the highest chance of improving employee job satisfaction while facing the future proactively.

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