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**Jim Boomer** • May. 26, 2015



The opportunities for automation created by advances in technology are greater than ever before and this is changing the expectations of clients, employees and partners about how they exchange data with your firm. It will also continue to have a major impact on the entire accounting profession as we know it today.

In January 2014, The Economist published an article titled “The future of jobs: The

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However, to capitalize on the vast opportunities that technology presents now and in the future, we must embrace automation and build strategies to race alongside the machine. That will likely mean a change in services and business models for traditional CPA firms.

In other words, we have to start identifying and offering services that move us up the value chain with our clients and start living up to the label of Trusted Business Advisor. Many firms still rely on transactional and compliance-based services. Several of these services have already become commoditized and those that haven't will become so in the coming years. This opens us up to the very real risk outlined in the Economist article, being replaced by a computer.

### **Focus on What Humans Are Good At**

More and more computers are doing those things at which they are good. They are automating tasks that are repetitive and can be systematized by an algorithm. On the other hand, humans are left with the duties that they do best. Those things that require professional judgement and expertise. And, fortunately, those are also the things on which clients place the most value and are willing to pay.

### **Flip the Risk to Opportunity**

Today, we can accomplish amazing things by simply taking a picture of a document with our smartphone and letting a mobile app do many of the tasks that were, frankly, a waste of our time. There is a growing interest in automation tools like expense reporting, bill payment, electronic signature and even generating a simple tax return. If we ignore these technology advancements, the predication in the Economist will likely come true. On the other hand, if we embrace these tools and let them do the tasks for which they are made, we have the opportunity to use our time, energy and focus to act as a true advisor to our clients

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become a hero to your clients and co-workers. We are hearing from CIO's about the praise they are receiving in their firms after they've introduced their CFO or controller to automation tools. Clients are also most appreciative when you give them back some of their most precious resource – time.

Don't let yourself get into a race against the machine, you will likely lose and turn the 94% probability into reality. But if you embrace automation and build a strategy to run alongside the machine, you'll set your firm up for growth, increase profitability and maintain relevance into the future.

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