CPA
Practice**Advisor**

Accounting

The accounting profession is on the verge of a significant change. Researchers at Oxford University have projected that accounting processes has a 93% chance of being automated in the next 20 years.

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The accounting profession is on the verge of a significant change.

While the accounting profession has embraced technology in the last few decades, the work itself has remained by and large the same, seeing limited gains in process automation.

Somewhere in the last fifty years, the roles of accountants and financial analysts were overtaken by the abundance of laborious, manual and menial tasks. With the arrival of enterprise process automation software, finance professionals can finally get back to what they were meant to do—strategic analysis and supporting the business.

The new wave of enterprise process automation technology, often referred to as "robotics", works by simply doing the repeatable, manual and rule-based tasks using data that exists within different applications.

There are a number of great Enterprise Resource Planning (ERP) systems that are meant to streamline manual tasks such as completing the invoice process or manage data entry to make financial professionals' lives easier. Regrettably, the reality is that businesses often requires more resources and personnel to manage ERPs. In fact, the workload of the accountant, a role that is no stranger to 80-hour work weeks, tends to remain the same after implementation.

Robotics offers a seismic step forward for finance professionals. Finance staff are trained to use data to make tactical recommendations to business leadership, so it is less than ideal that so much of their time is spent doing work that requires little critical thinking. Rather, the majority of time is often spent doing manual tasks, such as entering data into spreadsheets and performing manual reconciliations.

There is no longer any reason for accountants to spend valuable time reconciling between computer systems and ledger accounts; rather robots can take it on, freeing up staff for more meaningful, strategic tasks that benefit the broader business. Robots

will enable the finance professionals to switch to the 80/20 model, where 80% of

This advancement not only saves the business time, money and resources, but improves cash position of the company and significantly reduces risk of errors.

While accounting professionals are hesitant to embrace this trend for fear that it is "too good to be true." The reality is that many accounting professionals are overworked and seek a solution to the laborious, low value repetitive tasks. Nobody ever has too much time, too many resources or too much money to solve their problems. The automation revolution is a natural progression for the finance industry, similar to what we've seen in the in automotive and airline industry.

This shift toward robotics is not far off, and in the next 36 months we will begin to see a significant change in the way finance shops operate. Similar to the airline industry, where most flights are assisted by autopilot, robotics will be driving the accounting processes, only stopping to notify the accountant when something is wrong, freeing up time, money and resources for more innovative and strategic contributions.

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