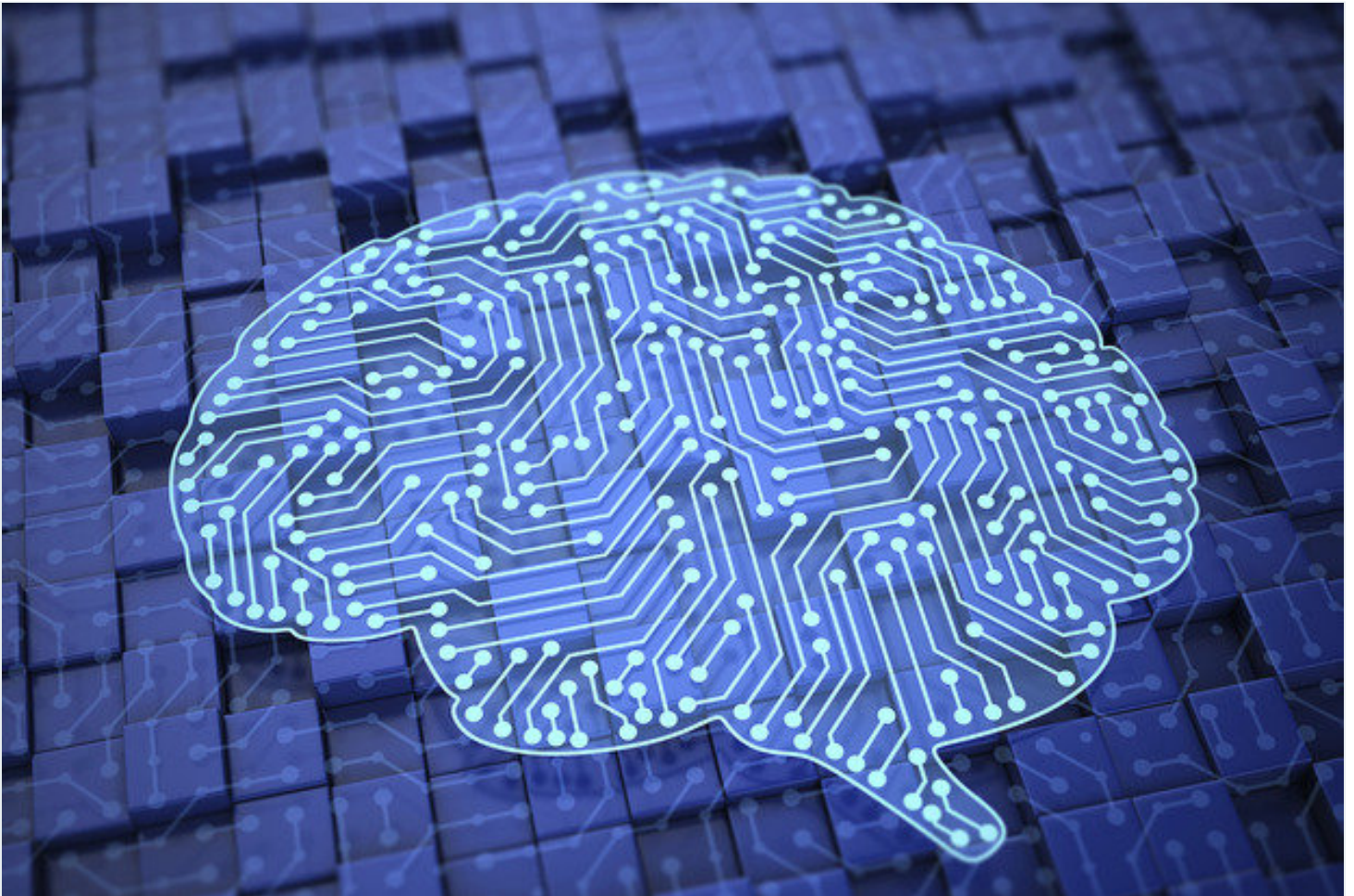


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credit risks in accounts receivable portfolios, according to the Hackett Group. Continued automation of data inputs — from gathering audit evidence to inputting employee expe

Mar. 15, 2017



Artificial intelligence (AI) is impacting how Americans do business and even how accountants and their clients interact.

“AI has its place, but must be developed with caution, says Roman Yampolskiy, PhD, from the University of Louisville, a leading researcher on artificial intelligence. “Certain functions should not be passed on from our hands to machines.”

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Here are three ways firms can employ common sense as they explore the potential for automation and AI in the accounting industry.

### **Invest in predictive analytics.**

Tools for automated credit modeling already exist to help advisors stay ahead of credit risks in accounts receivable portfolios, according to the [Hackett Group](#). Continued automation of data inputs — from gathering audit evidence to inputting employee expense reports – will provide advisors with better capabilities to help clients analyze data and predict problems before they affect cash flow or compliance.

### **Explore tools that allow faster, friendlier response.**

Responding to prospects faster than the competition or answering client questions in a timely manner is still a big differentiator in professional services. We were just getting used to “Googling” information, but AI personal assistants are now doing the work for us. Drawing from the entire Internet or customized databases, they increase the speed of research and calculations. They are designed to learn from past searches to better provide answers to requests. Tools like Siri, Watson and Jenny make the interface (almost) like a human conversation.

### **Use behavior analytics for cross-servicing.**

If you notice the ads that follow you around as you search online, you are seeing a form of behavioral retargeting. Advertisers have used this technology for about 10 years. The sites you browse will embed cookies that make those product ads pop up on your screen — trying to entice you to come back and buy something. Similar technology will suggest other products you might like. Accounting firms can invest in marketing automation tools (e.g. Hubspot) that track visitor behavior on their

websites and automatically send visitors the content they are most interested in.

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