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It's been predicted that by 2030, artificial intelligence (AI) will boost gross domestic product (GDP) worldwide by \$15.7 billion. With stats like this, it's no surprise that AI-powered technologies have been creeping into corners of every industry. At Sage,

we launched our machine learning-powered chatbot, [Pegg](#), last year— the first of its

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Our community – accountants – can and MUST embrace AI to stay relevant and competitive in today's changing industrial landscape. We are the catalyst for change in our industry.

The Changing Role of Accountants

From blockchain to smart automation to artificial intelligence, accountants today can work smarter than ever. How does that work? Today, we can all benefit from these tools to save time on tedious administrative work and focus more on up-leveling our client services. While these tools are becoming more prevalent, not every accountant is leveraging them- especially not AI. Between data visualization and real-time alerts, AI can help to do more work in less time. Because of these advantages, AI-backed accounting firms have a competitive edge over those still stuck in a much more analog strategy.

According to [research](#) conducted by Sage earlier this year, 68% of accountants see their role changing. Accountants who leave their firm's basic organizational and administrative tasks (like managing expenses and compiling spreadsheets) to AI can take on even more of a consultative role— focusing on providing data-driven insights to their clients based on business performance. We can look to the technical evolution of banking as an example. Just as bank branches pivoted to a more one-to-one client approach after the advent of ATMs and online banking, we can and should evolve how accountants interface with and serve our clients. Overall, AI allows accountants to provide a higher caliber of services to their clients by utilizing AI to free up time to work more as a strategic partner and provide data-driven insights to inform business decisions.

The Case for Early Adoption: How AI Improves Accountants and Accountants Improve AI

Technology enables us to be better: to work smarter, faster, and more strategically.

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Additionally, when we use the tools provided to us, we get to decide how best to use them and cater them to our businesses. AI technologists may not know every detail of how and why we should use AI, so it's our job to tell them. We can identify pain points with AI solutions targeted towards accounting. We can also suggest and help implement new solutions based on use-cases customized for our industry.

Accountants who are willing to adopt and integrate AI technologies into their workflows are the catalysts that will transform the accounting industry. You bring the human element to this equation.

The Customer is Always Right: AI is Transforming Client Expectations

I mentioned earlier how we're at the cusp of a true AI revolution within the accounting profession, and how accountants have a responsibility to ensure we actively drive innovation in this industry. In the near future, adopting AI into your practice will serve as a catalyst to maintaining a competitive advantage. The industry is changing. Individuals are changing. Soon, clients will come to expect this superior level of service. As the role of the accountant continues to change alongside AI innovations, accountants who are reluctant to use AI are going to be left behind.

To stay relevant, and provide the best customer experience you can to your clients, you need to explore how technology can help you do so. Whether you're getting ahead or just catching up, at some point, the majority of accounting firms will adopt AI solutions to meet new customer demands. Will you be in the front or back of the line?

Where Do We Go From Now?

Emerging technologies like AI are opening up new opportunities for accountants to devote more attention to the parts of their business that they love: engaging with their clients. As our profession continues to change in the face of technical

innovations, and our customers expect more and more technologically savvy services

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Sage.

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