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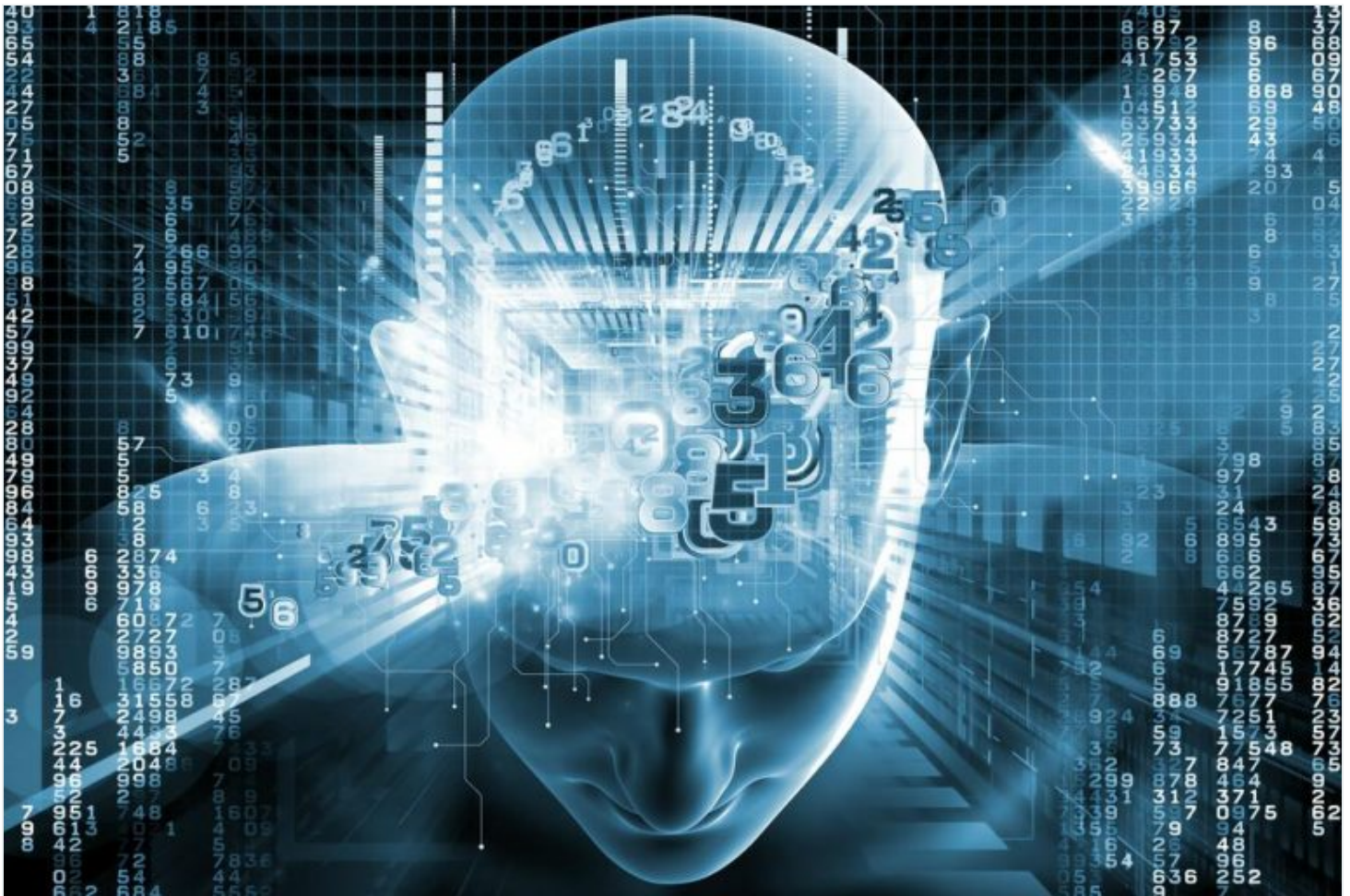
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Technology Trends For 2018 Part

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Artificial intelligence, machine learning, and cognitive computing in audit and tax are the top trends that will impact the accounting and finance world over the next three years, according to research conducted by the Maryland Association of CPAs, the...

May. 03, 2018



By Daniel Burrus, Ceo Of Burrus Research, And Tom Hood, CEO Of The Maryland Association Of CPAs And The Business Learning Institute.

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bets. I have been publishing a list of top trends since 1983, as well as speaking and writing about their future impact, and if you have read any of my seven books or thousands of articles over the decades, you know they have been highly accurate. The reason for this is the methodology I have developed that separates what I call Hard Trends — the trends that will happen — from Soft Trends, which might happen. Knowing their distinctions can make all the difference.

“I have been writing about each one of these technology trends for many years, but for one to make it on my Top 20 list, it has to be developed enough that you can apply it to exponentially grow your business,” Burrus added. “Each is growing at an increasingly exponential rate. As such, they all will impact our lives, both personally and professionally, in the coming year and beyond. They highlight enormous, game-changing opportunities in a broad array of applications and industries.

As you read through them, look for opportunities for you to leverage them and become a positive disruptor.”

“One more word of advice,” Tom Hood, CEO Of The Maryland Association Of CPAs And The Business Learning Institute, said. “Don’t stop at the trends impacting your firm or company. Stop and think about how these trends are impacting your clients and customers, both internally and externally. Think about the hard trends facing your industry and your customers’ industries. Read the entire list and think about robotics and 3D printing, augmented and virtual reality, the Internet of Things, location-based services, drones, and wearables.”

These seemingly individual technologies are joining forces to disrupt the accounting and finance profession exponentially. The impact of artificial intelligence is huge, but when it is combined with blockchain, for instance, its impact increases tenfold ... at least. This “10x mindset” will be vital going forward, Hood said.

Using Burrus' annual list as a starting point, Hood asked more than 1,000 CPAs and

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artificial intelligence, such as Google's DeepMind and IBM's Watson, coupled with networked intelligent machines and sensors will create a giant leap forward, thanks to exponential advances in computing power, digital storage, and bandwidth. A.I. increasingly will become embedded in our applications and processes. Also, thanks to better sensors, increasing machine intelligence, and Siri-like voice communications, advanced automation and intelligent robotics increasingly will work with humans in new and productive ways. As A.I. is applied to vehicle-to-vehicle communications, we will see acceleration in the use of semi- autonomous and fully autonomous vehicles.

2. Big Data and the use of high- speed data analytics

"Big Data" is a term that describes the technologies and techniques used to capture and utilize exponentially increasing streams of data. The goal is to bring enterprise-wide visibility and insights that enable making rapid, critical decisions. Using advanced cloud services, high-speed data analytics increasingly will be employed as a complement to existing information management systems and programs to identify actionable insights from a mass of Big Data.

Separating good data from bad data also will become a rapidly growing service.

3. Adaptive and predictive cybersecurity systems

Business, government, and education have moved cybersecurity from an underfunded back-office activity to

a major initiative going forward. With the rapid growth of connected technologies such as the Internet of Things (IoT) and semi-autonomous as well as fully autonomous vehicles, security systems will move beyond reacting faster to include

adaptive security systems using A.I. and other advanced tools, such as behavioral

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services rapidly. The rapid growth of Collaboration-as-a-Service, Security-as-a-Service, Networking-

as-a-Service, and many more is giving birth to Everything-as-a-Service.

5. Mobile apps for business process innovation

As we increasingly transform business processes using mobility, the use of mobile apps for purchasing, supply chain, logistics, distribution, service, sales, and maintenance will grow rapidly. There will be an increasing focus on business app stores within companies, giving the company a competitive advantage and giving users access to the personalized information they need on their mobile devices anytime and anywhere.

6. Blockchains and cryptocurrency

Introduced as a means of transferring bitcoins, blockchains are fast gaining traction in any number of areas. A system that enables secure, digital, direct transfers, blockchains decentralize transactions by eliminating the middleman, thereby allowing for direct connection among all involved parties. In addition to currency, blockchains can be used to transfer contracts, insurance policies, real estate titles, bonds, votes, and other items of value. They provide increased transparency and, as a result, distributed trust. Given their security and lower cost, blockchains create a platform that will impact limitless products and services, thereby enabling innovation and growth. Look for applications in health care, supply chain, and finance to grow rapidly. In 2017, the average person discovered bitcoin thanks to its meteoric rise in value, as well as other coins such as ethereum (used for initial coin offerings) and litecoin, to name a few. The crypto genie is now out of the bottle, and thanks to bitcoin trading, bitcoin ATMs, and bitcoin mania, we will see blockchains and cryptocurrency increasingly become part of our lives.

7. Advanced cloud computing services

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process innovation

The vast majority of mobile phones sold globally have browsers, making a smartphone our primary computer. This signals a profound shift in global computing, allowing businesses of all sizes to transform the ways in which they market, sell, communicate, collaborate, educate, train, and innovate using mobility. An enterprise mobility strategy that puts mobile first is rapidly becoming mandatory for organizations of all sizes. The next phase is to embed a layer of A.I. in everything.

9. Virtualization of storage, desktops, applications, and networking

The virtualization of hardware and software will see continued acceptance through growth in both large and small businesses as virtualization security improves. Hardware-as-a-Service (HaaS) is increasingly joining Software-as-a-Service (SaaS), creating what some have called “IT as a Service.” In addition to the rapid growth of virtual storage, virtualization of processing power will continue to grow, allowing mobile devices to access supercomputer capabilities and apply them to processes such as purchasing and logistics. These services will help companies cut costs, as they provide access to powerful software programs and the latest technology without the expense of a large IT staff and time-consuming, expensive upgrades.

1. Social business applications

“Social” takes on a new level of urgency as organizations shift from an Information Age “informing” model to a Communication Age “communicating and engagement” model. Social software for business

will reach a new level of adoption, with applications to enhance relationships,

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In Part 2 of this article we will cover additional trends in technology and accounting.

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