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Paul McDonald • Oct. 11, 2019



Public accounting leaders must continue to prepare for the digital disruptions that will inevitably alter almost everything about the way their teams and their clients work. Much of this change will be positive, as breakthroughs help organizations become faster, more efficient and better able to meet business demands.

In a survey for Robert Half's [Jobs and AI Anxiety](#) report, more than three-quarters of senior financial managers said increased reliance on technology has had a very or somewhat positive effect on accounting and finance staff. Most companies are still at

the starting gate with the newest tools, such as artificial intelligence (AI) and

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This tool presents an excellent means of interacting remotely with clients who use cloud-based accounting systems, as platforms like QuickBooks and Sage make it easy to share data securely. The cloud also provides access to intense processing power many organizations lack, which is vital when working with data analytics and AI.

2. AI will improve financial forecasts.

Machine learning is one of the most commonly used forms of AI. Taking massive data sets and applying statistical models, such as regression analysis, to recognize trends and patterns, this tool can be used to identify financial irregularities, including fraud, and forecast future trends.

Increasingly sophisticated AI will be able to generate more accurate predictions and even offer advice on ways to maximize business opportunities. Along the way, [executives also expect](#) it to eliminate errors, reduce costs, increase employee output, and free accounting and finance professionals to focus on higher-value work.

3. Automation will handle more duties – but not all.

Automation is on the rise across organizations of all sizes, the [Benchmarking Accounting & Finance Functions: 2019](#) report from Robert Half and Financial Education & Research Foundation found. Robotic process automation (RPA) is a next-generation version of this technology that uses AI and cloud computing to automate even the most complex processes. RPA can handle multistep jobs and even follow processes that branch in multiple directions. It may also add value when used for tasks that need to be completed with robot-like accuracy, such as compliance controls.

Although increasing in general, organizations haven't embraced automation for all functions. According to the benchmarking research, most businesses don't plan to

automate processes like financial decision making and financial planning that

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is fiercely competitive, leaving managers concerned about skill gaps on their teams. As a result, companies may need to upskill employees, such as by reimbursing staff for external professional development activities and bringing in consultants to provide on-the-job support.

As advances in technology take on more routine processes, accounting professionals will take on higher-value work. As a result, demand for soft skills, from critical thinking and business acumen to communication and emotional intelligence, is rising.

You're no doubt focused on staying current on trends affecting the accounting industry. Your efforts will enable you to help your staff build their skills and stay at the forefront of industry trends, while ensuring your firm can best serve clients as they adopt new technologies.

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Paul McDonald is senior executive director at [Robert Half](#), the world's first and largest specialized staffing firm. He writes and speaks frequently on hiring, workplace and career-management topics. Over the course of 35 years in the recruiting field, McDonald has advised thousands of company leaders and job seekers on how to hire and get hired.

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