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As a cloud-based accounting firm, we are major proponents of using modern technology to better serve our clients and build a stronger business. **Peering into the future** of the accounting industry and anticipating its potential impacts is an important part of our job description but, to be honest, we genuinely enjoy geeking out about it.

In fact, we recently had the opportunity to discuss this very topic with other thought

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ways, but this is a bit of a misnomer. Plain and simple – compliance is not going away. The accountant of the future may be taken off standard annual reporting, but organizations must accept commoditization of compliance and make some changes internally to prepare. Business owners will reap the reward of faster data entry, yet the growing complexity of compliance will ensure the future need for experts in the field.

“We’re probably not going to see our government become less greedy in the U.S. any time soon. That’s why we need a compliance alarm in the first place. If anything, there will be more need for compliance and for specialists in the field in the future.” – Kenji Kuramoto

2) Triple entry accounting

Today, distributed ledgers are a known and trusted source of transactions. In the future, there may be a major shift towards [triple entry accounting](#) – a system in which all accounting entries involving outside parties are cryptographically sealed by a third entry. Blockchain technology would allow all entries to live in a public ledger, promoting trust and transparency while eliminating bogus financial statements and the need for costly audits. Revenue and expense transactions could never be falsified and the need for all second party entries would be obsolete – two major time-saving benefits for businesses of the future.

“The value inherent with automating so much of this process is incredibly powerful. It allows us to move up the value chain while lowering prices for our clients.” – Kenji Kuramoto

3) The true measure of success

With the rise of recurring revenue and SaaS-based companies, accountants will need to find a way to rise to the challenge of evolving business needs. Today’s businesses

are looking for firms that can work WITH them and are willing to get creative to

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Thanks to the rise of cloud accounting technology, more and more firms are transitioning to a virtual workforce. While it can be a scary jump to make, the advantages are undeniable. Transportation, [especially here in Atlanta](#), is a huge time suck. In a way, this headache has forced us to adopt virtual work as a means to stay competitive – we're glad we did.

Firms that embrace this trend will rise, those who don't will experience considerable difficulty in [attracting and retaining top talent](#). The challenge, of course, of being spread out (across eight states here at Acuity) is maintaining a strong company culture. Cloud technologies help us communicate effectively and stay connected. The benefits for business owners are obvious – happier, more productive employees with more time to provide true value to customers and clients.

So, why does this matter to you?:

These coming changes in cloud accounting span a wide range of industries, and business owners of every kind will sooner or later (we're guessing sooner) face the major impact of this shift. In the near future, access to on-demand, actionable business data won't be a distant wish, but an everyday reality. Business owners will no longer be logging into an accounting system to request reporting from their bookkeeper – this intelligence will be readily available via real-time dashboards, SMS notifications or even voice command. This will ultimately empower business owners to make smarter decisions, faster and with confidence.

This article first appeared at <https://acuity.co/future-of-cloud-accounting/>.

Kenji Kuramoto is the founder and CEO of Acuity.

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