

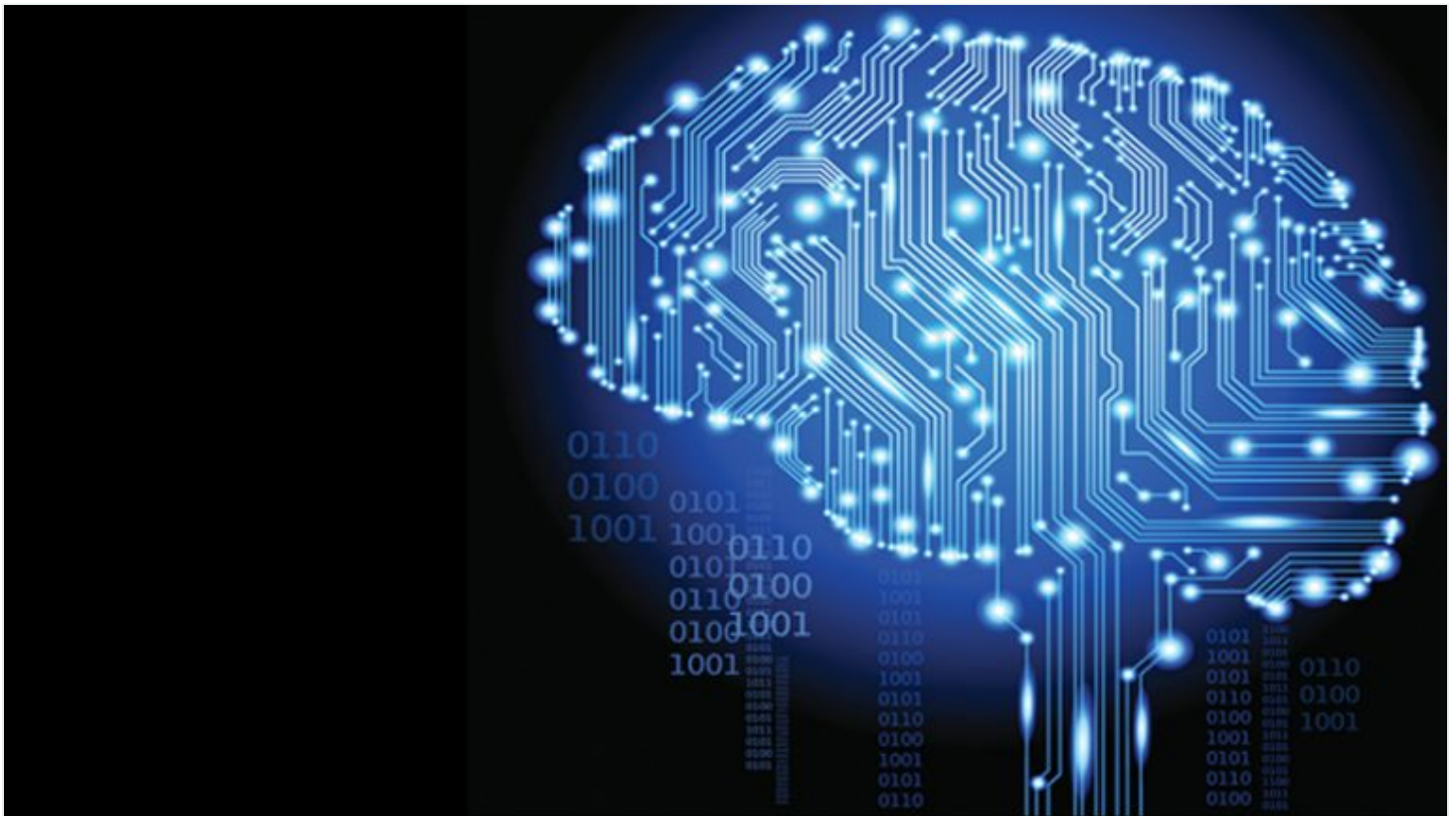
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Accountants

It seems that artificial intelligence, often referred to as AI, is popping up everywhere we turn these days. Many media reports allude to widespread fear of artificial intelligence, and that many jobs will be eliminated along the way. However, a study ...

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References to artificial intelligence, often referred to as AI, are popping up everywhere these days. Many media reports allude to widespread fear of artificial intelligence, and that countless jobs will be eliminated as its reach extends further into our society. However, a study released by Intuit in conjunction with Emergent Research begs to differ. Fear-mongering aside, 54% of small-to-medium businesses (SMB) see automation and AI as an opportunity. Only 5% of businesses in the study view such automation as a threat, and very few businesses fear job losses.

The study indicates that 31% of respondents think automation will help them expand

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business tasks, and so on. To wit, the study found that 66% of SMB already use automation technologies to streamline finance and billing, marketing, sales, customer service, and operations. QuickBooks users can immediately benefit from the following technologies:

- QuickBooks Auto Categorization
(<http://quickbooks.intuit.com/tutorials/lessons/manage-expenses-in-quickbooks>): As you enter transactions such as invoices or bills in QuickBooks, this machine-learning based feature automatically assigns categories based upon previous transactions. You can of course override these suggestions, but over time the suggested accounts should start to anticipate where revenue and expenses belong, which means your books will more accurate with less effort.
- QuickBooks Payments Automated Invoicing
(<http://quickbooks.intuit.com/invoicing>): There often seems to never be a good time to get invoices out the door, and yet without invoicing, cash flow dries up. QuickBooks offers automated invoicing features that allow you to keep track of both paid and overdue accounts. Recurring charges can be invoiced automatically on a schedule that you set, and estimates can be transformed into invoices—which eliminates retyping. This sort of automation empowers you to smooth out your cash flow while minimizing mistakes that can occur while manually transferring information from one transaction screen into another.
- QuickBooks Self-Employed Expense Finder
(<http://quickbooks.intuit.com/business-expenses>): Do you ever feel that you're leaving money on the table by way of business expenses posted to a personal credit card, or a check drawn on a personal account? This machine learning feature enables you to check credit card and bank accounts for possible deductions as far back as one calendar year. Such transactions are brought to your attention for

your review, but without the need to sift through shoeboxes of paper receipts. In

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accountants for strategic guidance on embracing new tools. Intuit's findings are that a small business' chance of success goes up to 89% when the business works with an accountant. In short, accountants are far from being displaced, and instead are positioned to become even more valuable as trusted advisors helping business owners navigate the rapidly changing future. As the pace of change quickens, it's ever more crucial for accountants to keep a finger on the pulse of technology to vet features that are worthwhile, and to weed out solutions that solve one problem while inadvertently creating new ones.

In short, Intuit found that the study corroborated internal findings about customer's use of automation features within their products. Further, automation tends to spark virtuous cycles, where saving time in one area frees up a space to apply technology into new areas, especially some previously deemed as always requiring manual effort. This parallels what occurs within software development teams, where knowledge gained in automating one process can then offer a running start to automating other processes as well.

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