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Four Ways to Evolve Your Auditing Firm Today

By Matt Towers, Product Manager, Thomson Reuters Tax & Accounting

By now, most of us have been exposed to some sort of doom and gloom message about automated systems and ‘robots’ taking over the future of the tax and accounting profession. Google “jobs most likely to be replaced by technology”, and you will notice accountant, auditor, tax professional, etc. are all going to show up somewhere. In fact, according to [this article on The Telegraph](#), Oxford University

indicates that tax professionals have a 99% chance of their jobs being automated

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time-consuming tasks in an audit today, but automating these tasks hardly means that people won't be involved. But it does provide great value to use these tools, as they drive down the cost of how people complete their audit work while augmenting auditor judgment.

So, then, how do firms adapt to this evolving world to make sure they are prepared for when the right technology can help them prosper? To ensure a healthy audit practice going forward, there are four places you can invest in now. Here are the key questions to drive your short-term strategy:

- **Process** – How do you currently identify opportunities for process improvement? If you find yourself doing things differently from one partner/manager to another, you might be costing yourselves significant time savings that can be achieved through standardization.
- **People** – What skills does your team need, and how can you ensure that your firm's culture and leadership will keep your best people engaged and hungry? People really are the heartbeat of your firm, and firm leaders must adapt to an emerging workforce that doesn't necessarily think the way they do. A mindset to welcome change and new technologies is critical to build into your firm's culture.
- **Planning** – When is the last time you really evaluated your audit planning and methodology? It is easy to get caught up in "same as last year" mentality, but reimagining your methodology could do wonders for how you operate.
- **Technology and Cloud** – What is the current cost of your audit workflow? It's critical to do your due diligence about the administrative overhead on your current auditing solution as well as the impact that a cloud-based system can have to improve your firm's productivity, communication, and bottom line. You don't want to be playing catch-up with your workflow tools when technology like AI-based data analytics transitions from emerging to ubiquitous.

If you want to start making an impact to evolve your firm, I encourage you to pick

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