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Over the next decade, the accounting profession will see a rise in digital native talent. This crop of hires considers tasks like manual invoicing to be as antiquated as needing to get up to change a television channel. Emerging technologies like artificial intelligence (AI) and cloud storage are already automating purchase orders and invoicing. In fact, [research](#) led by the McKinsey Global Institute (MGI), demonstrates how these new technologies will radically alter the ways transaction processing is handled.

Freed from time-intensive manual work, accountants are shifting their priorities to deliver informed, strategic guidance to their clients. To offer relevant services to today's technologically-savvy businesses, accounting firms need to recognize and take full advantage of the innovative business tools that can simplify operations and exceed their client's expectations. As digital-first business operations migrate into the norm, here are three key ways in which accounting firms can prepare to ride the digital wave:

### **Examine technology available today based on tomorrow's business**

Businesses today are inundated with technologies that all claim to provide the most significant impact for their customers. It can be overwhelming to vet and decide which capabilities you really need. That being said, businesses have to invest in the technology that will best help them meet and exceed their customers needs, as well as address the needs of future customers. Without an understanding of which technologies can uplevel their businesses, firms risk losing customers to savvier competitors.

For instance, as companies begin to experiment deeper into blockchain technology, a

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amount of technological innovation, younger accounting talent places a much larger priority on workplace digitization. Adopting cloud-based services, automating once-manual processes, and using mobile solutions to support flexible work schedules are no longer benefits, but are now expected within the workplace.

Firms should focus on mastering solutions to help employees work efficiently and effectively; whether it's aggregating and analyzing client data in real time, or integrating business intelligence tools to support data-driven decision making. It's essential that accounting firms take the time to understand how technology can not only attract and retain talent, but equip the workforce to transform the profession itself.

### **Evaluate business priorities for long-term tech investments**

A 'one-size-fits-all' approach simply does not exist. For both long- and short-term business goals to be achieved, firms will have to address technological gaps specific to their organization. Focusing on clear objectives provides structure to digital transformation strategies and helps firms focus their attention on the right solutions.

For example, if a firm is looking to make client data more accessible across devices and locations, while maintaining security, a hybrid cloud offering would cater to both of those needs. Once the appropriate transformation strategy has been determined, firms should evaluate the skills gap across their organizations and respond proactively. Firms should be acutely aware of how new technologies brought into the business may affect employees. Consider investments in training programs and provide ongoing support for accountants as they learn how to use new tools. The investment in educating your teams is returned through streamlined operations and elevated service offerings.

The only way to stay competitive is to stay ahead. Firms need to evaluate emerging

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