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there will always be new technology, we are not likely to go through a period of time again anytime soon where the algorithms are changing so rapidly and the new …

Randy Johnston • Dec. 10, 2018

We've been through a year together learning about Emerging Technologies. While

- Machine Learning (ML)
- Artificial Intelligence (AI)
- Blockchain
- Cryptocurrency
- Cognitive Computing (CC)
- Bots
- Quantum Computing (QC)

You might also recall that we believe these technologies are related with the two big categories being Big Data and Cognitive Computing. Consider this graphical representation of how emerging technologies are related:

There are almost as many more emerging technologies to consider that don't apply directly to the practice of public accounting. While we believe that each of these technologies merit just as much coverage as the topics covered in this year's columns, I'm guessing you may not be as interested in these areas. It's now time to turn our attention back to solving issues for clients, your team members and the partners in your organizations. Again, we believe these emerging technologies will have a direct impact on our lives and those of our clients' businesses now and within the next five years and each of these show just as much promise as the emerging technologies we have discussed:

- Hardware & Technology

o Quantum dots

o 5G

o Lidar

- 3D printing / Additive Manufacturing (AM)

Technologies?

Each year at this time, other columnists as well as myself have predicted the future and what to watch for in technology, I'll do that below, and remind you that wise people make their own future. To help you make your own future now that you have learned about various emerging technologies, try this: grab your favorite beverage, go to a quiet, enjoyable place, turn off all distractions (TV/Music/smartphone), pull out some paper (yes, paper is better! If you have them available get some fine tip colored markers, too) and begin listing issues you'd like to solve for clients. Do this exercise as quickly as the ideas will come. Don't worry about organizing your thoughts, just focus on issues that you want to solve for clients. Any time that I do/teach/facilitate this exercise, I get excited because of all the opportunities to make clients' lives and businesses better. Once you've exhausted every issue that you can think of, get up, walk around, clear your head, and reflect on the lists you've created. When your mind is clear/refreshed, pull out some more paper and list as many services as you can that you'd like to provide to clients. Think about requests that have been made in the past that you weren't able to do. Consider the conversations that you've had at meetings, restaurants, the country club, wherever. Focus on requests for services that weren't in your main offerings of tax, audit, business advisory services, client accounting services, wealth management, litigation support, etc. What services do your clients want?

Now, these two lists will be somewhat disorganized when you are done but look at each set of lists and try to see how they are related. Mark related items by using a similar shape (circle, square, triangle) or using those fine tip colored markers mentioned earlier to highlight similar concepts with the same color. Usually you see a pattern evolve quickly that can be labelled with a category, but not always. Do this first for your services list, and then for your issues list. Once you have organized these items as best you can, set them aside for today. Try doing this again a few days later and keep repeating until you can't generate any new ideas for issues and services. You

can do this a third or fourth time if the ideas are still coming quickly. When no more

Look at these ideas you have created and see if you can pick one or two for execution. However, you may want to get some help. If you have a strong team around you, consider asking for a bit of time to do a similar exercise with other people. It is better if you don't show your ideas and models to anyone else at this time. If you do, that will limit people's thinking too much. Let them develop their own ideas and service offerings in the same way that you did. This will help with team member buy-in and you'll be amazed at the good ideas they generate. There will be plenty of time to add your ideas to their lists, too. Once you have working documents completed for the firm, and you have a list of issues and services you want to solve for, watch for the tools needed to make the service work.

For example, if you are tired of the shoebox of receipts that business clients bring you, how can you solve that? Today, we have the machine learning tool of Receipt Bank 1Tap. We also have the document gathering tools of Xero Hubdoc, Receipt Bank Extract, and FileThis. We can use the Client Request List feature of Citrix ShareFile. The point I'm trying to make is that if we know the services and issues we need to solve for, there are manual methods as well as automated tools to produce a repeatable process and service that can generate revenue for the firm and reduce time needed to solve the issues for both the client and all of your team members.

What got me started on helping you understand emerging technologies was simple: too much artificial artificial intelligence or "fake" AI. While you are selecting tools, you'll still need to be cautious about things that work and things that don't, but we can solve problems that were almost impossible to solve in the past. This is a great time to be an accountant!

So, What Should I Expect in 2019?

There are a few items to watch for in this coming year:

- More vendors will convert your software subscriptions to recurring monthly

  o Hosting and managed services vendors

  o And yes, our professional applications providers, too

- Even hardware will have more options to be paid for monthly, sometimes known as Hardware as a Service or HaaS

  o Cell phones may be cheaper to lease monthly than to own

  o Firewalls will be able to be leased monthly

  o BTW, if you intend to buy hardware, buy it now since the new 25% tariffs are scheduled to go into effect January 1 affecting the price all hardware technologies except the Apple iWatch

- Voice recognition and commands via Alexa, Google, and Cortana will appear in more applications – Acumatica is an example today
- Augmented and virtual reality apps like Houzz today will become easier to use and more common
- Emerging Technologies will land and expand

  o The first practical blockchain application for accounting will arrive

  o 5G cellular phones will arrive to be used on the new 5G cell systems

  o New artificial intelligence and machine learning applications will appear

  o Applications using deep learning and neural networks will begin to write themselves and non-technical people will be able to use them

  o Robotic Process Automation tools will become easier to use

I wish you, your family, your friends and associates a safe and happy new year!

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