

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

they would be willing to adopt technology within their organizations to automate repeatable tasks; however, 94% reported they were either not currently using (67%) or are...

Apr. 10, 2019



Eliminating routine tasks from their teams' to-do lists is a high priority for many tax and finance executives, but a majority of them are not considering the adoption of an increasingly popular technology tool to help meet that and other goals, according to a poll by KPMG LLP, the audit, tax and advisory firm.

Approximately 60% of respondents polled during a recent webcast by the firm said they would be willing to adopt technology within their organizations to automate repeatable tasks; however, 94% reported they were either not currently using (67%)

or are unsure whether their organization is using (27%) blockchain, a distributed,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

“These impediments could be preventing tax and finance executives from gaining economies of scale in their data and analytics work streams,” said [David R. Jarczyk](#), Innovation principal and Tax leader for Blockchain at KPMG.

“Blockchain could make a significant difference between teams spending hours finding and connecting data when they could instead be focusing on analyzing that data for a real return and benefit to the organization,” Jarczyk added.

Blockchain also offers the ability to automate certain tax and finance processes, which can not only help resolve inefficiencies and reduce errors, but can also help solve critical issues related to business transactions, such as buy/sell orders, intercompany transfers, financing arrangements with banks, and the movement and tracking of assets, Jarczyk said.

Jarczyk added: “Blockchain is like a spreadsheet on steroids that can automate certain tasks, build greater transparency, speed and reliability, and provide a single source of transactional information. This single ledger acts as a source of data, which allows for higher-value analytics using various technologies including artificial intelligence, apps, and other analytical tools.”

Jarczyk emphasized that while blockchain was once associated exclusively with cryptocurrency, it now offers the potential to transform tax and finance processes. “Coupled with the power of artificial intelligence, automation tools, and other power apps, there is a real potential for blockchain to transform the tax and finance departments from reactive to proactive,” he said.

The KPMG blockchain webcast “[Understanding Blockchain – It’s Not Just About Crypto](#),” was held on Feb. 26, 2019. Approximately 450 tax and finance executives from organizations outside of KPMG responded to various poll questions on blockchain and other technologies. KPMG brings together specialists in areas like

blockchain, design thinking, data and analytics, artificial intelligence, strategy,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved