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initially unrelated to become more closely integrated and even unified as they develop and advance. For example, in the mid-2000s, everyone had ...

Marc Staut • Jul. 13, 2020



There are so many things coming out of the COVID-19 time that it can be hard to see past the next few weeks or months. However, I believe that when we look back at this time, we'll realize we really took a huge leap forward when it comes to technology.

Perhaps you can already sense this in the way that mobile adoption and collaboration really jumped forward. For example, Zoom has become a verb meaning meeting virtually, much like we use Google to describe searching online. It's become part of our vocabulary, and in a few years, it will be hard to remember a time before technology started that acceleration.

Convergence

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One. The phones and VR players from the yesterday are hardly recognizable because we have that accelerating technology that moved us so far forward.

Exponential technologies

When we take two different technologies and start thinking about some of the exponential technologies that are out there, the power comes from thinking about how they can be used together.

Some of the emerging technologies right now are:

- Quantum computing
- 5G
- Robotic process automation (RPA)
- Artificial intelligence (AI) and machine learning (ML)
- Blockchain
- The Internet of Things (IoT)
- Data analytics

Anyone who's run into me at a conference knows I could probably spend an hour talking about each of these technologies individually. I don't have the time or space to dive into each of them. However, I do want to challenge you to start thinking about what happens when we make this leap and, for example, 5G becomes available to everyone. When 5G is available, we'll have super-fast connectivity. All of our devices will come out of the box ready to connect to the internet – think cameras, doorbells, security systems, even kitchen appliances. All of those connected devices will generate so much more data.

We'll have IoT and 5G creating brand new data sets for which we'll want to leverage analytics. Then we'll be able to apply AI and ML to that data so we can really understand what's being generated from that data. When all of these emerging

technologies are working together, that's when we'll start to see real accelerations in

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or big cities have 5G, and if you happen to be on the right block, you can have an amazing 5G experience. But two blocks away, you might have trouble connecting to a cellular network at all. Some phones may say they have a "type" of 5G, but that's mostly a carrier marketing ploy. The real 5G is still coming. When it does, we'll see people truly being able to work from anywhere.

- **RPA.** We're seeing a lot of firms leverage RPA right now. It's so powerful, it really breaks down the silos of data, allowing us to integrate and automate data and tasks. To take advantage of RPA, your data can't be in a place where it doesn't connect to other data. You need to be able to access your data and manipulate it to see what it can do, and RPA is helping to connect those different systems.
- **AI/ML.** There's a lot of hype surrounding AI and ML. They're not the same thing, although many people use them interchangeably. AI in the profession is still very much aspirational, but machine learning is widely available. Your firm should start learning about these technologies and anticipating how you can put them to work. It will take changing your mindset to get the most from it!
- **Quantum computing.** A lot of people think quantum computing is still the stuff of science fiction, but there are many examples of it being used in the real world. We're also starting to think about using quantum computers to crunch incredibly large amounts of data, which means some of the insights and analytics we have been driving towards will be much easier to get to.
- **Blockchain.** Gartner predicts that it will take three to five years for blockchain to impact financial institutions, but it is already affecting the industries accounting firms serve.

I believe one day we will look back on this time and realize that COVID-19 was a catalyst to bring all of these exponential technologies into widespread use and convergence. We're never looking back, and things will just accelerate from here.

What you can do now

The people in your firm are busy handling the day-to-day work of keeping the firm

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the technology automatically updates their workflow solution. Previously, this was a task someone in their firm had to do multiple times a day during busy season. Being able to deploy a bot to handle this time consuming and monotonous task freed up admin time to do higher level, more valuable work for the firm.

Another firm found their admin team was spending hours each week creating WIP reports. Their IT team was able to automate those reports, and that was a big win for the people who no longer had to spend hours of their workday running the same reports, week after week. Perhaps more importantly, it was a win for their IT team because it helped get the rest of the firm comfortable with automation. Soon, everyone in the firm was coming up with more ideas for tasks that could be automated.

What problems can you solve in your firm? Think about how these technologies can help you accelerate past those problems. In some cases, you may be able to leverage tools that are already at your disposal or readily available to start making progress. Once you've made the case in your firm, people will be more open to investing in these technologies.

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Marc Staut, Chief Innovation & Information Officer at [Boomer Consulting, Inc.](#), helps meet the growing needs of CPA firms by leveraging his experience to provide strategic technology assessments, planning, visioning and coaching

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