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## Accounting Firms

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Sep. 08, 2020



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When the pandemic overcame us, firms scrambled to put the pieces together to support a virtual workforce. Now that we're 6 months in, most firms are through the reset-and-replan phase and moving forward on planning the next 12 to 18 months. It's clear — industry-wide — that the time for strategic investments in digital infrastructure is now. Read on for key takeaways on how smart firms are making the adjustments required to survive and thrive.

## 1. Client Delivery-Related Technology

Firms are reimagining the role of technology for staying connected to clients. Client-facing technology solutions — including online collaboration, [conferencing](#), and [e-signature tools](#) — have made secure document sharing a must-have feature. In the long run, firms will implement innovative engagement delivery methods, such as client-facing portals with built-in workflows and secure transmission.

## 2. Internal Operations Tools

Firms are using operations technologies to increase margins, manage costs, and reduce engagement-delivery risk. Financial management systems that house practice-related data identify resource allocation opportunities in high-demand practice and skill areas. For instance, [experience management systems](#) allocate resources across the client lifecycle, optimizing the seamless delivery of work and client satisfaction.

## 3. Strategic Cloud Adoption

For years, CISOs have lobbied leadership for buy-in on transitioning to cloud-based solutions, and leadership has resisted. However, with the virtual business model a baked-in certainty, firms no longer have a choice on cloud adoption because — without the cloud — their people can't do their jobs from home effectively. Cloud-based solutions not only provide secure data storage, but also a centralized data

repository that provides firmwide access from any location across devices.

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backbone of the connected firm, the first step is to unify it, focusing on eliminating silos, improving data quality, and providing firmwide access to a centralized repository. Once the data is connected, you're in a great position to build the processes required to enable your people, streamline your operations, and improve your service levels.

## 5. Automation

Firms with high-volume legacy processes can leverage robotic process automation (RPA) tools to reduce human error and accelerate time-to-value. The key is to start with low-hanging fruit — tasks that can be easily automated with digital workflow tools — and then determine if these processes are ripe for RPA. As part of this exercise, firms should conduct a cost-benefit analysis of delivery across client lifecycle processes to identify areas that are well-poised for automation and digital workflow tools.

Going forward, investments in cloud-based digital transformation initiatives will be key to keeping up with the evolving realities of the new normal. Creating a dedicated change management team to set clear goals and objectives is a great way to get started. The benefits around eliminating manual processes and human error through automation — along with creating firmwide access to a centralized data repository — speak for themselves. Firms that have progressed beyond the technology baseline through the use of AI are achieving impressive results. For instance, firms that use artificial intelligence and algorithms to perform complex and laborious tasks — like conflicts clearance — reduce time spent on conflicts clearance by up to **60%** — which is nothing to sneeze at.

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