

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

ACCOUNTING

Using Technology to Empower CPAs

Do you see the increasing use of automation, artificial intelligence, and other new technology and wonder what it might mean for your business? The fear of technology is a tale as old as time. Early technophobes thought the printing press would never ...

Jun. 11, 2021



By Justin Hatch

Do you see the increasing use of automation, artificial intelligence, and other new technology and wonder what it might mean for your business? The fear of technology is a tale as old as time. Early technophobes thought the [printing press](#) would never last, and people were sure they would get an electric shock from a telephone before it became a staple in every household. We can laugh now, but we often find ourselves skeptical of innovation that comes our way as well.

Unfortunately, if you hesitate to adopt new technology, you could find yourself on the outside looking in as others leap ahead.

Technology is changing the field of accounting, whether we like it or not. Accountants need to embrace technology to fully take advantage of what it can offer them, but many are held back by their fear of new technology. Learning about the benefits of technology—like improving advisory services, saving accountants time, increasing client retention, and encouraging value pricing—can help accountants get over that fear.

Improve Advisory Services

The industry is evolving, and accountants need to provide more advisory services for clients, or they'll be left behind. With artificial intelligence, firms have access to advanced analytics and data analysis that can help them give clients more personalized strategic input. Technology provides an [opportunity](#) for incredible growth in the industry as firms put it to work. CPAs can expand their advisory roles for businesses while allowing technology to take over time-consuming tasks. When firms use automation to take on auditing tasks, sort through massive amounts of data, and produce real-time results, CPAs are empowered to be better consultants and financial advisors.

Save Accountants Time

Expanding what you offer to your clients will increase costs and the workload on your firm, right? That doesn't have to be the case. When you hand over part of the workload to automation, you'll [free up the extra time](#) your CPAs need to pour their creative energy into financial advisory services. Letting go of some of those tasks might feel a little scary, but when you see how efficient and accurate that technology can be, you won't look back. You can count on human error adding to your workload now and then because CPAs are, well, human. Automation can improve efficiency as it reduces errors and speeds up processes.

Increase Client Retention

You don't need to see how the sausage is made to enjoy grilling up some bratwurst. Your clients aren't interested in how exactly you get the job done so well—they're just happy to be the beneficiaries of it. More data, better financial analysis, and increased efficiency lead to happier clients. When CPAs have more time to focus on consulting with clients, they are able to give better, more personal advice. Clients are happier with the product, and chances are CPAs will enjoy embarking on the financial journey more with their clients. Helping businesses succeed and grow is a win-win.

Encourage Value Pricing

It's no wonder more firms are moving from an hourly billing model to **value pricing**. Clients love the services you are providing them, and they love knowing exactly how much those services will cost. Technology makes it easier to make that switch, as it becomes easier to estimate the costs of the services you are providing. Automation enables CPAs to spend less time on back-end work and devote more energy to their advisory role. As you work to switch your clients to value pricing, you can show them that what they are getting for their money is you and your expertise, and they aren't paying an hourly rate for those important but time-consuming tasks that are now being handled by automation.

The future of the accounting industry and what it can offer to clients is bright. New technology is not a dark cloud on the horizon, but the rising sun that will light the way. Embrace the changes coming your way and let technology transform your business for the better.

=====

Justin Hatch is an industry expert in business management specializing in software development and financial reporting. He serves as CEO for Reach Reporting with over 20 years of management experience.

Accounting • Advisory • Auditing • Firm Management • Technology • Article

CPAPA 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.