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**Mary Girsch-Bock** • Aug. 12, 2021



Like every other business sector, the accounting profession is rapidly changing. While some of these changes are a response to recent events, ever-changing technology is at the core of many of these accounting trends. Here is a list of the top 5 accounting trends you'll see in 2021 and beyond.

### 1. Accounting Software

Accounting software is certainly not a new trend, though the switch to cloud-

based accounting software and associated resources is. Switching to an ERP system

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Introducing AI into your firm will end up playing a huge role in the accounting field. What is expected is that AI will work to reduce or eliminate repetitive tasks, and can even play a role in analyzing documents and preparing reports. By introducing AI into your firm, you can improve efficiency and increase your analytic accuracy.

### **3. Remote Workforce**

The implementation of cloud-based accounting software and artificial intelligence can also help to facilitate a more remote workforce. No longer do accountants or other staff members need to be in the same building to complete their assigned tasks. Instead, they use cloud-based applications as well as collaborative tools such as Zoom that provide easy communication between key staff members and management, allowing both you and your staff the freedom to operate from anywhere.

### **4. An Expanding Role for Accountants**

As AI becomes the standard in many accounting firms, the role of the accountant will change as well. With transactional work more automated, accountants can shift their focus from routine tasks to more of a leadership role, offering their clients specialized services depending on their needs. These services can include everything from data analysis to a more hands on approach to financial analysis and data management along with preparing and filing tax returns.

### **5. Data Security**

As more data is shared electronically between accounting firms and their clients, hackers are stepping up their game as well. That's why having adequate cybersecurity training will become even more important for accounting firms in the future. With the level of confidential data stored on accounting firm servers, even a minor security breach can lead to identity theft, while the theft of credit card information and other financial data can have lasting repercussions for your clients and your firm. As you begin to rely on cloud-based applications, it's important to remember that it's your responsibility to keep your client's data protected at all times.

Change happens whether we're ready for it or not. By staying on top of the latest

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