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Do you still have a green eye shade, abacus, and green ledger paper to perform your tax and accounting functions? Do you even know what these things are – and what you would use them for, other than nice decorations for your office?

Everyone wants to remain competitive and stay relevant for their clients. The tax and accounting profession is changing every day due to increased, and continued use and reliance on, technology to perform basic functions, including data entry, journal entry, report and tax return preparation, and client management. As [trusted](#)

[advisors](#), we need to keep pace and embrace technology, so that we can better serve

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Embracing technology can help us improve the client experience and the value we provide. Here's how to do that.

## **Big data**

Big data allows us to expand our service offerings. We can do more than just book a journal entry or prepare a tax return. Understanding and embracing big data gives us a competitive advantage and provides true value for our clients. We know how to look at a number and know whether it is right or what it means. We can use the volumes of transactions a client has to help them understand their financials, right down to the granular detail. Beyond letting the business owner know whether they are making a profit, we can help them understand trends and implications of a revenue growth or decline. Big data can help us understand and give greater insight into a client's overall industry, so that the company can pivot or adapt accordingly.

## **Artificial intelligence (AI)**

AI allows us to be more productive. AI can take on redundant tasks, such as journal entry preparation and data entry. AI will allow us to step outside the perception that we are "bean counters." AI helps to reduce errors and costs by streamlining operations. Similar to big data, AI will help us to do what we do best: Engage with our clients and help them tell their story through numbers, quickly and efficiently.

## **Innovations in tax software**

Tax software, such as Intuit® [Lacerte® Tax](#) and [ProSeries® Tax](#), improves accuracy and reduces errors. Electronic filing has improved the compliance aspect of tax filing, which clients love. Improved tax software helps us to provide tax planning services – a value-add for clients who are growing their businesses. Instead of spending our time calculating or collecting data to prepare a tax plan, tax software helps us provide tax planning strategies in an automated workflow process. We have easier

access to tax research, thanks to technology. And, more importantly, we can improve

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IPM enhances the client experience by making it easier and faster for them to send information. In addition, you can add a competitive advantage through using software such as IPM to improve the security of client information. This key feature is important because we are viewed by hackers as a treasure trove of personal and confidential information. You can demonstrate your care and concern for your clients by showing them that you care about cybersecurity.

To remain relevant in the profession and to your clients, you will need to embrace the many rapid changes in accounting technology. Let technology change your business for the better!

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*Alison Reiff-Martin, CPA, is the CEO/founder of Reiff Martin CPA & Business Advisory Services. She and her team partner with business owners and individuals, providing a full range of tax and accounting services. Alison has more than 30 years of accounting experience, from staff accountant to CFO, CPA, and entrepreneur. She has a passion for helping business owners tell their business' story through numbers to help them achieve their financial goals and business objectives. Alison has a bachelor of science degree in management from Indiana University and a master's degree in accounting and information systems from the University of Kansas.*

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