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improvements and upgrades. Nearly half expect to invest in and adopt automation tools...

Isaac M. O'Bannon • Mar. 31, 2023



Technology continues to be a driver of growth for today's successful accounting practices, and professionals know it, with a recent survey showing that 86% of respondents agree that technology will play a significant role in the growth and expansion of their practices in the next year.

The survey was sponsored by Intuit Inc., a global financial technology platform that makes several professional, business and consumer tax and financial management systems. The results offer new data on how accountants are embracing the power of technology and artificial intelligence (AI) to help propel their business growth and

better serve their clients. The [Intuit QuickBooks Accountant Technology Survey](#),

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focus on further developing the technology they need most to grow their businesses. In 2019, Intuit declared its strategy to become an AI-driven expert platform, and we've accelerated AI innovation at scale to deliver personalized experiences to more than 100 million consumer and small business customers.”

AI and Tech Adoption Spurs Firm Growth

Accountants recognize the impact technology can have on the growth of their firms, and as a result are prioritizing tech investments to move their businesses forward. In 2023, accountants expect to spend an average of \$15,800 on technology improvements and upgrades. Nearly half expect to invest in and adopt automation tools (48%), AI (48%), and blockchain technology (47%) to maximize efficiencies.

“AI has powerful potential, and accountants are hungry to capitalize on what it has to offer,” Sulzmann explained. “We see this appetite today with emerging tech, such as generative AI, as accountants look for ways to leverage new technologies that create efficiencies and free up their time to pursue higher-value work and better serve their clients. At QuickBooks, we recognize this demand and build solutions into our platform to provide an AI-driven expert platform that helps accountants and their small business clients operate more efficiently. This includes automating tasks like categorizing transactions using personalized machine-learning models that learn from user preferences and are refreshed daily. We will continue to invest in AI technologies that help experts save time, optimize their value, and fuel more meaningful relationships with their clients.”

Early adopters of these technologies say innovative tech is helping drive their businesses forward, with 91% reporting that technology has helped them support their clients' evolving needs over the past two years. However, some are still wary of the emerging technology's performance: nearly a third (31%) said a top concern for adopting technology like AI is trusting the solution can ensure accuracy.

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example, predicting future business performance (38%) and understanding real-time business performance (38%) are among the top areas accountants would like to improve through better use of technology.

Satisfaction is High, Talent Pipeline is Low

While technology adoption is rapidly increasing across the industry, hiring has become a concern for many. Despite 69% reporting they are satisfied with their jobs overall, there is still a gap in young talent entering the industry – sounding some alarms for what the future holds.

Accountants cite strong salaries and earning potential as the top reasons to pursue the profession. Additionally, more than eight in 10 accountants (82%) said they would recommend the field to young professionals. Despite this, there is concern about today's talent pipeline.

More than nine in 10 (94%) respondents reported that a dwindling pipeline of young accountants entering the profession is one of the biggest challenges when it comes to talent, and 90% have experienced hiring challenges over the past year, with particular difficulty hiring individuals with more than five years of experience. This in turn creates a focus on succession planning, with 87% of accountants saying planning for their business's long-term future is a priority.

For firms looking not just to recruit but retain talent, mentoring was identified as a key way to create a competitive advantage. Other tactics to retain talent include helping with qualification costs (36%), providing advancement opportunities (36%), and training (36%).

Read the Intuit QuickBooks Accountant Technology Survey results [here](#). To learn more about QuickBooks' latest innovations and how it's serving the accounting

community, visit [FirmoftheFuture.com](https://firmofthefuture.com). For more information about how Intuit is

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