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higher education and the 150-hour rule, staffing issues, firm structures, and future "knowns and unknowns" of the profession.

Isaac M. O'Bannon • Jun. 06, 2023



- ~ "Trying to stop ... generative AI is like trying to stop the calculator."
- ~ "It's here, it's going to be complex socially, and I'm worried about the next election cycle."
- ~ "The deep fake AI videos and audio are the most concerning."

~ These functions “will lead to elder abuse in the form of getting

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Participants of the [2023 Accounting Think Tank](#) were purposed with engaging with their colleagues and openly discuss issues that may have significant benefit, detriment or other effects on professionals. To encourage this dialogue, *CPA Practice Advisor* agreed to refrain from directly attributing quotes to specific individuals, although a list of attendees at the event was made public.

While the majority agreed that various new AI developments, which have caught public attention in the last year with the introduction of ChatGPT, Dall-E, and other products, may have some fearsome potential for abuse, many professionals in the conversation also noted the great opportunities for continued advances in automation and efficiency. And many noted that forms of AI and machine learning have been with us and used by firms and businesses for more than a decade. These new forms will have much broader reach than those such as analytics and ecommerce applications.

“We need to pair this back to everyday work, to practical and specific uses,” one said. “It may be a hard conversation, but while ChatGPT is in the spotlight, generative AI is in so many things already, and in positive ways.”

Some of the ways these professionals are already using this tech includes much more accurate note taking functions, firm knowledge-capturing functions, and

improved data mining and planning. But



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other uses of the technology is permitted;

- Firms need to continue to adhere to strict data privacy and technology policies; and,
- Professionals need to recognize that these technologies are simply the latest evolution (like the transition to the cloud) that they will need to adapt to, adopt, and find the most strategic uses for as they transition.

Many also noted that, as accounting technology vendors integrate these forms of AI into their products, professionals will have a new learning curve to get the most of the new tech, while everyone will have to be more diligent in ensuring factual accuracy.

The thought leaders also discussed topics ranging from trends in advisory services, higher education and the 150-hour rule, staffing issues, firm structures, and future “knowns and unknowns” of the profession.

The leaders also interacted with technology vendors in frank, back-and-forth dialogue about elevating firms into more valuable advisory services, and how advanced firms can help educate others. The goal of enhancing the image of the profession among students, and elevating the appeal of accounting careers, was a notable focus.

The 2023 Accounting Think Tank was the first of what is expected to be an annual event, and included members of *CPA Practice Advisor*'s annual Thought Leaders and 40 Under 40 programs, which recognize many professionals who are shaping public practice and policy, as well as the technologies professionals rely on.

The event was hosted by *CPA Practice Advisor*, and sponsored by [Intuit](#) and [Wolters Kluwer](#).

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