

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

their suite of technology solutions this year than they were in 2022, a new study finds.

**Scott Cytron** • Jun. 28, 2023



Small- and medium-sized businesses (SMBs) are looking to invest \$10,000 more in their suite of technology solutions this year than they were in 2022, a new study finds.

Business owners are willing to invest \$45,000 to \$142,000 on tech products that can help them focus on growth and financial stability, according to the newly released [Intuit QuickBooks Small Business Survey](#).

With 39% of business owners reporting that they find managing finances and

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

“As cloud apps move beyond just finance into operations, there is a great opportunity for accountants to help clients improve their business operations and ensure the smooth flow of data back to accounting systems,” said Donny Shimamoto, CPA.CITP, CGMA, managing director of [IntrapriseTechKnowlogies](#).

SMBs are already planning to up their spend on AI-based technology. Over the next year, 32% of business owners plan to invest in AI tools that analyze consumer trends and behaviors, the study found. The investment makes sense to Kelly Vincent, vice president of Mid-Market Segment and Product at Intuit.

“AI helps reduce the operational burden and automate low-level tasks, leveling the playing field for businesses by giving owners more time and resources to focus on what really matters,” said Vincent.

There are clear payoffs in the works for business owners who let AI handle tasks that can be automated: time to focus on customer relationships (43%), and to develop more products and services (36%).

“This is true not just for business owners, but for accountants too,” said Shimamoto. “Automate the more repetitive and mundane work, and also leverage outsourcing to move some of that work offshore to lower operating costs. Then focus on the things that really matter and require humans.”

## Easy Wins for CPAs Working With Business Owners

The great news is that there are already a lot of software technologies available that rely on AI to generate insights and complete tasks. Your practice can notch some easy wins by supporting clients with tools they most need for their technology stack.

The top five business operations that owners wish to automate are:

- Expense management (69%)

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

By setting themselves up as experts in the AI-based business tools that can help a business grow and maintain financial stability, CPAs can provide additional value to their clients.

## Become a Trusted Business Advisor

Last year, 54% of SMBs that experienced growth had invested in e-commerce technologies, according to the QuickBooks survey. Currently, 89% of all SMBs sell, or plan to sell, products or services on at least one e-commerce platform. Looking at the upcoming year, nearly *half* of those businesses plan to sell on more online platforms.

“This shows us that digital transformation is a huge opportunity area for accountants to deliver even more value for clients,” said Shimamoto, referencing the QuickBooks data. “Digital transformation, including transformation of products and services so that they can be delivered electronically or via an app, is the future.”

CPAs who understand the technology landscape and how services integrate with one another are well positioned to guide clients. For example, knowing the differentiators among e-commerce platforms, and the way they integrate with accounting software to provide a full picture of the business is hugely valuable for business owners. And with a full picture of the technology landscape, accounting practices can guide entrepreneurs toward more success.

“If accountants help their clients understand and manage the risks associated with digital transformation, they can also help their clients be more successful in these initiatives and not just be a trusted financial advisor, but a trusted business advisor,” said Shimamoto.

# Discover More Ways Business Owners are Looking

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

*The Intuit QuickBooks Small Business Survey is an online poll of 1,000 U.S. business owners at companies with up to 200 employees, conducted by Wakefield Research from May 1-10, 2023.*

Accounting • Advisory • Artificial Intelligence • CAS • Small Business • Technology

CPA Practice Advisor 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.

© 2024 Firmworks, LLC. All rights reserved