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them to work together, as well as rectifying any digital skill gaps to ensure smooth operations.

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*By Cameron White.*

With the rise of generative artificial intelligence (AI), including ChatGPT, the accounting industry, like many others, is abuzz with talk about how the technology will redefine the future of the profession.

As more firms embrace AI technologies and begin to automate their workflows, there's excitement around the benefits to be had—from time and money savings to

newfound competitive advantages. However, there's often confusion around where

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accounting versus those responsibilities that are best left to humans, and a reminder of the importance of training and development to ensure that teams are up to speed on the latest innovations available to them.

### **Harnessing AI for Repetitive Tasks and Powerful Insights**

AI is a tireless tool, making it especially well-suited for repetitive tasks that can bore and exhaust humans, lead to costly errors or take time away from more strategic work. The mundane aspects of accounting, such as bookkeeping, data recording and reporting as well as invoicing and reconciliations, can be automated with AI-driven software and solutions. The solutions that leverage optical character recognition (OCR) technology can extract relevant data and eliminate the need for time-intensive manual input.

AI and machine learning solutions also excel at evaluating enormous amounts of data. They can analyze external sources, such as financial feeds, industry benchmarks and trends along with internal historical data, without compromising accuracy or efficiency. This type of continual analysis can help accountants spot trends and discrepancies, making AI an effective tool for managing risk and ensuring ongoing security and regulatory compliance.

The valuable insights generated by AI and machine learning can also help finance teams monitor the financial health of their organization and empower them to redirect when necessary to reach better outcomes for their company. With real-time insights, accountants can create more accurate reporting and provide enhanced customer experiences with faster service.

### **The Critical Human Component in Accounting**

While leveraging AI has many benefits, humans bring to accounting what the technology cannot—including an understanding of nuances, such as complex

financial principles and context; and the ability to exercise judgment, think

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trends based on historical data.

Teams can also spend more time cultivating important business relationships with customers, suppliers, vendors and partners, providing human connection and personalized advice to support their organization's success, which goes beyond the realm of AI.

## **The Increasing Importance of Upskilling Professionals as AI Enters Accounting and Finance**

Eighty-six percent of accountants believe that AI will play a crucial role in their ability to be an effective partner to their clients, according to new research from [Intuit QuickBooks](#).

Are they ready for it? Not so much, according to [Gartner](#). The company's research shows that just 18% of finance staff and 11% of their managers demonstrate digital competency.

Accounting professionals are accustomed to incorporating technology in their work, as they have been long dependent on tools like Excel and accounting or financial management software. Yet new tools require new skills, prompting teams to set clear definitions on when automation can best serve them and to understand how to work in tandem with it.

The right training can give accountants the skills and confidence they need to leverage AI-driven solutions to do better work and advance their careers. Workshops, online courses and mentorship programs all provide valuable upskilling opportunities and show employees that leaders are invested in their long-term development and growth.

## **Creating the Future of Accounting with AI-Driven Teams**

Undoubtedly, AI is a powerful addition to the accounting department. Working in

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