

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

and efficient, according to a new BILL report.

Jason Bramwell • Sep. 27, 2023



For accounting firms, automation gathers scattered information and turns it into valuable insights. It increases productivity and empowers firms to better advise their clients by putting the right data into the right hands at the right time. So, it should come as no surprise that firms using technology and software to streamline certain practices and processes are reaping the growth and financial benefits of automation.

A [new report from BILL](#) shows how accounting firms are winning at automation. Of the nearly 1,200 accountants who were surveyed, more than two in five (43%) say

they are already using accounting software with automation capabilities. A slightly

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

Data and insights from CAS—such as accounts payable, spend and expense management, and accounts receivable—are crucial for forecasting, identifying trends, and more. However, a higher volume of data may result in more touch points—and a higher chance of errors—for firms that still have manual processes in place, the report states.

According to the survey, 85% of accounting professionals who provide CAS agree that automation improves the quality of financial data because it offloads manual tasks that could result in errors—like data entry and expense coding—and helps provide the necessary reporting and auditing for advisory.

In addition, 61% of survey respondents offering CAS, accounts payable, and expense management say they could not offer the services they currently do without automation.

“To provide amazing CAS, we cannot mess around with inefficient and manual work processes,” John Delalio, a cloud advisory services partner at top 20 accounting firm EisnerAmper, said in the report. “The true value EisnerAmper provides is the advice and guidance clients need to help grow their businesses and manage their finances.”

Automation is also helping firms close their clients' books much faster and more efficiently than before. Sixty-two percent of accountants surveyed say they close the books for the average client in less than a week because of automated processes, while 30% say they take between one and three weeks.

Firms with automation experience also reported higher percentages of continuous closes, which leverages real-time data and automation to perform closing tasks every day instead of waiting until the end of the month or quarter. The survey found that 6% of firms with more than 50 employees who are experienced with automation say they have a continuous close compared to 1% of firms of the same size that are new to automation.

And it just so happens that many firms offering a continuous close also provide CAS,

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

states. Sixty-one percent of firm leaders say they will increase their investment in automation, with that percentage increasing to 73% for those who combine accounts payable and expense management automation.

Growth plans are also influencing automation investment strategies, as 70% of survey respondents say they will use their current offerings to grow and more than half planning to introduce new services to clients.

With a limited market for talent, accounting firm leaders also indicated that automation provides a hiring advantage: 57% say automation helps them attract talent, with that percentage rising to almost 70% for firms with 51 or more employees.

“We focus on and invest in technology because we understand and respect the way it affects competition in the marketplace. Ultimately, if you don't use technology to its fullest, you will fall behind your competition,” Matthew Lescault, president of Bethesda, MD-based accounting firm Lescault and Walderman, said in the report.

Accounting • Automation • Benefits • Firm Management • 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