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possible to eliminate the risks and reap the rewards of your new technology ecosystem.

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By Shane Westra.

While every industry has outliers when it comes to technology adoption, i.e. adoption that is either faster or slower than the median for a particular group, historically, the accounting profession has trended toward inertia when it comes to making technology changes.

It's easy to understand why many accounting firms have not been focused on evolving the technology they use, especially when faced with the ongoing

compliance, client, and workload demands. However, there comes a point when

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software applications are usually lagging behind newer versions mainly by the efficiencies and advanced functionality they are lacking. Unless you upgrade your technology, you are likely to be missing out on these benefits.

- Hand in hand with the reduced efficiencies of legacy software noted above is, of course, the bite that this takes out of your profit margin. In addition, if you are not apprised of, and embracing, alternative technologies, then you may also be missing out on the opportunity to consolidate the number of apps you have (and thus also reduce the associated expenses).
- Another way that legacy technology can put your firm at risk is by leaving you and your firm at higher risk of being a cyber security crime victim. Just like any other software that is not updated and upgraded, your account software can become outdated, leaving it vulnerable to malware, hackers, and cyber criminals. This could potentially take your entire firm down and with it your ability to generate revenue.
- In some cases, failing to upgrade your technology can become a disservice to clients who are forced to work with your firm without current and advanced tools. Client sentiment since the pandemic has shifted and now most people have more trust with financial information being accessed and shared via apps, this is a big shift in the general populous.
- The culmination of all of the above risks is of course, the most detrimental of all: without the right tools and attention to ensuring you are poised and prepared for growth on all fronts, it is unlikely that your firm will reach its full potential, which presents a massive risk in and of itself.

Disruption is here, how will your firm respond?

Although you have likely heard this in various different ways, change happens and it

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