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*By Bart Peluso.*

In the space of barely more than a year, artificial intelligence (AI) technology has made massive waves in the business world. However, as huge as this impact has been, it hasn't been evenly spread. While marketing teams have been using AI assistants to whip up emails and create LinkedIn Ads, the accounting teams have struggled to reap the potential rewards AI technology can deliver.

Fortunately, a series of advances in AI have now unlocked new ways for the technology to help accounting teams work faster, smarter, and more accurately. One

of the key developments has been the introduction of a new breed of AI – intuitive AI.

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Intuitive AI technology can slot into almost any business area, but many of its most powerful use cases fall squarely under the domain of the accounting team or firm.

## Invoice Processing

Perhaps the most obvious use of AI in the accounting department is to seamlessly process invoices from start to finish. Traditional methods often involve manual data entry, cross-referencing, and validation, all of which can be time-consuming and prone to errors.

An intuitive AI solution can automatically extract, categorize, and validate data from these invoices without explicit instructions. A well-designed solution can even recognize patterns in a batch of invoices, reconcile discrepancies, and even predict recurrent invoicing trends. This reduces manual workload and enhances accuracy, allowing accounting teams to manage invoices more efficiently and with greater confidence in the data's reliability.

## Workflow Automation

AI-powered workflow automation is reshaping the invoicing process in contemporary accounting. Instead of manually directing invoices to the right personnel or department for review and approval, these intuitive systems automatically route documents to the people who need to see them. This ensures that invoices traverse the approval hierarchy seamlessly, reducing lag and potential bottlenecks.

Integrating AI into these systems allows users to get real-time answers to their questions. For instance, a member of the accounting team could have critical details like discount deadlines, payment schedules and possible savings at their fingertips. When deployed effectively, intuitive AI doesn't just automate the process but also

infuses intelligence and responsiveness into the workflow, enhancing both efficiency

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having to click through countless menus and drop-downs to uncover the right data, an accountant can use natural language queries like “*show me unpaid invoices from June,*” and the system will instantly understand and retrieve the relevant data.

This intuitive interaction drastically reduces the time spent searching and allows for more nuanced data retrieval. Additionally, when it comes to classifying invoices, intuitive AI can predict the right categories based on previous data. This results in a records management system that feels natural to use but also offers precision and efficiency only technology can offer.

## **Anomaly and Error Detection**

One of the standout features of intuitive AI is its uncanny ability to “sense” patterns and discrepancies in data, much like a seasoned accountant might instinctively feel that something doesn't add up. In the realm of anomaly and error detection, this capability is invaluable. Machine learning models are trained to flag transactions or balances that don't align with typical data or that breach standard accounting principles, removing the complex and error-prone process from the humans in the loop.

However, it's the intuitive nature of AI that makes this process exceptionally adept. For instance, as data is entered, the system doesn't just mechanically scan it; it understands the broader context, predicting potential errors based on a combination of historical data and learned patterns. By catching these errors in real-time, businesses not only prevent inaccuracies from seeping into their workflow but also eliminate the extensive time and resources typically needed for downstream corrections.

## **Demand and Revenue Forecasting**

Predicting demand and revenue is often more of an art than a science, requiring both

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The result is a forecast that feels both data-grounded and insightfully nuanced, allowing businesses to make plans with confidence and precision.

## The Future is Intuitive

As with any new solution, there are certainly challenges to using AI in an accounting context. Security and accountability (no pun intended) are perhaps the most obvious of these, as any tool with access to a business's finances must be very carefully protected against both outside interference and old-fashioned human error, but there will also be concerns over ensuring that an AI with such broad scope remains usable.

Despite these challenges, however, it's evident that the accounting department of the future will involve AI solutions. The technology is still in its relative youth, but there are already so many benefits to be had from seamlessly integrating AI into accounting solutions. Businesses are always hungry to drive down costs and operate with enhanced efficiency, and that's exactly what intuitive AI offers.

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