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AI-powered tools for finance and accounting organizations have been around for years, helping to automate data entry and bookkeeping, invoice processing, budgeting, and many other processes. But generative AI is different.

Steve Saah • Dec. 19, 2023



OpenAI

ChatGPT




Examples

"Explain quantum computing in simple terms" →

"Got any creative ideas for a 10 year old's birthday?" →

"How do I make an HTTP request in Javascript?" →




Capabilities

Remembers what user said earlier in the conversation

Allows user to provide follow-up corrections

Trained to decline inappropriate requests



Limitations

May occasionally generate incorrect information

May occasionally produce harmful instructions or biased content

Limited knowledge of world and events after 2021

Accounting and finance professionals are always on the lookout for tools that can help them become more efficient, productive and accurate in their work. And for well over a third (38%) of workers in the profession recently surveyed by Robert Half,

generative AI is one technology that they expect will make a positive impact on their

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Mark D. McDonald, a senior director at Gartner, said as much in [a recent Wall Street Journal article](#) that examined CFOs' "ambitious plans" for generative AI — and their hopes that the technology can help them to overcome the [skilled talent shortage](#). McDonald predicted, "Ten years from now, finance and accounting professionals will have a totally different set of skills than the experienced professional of today and will largely look more like data scientists and systems engineers."

There is no time to waste in growing your understanding of AI

You may not have anticipated a need for data science and systems engineering skills when you decided to become an accountant — and depending on your role, it may turn out you don't need them. However, your work is likely to become more challenging regardless, and in a good way. Another key message in that Wall Street Journal article is that generative AI can give accounting and finance professionals more time to engage in work that they find fulfilling and intellectually stimulating.

Robert Half's research indicates that many workers in the field are already experiencing this change because of AI. Nearly one-third (30%) of accounting and finance pros we surveyed said that one of the greatest benefits of using generative AI on the job is that it allows them to focus more on strategic thinking and problem-solving. (Increased efficiency and productivity was the top benefit cited.)

That's certainly a positive development, and a shift in the nature of work that many accounting and finance professionals have been hoping for. If you are eager to seize that opportunity yourself, know that it will require two things: preparation and a willingness to adapt.

In other words, don't wait for the day when you're told you need to learn to work with generative AI. It is to your benefit to begin building a productive relationship

with this powerful technology today. Here are four ways to do it:

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Consider enrolling in online courses and training programs that specifically focus on the role of AI in finance and accounting. Workshops and webinars conducted by industry experts and companies that specialize in AI can also be highly valuable. Also, engage with professional organizations and networks where finance and accounting professionals discuss AI integration and best practices.

2. Identify practical use cases for AI

As you increase your understanding of generative AI and gain practical insights into working with it, it will become clearer how to use the technology to enhance your role and responsibilities. You can then start to identify specific use cases where AI can bring value not only to your own work, but potentially, your whole team. Data analysis, forecasting and compiling reports are just some examples you may find.

While you may not be able to fully control the extent to which your organization adopts AI capabilities, your efforts to find practical applications for the technology can help to inform decision-making around what types of tools to implement that can benefit everyone. Your interest and enthusiasm can also help to foster a team environment that encourages collaboration and collective learning around AI.

3. Step up your soft skills

Evolving your technical abilities is a must if you want to make the most of generative AI tools for finance and accounting, but growing your soft skills is also vital. You will need to expand and refine skills like communication, problem-solving, strategic thinking **and even empathy** so that you can step into the other, nontechnical types of work that AI will eventually free you to focus on.

So, be sure to take advantage of professional and leadership development programs that your firm may offer. If needed, consider investing in relevant learning opportunities outside of the organization as well. Increasing the depth and range of

your abilities can help position you for [new career opportunities](#), as well,

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Subscribing to newsletters, following industry blogs and participating in forums are some simple, everyday approaches to staying informed about AI tools and trends. Also seek to forge relationships with people in your organization or professional network who have deep knowledge of AI and extensive hands-on experience working with technology. Getting to know the data scientists and systems engineers in your orbit isn't a bad idea either, seeing as your work in the future might echo theirs.

No matter how you might feel about generative AI's recent and rapid rise in the workplace, it is a wave of change that all accountants must embrace at some level. Consider [recent research conducted by Thomson Reuters Institute](#) that found one in 10 professionals in accounting firms and corporate tax departments are already using some form of generative AI on a widescale basis. And 51% reported that they expect their firms to start using the technology within the next six to 12 months.

So, generative AI is likely at the doorstep of your CPA firm, if it isn't already working with you at your desk. In either case, now is the time to adapt and expand your skills and knowledge so that you will be prepared to thrive in a profession that AI is poised to change significantly — and soon.

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Steve Saah is the executive director of the finance and accounting permanent placement practice at [Robert Half](#), the world's first and largest specialized financial talent solutions service. The company has more than 300 locations worldwide. He is responsible for leading U.S. operations, based in the Washington, D.C., metropolitan area. He was named executive director in 2017, previously serving as director of permanent placement services.

Saah has been with the company since 1998, where he started as a recruiting manager, following a career as an internal auditor and assistant controller. He is a

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