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Randy Johnston • Feb. 15, 2024



A Top Technology Initiative Article – Feb. 2024.

In the fall, accounting software makers including Wolters Kluwer, Thomson Reuters, and Intuit all had their conferences. Every event included AI. Many publishers of accounting software hold their events in the early part of the year, typically as sales kick-off meetings and to announce new features. We've been lucky to be invited to the AICPA AI in Accountancy Symposium, the [Acumatica Summit in Las Vegas](#), the [Oracle NetSuite Influencers' Conference](#) in Austin, ZohoDay 2024 in McAllen, Texas, the *CPA Practice Advisor* Top Thought Leaders Symposium, and Sage Transform 2024. We have recorded podcasts on the highlights of each event to provide you with a

summary of the publicly available information from the companies including insight

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My co-presenter for [The Accounting Technology Lab](#), Brian Tankersley, and I noted a variety of AI concepts at each event. While AI integration and models are immature, the few benefits being delivered are real. Continue to look for new product features that include AI technology in 2024, but buyers should continue to be cautious.

So, What Are We Seeing in the Frenzy?

Product management teams have returned to their senses and are looking for practical applications of AI in their products. Most of the wise product managers know that ease of use, accuracy, and practicality of the AI enablement is critical. Their teams have typically developed dozens of prototypes to test their ideas and to prove effectiveness.

One specific AI feature we observed in various prototypes was narrative reporting. The financial reporting tools are looking at results, explain key findings, allow for further review, and make recommendations for action or remediation. We can see narrative reporting being useful for board meeting preparation, advisory work with management teams & owners, and for explaining concepts shown in the financial numbers in a way that non-accountants can understand them. While some vendors are quite far along with their narrative reporting, and have already released an early version, most expect to deliver later in the year.

Another key concept was that the size of the AI model matters. We were particularly impressed with Raju Vegesna of Zoho's explanation of the company's use of narrow, small (SLMs), medium (MLMs), and large (LLMs) language models. Raju showed how they were applying different size models effectively within their product. For example, their popular [Zoho Expense](#) product includes a receipt scanning and OCR capability.

They showed how a small language model was more accurate on the receipt than a

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them all? Additionally, I hope all dashboard and analytics tools run in the future, like Zia (Zoho Intelligent Assistant) does, for profit analysis and diagnosis.

Effective integration is another area where AI can be used. Integrating AI to summarize content and assist with responses makes sense for routine tasks like email. Now that Microsoft Copilot is available for \$20-30 per user for most business-level subscriptions, we can get assistance directly from Copilot with Outlook email responses. Likewise, [Google Gemini Advanced with Ultra 1.0](#) is now available for Gmail for \$19.99/user/month.

Similarly, Zoho demonstrated how they are applying AI in their mail platform with greater levels of privacy than any other provider. Accounting software providers like [Acumatica](#), [NetSuite](#), and [Sage](#) are also integrating email into their accounting products, but in the short term, product managers have to navigate some unreasonable pricing expectations from Microsoft, OpenAI, and others. Sensible integrations should appear with greater frequency in 2024.

Another application area of AI is Financial Reporting, as we discussed in my October column on [Your Firm and Your AI Financial Reporting](#). However, in less than 90 days, demonstrations of prototypes have raised my expectations more. In addition to traditional KPI and dashboard reporting, the modeling powered by AI in various platforms is notably enabling.

For example, Nick Meyer, Vice President of Extension Products, whom I knew from his SAP days, and Jason Wells demonstrated both [NetSuite Planning and Budgeting](#) (NSPB) & [NetSuite Analytics Warehouse](#) (NSAW), which had both been enabled with AI. NSPB may be the best advancement in budgeting and planning tools I've seen in ten years, and the use of AI for forecasting was impressive. NetSuite has a strategic initiative to get all customers on NSPB, which seems doable with the \$17,000 for 50-user price point.

So, What Makes Practical Sense with These New AI-Enabled Products?

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practical and integrated this year. I'm excited to see what the next 90, 180, and 365 days bring in AI-enabled accounting technology.

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