CPA
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tools to implement and develop thorough change management plans centered around their employees and their clients.

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The adoption of a new product or technology tends to follow a familiar cycle.

First, there is skepticism about whether it will live up to the hype. A few proven use cases later, people are talking about whether it will enhance or upend their professional lives. Before we reach the final stage where the technology is widely adopted, we pass through a period of uncertainty, where we wonder if this technology will be *too* helpful — to the point of being a threat to job security.

Generative AI programs like ChatGPT are a hot topic across all industries — and the

In my role at BILL, I spend a lot of time listening and talking to small and midsize businesses (SMBs) and accountants about how trends like AI are impacting them. Here are some key takeaways to help accountants understand where they sit on the AI adoption scale.

A Refresher on Basic Automation Tools

Many accountants will be familiar with automation tools that help to complete repetitive, manual processes and workflows. Basic automation tools are completing specific, defined tasks with stated parameters. One simple, universal example: if your firm records a meeting, automation tools may be used to automatically generate a transcript. For accountants, a more specific example would be using software to transfer information from invoices into the accounting console or an internal spreadsheet.

Another example is merging data from different sources or reconciling data from one period to another. These solutions tend to be easily scalable and have a low adoption barrier due to their clearly defined functions. And the necessary controls – i.e., needing to be deployed manually — provides peace of mind for accounting firms that the tools they deploy will not run amok.

For an example of how automation benefits accounting firms in real time, look no further than California-based firm Chaney & Associates. Thanks to efficiencies made possible by the AI-powered automated tools in BILL's Spend and Expense solution, Chaney & Associates is able to serve 1,100 clients with a team of 17 employees. By automating manual processes and instead focusing on high-value client services, the firm has seen a spike in income.

Making Automation Even More Powerful With AI

Automation is so much more than manual data processes or workflows though. With

Both standard and generative AI solutions can help enable firms to transform traditional processes and stay competitive. This is especially important as the accounting industry continues to innovate and the role of an accountant evolves beyond simply completing tasks to also include providing high-level strategic analysis and recommendations.

The great news is that, in many cases, firms don't have to go searching for new AI solutions — this technology is often built into the tools they are already using. On the BILL platform, for example, AI is used to automate tedious portions of the accounts payable process, like extracting data from invoices and separating multiple invoices into individual bills.

AI's abilities to identify complex patterns and trends can provide enhanced analysis of large amounts of data. But while it is true that computers can crunch numbers at a faster rate than the human brain ever could, accountants needn't be worried that these solutions will put them out of a job. Accountants are still essential for providing nuance and expertise that translates data into better insights and more informed decision-making for clients.

The human element of the client/accountant relationship is – and will remain – one of the most important components of a successful firm.

Where to Start

While AI solutions can provide time savings and cost reduction for accounting firms, adopting these tools requires a shift in mindset and some upskilling. Firms should consider the skillsets of their existing employees when deciding which tools to implement and develop thorough change management plans centered around their employees and their clients.

In addition to employee training, data integrity is also essential to a well-

want to remain competitive will figure out how best to employ the resources they have to increase efficiency and maximize employee productivity.

This does not mean jumping in headfirst without a plan. Instead, firms should ensure the right processes and procedures are in place to safeguard their businesses and their clients. But at the end of the day, these tools exist to aid in day-to-day operations. When work is more efficient, and clients can be provided with a higher level of service, everyone wins.

AI is most useful when paired with the knowledge and expertise of accounting professionals, helping to increase efficiency and provide employees with the bandwidth to do higher value work. And for firms that are still wary about generative AI, there are other tools, like automation and standard, non-generative AI, that could make your day-to-day operations more efficient.

At a time when accounting firms are laser-focused on growth and also dealing with continued staffing shortages, this technology – which is already built into the financial automation software you use every day – can play a huge role to fill some of these resource gaps and help accountants keep up with a growing workload.

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