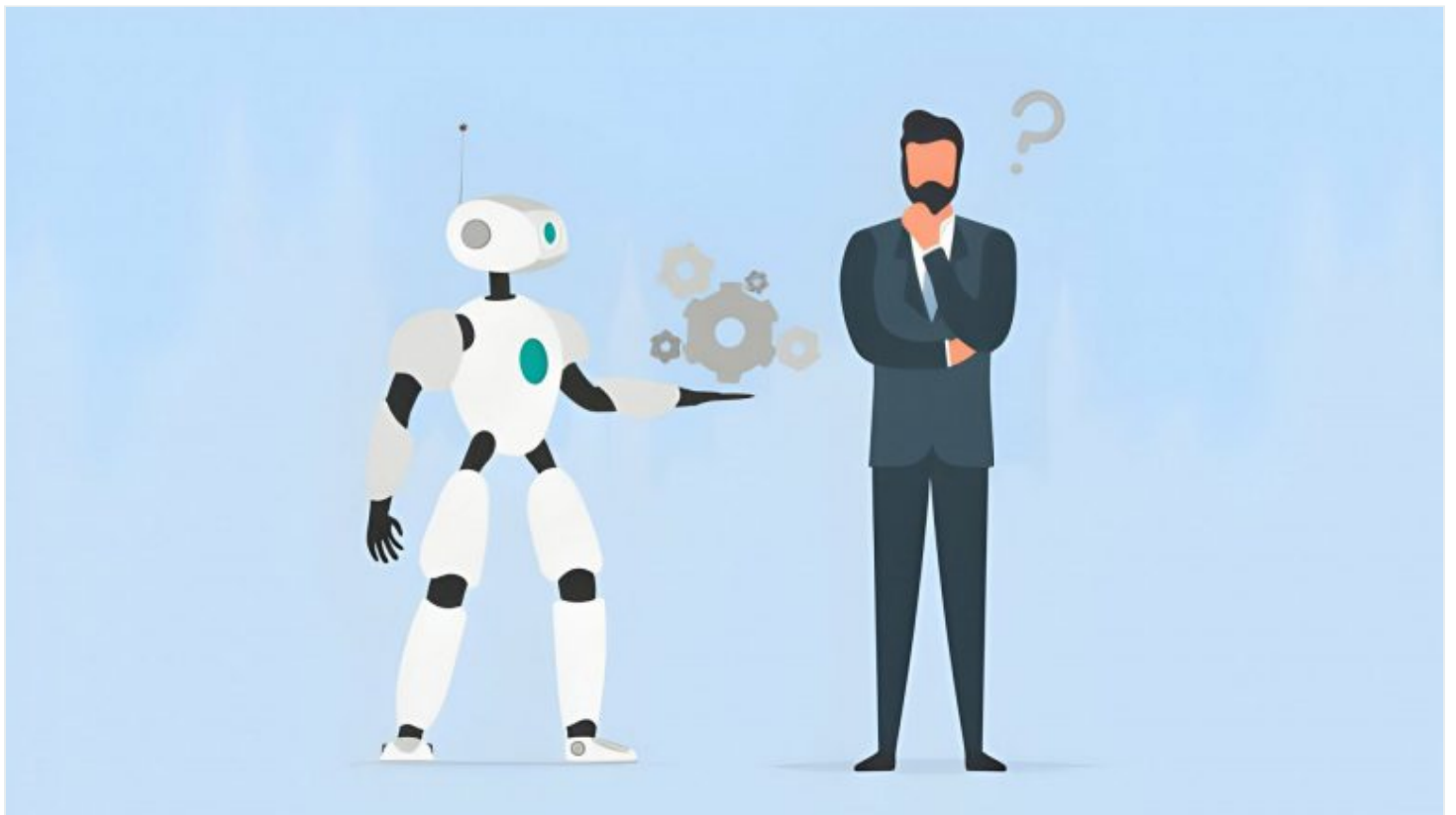


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technology now might consider it down the road.

Jason Bramwell • Apr. 16, 2024



Although accounting firms have made progress in adopting new technology over the last few years, and many are planning to increase the attention and budget they devote to technology going forward, the use of artificial intelligence isn't in the cards for many practices—at least not yet, according to a [new survey from Rightworks](#).

The online survey of 493 decision makers and influencers at accounting, tax, and bookkeeping firms nationwide, which was conducted last September, found that 73% of respondents aren't currently using AI in any way, with 35% saying they have no plans to incorporate AI into their practices at all.

Keep in mind that a majority of survey respondents (75%) come from either a small

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The other 38% of firms not currently using AI said they are “actively looking at ways to use it” down the road.

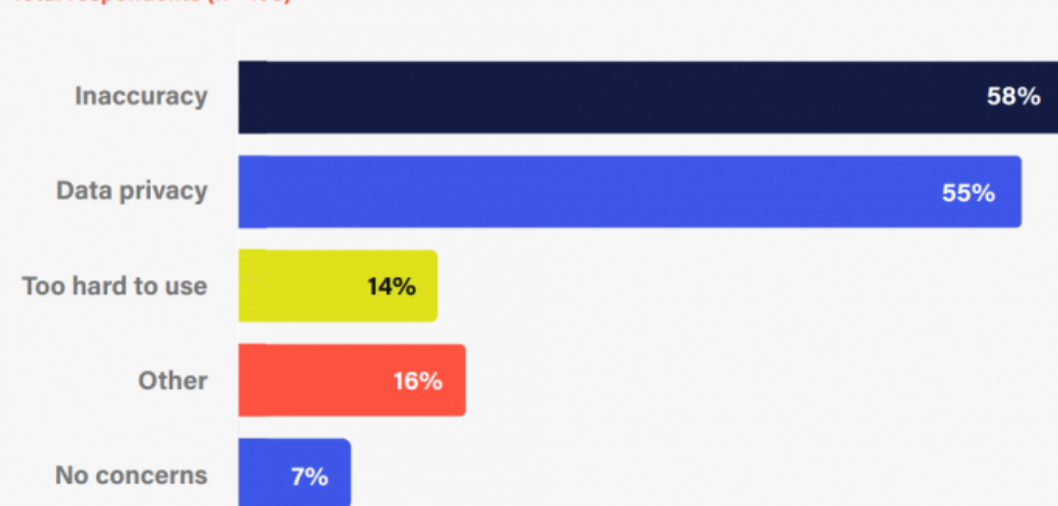
Rightworks found that 65% of respondents reported being only slightly comfortable or not comfortable at all with their firm using AI technology. That comfort level may be driven by a lack of understanding, as 69% of total respondents reported being only slightly knowledgeable about AI or not knowledgeable about it at all.

When asked in the survey what their biggest concerns are about adding AI technology in their firms, inaccuracy and data privacy were by far and away the most worrisome to decision makers.

Inaccuracy and data privacy in AI were selected as the top concerns across all respondents.

What are your biggest concerns about adding AI?

Total respondents (n=493)



Source: Rightworks

On the flip side, 23% of respondents indicated they are either actively using AI in one

area (7%) or are testing it out in one or more areas (16%) of their firms, according to

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in their willingness to adopt it.”

Other key findings from the Rightworks technology survey include:

- In what Rightworks calls “The Modern Firm Maturity Continuum” (leader, collaborator, contender, initiator, and follower), firms that defined their current state of technology maturity as “collaborators” and “leaders” garner up to 39% more revenue per employee.
- Nearly 60% of firms consider themselves “followers” and “initiators,” on the lower end of The Modern Firm Maturity Continuum.
- 88% of respondents indicated that technology positively impacts workplace efficiency and client services.
- Only 22% of firms reported a high percentage (75% or more) of clients using the cloud, limiting client collaboration.
- Flexible/remote workers and cybersecurity were the two biggest benefits to cloud adoption by 46% and 23%, respectively, of firms that have at least some data/apps in the cloud.
- Lack of technology expertise and resources (44%) and/or budget (43%) were the top challenges for nearly half the firms moving to the cloud.

“Accounting firms have a clear opportunity to substantially increase revenue and productivity by investing in cloud-based infrastructures and connected technology. In addition to proven incremental revenue, firms stand to benefit from increased efficiency, stronger security, and enhanced client satisfaction,” Rightworks says in the survey report. “It is imperative that firms aspiring to be modern firms not only seek education and embrace technology but also intentionally facilitate discussion internally, as well as with their clients. This is the only way to truly lead the profession in the right direction.”

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