

How AI Will Alter the Future of Finance



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In the 1960's, Artificial Intelligence and machine learning was something we read about in science fiction books. Today, it's a reality.

As thought-leaders delved into the topic of AI and machine learning in finance at the recent 2018 State of Technology conference, it was easy to see how the future can take shape for financial management and accounting.

So, what might a future in financial management look like? Where are we likely to see AI and machine learning support finance, and how can accounting take advantage of technology's advancements?

Auditing

Auditing is the first place finance leaders can look to technology for support. Instances already exist where technology via machine learning can simplify complex and tedious data examination by pouring through volumes of transactions, documents and contracts to identify anomalies in a fraction of the time it would take a person to do.

Reporting and Compliance

At present, big banks already use AI to navigate complicated regulatory guidelines. Accounting firms are quick to follow this lead, so we should only expect that the future will offer greater compliance support and data retrieval in our financial management solutions at the company level.

Sage Intacct, a best-in-class cloud accounting solution is the first of its kind of software designed to support the new ASC 606 and IFRS 15 guidelines for subscription-based companies and non-profit organizations alike and has promised there is more to come.

A Bright Future

Siri and Alexa occupy center stage, but financial management should keep on the lookout for Sage Intacct's Pacioli, now in the works.

The cloud-based accounting software company is currently developing their own machine learning technology designed to record your activity to make information retrieval faster and easier for your accounting teams.

While no date is set on the release of Pacioli, it is expected that Sage Intacct aims to have it up and running sooner rather than later.

Sage Intacct's offers strong financial management solutions, and expert streamlining for audits, consolidations, compliance, and collaboration. For this reason, we can anticipate a bright future with Sage Intacct when it comes to AI

and machine learning.

If your business is rapidly growing, both in size and complexity, it might be time to consider adopting a system that can grow and scale with your business.

To find the right financial management platform to replace your current static, on-premises software system, we can help.

Give us a call for expert guidance into options that have the strength to grow and change with the future of accounting technology.

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