

Better than Time Travel: Top 6 Accounting Shifts of the Future



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Remember in *Back to the Future*, when Marty McFly discovers that Doc Emmett Brown has built a time machine out of a DeLorean? Doc Brown says, “The way I see it, if you’re going to build a time machine into a car, why not do it with some style?” Time travel is not the only phenomenon with style. With artificial intelligence, automation, cloud technology, and other high-tech trends, the future of accounting is looking pretty good, too- check out these top 6 shifts we predict.

Artificial intelligence (AI), once found in futuristic movies, is now in our everyday lives. From Siri and Alexa to customer chatbots, AI makes it easier to live, work, and play. [Artificial intelligence can be defined](#) as “technology that enables computers to perform decision-based tasks previously left to humans.” One form of AI is machine learning. The more machine learning is used, the better it becomes at analyzing and decision-making. AI helps accounting teams with everything from automating routine tasks to using natural language processing capabilities to interpret thousands of contracts or deeds, a capability that accounting firm Deloitte has implemented.

Automation. Technology is allowing finance teams to automate key processes such as [accounts payable](#), so they can focus on higher-value work. Patrick Villanova, former audit senior manager at PwC, wrote in [Accounting Today](#), “Let the machines generate the numbers; accountants can analyze their significance for varied business and process owners to enhance the organization’s long-term financial performance.”

Customization. For greater business agility, accounting teams need the ability to easily tailor their financial management software to fit their needs now and in the future. Instead of manual workarounds or expensive, hard-coded customizations, today’s solutions are highly adaptable. From user-friendly report configurations to unique document workflows that can be automated without custom scripting, modern accounting tools fit the way you work—and not the other way around.

Flexibility. Too often, accounting and finance teams don’t have formalized processes in place, or if they are, they’re not based on best practices. Best-in-class accounting software helps users see immediate process improvements. More importantly, this type of software can be easily adjusted, extended, and integrated to match a company’s unique needs. An AICPA whitepaper by [Fox Financial Planning Network](#) noted, “While automating workflows is a critical step in efficiently delivering client services, an even more important issue to delivering a personalized experience is to put in place workflow architecture that has flexibility.”

Control. Today’s accounting pros need the ability to gather instant insight into their business’ financial and operational performance. That way they can manage growth, reduce risk, and help their company take advantage of opportunities as they come their way. They leverage a single source of truth to understand the true nature of their business, and [real-time dashboards and flexible reports](#) give users across the organization access to information on how and when they need it.

Anytime-anywhere cloud capability. The beauty of cloud software accounting tools is that they can be accessed, 24/7, from any Web-enabled device that has an Internet connection. On the road, in the office, at home, or even on the beach, a company's finance team can do their job as needed, when needed. With a growing remote workforce and geographically dispersed business entities, forward-thinking businesses need the freedom and flexibility of the cloud.

Jonathan Bareham, director of the U.K. accountancy firm Raedan summed up how many of these different trends work together. He told the [Journal of Accountancy](#), "We see AI as the next step in automation and efficiency provided by cloud software. It will increase time savings, reduce errors, and aid compliance."

There has been some concern in the industry that technology will displace many accounting functions. But, unlike Doc Brown not needing roads to travel into the future, accountants will always be needed. [Derek Bang](#), chief strategy and innovation officer at accounting firm Crowe Horwath, said, "The accountants of the future will exist, but they will know how to interact with machines."

For more information on accounting, automated financial management, and cloud technology, contact us!