

BOOKKEEPING MEETS ARTIFICIAL INTELLIGENCE:

How can your business benefit from it?





INTRODUCTION

Are you looking for tech-enabled solutions to make your accounting tasks more efficient and accurate? Do you want to empower your accountants with AI tools to deliver more responsive and effective results?

If the answer is yes, we are ready to support you with relevant information and updates to make your business operations more streamlined and profitable. The success of any business enterprise will depend on adaptability to technology change. Hence, you must be ready with all resources to take advantage of the advanced tools and techniques.

This e-guide will help you through various aspects of artificial intelligence and how to leverage its benefits to bring change to future accounting activities.

This e-guide covers the following topics:

- What is artificial intelligence?
- What is the role of an accountant in business?
- Role of artificial intelligence to increase business efficiency and decrease costs.
- How do artificial intelligence and human intelligence complement each other?
- The future of accountant with artificial intelligence
- AI and increased expectations from accountants
- Businesses should embrace artificial intelligence in accounting
- Accuratee can help automate various accounting functions

This e-guide, with the summary of all critical topics listed above, will provide you with valuable insights and practical knowledge about future trends and practices of accounting activities.



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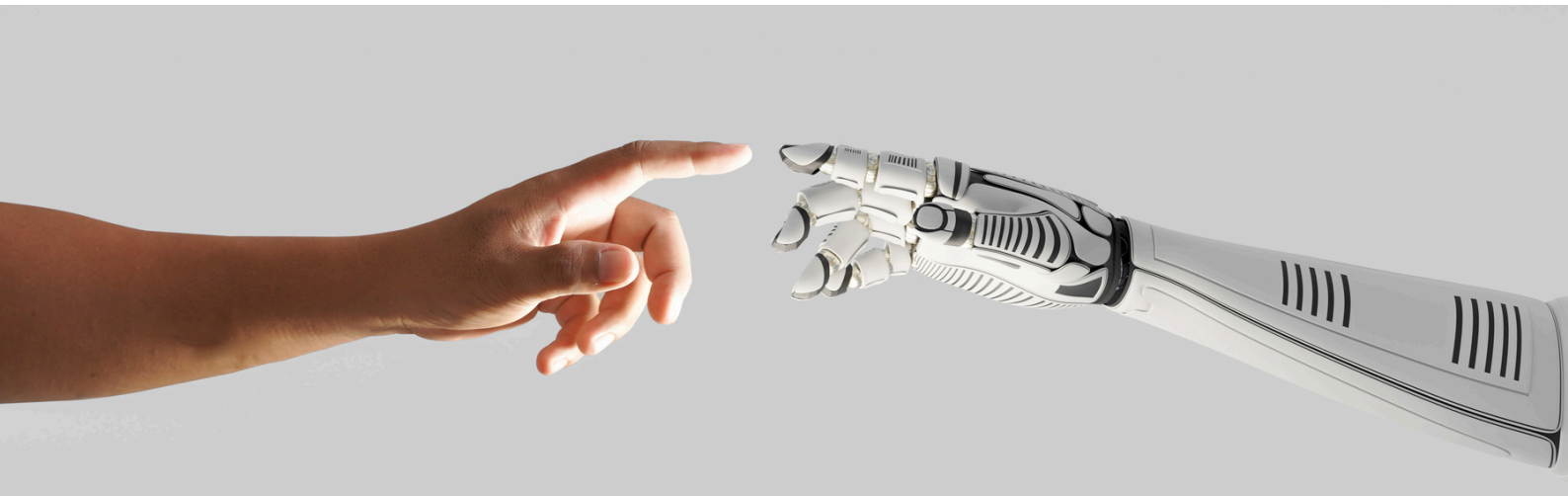


ARTIFICIAL INTELLIGENCE

Artificial Intelligence (AI) is a branch of computer science that deals with creating algorithms to perform different tasks that require human intelligence. These tasks include learning, planning, problem-solving, decision-making, and more.

Artificial intelligence could be one of the most effective business tools because it helps organizations automate repetitive tasks such as billing, data entry, payroll, compliances, and more.

Artificial intelligence is also expected to help accountants save time and do more of what they are best at - managing the company's finances.



ROLE OF AN ACCOUNTANT

If you're a business owner, it's essential to understand the accountant's role in your business. It is because understanding their role enables you to make informed decisions about your finances and operations.

An accountant's first and foremost role is to track and record financial transactions, prepare financial statements, and provide analysis and advice on financial matters. Other than this, there are several other roles the accountants play:

- Ensuring that the company's financial documents are accurate and comply with all relevant laws.
- Preparing tax returns and ensuring that taxes are timely paid.
- Help organizations run more efficiently by identifying issues, recommending best practices, and strategizing solutions.
- Help organizations maximize their profit by offering cost reduction and revenue enhancement guidance.
- Responsible for conducting forecasting and risk evaluation.

HOW ARTIFICIAL INTELLIGENCE CAN INCREASE BUSINESS EFFICIENCY AND DECREASE COSTS?

In today's business world, competition is fierce, and companies are always looking for ways to cut costs and improve efficiency. One way they are doing this is by turning to artificial intelligence (AI) to streamline various tasks within the finance department, including those typically performed by accountants.

As discussed above, accountants are not just the people who help companies pay taxes and prepare their financial statements, including cash flow, income statements, and balance sheets. They also oversee all financial operations of a business to ensure it runs smoothly and efficiently.

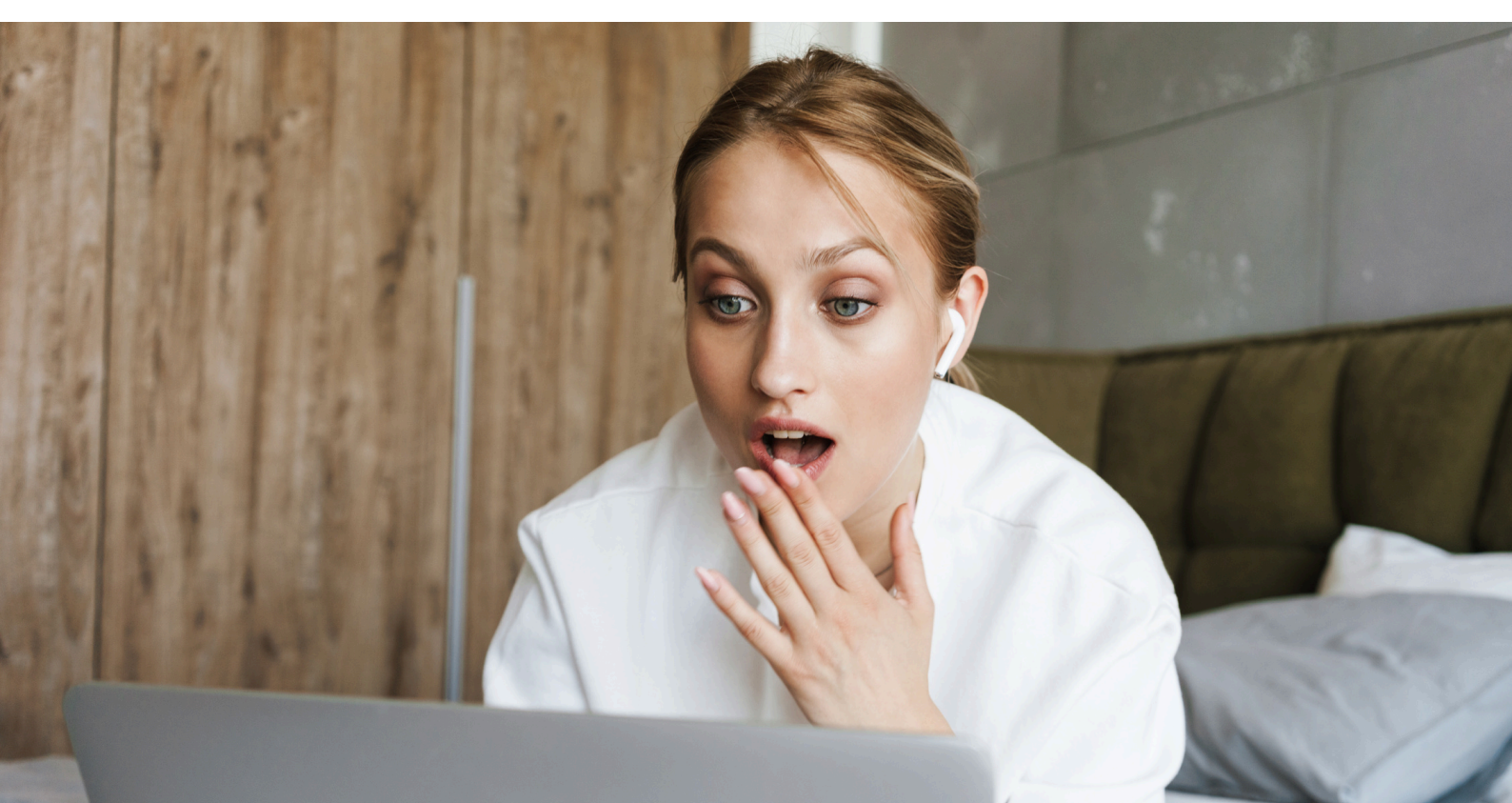
All these tasks performed by accountants are not only time-consuming and critical but there is also always a chance that something may go wrong, which could lead to devastating financial results for the business.

AI can help reduce the time spent on tasks typically performed by accountants, such as:

- inputting data,
- recognizing and categorizing data from different sources,
- processing accounts receivable and payable,
- And performing other administrative tasks

Furthermore, AI can also help businesses to save money on labor costs associated with these tasks.

In addition, AI can also help reduce the risk of errors and improve the overall efficiency of the finance department. Hence, businesses that turn toward this technology can streamline their financial operations, reduce risk, decrease cost, and improve efficiency.



ARTIFICIAL INTELLIGENCE v/s HUMAN INTELLIGENCE

Technology has brought significant changes by bringing automation to various sectors. The accounting and financial services industries are no exception to this.

Artificial Intelligence (AI) is an effective solution for business enterprises as it promotes efficiency and accuracy in business operations. It also helps by saving time and costs. AI for accounting is a tool that helps business owners and their staff automate repetitive or time-consuming tasks related to bookkeeping, financial forecasting, and other accounting processes.

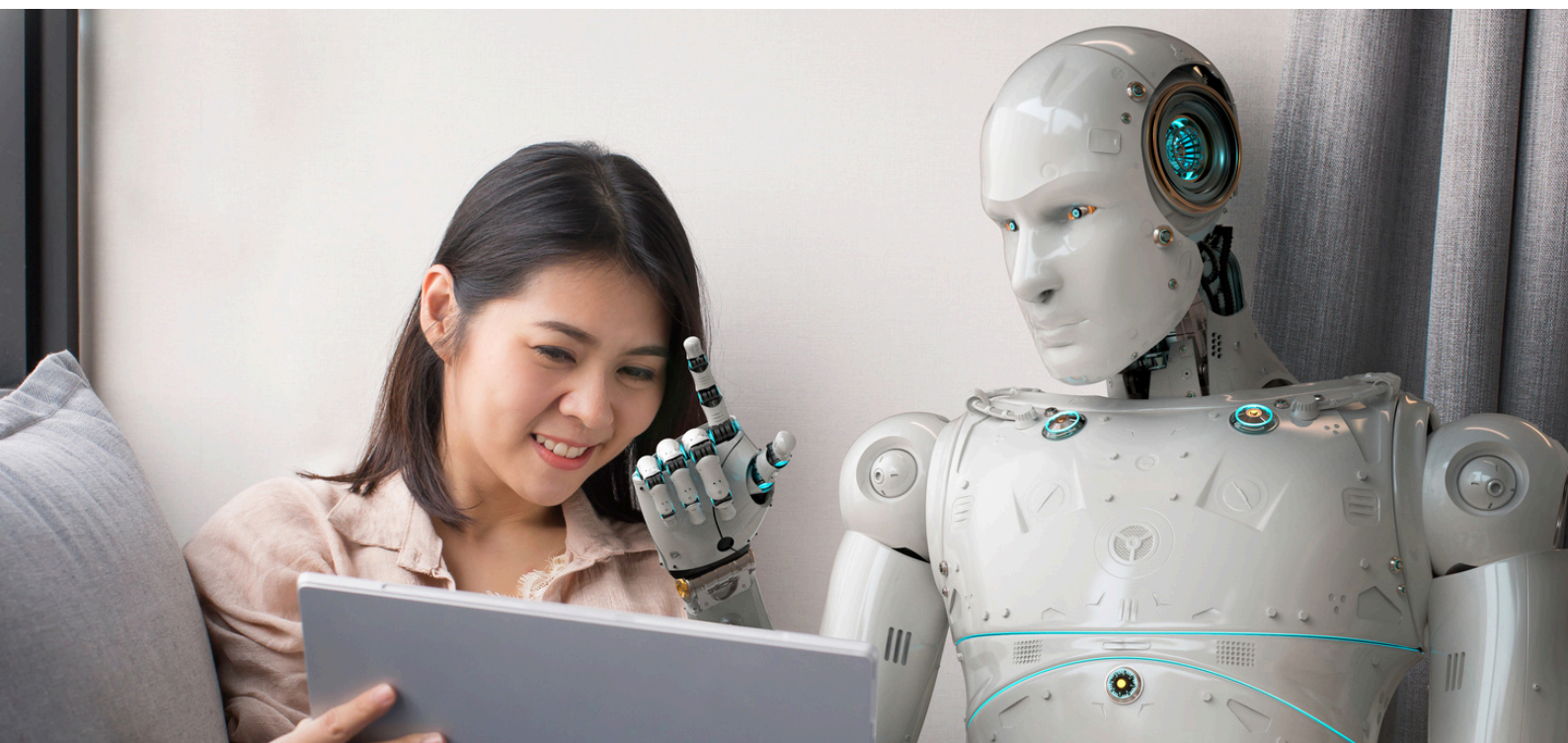
Integrating AI technology with accounting activities doesn't eliminate manual involvement but complements each other.

While AI can handle a lot of the number-crunching work, it's important to have a human in the loop who can interpret results and offer recommendations.

By working together, AI and human intelligence can complement each other to provide an efficient and effective accounting solution for businesses.

The more advanced AI-enabled systems can perform activities that require intelligence and decision-making abilities based on analytical thinking.

The AI-enabled system is already handling purchase orders, payment initiation, and reconciliation based on customer data. It would help simplify complicated processes and predict and prevent financial bottlenecks.



THE FUTURE OF ACCOUNTANT WITH ARTIFICIAL INTELLIGENCE

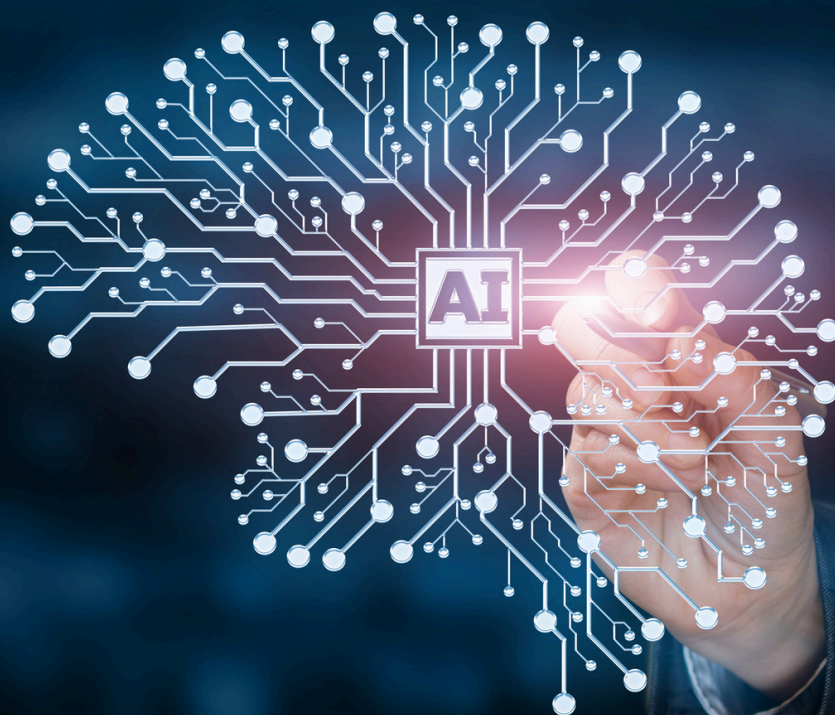
Artificial intelligence (AI) is set to revolutionize the accounting profession. By automating many tedious and time-consuming tasks that accountants typically have to do by hand, AI will enable them to focus on higher-level tasks that require creative thinking and critical analysis.

In recent years, there has been a growing demand for accountants who can leverage AI technology and automation to become more strategic partners for the business. This trend is likely to continue in the coming years as businesses increasingly seek out accountants who can provide rapid response times to the financial functions they perform.

The ability to quickly and accurately respond to changes in the economic environment is critical for businesses of all sizes. And those accountants utilizing AI technology and automation will be well-positioned to meet this demand.

As businesses continue to invest in this area, the need for accountants skilled in AI technology and automation will only grow. And those accountant professionals who are prepared to adopt Artificial Intelligence accountants can make their jobs easier and improve their efficiency.

Hence, accountants who embrace artificial integration will be the ones who find the most success with this shift.



ARTIFICIAL INTELLIGENCE AND INCREASED EXPECTATIONS FROM ACCOUNTANTS

Artificial Intelligence is changing the way businesses operate. One industry that AI has particularly impacted positively is accounting.

AI-enabled accounting software automates many tasks that accountants have traditionally done manually. This results in faster, more accurate bookkeeping and improved business decision-making.

While automation is just one aspect of AI, there are several other ways this technology positively impacts accountant work in business. Here are two most common examples of the same.

PLANNING AND STRATEGIC FINANCIAL ADVICE

With AI and automation becoming more advanced, accountants can now spend less time on tedious and repetitive tasks that machines could complete.

This would allow accountants to move towards an advisory role and focus more on providing higher-value services such as tax planning and financial advice to their clients.

This shift will benefit accountants and the corporations they work for, allowing them to move away from mundane tasks and focus on more strategic work. In the future, the role of accountants will likely continue to evolve as they adapt to the changing needs of their clients.

DEEPER BUSINESS INVOLVEMENT

The accounting industry is set to experience a significant shift with the introduction of artificial intelligence. AI will change how accountants engage with businesses.

By providing deeper insights and more personalized service, AI will help accountants to understand their business's fundamental objectives better and identify opportunities for improvement.

In addition, AI will enable accountants to provide more timely and accurate services, improving management satisfaction and feedback. As a result, accountants that embrace AI will be better positioned to help businesses in their growth journey.





BUSINESSES SHOULD EMBRACE ARTIFICIAL INTELLIGENCE IN ACCOUNTING

Artificial intelligence (AI) is becoming increasingly important in today's business world. Though once seen as a futuristic concept, AI is now used in various industries to streamline processes and improve efficiency. Accounting is one area where AI can have a significant impact.

In addition to increasing efficiency and automation, artificial intelligence (AI) helps businesses build trust with clients through improved financial protection and controls.

AI can identify abnormalities and fraudulent activity that would otherwise go undetected, helping to protect businesses and their clients from financial losses.

Furthermore, AI helps accountants capture business activity in real-time, perform continuous reconciliation and make adjustments such as monthly accruals. This reduces reporting burden at year-end for businesses without sacrificing performance or accuracy.

When using artificial intelligence in accounting, the following are some key points to consider:

DELEGATE TIRESOME TASKS

Finding tasks where AI can be most useful is the first step in implementing it in your accounting department.

AI is perfect for tiresome, repetitive jobs like payroll, auditing, payroll uploading files, and other related ones.

Large volumes of data can easily be compiled and sorted using AI.

The technology enables the organization to observe more productivity in their finance department. It is because accountants are now given more time to work on jobs requiring creativity and critical thought instead of focusing on tasks that can easily be performed through machines.

Thus, AI is perfect that will help accountants delegate a few small tasks so that they can focus on what matters most- Business Growth.



HUMAN AND ARTIFICIAL INTELLIGENCE SHOULD CO-EXIST

AI can be an excellent tool for helping accountants visualize and understand data, but it's not a replacement for human beings. There are some tasks that only humans excel at, like getting insight from clients about their plans or creating personalized financial analyses, which help them reach those goals more effectively than any other service out there.

So, let AI handle your tedious accountant task, and then you can use these findings to design a road map for clients to comprehend their financial reports better.

AI AND INCREASED EXPECTATIONS FROM ACCOUNTANTS

In today's business world, change is the only constant. Businesses in every industry live in the same fast-paced and evolving world, looking for more than just traditional financial reporting from their accountants.

Considering this, accountants have shifted their focus from delivering thick, detailed binders of financial reports to more creative problem solvers, which can help clients make intelligent decisions. Fortunately, artificial intelligence (AI) is here to help them in this.

AI can help accountants quickly and easily generate strategic insights from data, giving them a valuable tool to advise their clients on critical business decisions. In addition, AI-powered accounting software can automate routine tasks, freeing accountants to focus on more value-added work.

As the role of accountants evolves, so must their use of technology. By embracing tools like AI, accountants can quickly meet the changing needs of their clients and stay ahead of the curve.





ACCURATEE CAN HELP AUTOMATE VARIOUS ACCOUNTING FUNCTIONS

If you're looking for a more efficient and accurate way to manage your books, Accuratee is here to help.

With our powerful combination of skilled accountants and process reengineering, Accuratee can help streamline your accounting function.

We have several years of experience in accounting automation and have helped thousands of businesses.

Contact us today to learn more about how our services can benefit your business.



Get in touch with us to get started

☎ 1300 933 758

✉ info@cleanslate.net.au

🌐 www.cleanslate.net.au

📍 Level 49, 8 Parramatta Square,
Parramatta NSW 2150, Australia