



Artificial Intelligence

Background

Advances in artificial intelligence (AI) technology are automating tasks that previously only humans could perform, including accounting, tax, and audit data gathering. CPA firms are embracing these technological advances and developing new skill sets.

CPA firms are getting involved in big data and data analytics, including using technology AI. AI presents opportunities in customer service, sales, marketing, and contract review. Making technology more intelligent will open up new ways to serve customers and provide better business services.

AI is already impacting multiple industries, such as stock trading and hospitals. It presents an opportunity to automate systems involving large amounts of numbers and data and provide new services to customers. CPA firms are already using AI to improve audit processes and predictive analytics. This is bringing about a large demand for highly skilled employees.

Importance to CPAs

As CPA firms are already integrating AI into their ordinary course of business, CPAs will need to be aware of the services being provided and the laws and regulations surrounding them.

CPA firms have already used AI to evaluate key concepts in contracts, automate bookkeeping processes, and improve predictive analysis. Further automation and expanded data analytics are on their way.

With AI automating processes, CPAs will be able to focus on higher level analytics and provide more in depth and intuitive services to their clients.

State Activity

While a lot of the AI technology is still very new, there have already been attempts to impose regulatory and legislative oversight. The AICPA is monitoring state legislation related to AI as it will impact the way CPAs can implement this technology in their everyday business activities.