

Hyperautomation in Accounting

by Aoife Davis

The AI revolution that was
always coming is finally here.

**But what does it mean to the industry
and those working in it?**

Let's find out more.



Artificial Intelligence (or AI) has moved from the realms of science-fiction into something we use every day with Siri on our phones and Alexa on our speakers. It can also bring massive value to businesses thanks to its ability to process vast amounts of data quickly and automate previously manual tasks.

In the accountancy sector, firms are using AI to do more and more things. However, it raises the question, are the robots after our jobs?

In this article, we'll look at what experts call 'hyperautomation' in accounting, what it is and how it impacts the industry. You'll see that there's an exciting future ahead.

What is Hyperautomation?

Gartner calls hyperautomation, 'the idea that anything that can be automated in an organisation should be automated.'

This school of thought - that if the technology exists, we should use it - is taking hold in accounting firms worldwide. It's leading to an arms race, where the firms that automate the most, with the most effective technology, gain an advantage over their competitors.

The Stats tell the Story:

- More than half of accounting tasks can be automated through currently available technologies
- Automation can save businesses at least \$16 per invoice
- 80% of accountancy executives believe that AI gives them a competitive advantage



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Why Now?

The main reason why this is happening now is due to massive advances in what the technology is capable of. Advances in cloud computing, AI and machine learning mean that whatever a firm wants to do with regards to automation, there's a solution out there that can make it possible.

However, there's another reason why hyperautomation has taken hold in 2021 – Coronavirus.

COVID-19 gave us a new way of working almost overnight. Accounting professionals needed a way to access information and work remotely, wherever in the world they were. Companies that may have been slow to adopt AI and automation in the past had no choice once lockdowns came into play. AI and automation allowed firms to maintain or even boost productivity by working smarter.

Impact on the industry

The impact on the industry will be seismic, but perhaps not in the ways you may think. The pessimistic view is that AI will replace humans in their jobs and there will be far fewer opportunities in the industry. However, I don't see it being a replacement, more of a shift in emphasis.

Hyperautomation takes the menial tasks away from humans. Still, there will always be tasks that only humans skilled in accounting practices can do, such as tax strategy, deep analysis – tasks that add value to the business. AI will also never have the soft skills that humans do, to build relationships or training and mentoring newcomers to the profession. Automation gives you back the time you used to spend on laborious tasks, so you can do what you're best at.

Automation will also impact training and the career path for accountants. Currently, accountants progress by performing the menial tasks and learn how to do the more complex jobs such as strategy and analysis as they go. If those repetitive tasks no longer exist, training and development will need to be redesigned. On the other hand, new opportunities will open up working with the latest technology and growing its impact.

Whatever happens, the future looks bright for accounting in 2021.

2021 Hyperautomation Examples

Automation excels in taking manual, menial tasks out of the hands of human beings, doing them faster and more accurately. With AI and machine learning, the more you use it, the more effective it gets.

Here are some exciting things accounting firms are doing with automation right now:

- **Automatic report generation** – Banks can now use AI to create equity reports, relieving human equity analysts of 75% of their workload on these projects
- **Audit** – AI allows firms to operate continuous auditing on large data sets, analysing the data and spotting errors as they happen
- **Data processing** – Firms can now extract data from invoices straight into their accounting software



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I'm **Aoife Davis**, Senior Recruitment Consultant at 360 Search.

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