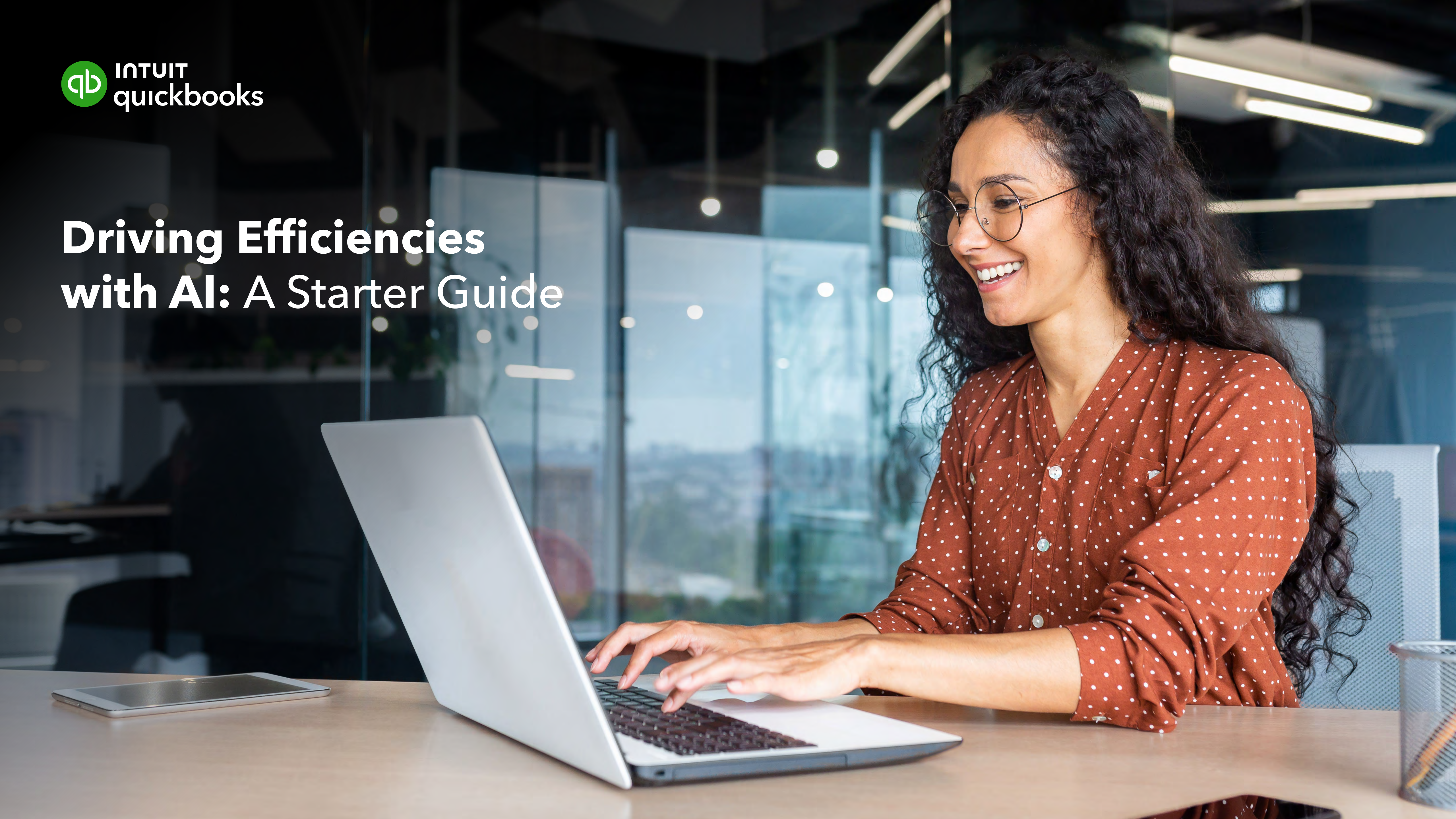




Driving Efficiencies with AI: A Starter Guide



AI is no longer a distant concept. It's here, and it's transforming industries – including accounting and bookkeeping.

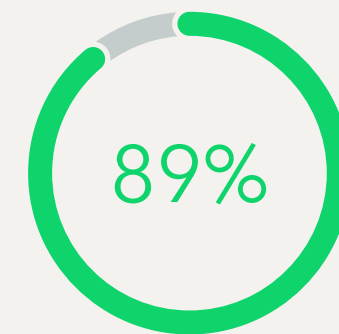
Now, I know what you're thinking. No, AI won't be completing your clients' tax or BAS returns anytime soon. But it's already embedded in some of the accounting tools you're using to complete those returns, and your firm can start using it to automate repetitive tasks, analyse large volumes of data, and even assist in client communication.

Think of AI as a super-smart assistant that can help you do your job more efficiently without compromising on quality. It's not here to replace you, but to work alongside you, making your job easier and your firm more efficient.

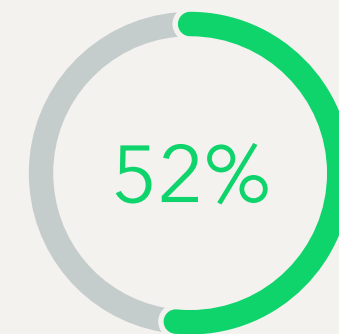
The impact of AI on the accounting profession continues to grow. Consider that generative AI in the accounting market will be worth an estimated \$USD 9BN by 2032, growing at an annual compound rate of 47.1%. You can see how seriously some of the biggest players in accounting are taking it too. In the US, PwC has set aside a massive \$USD 1BN to invest in AI over the next few years.

Intuit is a leader in AI, with GenOS, our proprietary generative AI platform, rolling out across our solutions. GenOS's custom-trained financial language models will specialise in [solving, tax, accounting, cash flow and personal finance challenges](#).

Research from [Intuit Canada](#) shows



of accountants agree that AI can positively affect the profession



(more than half of all accountants) plan on investing in AI in 2023



already feel confident using AI in their day-to-day work.



As accounting software guru [Alan FitzGerald](#) noted at the [Intuit QuickBooks Pro Power Hour](#) webinar in



AI has been democratised, so it's not just the biggest firms with the deepest pockets that will benefit. However, Advisors should be aware of the hype cycle and, as with all things tech, do their homework, and make thoughtful, rational decisions about how they will engage with this new technology.

One leading accounting professor has even [said](#):



Like spreadsheets changed the industry in the 1980s, AI will give accountants new opportunities to automate operations, increase accuracy, and analyse data more effectively.

In this eBook, we'll explore how accountants and bookkeepers can leverage AI, from improving workflow management to summarising meetings and everything in between. So, grab a coffee and get ready to discover how AI can transform the way your firm does business.



Contents

AI for Advisors: The Top-Line Benefits	04
Case study: AI in Practice at Regional Business Services	06
AI in Accounting & Bookkeeping: Use Cases	07
Case study: AI in Practice at Infinance Solutions	10
Preparing Your Firm for AI Integration	13
Looking Ahead: The Future of AI in Accounting & Bookkeeping	15
Afterword: How Intuit Is Powering an AI-Driven Future	16



Jimmy Nguyen, Senior Tax Accountant, and QuickBooks ProAdvisor

AI for Advisors: The Top-Line Benefits

AI can do much more than just automate low-value activities. Used correctly, it boosts efficiency across a range of tasks, enhances data-driven decision-making, and reduces the risk of errors and fraud.

Here's how.





Improving Efficiency and Productivity

Increased efficiency and productivity is arguably the clearest use case for why accounting firms should use AI. So, how exactly does it help?

Firstly, AI can automate routine tasks like data entry and reconciliation, reducing time spent on repetitive tasks and minimising errors. This means you can focus more on strategic tasks, like financial analysis and advising your clients.

Secondly, AI powers smart data analysis, yielding valuable insights from large data sets that take humans considerable time to sift through. Using AI enables your firm to make data-driven decisions swiftly and confidently.

Lastly, AI-powered tools speed up written client communication. You can draft up client emails and reports in minutes with AI before using AI tools like [Grammarly](#) to proofread them. This will spare you and your team precious time and energy that you would rather spend on billable tasks.



Enhancing Decision-Making Through Data Analytics

Gone are the days when accountants and bookkeepers were just number crunchers. Today, you're expected to be a strategic advisor, a financial guru who can provide valuable insights and guide business decisions. And here's where AI can assist.

With AI, you can turn raw data into meaningful insights. AI-powered data analytics will help you identify trends, patterns, and anomalies, giving you a deeper understanding of your clients' financial health. It's like having a crystal ball that enhances your ability to predict financial outcomes and provide strategic advice.

Suppose you're working with a small start-up that's considering expanding its business. Using an AI-powered tool like [QuickBooks Cash Flow planner](#), you can analyse their financial data to forecast the future health of the business under different scenarios.

What if sales dropped 30% next quarter? What if inventory costs rose by 15%? Does the business have enough cash in the bank to account for a sudden uptick in demand?

The AI will then analyse the company's data to give you a sneak peek into what would happen in each of these scenarios. You can then advise your client on the best time to expand or potential risks they should be wary of, helping them to make informed decisions with confidence. These tools are already here, built into features like those that make smart predictions about when your invoices will be paid in the [Cash Flow Planner](#) in the QuickBooks suite.

Discover AI-powered tools and tips to drive efficiencies in your firm

Our Efficiency Hub features guides and videos to help you find more hours in your day, boost your team's productivity, and power through tax and BAS preparation and lodgements.

[Visit the Efficiency Hub](#) →



Reducing the Risk of Errors and Fraud

We're all human, and humans make mistakes. But as an accountant or bookkeeper, a small error can lead to significant consequences. This is where AI can be your safety net.

AI significantly reduces the risk of errors by automating data entry and calculations. It's like having an eagle-eyed assistant who never gets tired, never takes a coffee break, and catches errors that you might miss.

Think of the transaction categorisation tool in QuickBooks Online. It's there, working diligently for you to automatically tag and categorise different transactions in your client's bank accounts, saving you countless hours each week.

There's also the automated form pre-filling when you import your client data from QuickBooks Online into [QuickBooks Tax, powered by LodgeiT](#). These AI tools not only increase your productivity through automated data pre-filling but also prevent those inadvertent mistakes that can creep in with re-keying data, as do other intelligent AI-powered error-checking features.

The regulators are also using AI, to detect anything unscrupulous clients may be trying to 'sneak past the 'keeper', but also to make sure taxpayers are receiving their entitlements. Over the last few years, the [Australian Taxation Office has used AI tools to identify more than \\$530 million of unpaid tax bills](#) and to stop \$2.5 billion from being fraudulently claimed. They also used AI to help their staff identify \$295 million in superannuation guarantee underpayments, putting money back in your clients' pockets.

CASE STUDY: AI in Practice at Regional Business Services

Like most tech-based seismic shifts, AI has been spruiked for a very long time, largely along the lines of “the robots are coming” but up until recently, was the subject of Silicon Valley coffee chats, Boardrooms and secret divisions of engineering teams.

That was until Chat GPT burst onto the scene in 2022. Like most, we’d been a little sceptical it would deliver on the many promises being made in so many emails, articles and video content online, demonstrating the insane capability of “the computers”. As with most tech, resistance is somewhat futile. In this instance, it definitely is.

So how have we utilised AI at Regional Business Services, our Bookkeeping Business?
With Chat GPT we have:

- Turned a Bank Statement PDF into a CSV file format
- Drafted a presentation on Single Touch Payroll Phase 2
- Prepared a Farm Biosecurity Management Plan for Beef Cattle in North Queensland
- Collated minutes of a meeting and prepared action items

All of this took literal seconds and required very few amendments, highlighting how impressive it is.

Other tools we have seen in action have been Otter.ai - which produced a live document for meeting attendees to update in real time, remotely, as well as transcribing the meeting, collating the contents and then emailing through a copy to all attendees - very cool!

The AI-drafted presentation mentioned above on Single Touch Payroll Stream 2 was brilliant. It covered all the important topics, was written in a very simple and easy-to-understand flow, and it just felt very natural to recite, after we double-checked it for accuracy of course.

Turning a PDF into CSV seems quite basic, but when you have “one of those” clients - it is a lot easier to ask ChatGPT than it is to walk a client through downloading a CSV from their online banking.

There will be so many improvements in the near future, and our business is definitely leaning into the tech to enable ourselves to best understand the benefits for not only ourselves but especially for our clients. Utilising AI in our role as a Trusted Advisor is now part of our Toolbox.

Trent Yesberg,
Director of Regional Business Services, and QuickBooks ProAdvisor



AI in Accounting & Bookkeeping: Use Cases

Ready to discover how AI can benefit your practice? Let's get down to brass tacks and explore three primary domains where AI shines in the realm of accounting: workflow management, client communication, and marketing your firm.

Workflow Management

Time is money for accounting firms. So, what if you could use AI to take mundane, low-value (or even non-billable) tasks off your plate? What if it could help streamline your day-to-day workflow, making your practice more efficient and giving you back some valuable time?

Let's delve into how AI can revolutionise your workflow management.

Streamlining Data Entry and Invoice Processing

Data entry. It's a necessary part of accounting and bookkeeping. It's also time-consuming and, let's be honest, a bit dull. This is where AI can help. Using AI tools can quickly and accurately input data, reduce manual errors, and free up your time to focus on more strategic, valuable tasks.

For example, use AI tools with Optical Character Recognition (OCR) technology to scan and digitise paper invoices. Once digitised, the AI tool will automatically extract key information such as the invoice number, date, supplier, and amount, before entering this data directly into your accounting software.

This not only speeds up the data entry process but also reduces the risk of human error. It's a win-win situation.

The 'Snap Receipt' tool in [QuickBooks Online](#) is a great AI-powered tool that can make your clients' life easier,

while also reducing the time you spend doing data entry or chasing them up with questions about missing or illegible receipts. With the QuickBooks Online mobile app, your clients can take a photo of their expense receipts, and QuickBooks extracts info from it and creates a transaction for them to review. Then, if needed, they can edit the receipt, add it to an account, or match it to an existing transaction in the Receipts tab.

Tools like [Dext Prepare](#), integrated with QuickBooks Online, are perfect for this job too. Dext uses AI to automatically extract data from digital or paper invoices, receipts, and other financial documents before importing it directly into your accounting software. It learns from your previous entries to categorise and sort the data accurately, making the whole process more efficient.

Automating Repetitive Tasks

AI can automate repetitive tasks such as reconciling transactions, generating reports, and even responding to standard client inquiries. This automation saves time and minimises the risk of errors that can occur with manual processing.

As an example, [Books Review in QuickBooks Online](#) surfaces any anomalies without needing you to dig around to find them. Any unusual transactions are highlighted for you to explore, saving you time during BAS preparation.

There's also the ability to [create rules that automatically categorise your clients' transactions](#) for you. The more QuickBooks uses your bank rules, the better it gets at categorising. After a while, it can even scan transactions and add details like payees.

To illustrate, let's look at another innovative tool that integrates with QuickBooks Online in this space: [Hala.ai](#).

Hala operates like 'Siri' for QuickBooks users, equipped with various Digital Skills to enhance your productivity. Whether it's generating a sales report or creating a new bill, Hala can simplify these tasks. It accomplishes this by sending an API request to QuickBooks, processing the response, and presenting the answer in a user-friendly chat interface.

But Hala's assistance extends beyond simple task automation. Leveraging AI, it streamlines workflows and takes over mundane daily activities, freeing up your time for more value-driven work.

AI and Client Communication

No matter how good AI gets, it will never replace the relationships, empathy and understanding that accountants and bookkeepers have with their clients. These relationships are built through clear and effective communication, answering clients' questions and providing them with forward-thinking strategic advice.

Unfortunately, communicating with clients (especially written communication) takes up considerable time—time that could be better allocated to activities that add value to client relationships or billable tasks.

Here's where AI can help.

AI-powered tools help accountants swiftly create emails and reports, and summarise meetings with clients, while AI chatbots can even respond to basic or repetitive inquiries on the firm's website.

Let's dig into each of these areas in closer detail.

Creating Emails and Reports

AI tools like Chat GPT's GPT-4 can craft emails and generate reports based on simple prompts. Ask the tool what you want, give it the necessary parameters (e.g. length and tone), and it will respond with a draft almost instantly.

Wave goodbye to manually writing detailed emails or manually sending monthly financial reports. Instead, get AI to do the legwork.

For instance, [Karbon is integrating AI capabilities](#) into its practice management solution. Karbon users can leverage features such as email summarisation, automated email drafting from tasks within the platform, and inbox prioritisation. They can even adjust their tone in one click when creating AI-generated messages.

Best of all, this technology integrates AI into existing workflows, allowing accountants to work faster and smarter while keeping their data secure.

When utilising AI for client communication, bear the following considerations in mind:

- 1 Make sure to review and edit AI-generated content before sending. AI is powerful, but it isn't perfect. It may miss nuances that a human would understand - especially those personal things only you know about your client's unique business and financial situation.
- 2 Customise the AI tool to match your firm's communication style. This ensures consistency and helps maintain your brand's voice. For example, provide AI tools like ChatGPT with examples of previous emails and reports you've sent so it can mimic your tone and style.
- 3 Consider client confidentiality and data security. Be cautious about the data you input into the AI system and ensure the tool you use complies with all necessary data protection regulations.





Summarising Meetings

Imagine this: you're in a client meeting discussing complex financial strategies, and instead of frantically jotting down notes, you're fully present and engaged in the conversation. At the end of the meeting, a neatly transcribed and summarised report of the discussion instantly lands in your inbox.

That's the magic of AI.

AI-powered tools can transcribe meetings in real time and create concise, easy-to-understand summaries. Simply open up a tool like [Otter.ai](#) and hit record, or import a zoom meeting transcription directly into the tool.

Save time, reduce the risk of errors, and get accurate, detailed records of your meetings with next to no manual effort. Again, make it part of your standard practice to review these AI-generated meeting notes as soon as possible after the meeting, to ensure nothing has been missed, misinterpreted, or incorrectly prioritised.

Using AI Chatbots to Respond to Client Inquiries

Repeatedly answering the same queries for different clients can be frustrating - and time-consuming. Fortunately, AI chatbots can make those lost hours a thing of the past.

These virtual assistants significantly enhance client interactions by providing quick, consistent, and accurate responses to queries. Available around the clock, AI chatbots can handle a myriad of tasks such as answering common questions, scheduling meetings, or providing updates on basic inquiries.

This not only improves the client experience by offering immediate assistance but also frees up Advisors' time to focus on more complex tasks.

When implementing AI chatbots, keep the following recommendations in mind:

- 1 Choose a chatbot with industry-specific knowledge. A chatbot trained in financial terminology will be more effective for accounting firms than a generic alternative.
- 2 Test the chatbot rigorously to ensure it can understand and respond to a wide range of queries. The more flexible and intelligent the chatbot, the more effectively it will assist your clients.
- 3 Regularly review and update the chatbot's knowledge base to keep responses accurate and relevant. Set limits on the types of questions you want the bot to answer, integrating a response to book a call or meeting with you for more complex questions, linked to a diary-booking tool.
- 4 Ensure privacy and security measures are in place. Client communication often involves sensitive information, so the chatbot must adhere to strict data protection regulations.

CASE STUDY:

AI in Practice at Infinance Solutions

When I established InFinance solutions, my primary objective was to create a sustainable practice capable of operating independently from me as the business owner. My aim was to focus on building a business rather than being consumed by its daily operations.

Guided by the principle of working my strengths and hiring my weaknesses, my initial focus was on carefully assembling a proficient team to support both me and my clients. As I successfully built the right team, it became increasingly evident that to build a contemporary practice dedicated to providing excellent client services it was imperative to formulate and execute a robust digital strategy.

The early versions of my digital strategy focussed on tools that could provide a practice management solution that would provide me with increased workflow automation, automated client communication and valuable business insights. As such I implemented Karbon as an integral element of my practice management. As my strategy matured it became apparent that if I wanted to continue building my contemporary practice then AI technology was going to have to form an integral part of my strategy.

We have recently seen the release of Karbon AI, whilst this functionality is still in the beta testing phase, it is already streamlining how tasks can be executed, how I communicate with clients, and providing increased business insights. This is being achieved through leveraging functionality such as email summaries and automation.

We have all been in a situation where one email quickly spirals into a thread of 10, and by the time we get to the last email we have lost the essence of the conversation. Using Karbon AI creates an easily digestible summary of the salient points.

Karbon also provides me with the ability to draft an email from a client's task by simply writing an instruction. At first glance one may be inclined to confuse this with writing templates, however what Karbon AI is offering is the ability to draft and email from a task using a few simple prompts, with the added benefit of analysing and adjusting to your tone.

Now that I have broadened my digital strategy to incorporate AI I have identified other opportunities to improve my service delivery and overall client experience. One of the most important services I offer my clients is advisory. This can either be formal documented meetings but very often can also be informal discussions.

One of the more significant weaknesses we have in our practices is not being disciplined enough to follow up client discussions with a summary report, simply because we don't have enough time. This has prompted me to beta test an application called QMinutes, a tool using AI to address this problem. Not only does it summarise meetings into minutes it also analyses the information to provide additional meeting insights such as analysing speaker tone and contribution as well as drafting a list of action items.

There is no denying that technology is helping the accounting profession evolve. We have long debated whether technology can replace accountants, but we are far from seeing AI technology making accountants redundant. What we are striving to achieve is to utilise AI to handle time-consuming, repetitive tasks, so we can focus on more important tasks such as client-facing duties or tasks that require the application of our soft skills.

Tish Bhagwandeem

Founder and Director of Infinance Solutions, and QuickBooks ProAdvisor





Growing Your Firm

In an increasingly competitive landscape, growing your accounting firm requires innovative approaches. Enter AI.

AI can redefine your firm's growth strategies. From crafting compelling marketing materials to dissecting marketing ROI and streamlining client onboarding, AI offers plenty of opportunities to amplify your firm's growth.

Let's explore how you can harness AI's potential to augment your firm's reach, engage prospects effectively, and convert them into loyal clients.

Using AI to Create Marketing Materials

AI tools are revolutionising the way accounting firms craft their marketing materials. AI platforms such as GPT-4 can analyse your firm's branding, message, and target clientele to generate engaging content. This can range from informative blog posts and social media updates to captivating adverts, persuasive advertorials, and convincing case studies.

For instance, you could draft a blog post on the "Top 5 Tax Saving Strategies for Tradies", and then use an AI content generator to review your first draft, making it more concise or engaging, or even adding further suggestions, all aligned with your firm's style and tone.

Of course, make sure to carefully proofread all AI-generated content—especially when you're providing advice, and tailor it with your own tips and expertise, after all, that is what your clients pay for. But either as a tool to create a first draft, or to review a draft you created yourself, AI can save time and produce compelling content.

[Intuit Mailchimp's 'Email Content Generator'](#), for example, builds on existing generative AI tools and Intuit's AI-driven expert platform to help small businesses create email marketing campaigns based on their industry, marketing intent, and brand voice.

This new ability adds to more than 20 AI and data science features already in Mailchimp—such as the Creative Assistant, Content Optimizer, Send-Day and Send-Time Optimization, Predictive Segmentation, and Product Recommendations.

The benefits are multi-faceted. AI speeds up the content creation process, saving valuable time that you can reallocate to revenue-generating activities. Additionally, it fosters consistency in brand voice across all communications, ensuring a coherent brand image.

Again, when utilising AI for content creation, it's essential to proofread all AI-generated materials for accuracy and brand alignment. Also, maintain a balance between AI-created and human-created content to keep the personal touch intact. Get AI to create first drafts, but then ask a team member to proofread and edit it before publishing.

Discover AI-powered marketing tools and tips to grow your firm

Whatever growth means to you, we're here to support you in achieving your goals. Our guides can help you find more clients, add new revenue sources, and build a future-fit business.

[Visit the Growth Hub](#) →

Using AI to analyse Marketing Spend and ROI

AI can significantly enhance your firm's marketing analysis, boosting ROI. Tools like [Google Analytics 4](#), which uses AI, or [IBM Watson](#) can dissect your marketing data, identify trends, and gauge the effectiveness of various marketing channels.

By understanding which initiatives provide the best return, you can then optimise your marketing spend, making your campaigns more efficient and cost-effective.

For example, you can use AI tools to analyse your past ad campaigns, determining that LinkedIn ads with short choppy generate a higher ROI than the same ads on Facebook. This insight allows you to then reallocate more of your ad budget to concisely written ads on LinkedIn, helping you maximise your results.

However, while AI provides invaluable insights, don't neglect the human element. Use AI as a decision-support tool rather than a decision-making tool. Additionally, ensure your data inputs are accurate and comprehensive for the best analytical results.

Using AI to Automate Client Intake Workflows

AI offers powerful solutions to streamline client intake workflows, which is crucial in accounting firms. Tools like chatbots can collect data from potential clients, conduct preliminary assessments on whether your firm should work with them and what they require, and even automatically schedule appointments.

This automation simplifies the intake process and reduces administrative workload. Better still, it enhances the client experience by making the onboarding process more efficient.

For example, an AI chatbot on your firm's website could guide a potential client through the initial inquiry process, gathering essential data about their business and accounting needs, and even scheduling a consultation with an accountant.

If you're using tools like Ignition, integrated with QuickBooks Online Accountant, it's possible to automate many of the repetitive tasks involved in managing client contracts, with AI tools that manage everything from routine contracts to contract lifecycles.



Preparing Your Firm for AI Integration

Integrating AI into your business might seem like a monumental task. But as this eBook has demonstrated, you're likely using quite a few AI tools already. Rest assured though, you don't have to revamp your entire operations overnight.

Instead, it's about gradually incorporating the AI-based tools that help you solve specific issues, be it automating certain tasks, enhancing accuracy, or assisting with client communications. Ultimately they should give you more time to focus on what really matters: your clients.

Evaluating the Need for AI in Your Firm

Every shiny new tool comes with a promise to revolutionise your work. But the question is not whether AI is impressive—we know it is. The question is whether it's the right fit for your firm. Just like you wouldn't buy a sports car to handle off-road driving, you need to assess whether AI tools align with your firm's needs, goals, and clients.

Start by identifying the areas where you spend most of your time. Is it data entry? Reconciliation? Or maybe it's client communication? Pinpointing these areas will help you understand where AI can provide the most significant benefits.

"Beware the hype cycle! Do your homework, and make thoughtful, rational decisions about how you will engage with this new technology" - see what **Alan FitzGerald**, aka 'The Software Whisperer' (pictured right) has to say about AI and where accounting technology is headed in [this webinar recording](#).



Understanding the Investment and Resources Required

Integrating AI into your firm is an investment. But it's not just about money. It's also about the time, effort, and resources you'll need to implement and manage these tools. This might include training staff, updating systems, or even reshaping your business processes.

Of course, you should also consider the return on investment. AI will likely lead to cost savings in the long run by automating tasks, reducing errors, and freeing up staff time. Like any good investment, the benefits should outweigh the costs.

Training and Skill Development for Advisors

AI is a tool, and like any tool, its effectiveness depends on the skill of the person using it. Accountants and bookkeepers will need training to understand how to use AI tools effectively, just as they needed to learn how to use spreadsheets in the past.

Beyond technical skills alone, accountants will also need to develop their soft skills. As AI takes over routine tasks, Advisors can focus more on strategic advice, client relationships, and other areas where human touch is irreplaceable. Embracing AI will

also help you stay competitive in the talent market. Top staff want to use the latest, most innovative tools. By integrating AI into your firm, you'll not only streamline operations but will also attract and retain the industry's best professionals.

You can't prepare to integrate AI overnight—it's going to be a journey. However, if you get it right, you'll be able to unlock greater efficiency, accuracy, and value for your firm and your clients.

Creating Acceptable AI Usage Policies

As we've highlighted throughout this eBook, despite AI's profound capabilities, implementing this innovative technology comes with certain challenges and potential risks. That's why you should first establish a set of AI use policies to ensure your firm operates within ethical boundaries, addresses cybersecurity concerns, and meets high-quality standards.

But what if you deem the risks too severe? Well, in that case, do what you believe is best for your firm. Your firm's reputation, the quality of your services, and your clients' confidentiality are more important than jumping aboard the AI bandwagon just because every other firm is.

Take PwC Australia as an example. A spokesperson for the firm [explained](#):



Our policies don't allow our people to use ChatGPT for client usage pending quality standards that we apply to all technology innovation to ensure safeguards. We're exploring more scalable options for accessing this service and working through the cybersecurity and legal considerations before we use it for business purposes.

Steps to Follow When Creating Your Firm's AI Usage Policy:

- 1** Identify your firm's needs and goals: Assess if AI aligns with your firm's unique needs and objectives. Precisely map out which tasks you'll use it for and pinpoint the benefits you want to achieve with each AI tool you adopt.
- 2** Understand the resources required: Calculate the resources necessary for AI integration, and balance this against the potential long-term returns on investment.
- 3** Implement appropriate safeguards: Prioritise setting up preventive measures to mitigate the risks associated with cybersecurity and legal implications. Consult with legal experts to ensure your use of AI tools doesn't put clients' information and confidentiality at risk.
- 4** Evaluate quality standards: Check if the AI system can handle complex financial data accurately, and whether it consistently produces reliable results over time. A tool that fails to meet these standards might result in errors, flawed insights, or misinformed strategic decisions.
- 5** Foster ongoing innovation: Keep pace with the latest AI innovations and continuously test out new tools. Proactively look for any tools that will help you increase efficiency and accuracy.



Looking Ahead: The Future of AI in Accounting and Bookkeeping

Change can be scary, but it's also an opportunity for growth. AI in accounting and bookkeeping may have seemed futuristic even a few short years ago, but advancements are happening rapidly.

As AI continues to evolve, Advisors must adapt and embrace these new technologies, working with vendors who integrate AI into their offerings.

Of course, tool upgrades are just one part of the equation. To thrive in an AI-enhanced landscape, you must also prioritise continuous learning and upskilling. Stay updated on the latest AI trends and developments. Carve out time to acquire new skills, experiment, and work out ways to be innovative.

Remember, AI is a tool, not a replacement. By leveraging AI, you can become more efficient, provide better service to your clients, and take your career to new heights. Embrace AI—it's here to stay.



"AI and ML aren't just for large enterprises. There are a lot of opportunities for advisors to embrace the technology to help them manage their everyday admin processes and support scalable growth. That isn't limited to just financial processes, but operational processes too which can be difficult to manage without a lot of knowledge and resources.

Read more on supercharging a practice with AI in this [article](#) from **Damien Greathead**, accountant and advisor group lead at Intuit QuickBooks Australia.

How Intuit Is Powering an AI-Driven Future of AI in Accounting & Bookkeeping

Here at Intuit, we're pioneering the next frontier in AI technology by integrating generative AI (GenAI) into our offerings.

Our proprietary Generative AI Operating System (GenOS) harnesses the power of custom-trained financial Large Language Models (LLMs) to solve complex financial challenges in areas such as tax, accounting, marketing, and personal finance.

GenOS comprises four core components:

- 1 GenStudio, a dedicated environment for our developers to create and refine GenAI experiences.
- 2 GenRuntime, an intelligent layer ensuring accurate responses to user queries.
- 3 GenUX, a library of user-interface components for seamless interaction with our LLMs.
- 4 The Financial Large Language Models, which provide actionable insights to address financial challenges.

We believe this continued investment in GenAI will revolutionise our users' experience. Intuit customers will be able to ask complex financial questions and receive nuanced, data-informed responses. Whether they want to understand how to double cash flow within a specified timeframe or assess their business's optimal inventory levels, our GenAI will be there to help.

We'll be bringing you the latest information on how AI can help drive efficiencies, grow your business, or make the EOFY returns period less stressful.



