

The impact of early AI adoption

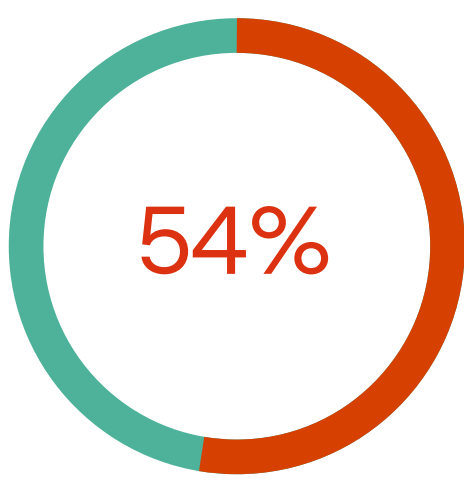
Embracing cutting-edge technologies — like artificial intelligence — has always helped tax professionals boost efficiency and gain a strategic advantage.

In today’s competitive landscape, taking action is what counts. For tax professionals, adopting technology early isn’t just talk — it’s a strategic move that leads to superior tax research and service delivery.

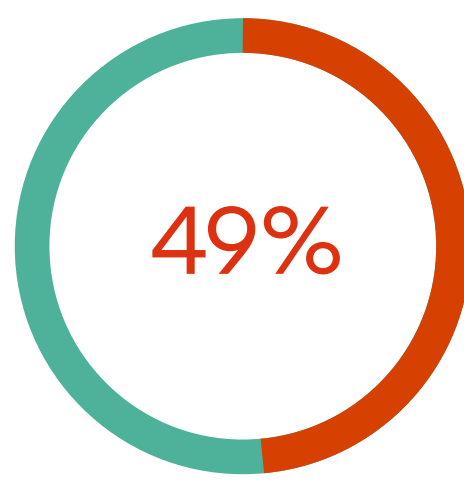
The key is equipping your firm with the latest tools and technology to stay ahead.

The bottom line:

Being an early adopter of technology pays off. Consider the facts.



54% already use or plan to use open-source GenAI tools within 3 years.



49% already use or plan to use industry-specific GenAI tools within 3 years

69%

69% of tax firms specifically pointed to tax return preparation as a task for GenAI.

1%

2016

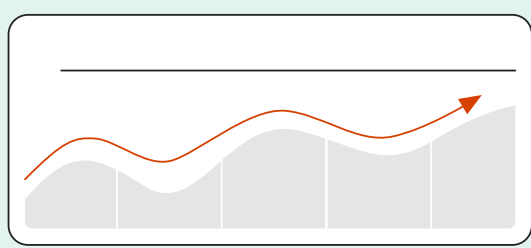
16%

2023

Market interest in AI has already increased rapidly, with more than 16% of companies in the Russell 3000 mentioning the technology on earnings calls, up from less than just 1% of those firms in 2016. Roughly half of that spike came after the release of ChatGPT in the fourth quarter of 2022.

“It is becoming clear that AI-empowered professionals will outpace those who don’t take advantage of this era of transformation. As professionals, building and using new technology responsibly must be the biggest investment we make.”

Steve Hasker,
President and CEO of Thomson Reuters



Advanced AI

Professionals participating in our research said they were much more likely to see that the advent of AI would cause their skills to be more highly prized, rather than less. Just under **two-thirds (64%)** of professionals said they see a rise in the appreciation of their professional skills, with almost **one-quarter (24%)** of them predicting this result would come over the next 18 months.



Embrace AI

Among companies, those that embrace AI are predicted to see their cash flow double by 2030. Those that don’t could lose **20%** of their revenue by then.



New technology

Organizations that repeatedly fail to adopt new technology may have a hard time catching up with those that do. Being an early AI adopter just may be well worth the cost, even if it is considerable.

TECHNOLOGY

If you’re not looking for ways to leverage the latest in technology, you’re already falling behind firms that are. For tax professionals, up-to-date, best-in-class technology is no longer a nice-to-have, it is a requirement of doing business.

Learn more about the latest advancements in tax

Learn how Artificial Intelligence is helping tax and accounting professionals gain a competitive advantage, grow their practice, save money and manage clients.

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