

# How can firms use technology to achieve meaningful modernization?

Firms are navigating a complex web of challenges as they strive to modernize their tax and accounting practices.

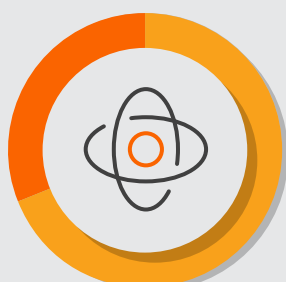
## Firms are navigating interconnected obstacles



### Recruiting and retaining talent

**40% of firms** reported recruiting and retaining quality talent was their biggest challenge in 2023.<sup>1</sup>

With a growing demand for qualified talent, firms must be creative in their strategies to make sure they acquire and retain the best team available.



### Implementing technology

**69% of firms** say that price is the biggest barrier to switching technologies.<sup>1</sup>

Firms are turning to tech-enabled solutions to become more efficient and cut costs, but it's not without its challenges.



### Secure information

**85% of accounting professionals** have been, or know someone who has been, a victim of fraud.<sup>2</sup>

As technology has evolved, the risks associated with data security have also become more prevalent.



### New client expectations

**93% of accounting firms** said their clients are actively seeking additional business advisory services.<sup>3</sup>

Despite this, many firms still shy away from adding advisory services, fearing that the investment will be unpredictable and costly.

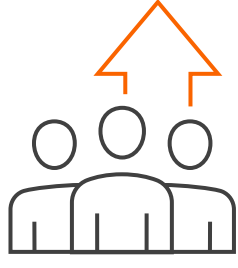


### Secure information

**36% of firms** said keeping up with regulatory change was their biggest issue in 2023.<sup>1</sup>

The rapid pace of change in the tax and accounting profession means systems, software, and best practices can easily become outdated.

## From obstacles to opportunities



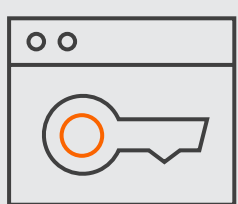
### A thriving team

**42% of newly graduated hires** came from a non-traditional tax and accounting background:<sup>4</sup>

- Non-accounting business
- General math and sciences
- STEM
- Computer science



Firms are looking for new ways to find professionals who can help them meet the challenges of the future by turning to talent with new skillsets and backgrounds.

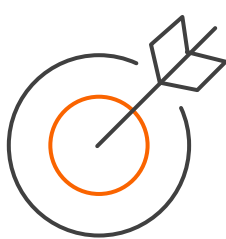


### Secure firm operations

**Cybersecurity solutions** provide comprehensive protection, helping firms protect their most important assets and safeguard their practice.



Companies that adopted a comprehensive AI and automation program detected, contained, and mitigated data breaches **28 days sooner** than those without it, **saving an average of \$3.05 million in costs.**<sup>5</sup>



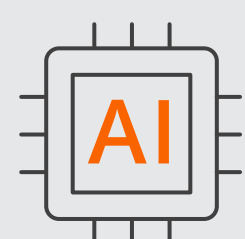
### Efficient workflows

**Getting technology right** accelerates modernization, boosts profits, and elevates the value firms deliver to clients, employees, and stakeholders.



#### CPA firm top technologies:<sup>6</sup>

- Cloud
- Digital workflow
- Managed workstations
- Modern portal
- Bookmarked client source documents
- Automated source input
- eSignature tools
- Digital collaboration
- Digital invoicing/payment
- Optimized internet



### A future-ready firm

**41% of firms** had more competent and confident staff with AI and automation research tools.<sup>7</sup>

In a rapidly changing profession, current knowledge is the backbone of premier client service.



**Adding AI-driven research platforms to your tech stack empowers your firm to tackle the latest regulatory changes.**<sup>5</sup>



### Higher-value, strategic offerings

**1/2 of firms** expect to spend more time on advisory services in 2023.<sup>1</sup>



Firms are harnessing automated technology to drastically reduce manual tasks, creating time for their staff to focus on higher-value services.

**Now is the time** to modernize your tools and strengthen your resources. Elevate your firm's connectivity with integrated technology and workflows.

See how →

#### Sources:

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