

New-generation accountants: More than just numbers

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A new breed of accountant is emerging. Molded by digital technology and new regulations, these new-generation financial professionals are carving out a place for themselves as strategic business advisors to their companies or clients.



Image source: Getty/Gallo

Rather than focusing on the numbers, this new generation is focusing on relationships and understanding the client's business. It's about repackaging accounting services as a business solution and using the latest technology to drive efficiency. What's behind this trend? Two major forces: higher levels of automation through technology and changing client expectations.

Each technological advance, from the first desktop accounting solution to today's powerful cloud-based solutions, has enabled accountants to get more work done in less time and gain better visibility into finances. But the technology revolution is still in full swing. Trends such as artificial intelligence (AI), big data, internet of things (IoT) and blockchain will have a powerful impact on the accounting profession as lower-level services and tasks continue to be automated and delegated to technology.

Automation for accountants

In our global [Practice of Now](#) report, 49% of accountants said they would like to automate number-crunching, data entry, e-mail and diary management; 66% planned to invest in AI to automate repetitive and time-consuming tasks. Accountants are eager to elevate the automation of mundane tasks, so they have more time to spend on the things that really matter.

When it comes to the second trend, the world of work is changing dramatically due to the mix of generations in the office – from baby boomers to generations X, Y and Z – the way businesses are using technology and new modes of collaboration. New expectations are coming to the fore as clients and businesses look to accountants to add strategic value.

Keeping up requires a shift in the traditional culture and mindset of a finance department or accounting practice that will take time and senior-level support to implement.

Here are key considerations for building customer relationships and future-proofing your role as an accountant in the business:

- **Be client-centric**

Rather than focusing solely on bookkeeping and annual audits, accounting firms and accountants must now also provide personalised and engaging experiences to clients or internal stakeholders. They must move from transactional relationships to strategic partnerships.

- **New skills are needed**

To build a strong relationship with clients, accounting firms and finance departments will need a wider range of skills. Hire outside of the traditional accountant's skill set and get creative thinkers, strong communicators, tech innovators and project managers on board.

- **Build trust**

Clients' attitudes towards accountants are changing. The report reveals that 83% expect more in terms of services and resources than they did five years ago. Rather than just focusing on the bottom-line, firms should promote the importance of understanding the client's journey, building trust and communicating regularly.

- **Tailored solutions**

The modern client wants to be able to choose how quickly they will have access to the knowledge their accountant holds and the different types of services they receive. By providing a tiered set of services – such as offering additional business development consultancy for higher paying clients – the client can choose which one they want, resulting in a personalised service and a positive overall experience.

- **Deliver essential services**

Firms must create a culture focused on efficiency, modernising legacy processes that are taking up too much time and holding accountants back from doing their jobs, such as manual data entry. To truly transform services, firms must focus on the quality of the work and the value derived from it, rather than just the number of hours put into each project.

- **Harness technology**

Today, businesses can instantly and cost-effectively access world-class accounting solutions that let them manage their finances from anywhere, on any device. Accountants should upgrade to cloud-based solutions. They can collaborate with clients on the same software, in real-time, without needing to be in the same place.

Keep evolving

Frequent and rapid change is the new normal for accountants. Those that keep pace with technology and market changes, while focusing on strengthening client relationships and experiences, will excel. The accountant of the future will innovate,

embrace technology and deliver best-in-class service, becoming an essential business partner in the process.

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