

## Hey! What's New? 2024-97

### Learn Future-Critical Skills for Accountants

In a blog on the *INTHEBLACK* webpage, author Guy Loppolo says that digital and AI-powered tools are reshaping the accounting profession. He then gives some tips on how you can stay ahead of the tech curve in your career.

“Excel is not meant to be a data store,” he says, “but a lot of people use it as one. So, you end up with all these islands of data all over the place and duplication of numbers across different spreadsheets that don’t match up.”

He adds that “it doesn’t work well in the distributed use cases, and everyone knows that spreadsheets are prone to error, particularly as you increase the complexity of the spreadsheets. The big one that we find really often is the key man risk associated with it. Some of these spreadsheets are monsters and you’ve got people that have developed them, and they’re the only ones that can go anywhere near them.”

He then goes on to explain how to break down silos with ERP. There are some very useful CRM applications out there. There are also inventory systems, accounting packages, field services applications, document management systems and e-commerce portals. “While these systems are very useful in their own right, they often don’t ‘talk’ to each other. What many businesses do, often through their accountants, is create spreadsheets to link all of these bespoke systems together. An ERP [enterprise resource planning] system on the other hand, combines the functionality of these bespoke systems into one integrated application.”

Another of his targets is how AI drives automation. “If you unpack AI, what you actually will find is a big ecosystem of elements and enablers. Some of these elements and enablers include things like the actual data itself, algorithms, machine learning, neural networks, natural language processing, robotics, computer vision, expert systems, APIs, quantum computing and large language models.”

An example of one of these areas is the whole robotics process automation [RPA] area. “What this does is it allows you to automate tedious, repetitive, time-consuming tasks, so that you can deploy your valuable human resources to higher-level duties, rather than having them sit there doing data entry. What AI does on the other hand is provide you with the brains.”

“A lot of the traditional accounting functions are being automated now,” Loppolo concludes, “so you need to shift your mindset away from compilation to interpretation and how you can add value through the identification, implementation and adoption of efficiency. While you need to be at least a little tech-savvy, you do not need to be, dare I say it, a ‘propeller head’ these days to engage with these types of technologies.”

See the blog at [Learn future-critical skills for accountants | INTHEBLACK \(cpaaustralia.com.au\)](https://cpaaustralia.com.au/intheblack/learn-future-critical-skills-for-accountants).