

Hey! What's New? 2025-97

Five Ways AI Augments the Accountant's Role

According to an article in *FM Financial Management*, written by Liam Bastick, accountants must embrace artificial intelligence (AI). "AI isn't just the latest innovation. It is a disrupting technology that changes *how* we do things. It is not necessarily going to reduce us — indeed, we should grow as a result."

The following is not an exhaustive list, he says, but it sets out examples of how AI can help you in the various aspects of our profession. In the area of accounting, for example, he cites:

- **Automated data entry:** "We have had Power Query/Get & Transform for years, but the new AI-powered tools can further handle data entry and transactional processing without necessarily spelling out all the repetitive tasks. Forget M code, DAX, and Python."
- **Real-time reporting:** "AI can generate real-time financial reports, providing immediate insights. You can interpret the data, reflect and make strategic recommendations in more accurate and timely ways."
- **Continuing professional development:** "By learning how to use these tools effectively, you can become the key accountant who can train others, implement new systems and function as a conduit between AI, other automative technology and business needs. Your business will need you."

For auditing, Bastick lists:

- **Better data analysis and auditing techniques:** "This is where AI has truly set out its intentions. Traditionally, audits have relied heavily on sampling, since there is simply too much data to review it all. That world has moved on: AI now allows for the analysis of entire datasets (something previously seen as unimaginable) and detecting anomalies, patterns, or fraud with far greater accuracy."
- **Continuous external and internal auditing:** "AI can monitor on an ongoing basis rather than periodically. This means you can provide value-added assurance to management and other key stakeholders that controls are working effectively in near real time. Relying on improved audited data, critical business decisions can be made with far less risk than previously."

For assurance, he says:

- **Enhanced risk assessment:** "AI can process huge volumes of data to assess external and internal risk factors for the entire business."
- **Scenario modelling:** "AI-driven assurance and modelling tools can simulate different business situations and scenarios, providing more robust assurance regarding business continuity and resilience. This will help you make more-informed decisions and optimize scarce resources."
- **Interpretation:** "By understanding these new AI assurance methodologies and being able to interpret their results, you will be able to differentiate yourself by highlighting to your colleagues and/or clients how to take advantage of salient risk-mitigation strategies."

For financial planning and analysis, you have:

- **Predictive analytics:** “AI can forecast any manner of KPIs, cash flows, revenues and expenses by analyzing historical data and external variables. For example, AI models can predict seasonal sales trends or the effects of economic, environmental or political changes on client portfolios.”
- **Scenario planning:** “Using simple AI models, you can model best-case, worst-case and most-likely financial outcomes, helping clients interpret their data and assisting in making informed decisions.”
- **Sensitivity analysis:** “Another approach is to allow AI to identify the most likely factors of change for a particular output. A skilled accountant can review the data changes and their impact on key outputs to determine how the business should be managed and which areas may be better outsourced, for example.”

And, finally, for tax:

- **Automated compliance:** “AI tools can prepare, estimate, and review tax returns; identify deductions; and flag compliance risks. This minimizes errors and lets the busy tax professional focus on complex tax strategies and salient client advice.”
- **Real-time regulatory updates:** “AI systems can keep you up to date with the latest tax law changes, ensuring your advice is current, relevant, and accurate.”

Bastick says that “the successful 21st-century accountant will recognize the need to develop their data literacy and digitization and analytical skills. No more thankless tasks: AI has just made your job more interesting and will provide you with countless opportunities to add value.”

For more, see [5 ways AI augments the accountant’s role](#).