

The Institute of Chartered Accountants of Nigeria (ICAN)

The Role of Professional Accountants in an era of Technology Disruption

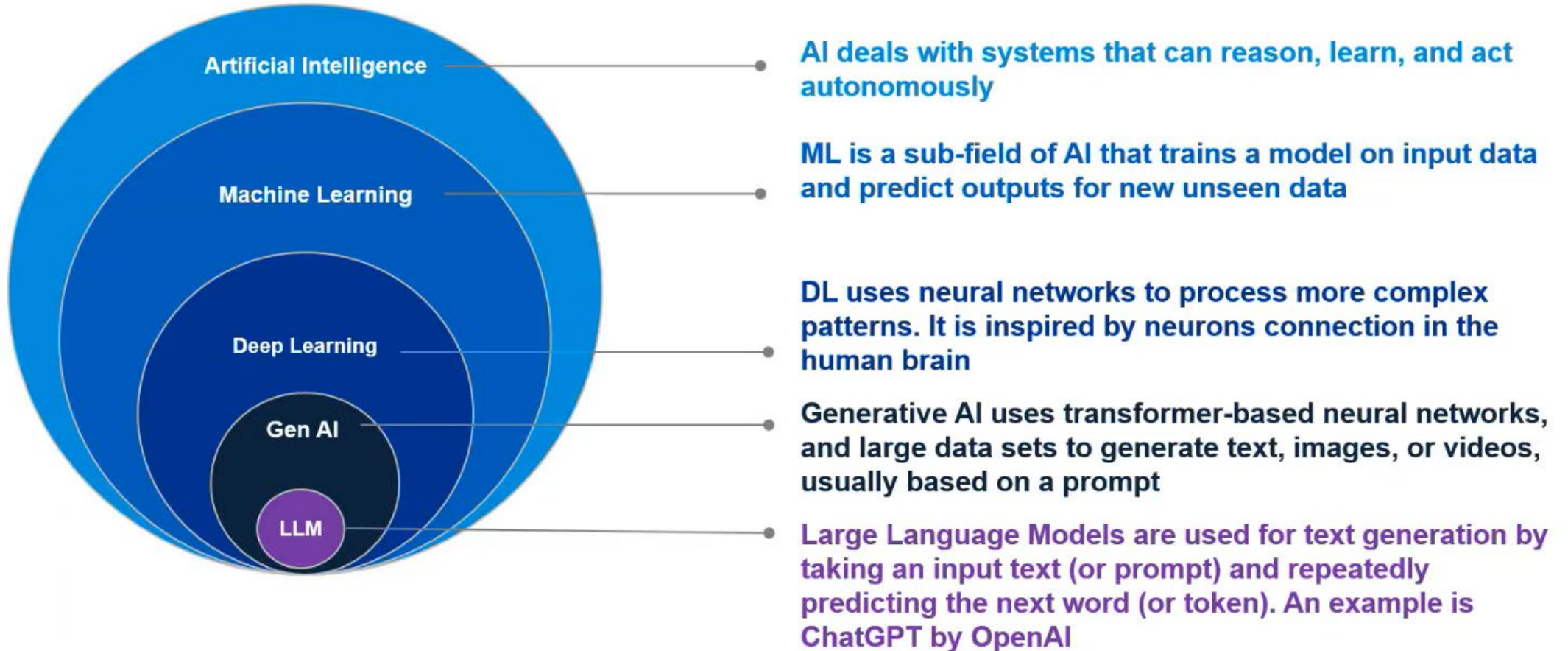


Outline

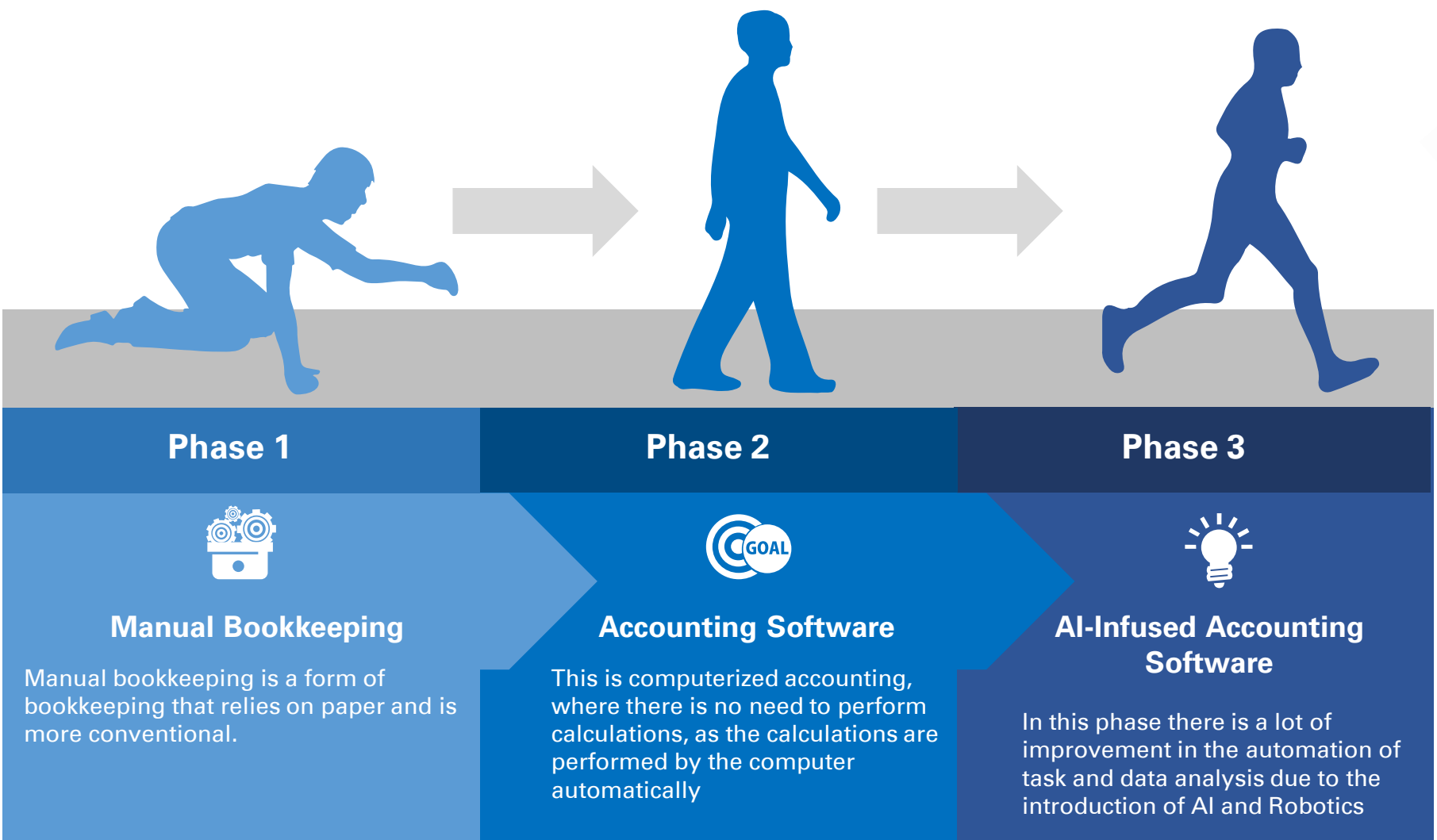


1	Introduction
2	Technology Shift and Trends
3	Recent Development in Accounting and Finance profession
4	Gen AI and the Financial industry
5	Use case
6	Key Take away

Before we get started, some definitions



Evolution of Accounting

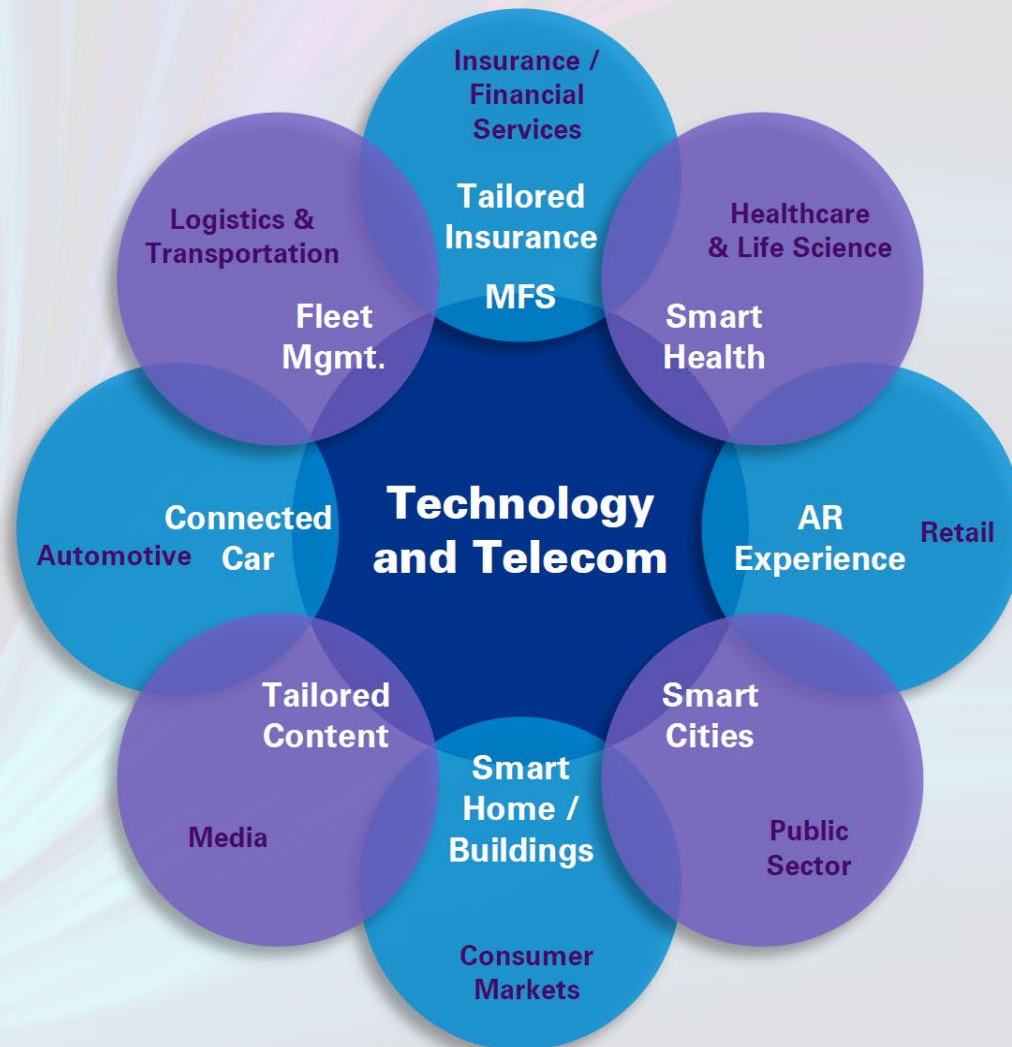


Technology Shift and Trends



Telecom and Technology is at the centre of disruption

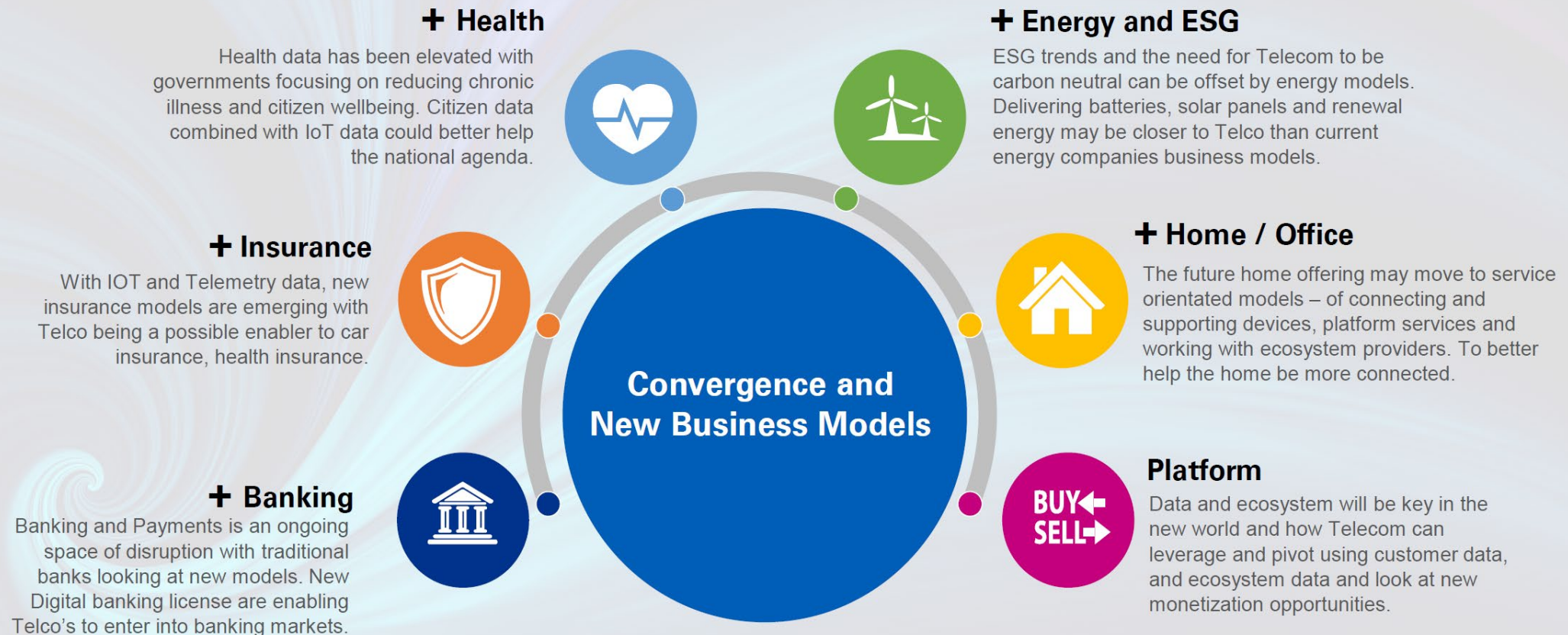
Sector Adjacencies
emerging around Technology.
New technology and
behaviours to drive new
business models



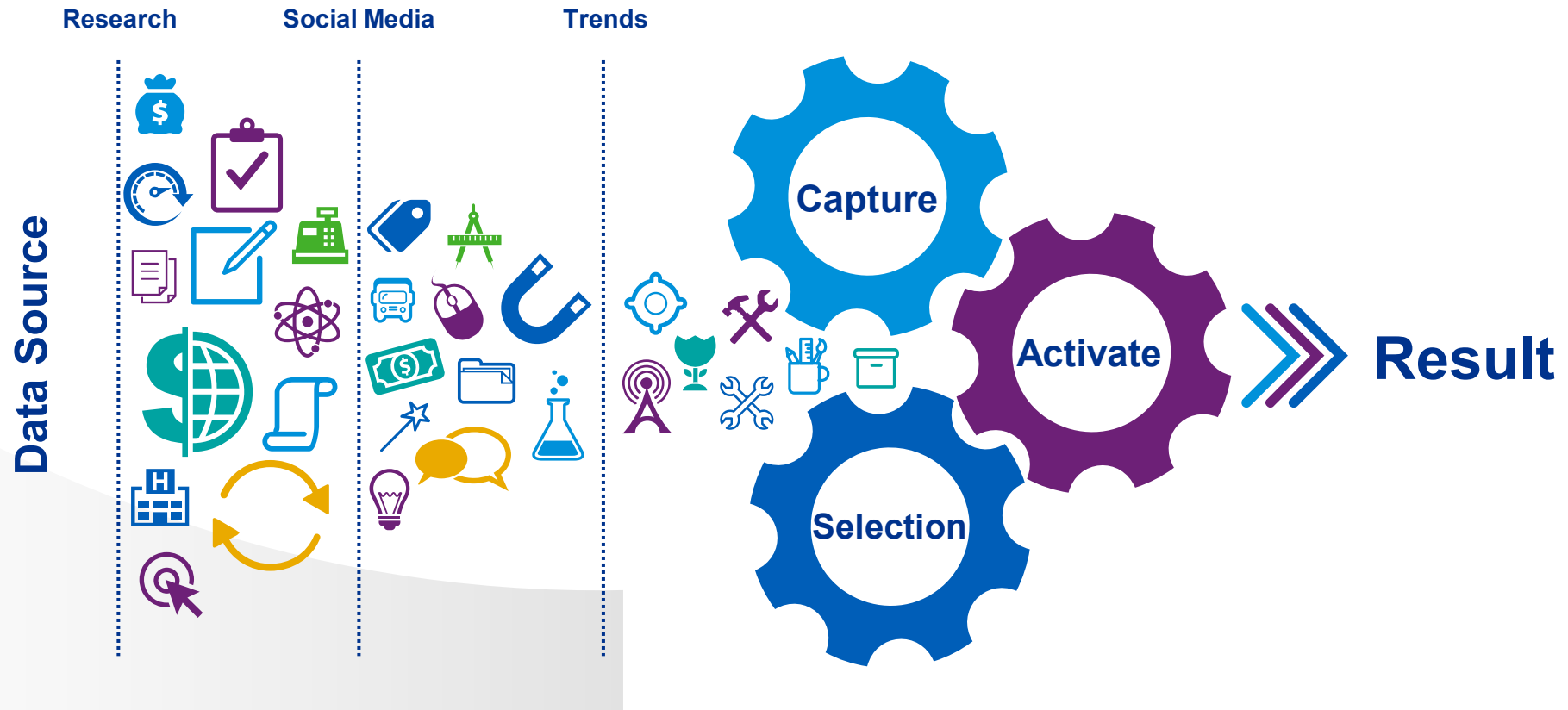
Data Democratization
within companies and
across companies in
different sectors will enable
more instances to monetize.

Telecom Companies are looking to new business models

As telecom companies look to move to new areas of business, they are looking at multiple adjacencies to find new revenue models between sectors. This impacts both B2B and B2C.



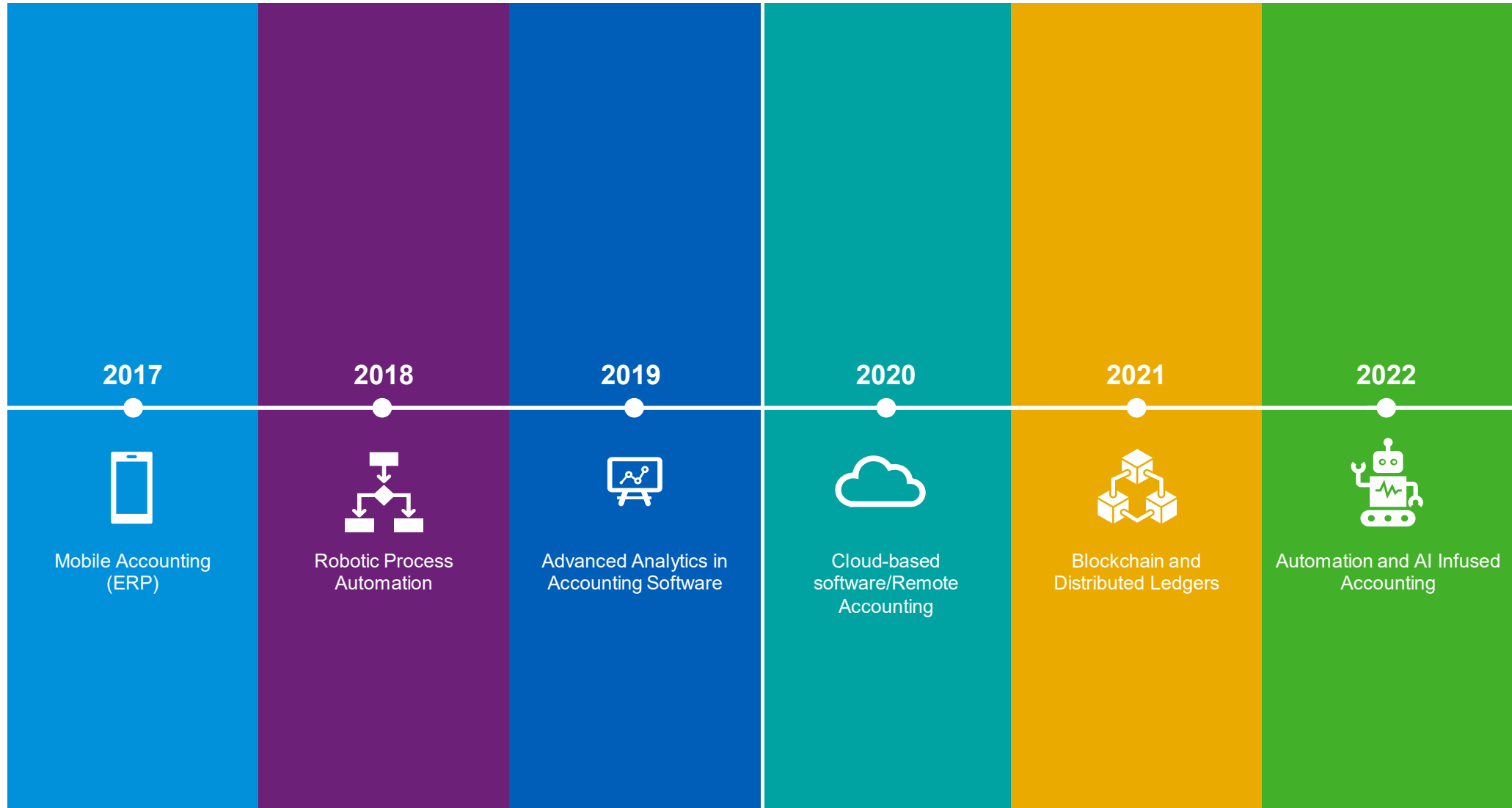
Artificial Intelligence In A Nutshell





Recent Events In The Accounting Profession

Recent Changes in Finance & Accounting



Challenges of Digitizing Accounting



Challenges

- **Cybersecurity**
- **Skills Gap**
- **Standardization of Accounting Solutions**
- **Change in Work Approach**
- **Ethical Concerns**

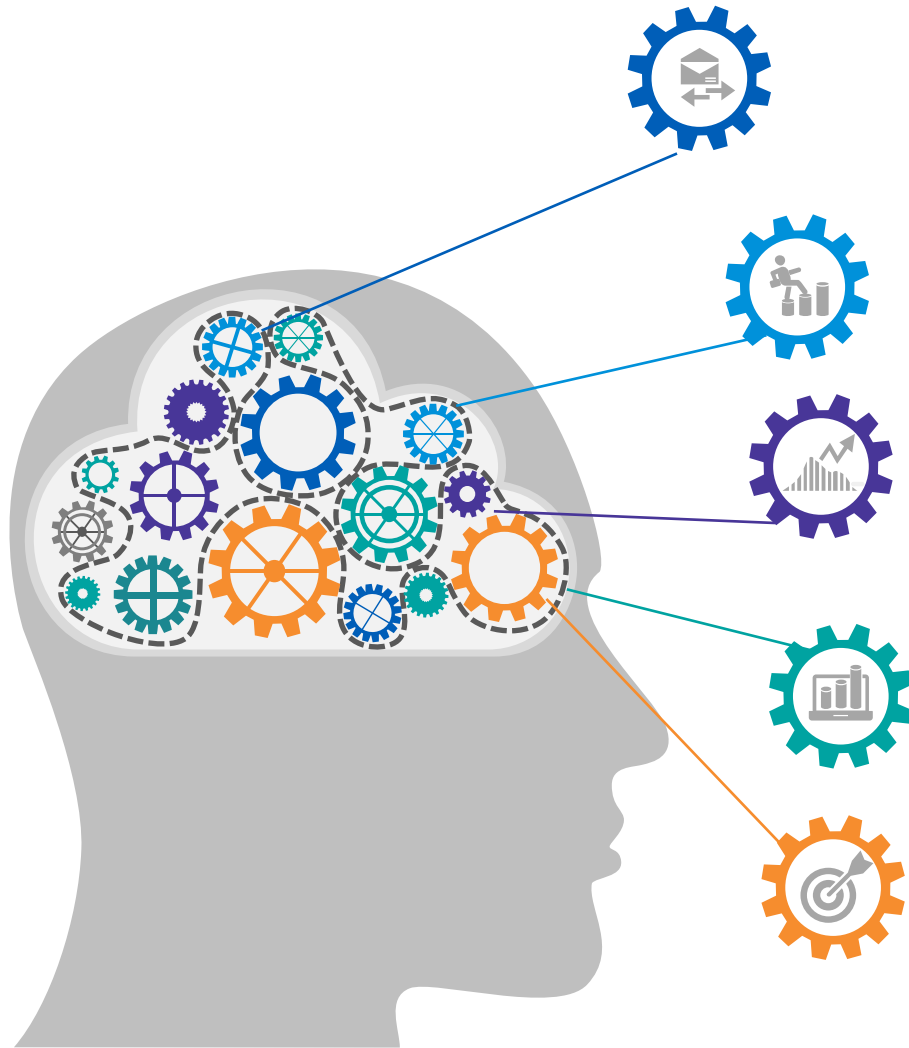
Key Success Factors

- **Improved Cybersecurity to safeguard financial data**
- **Investment in training and upskilling**
- **Improved standardization and integration of various accounting solutions**
- **Adaptation to the changes in the approach of the accounting profession**
- **Increased compliance & Ethical restrictions**

Gen AI and the Financial industry

- 1. “Where is your Organization on the AI journey?”**
- 2. “Are you building AI around your stay-awake Issues?”**
- 3. “Are you investing in the right People for this journey?”**

GenAI in Accounting



1 Financial Reporting: GenAI can generate financial reports by analyzing data from various accounting systems, extracting relevant information, and presenting it in a structured and organized format for financial statement preparation.

2 Data Analysis: GenAI can analyze large volumes of financial data, such as transactions, invoices, and receipts, to identify patterns, trends, and anomalies that can aid in financial analysis and decision-making.

3 Audit Assistance: GenAI can assist auditors by reviewing and analyzing financial records, checking for compliance with accounting standards, and identifying potential audit risks or discrepancies.

4 Financial Advisory: GenAI can provide financial advice and recommendations based on financial data analysis, key performance indicators, and financial ratios to help businesses make informed financial decisions and optimize their financial performance.

5 Fraud Detection: GenAI can be trained to recognize patterns in financial transactions that may indicate fraudulent activity. This can help accountants quickly identify and investigate potential instances of fraud.

BlackRock AI LABS for Investments - www.blackrock.com/corporate/ai

BlackRock is a global investment management firm that leverage on AI labs to offers a wide range of financial services

Data Analysis

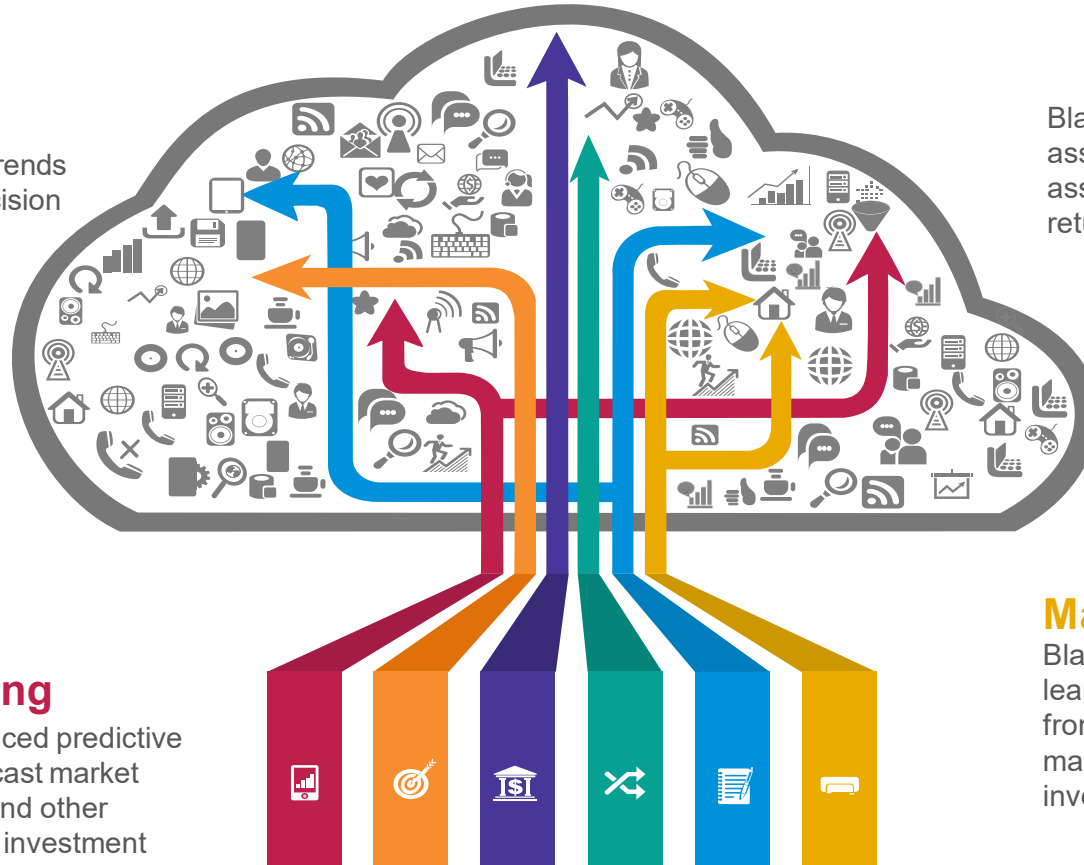
It analysis vast amount of data from various sources to identify patterns, trends and insights to inform investment decision

Portfolio Optimization

BlackRock AI can optimize investment portfolios by analyzing multiple factors such as risk tolerance, asset allocation, and market conditions to maximize returns.

Predictive Modeling

BlackRock AI can use advanced predictive modeling techniques to forecast market trends, asset performance, and other relevant variables to support investment decision-making.



Risk Assessments

BlackRock AI can assess and quantify risks associated with different investment strategies, assets, and portfolios to optimize risk-adjusted returns

Natural Language Processing

BlackRock AI can analyze and process natural language data from news, social media, and other sources to gather sentiment analysis and assess market sentiment and investor sentiment.

Machine Learning

BlackRock AI can leverage machine learning algorithms to continuously learn from market data, adapt to changing market conditions, and improve its investment strategies over time.

Other Use Cases

Accounting GPT – Dedicated for Accounting

Key Features

- An interactive assistant designed specifically for accounting and financial knowledge.
- Assist in interpreting financial statements, and convey the significance of key accounting principles



Access

Cost: Free

Website:

<https://chatgpt.com/g/g-7RJghLmOO-accounting-gpt>

Powered by ChatGPT-4o

AccountingSolverAI – Accounting

Key Features

- Utilizing advanced AI technology
- Analyze data files and interpret questions
- Providing accurate solutions and explanations



Access

Cost:

- Free tools with your Paid API keys

Website:

<https://accountingsolver.com>

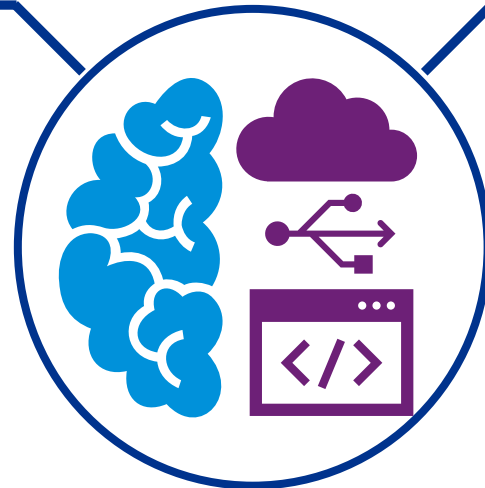
Platforms: web, ios, android

ClickUp Accounting – Financial Reporting

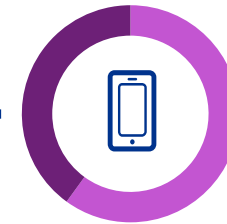
Key Features



- It offers features to streamline accounting processes, such as task automation, tracking accounts receivable and payable, managing invoices, and predicting revenue.
- Provides task management features to handle financial workflows efficiently.
- Integrates with tools like QuickBooks for enhanced financial reporting.



Access



Cost:

- Free Plan (with limited Features)
- Unlimited: \$7/month per user

Website:

<https://clickup.com/teams/accounting>

Inkwise –Deal Advisory

Professionals turn company financial statements into high-quality investor reports with incredible speed and precision while at the same time avoiding AI missteps such as hallucination and over-generalization.

Key Benefits

- Reduces time spent on research by quickly surfacing key financial data.
- Simplifies technical writing, allowing you to produce polished reports faster.
- Frees up more time for critical analysis and strategic thinking



Access

Cost:

- Trial version (with limited Features)
- Pro: \$99/month

Website: <https://inkwise.ai/>

S & P Global Product- Kensho AI

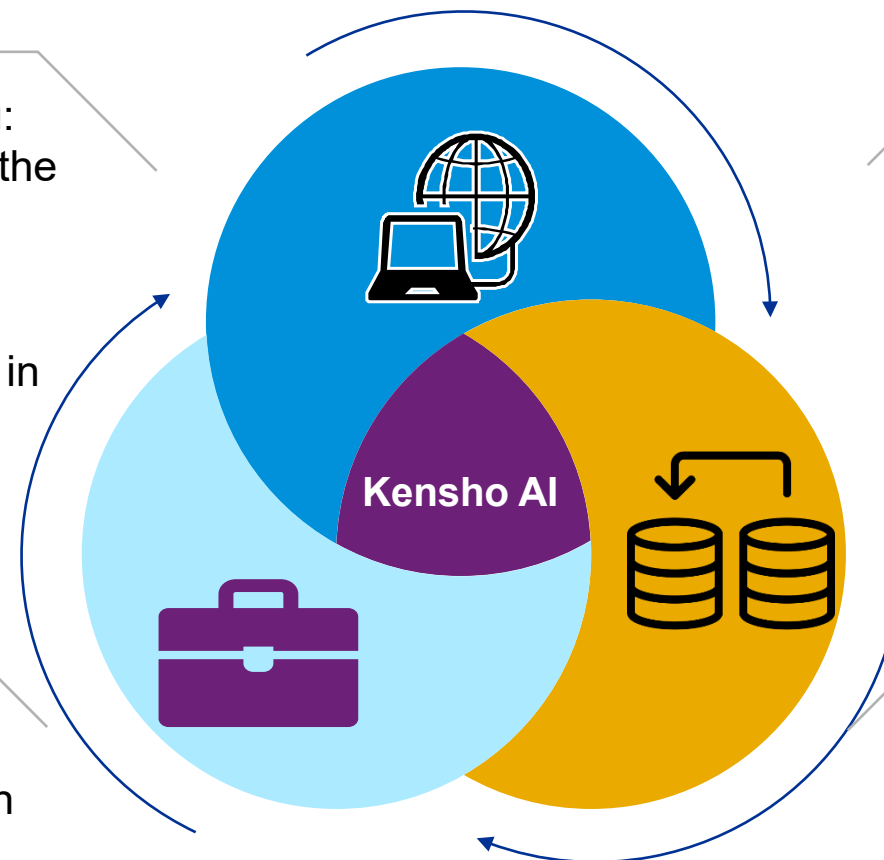
Trail version
kensho.com

Streamlining Financial Reporting:

- Use **Kensho Extract** to automate the extraction of data from financial documents, invoices, or contracts, reducing the time spent on manual data entry and increasing accuracy in reports.

Emerging Market Insights:

- Access **S&P Kensho New Economy Indices** for insights into industries undergoing transformation due to technology and innovation. This helps accountants provide strategic advice to clients investing in these sectors.



Improving Compliance and Audits:

- Utilize **Kensho Classify** to tag and organize compliance-related documents, such as audit trails and tax records, making it easier to retrieve and review information for regulatory purposes

Enhancing Corporate financing:

- Apply **NERD (Named Entity Recognition and Disambiguation)** to analyze large datasets, identify financial entities, and gain insights for financial forecasting, trend analysis, and risk management



Booke –

Booke AI is an AI-powered platform designed to automate (RPA) various aspects of bookkeeping, primarily for small businesses and accounting firms

Key Features

- Leverage AI to categorize transactions, communicate with clients, and automate your work
- AI-powered bookkeeping and automated month-end close processes.
- Integrates seamlessly with accounting software's.



Access

Cost:

- \$20/month

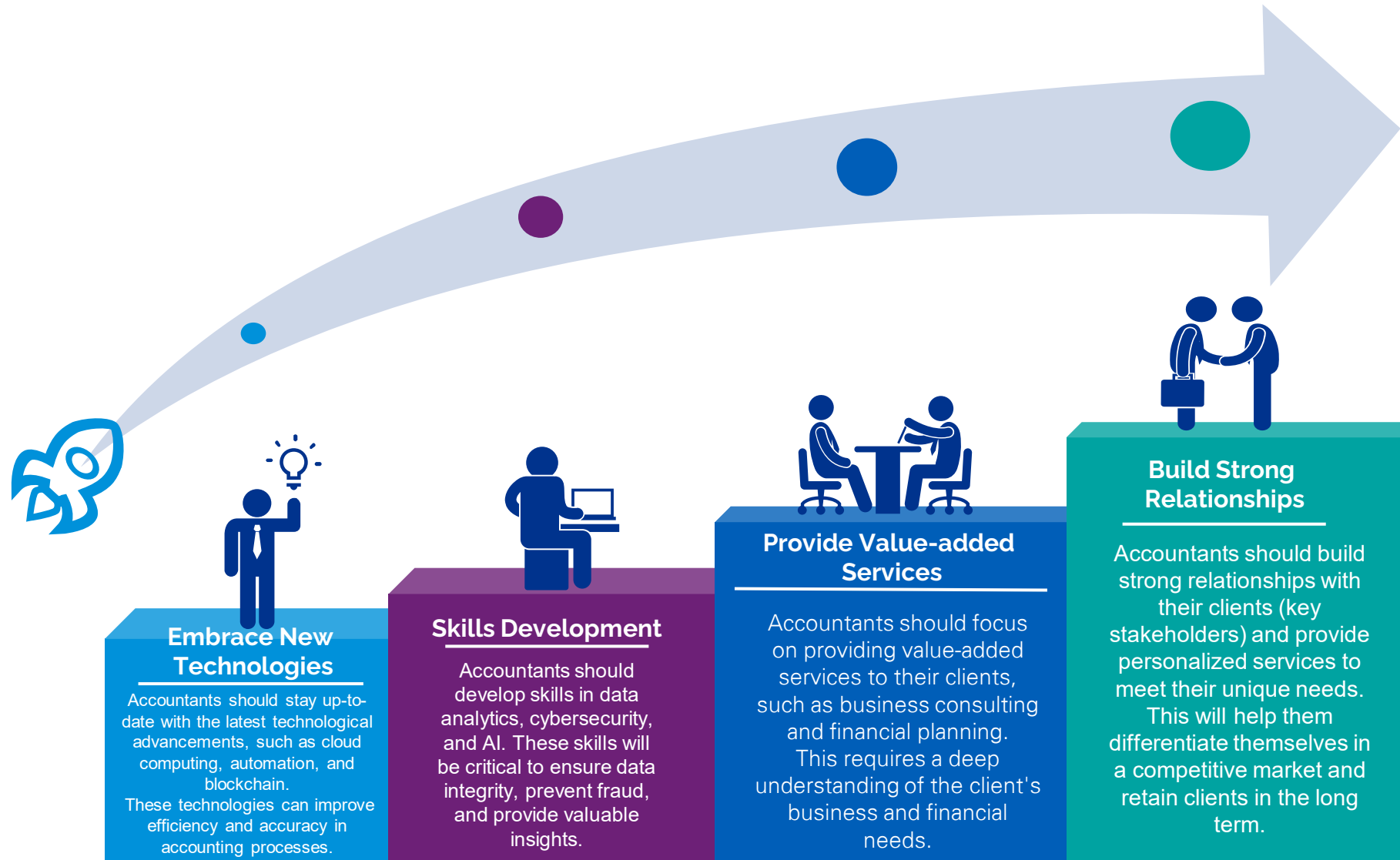
Website:

<https://booke.ai/>



Key Takeaways

How Accountants Should Prepare for a Changing World



Global Perspective Regarding the Future of Accounting



Conclusion



- The accounting profession is undergoing significant changes in a digitized world.
- Accountants who embrace new technologies and develop new skills will be well-positioned to succeed in this changing landscape.
- The benefits of digitization in accounting are numerous, but there are also challenges that need to be addressed.
- Looking into the future of accounting, it is evident that the role of accountants will evolve to incorporate more technology-based skills, including data analytics, artificial intelligence, and blockchain.
- The emergence of these technologies will enable accountants to focus on value-added services, such as advising clients on financial strategy and decision-making.



Scan the code on the right to download select KPMG
Thought Leadership materials or follow the link

OR

<https://goo.gl/YVpFd8>



Lawrence Amadi

Partner & Head, Technology Assurance

KPMG Advisory Services

E-mail: lawrence.amadi@ng.kpmg.com