

A man with glasses and a beard is looking at a screen, with his hands clasped. The background is a blurred cityscape at night with various data charts and graphs overlaid. The text "IT Challenges, Trends, & Opportunities in the Accountancy Sector" is written in white, bold, sans-serif font in the lower-left area.

# **IT Challenges, Trends, & Opportunities in the Accountancy Sector**



## Accountancy today would be nowhere without technology.

---

From a simple abacus to calculators, to today's computers, keeping track of funds is inexorably linked to the tools our greatest minds invent. Today technology serves as both a means to perform basic accounting functions, but also as a means of supercharging its efficiency. Now we have ways of automating repetitive tasks. Tasks previous generations had to sacrifice hours of precious thinking time too. This leaves today's accountants free to move into more creative and advisory roles, guiding a business's strategy and truly focusing on the client experience.

The present and future of accounting have a host of opportunities at their doorstep thanks to technology. But with those benefits come an equal number of challenges.

Read on to learn more about the technology accountants can benefit from, and plan how your practice can take advantage of everything it has to offer.



# Mobility

Mobile devices are everywhere, and businesses have been capitalising on this for years. The accountancy world is becoming more familiar with the phenomenon, as key applications can now be accessed on the move; the days of being stuck to an office with stacks of paper files are over. Now accountants are being given the opportunity to be productive any time, any place. Teams have moved away from paper files and books, and are using apps like Xero, QuickBooks, Sage, and more. This can bring boosts to productivity and efficiency – especially when combined with cloud services – and have the knock-on effect of improved client servicing and greater customer satisfaction.

That said, not all services are best delivered on the move, so it's up to managers to work out which services can be mobile, and which can't. There are also potential security issues presented when using mobile devices which need to be addressed with a strong cyber security policy and solid governance.

## Opportunities of a mobile workforce



A faster and more connected workforce.



Enhanced productivity and efficiency.



Improved client servicing and therefore customer satisfaction.

# Cloud

Accounting was one of the first industries to be blessed by the benefits of the Cloud with accounting software being some of the first software to become available online. Now budgeting, spreadsheets, and every other peripheral tool an accounting team needs can be accessed from anywhere without having to be in the office. On top of that, the fact that it's cloud-based means increased flexibility, scalability, and potential cost savings since there is less need for hardware maintenance or up-front investment.

It can be perceived as a safe bet to buy physical infrastructure, sweat the asset, and keep things running as they always did but this does not allow for futureproofing and may prove to be costly. When we look at the speed of change in technology, firms need to be able to run on systems that can adapt, scale, and change to take advantage of the opportunities technology will continue to offer.

One challenge to this is having access to qualified resources who can manage, monitor, and configure these services, which is why now more than ever, seeking outside help is vital. It is no longer possible for one person or team to be the experts across all the technology a modern accountancy practice is running, whilst ensuring it is secure, robust, and fit for purpose.

## Opportunities from cloud adoption



Increased ease of access, scalability, data sharing, and collaboration for your entire team.



Significantly reduced up-front costs.



Far fewer physical and logical space constraints.



The basis for developing new products and services.

Cloud accounting is certainly the future. With much of the industry's core apps already centred in the Cloud, it won't be long before everything else follows suit. This is why T-Tech is striving to help make this happen for the sector as quickly as possible.

## Digital service delivery

We've all been on a digital transformation journey of some sort in the past couple of years. Digital service capabilities have expanded, particularly with the shift towards smart analytics, online collaboration tools, AI, robotics process automation, and intelligent automation. Expectations of accountants from their clients have become more demanding and fast-paced, which means accountants have had to adapt to the changing digital world.

The only way forward is to evolve or get left behind. Similar to how we've had to adapt to remote and hybrid lifestyles, accountants need to be seen to be keeping up whilst adding value.

### Opportunities in digital service delivery



Becoming sticky with clients is key, by delivering them insightful data via digital dashboards and reports.



Adapting to expectations and being future-proof for the modern consumer, e.g. Gen Z. Baby boomers are a less predominant client going forward, so tech expectations in the future will be higher for the next generation.



Using technology to enhance processes, whilst being user-friendly.



# Big data

Big data is a term applied to large, varied, and swiftly flowing volumes of data into a business. In this day and age, more data is being produced than ever before on everything from customer behaviour to employee habits. The data can be structured or unstructured and due to its vastness and complexity it is:

**A) very hard to draw conclusions from, but**

**B) very powerful when you do.**

Making big data work for accounting practices can be tough. Accountants struggle with data that doesn't talk between systems, or even still have the old-school paper-filing system. Firms are also edging toward having analytics dashboards and automated reporting, but their processes are often mismanaged from the start, and they are not centralised.

With all this data flying around there are also privacy and security concerns, not to mention legal challenges to be navigated. But with the right expertise, these challenges can all be overcome, and for the businesses prepared to tackle them, there are huge opportunities for accountants.

The tools available are allowing accountants to gain access to live dashboards of analytics across the whole practice and departments, showing data from KYC, to expenses, WIP, and financials. Then taking this a step further, they'll be able to deliver this data in real time to the client, making the whole operation even more powerful.

## Opportunities of big data



Increased understanding of market conditions, forward planning, and risks.



The opportunity to increase business effectiveness and lower process costs.



Creates a level playing field for small businesses and larger organisations.



Embracing tools such as Power BI to present digital dashboards for high-level work such as board packs and WIP. With this intelligent automation tool, data is immediate and can be pulled from various practice tools to create a single pane of glass for the customer.

# Cyber Security & Business Continuity

---

Cyber attacks are looking more and more bothersome as time goes on. Remote work has given cyber criminals a golden opportunity to strike at a business's weak spots. Investment in better cyber security measures, training staff, updating and monitoring defences, and having a reliable backup solution is the only way to fight this to mitigate risk.

## Opportunities with cyber security



Educate your workforce on serious cyber security threats and create a cyber security conscious culture with consistent training.



Constant monitoring and updating of defences can help reduce risk and costs. There are lots of tools available for this.



An internal audit can provide assurance on controls and policies to govern data privacy and security.



Implementing an incident management plan will significantly reduce the risk of downtime.



As technology becomes increasingly powerful, the difference between the accounting practices that succeed and those that just get by will be determined by how well they can jump on technological trends. If you're curious to see where the latest technology could take you, and how your IT maturity ranks against the 5 key areas. **Book a strategic IT review and let T-Tech show you where your technology can be improved and thrive.**

**Book a meeting**

### Our Accountancy Clients



Saffery Champness  
CHARTERED ACCOUNTANTS

A<sup>2</sup>+B.

Alliotts

BKL

JAMES COWPER  
KRESTON

Smith & Williamson

### Our Awards



Channel Futures.  
European Partners | 51  
WINNER

