THE SKY IS FALLING.

That’s what the doomsayers would have you believe. Thought leaders worldwide have spent the past couple of years warning us about the coming tsunami of automation and the millions of jobs that will be washed away as a result. Those jobs, they say, could include tax preparation, accounting, auditing, and other transactional work that has long been a staple of the accounting and finance profession.

Those predictions have left many in the profession worried about their future, and with good reason: To a degree at least, the predictions will likely end up being accurate.

And that’s good news.

Turning over their transactional tasks to machines will free up accounting and finance professionals to provide higher-value advisory services for their clients, customers, and organizations—which, it turns out, is exactly what they want.

Advances in technology offer accounting and finance pros exciting opportunities to grow, so long as they are willing to learn new skills and master new tools (like those offered by XCM) that will help them manage that growth.

JOBS ARE ABOUT TO CHANGE

We are in uncharted territory.

Technology’s exponential growth has finally caught up with us humans. The machines are lapping us ... and that means we’re going to have to change. And soon.

According to Oxford University, there’s a 98.7 percent chance that tax preparation will be a completely automated function within the next 20 years. The odds for accounting and auditing sit at about 93.5 percent.

Art Bilger, a venture capitalist and expert at the Wharton School of Business, says 47 percent of the jobs in all developed nations will disappear in the next 25 years—that’s blue-collar and white-collar jobs.

Researchers at the McKinsey Global Institute estimate that at least 30 percent of the activities in 60 percent of all occupations—from welders to gardeners to CEOs—could be automated over the next decade.
That means accounting and finance professionals will have to make a few changes of their own, starting with the types of services they offer their clients. Over time, the majority of the transactional work that has defined the profession for generations will be automated.

In a report titled “Jobs Lost, Jobs Gained: Workforce Transitions in a Time of Automation,” McKinsey researchers estimate that up to 375 million employees worldwide may need to switch occupational categories and learn new skills in order to remain relevant in their work. Learning how to offer client advisory services is one way of doing that, but it goes well beyond career development.

“What we bring to the table is not our ability as CPAs to do transactional processing,” said Barry Melancon, President and CEO of the American Institute of CPAs, “but our ability to do higher-order analysis and thinking, and even to go beyond analysis and thinking—to tell stories in a way that impacts decision-making.”

Rather than a problem to be solved, though, this is an opportunity for growth. Freed from that transactional work, accounting and finance pros will be able to provide clients with much higher-level advisory services.

To do so, however, they’ll first have to unlearn a lot of legacy skills and learn some new ones.

As executive director of the Maryland Association of CPAs and its learning and innovation affiliate, the Business Learning Institute, Tom Hood has spent the past few years analyzing the research, studies, and thought leadership surrounding the future of the profession. After cross-referencing all of the available expertise, Hood has determined that future-ready accounting and finance professionals must be proficient in the following seven skills:

1. Communication
2. Leadership
3. Strategic and critical thinking, anticipating and serving evolving needs
4. Synthesizing intelligence to insight
5. Integration and collaboration
6. Technology acumen and data analytics
7. Functional and domain expertise

“Our future relevance depends on our ability to do the things the machines can’t do—to interpret the numbers, to tell the stories behind the numbers, and make our clients future-ready at the same time,” Hood said. “These skills will help us do that.”

Once you have the skills, you need the system that will help you keep track of projects across departments. You need a system that will help you grow your business beyond tax, audit, accounting, and other transactional services. You need a business process workflow solution to scale up your business and to offer value-added services, including client advisory services and audit.

XCM has the answer.
PRODUCTIVITY, SIMPLY ENABLED®

XCM is a productivity enablement and workflow platform that reduces turnaround times on deliverables such as tax returns, client accounting services, and audit engagements.

When the objective is to create an engaging and productive work environment that is structured to attract and retain the best talent, technology can be a game changer. It helps you offer your staff the opportunity to remain relevant to the profession and grow those eight skills Tom Hood identified that future-ready accounting and finance professionals need today.

“Our focus is driving productivity through the business’s greatest asset—people. XCM allows organizations to manage their processes more intelligently, allowing the technology to provide the decision-making tools,” said Mike Sabbatis, CEO of XCM. “In addition to offering an opportunity to further develop these eight future-ready business skills, you want to create an environment where your people focus on work the machines can’t do. And a big part of freeing staff from transactional work is to provide clients with higher-level differentiated services such as client advisory services. XCM enables businesses to achieve efficiency gains through its platform.”

Because XCMworkflow® centralizes key data in one, easy-to-use location as a “single source of truth,” it quickly delivers real-time insight to your business’s performance as well as opportunities for greater profit and efficiency.

“Our focus is driving productivity through the business’s greatest asset—people”

MIKE SABBATIS, CEO AT XCM

When you combine XCMworkflow with XCMscheduler®, you have a seamlessly integrated platform that drives productivity unlike any other platform. It enables higher levels of employee engagement and offers better visibility across your business—but it can also help uncover profitable existing and new lines of new business.

For example, businesses across the country are struggling to hire accounting talent—but the demand for client accounting services keeps growing. According to Accounting Today’s 2018 “The Year Ahead” survey, Client Advisory Services (CAS) is expected to grow by 14 percent1.

“It’s safe to say that nearly 10 percent of revenues in the profession are focused on client accounting,” said Mark Koziel, CPA, CGMA, AICPA’s Executive Vice President–Firm Services. “Depending on the size of the firm, it may be more or slightly less, but overall it’s a strong category on its own. Tax and audit continue to be the number one and number two revenue categories, but client accounting demonstrates growing significance to the profession.”

One way to begin to offer or grow your client accounting business is to build and optimize standardize workflow processes and enable technology such as XCM to help you automate the work and maximize profitability. Another option is XCM’s Xpitax® CAS Outsourcing services.

By connecting your people and processes through technology, you’re empowering strategic initiatives, as well as simplifying tactical, day-to-day work—so that you have the bandwidth you need to grow your business.

**CONNECTING YOUR PEOPLE AND PROCESSES THROUGH TECHNOLOGY**

XCM’s productivity enablement and workflow platform delivers unprecedented performance gains by enabling business leaders to better engage their human capital while gaining visibility, flexibility, accountability, and control of work—within all departments, and across multiple offices.

You have the opportunity to prepare your business for tomorrow by investing in technology that connects your people through process and technology today.

Start automating transactional tasks and freeing up accounting and finance professionals to provide higher-value advisory services for their clients, customers, and organizations—and start building a dramatically more energized workforce.

To request a complimentary consultation detailing how XCM can help expand your capacity and increase productivity, call **781.356.5152** or visit [xcmsolutions.com](http://xcmsolutions.com) today.