

How automation is transforming the Accounting industry

Automation is transforming the accounting industry and creating greater demand for candidates with strong analytical skills. The modern accountant is now expected to look beyond the balance sheet and provide strategic business insights.

Cloud-based technology has replaced many transactional accounting functions and robots are taking on audit roles at large global firms. However, rather than creating risks for accounting professionals, experts say automation is creating even more opportunities for candidates with sharp business acumen.

The evolution of the accountant

Analysis from Accenture [predicts](#) that robotics will automate or eliminate up to 40% of transactional accounting work by 2020. KPMG Australia recently partnered with IBM Australia to use the technology giant's Watson supercomputer for large company audits and PwC has also recently implemented a robo-auditor, called RON, on a recent client project.

“RON analyses millions of transactions, relationships and patterns in moments, even interpreting the results, before flagging interesting findings to the team to explore,” explains Sue Horlin, Human Capital Leader at PwC Australia. “In effect, technological innovations are freeing up our skilled workforce to spend their time on higher-risk aspects of the audit and provide more insight and analysis than ever before.”

PwC Australia employs more than 7,000 people and Horlin says automation is creating more opportunities for accounting professionals to analyse numbers rather than just crunching them. “Automation of data processing means we now analyse more than 100 billion lines of client data each year, allowing our teams to spend more of their effort on interpreting data and providing deeper insights to clients, rather than performing manual testing.”

Horlin adds that an increase in technology is also creating a greater need to secure and review the IT systems that manage financial data. “The growth of risk assurance is testament to the opportunity in the market for IT controls and digital trust, which has seen us hire more people with IT and data analytic skills,” she says. “For example, we now have a drone team in assurance who recently used the technology to do a stock take on a vast and very remote cattle station.”

Compliance roles on the rise

The latest data from SEEK shows there were more opportunities across a range of roles in the [Accounting](#) industry in May. If you have sharp commercial acumen, you're in demand.

While automation is playing a greater role in the accounting industry, it is also providing an opportunity for you to develop broader business skills. If you have sharp commercial acumen, you're in demand.