

Artificial intelligence ‘nothing to fear’

TECHNOLOGY

IPA chief says stop losing sleep over AI and think about the possibilities.

By [Philip King](#) • 22 November 2022 • 5 minute read

Accountants have nothing to fear from artificial intelligence and instead should be embracing its potential, the CEO of IPA says.

He said anyone with a smartphone was already using AI in its language recognition and predictive text, and AI systems would supplement and support human beings rather than replace them.

“AI is everywhere and we use it every day,” Andrew Conway told the IPA Nation Congress at Surfers Paradise, Queensland, last week.

“Stop losing sleep that your practice value is dropping because of AI. Or that the business that you're in or your role is at risk because AI is going to replace you. So the fundamental point is there's no need to have that fear.”

AI was already being used in accounting, he said, with machine learning involved in cash reconciliation in all the accounting platforms.

Speech recognition presented possibilities such as sentiment analysis of callers, for example, or scanning and review of text. Meanwhile computer vision systems could allow a robotic device to count stock in a warehouse, raising the question of when “we will get to the point of not requiring those site audits”.

The broad ability of AI to process data quickly, organise it, choose the right algorithms to apply, then train the model opened up huge possibilities.

“There's a realisation that the unstructured data that's sitting in accounting firms in many ways, or the opportunity is created because of the trust relationship you have, is worth a lot of money if we can automate the way in which we analyse the data and then personalise the value of the advice.”

“I can take all that data, table as inputs and provide a really efficient method of analysing it, it gives me a much richer view of my client, and I've got more time to go and sit with them, or spend time with them to work on the business.”

“It's an enabler for productivity, it's not replacing you, it's allowing you to do a new thing, or provide new services or enhance the quality of the time you have with clients, rather than fundamentally replacing you.”

With data as the prize, technology companies in the US were already buying up accounting firms, such as Amazon's recent involvement with Pilot.

Mr Conway said AI was expected to contribute US\$15.7 trillion to the global economy by 2030 and jobs lost would be replaced by many more new ones – “it just means we'll be doing different stuff. Still, with the profession of course.”

“Those doing the same things, using the same tools in the same way – those days have gone. And this presents a great opportunity for us.”