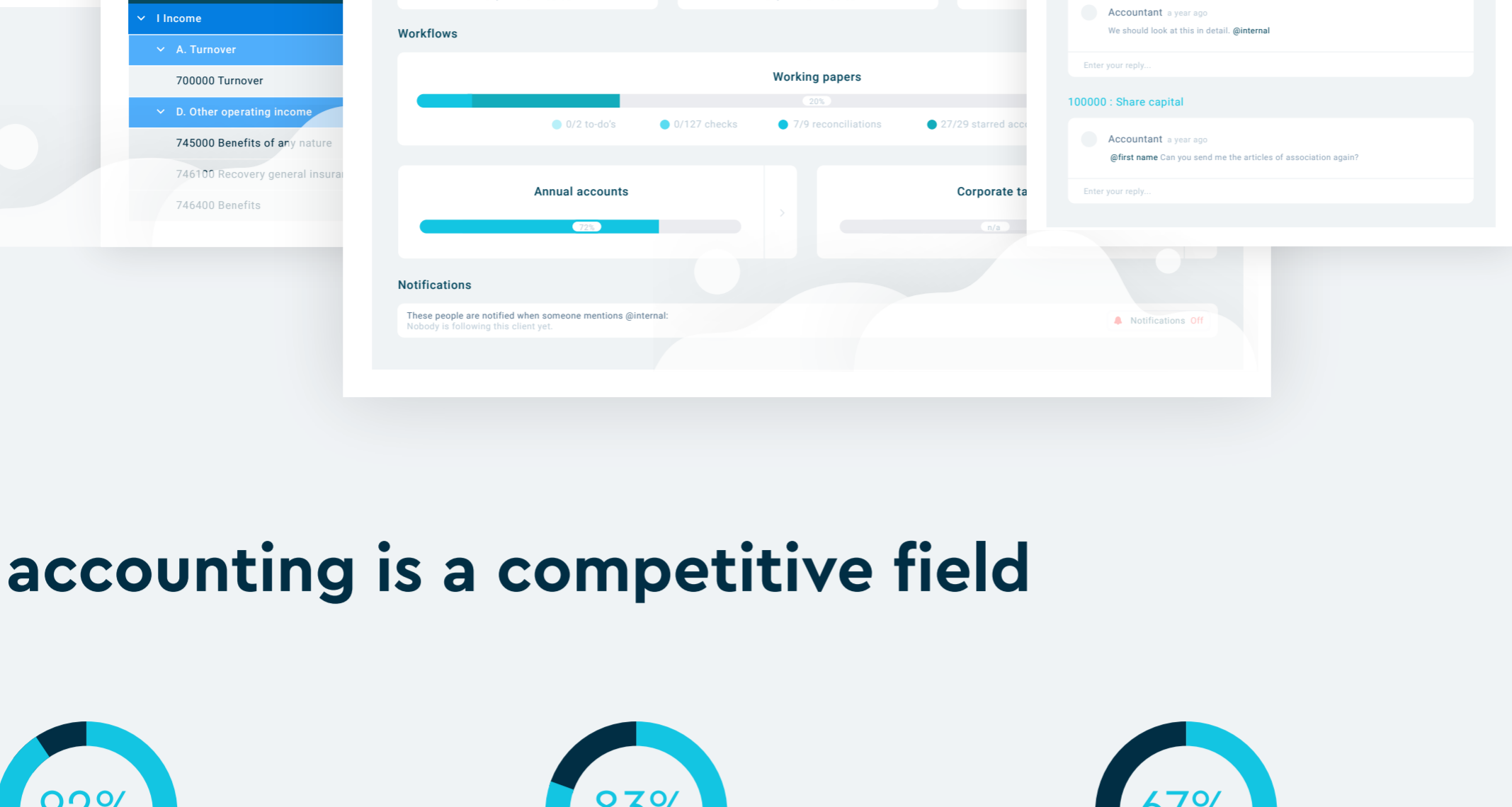


the numbers that show why connected accounting is the future

Industry research reveals huge opportunities for forward-thinking accounting firms.



accounting is a competitive field



of CPAs say they are not future ready.



say clients demand more today than 5 years ago.



of accountants feel the profession is more competitive than ever.

accounting is changing

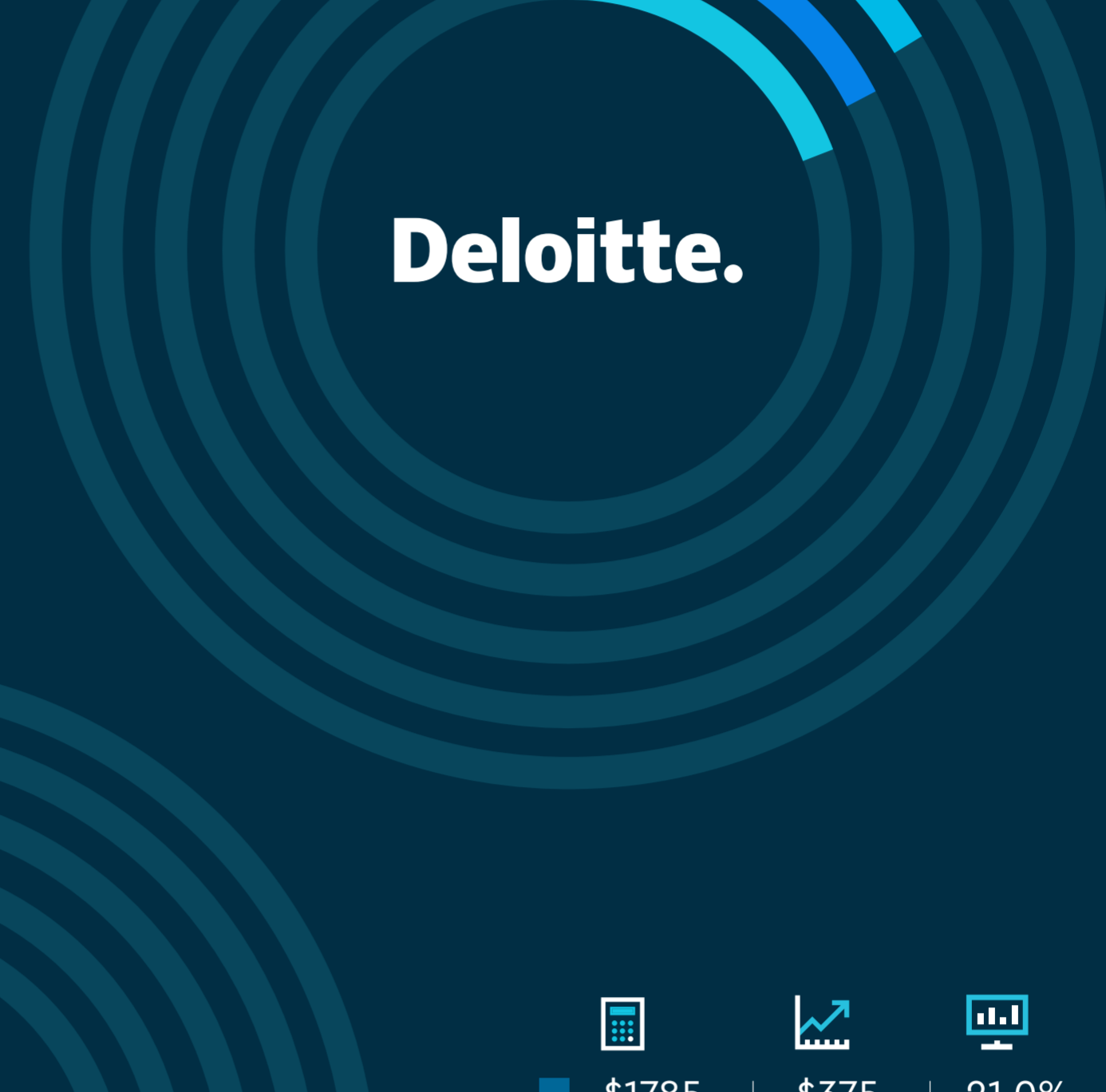
The percentage of revenue that the big four receive from the (previously) core service of auditing financial statements has fallen to an all-time low.



audit work as percentage of big four total revenue reducing

- FY18
- FY17
- FY16
- FY15
- FY14

\$2030	\$278	13.7%
\$1771	\$261	14.7%
\$1541	\$251	16.3%
\$1355	\$236	17.4%
\$1174	\$225	19.2%



Deloitte.

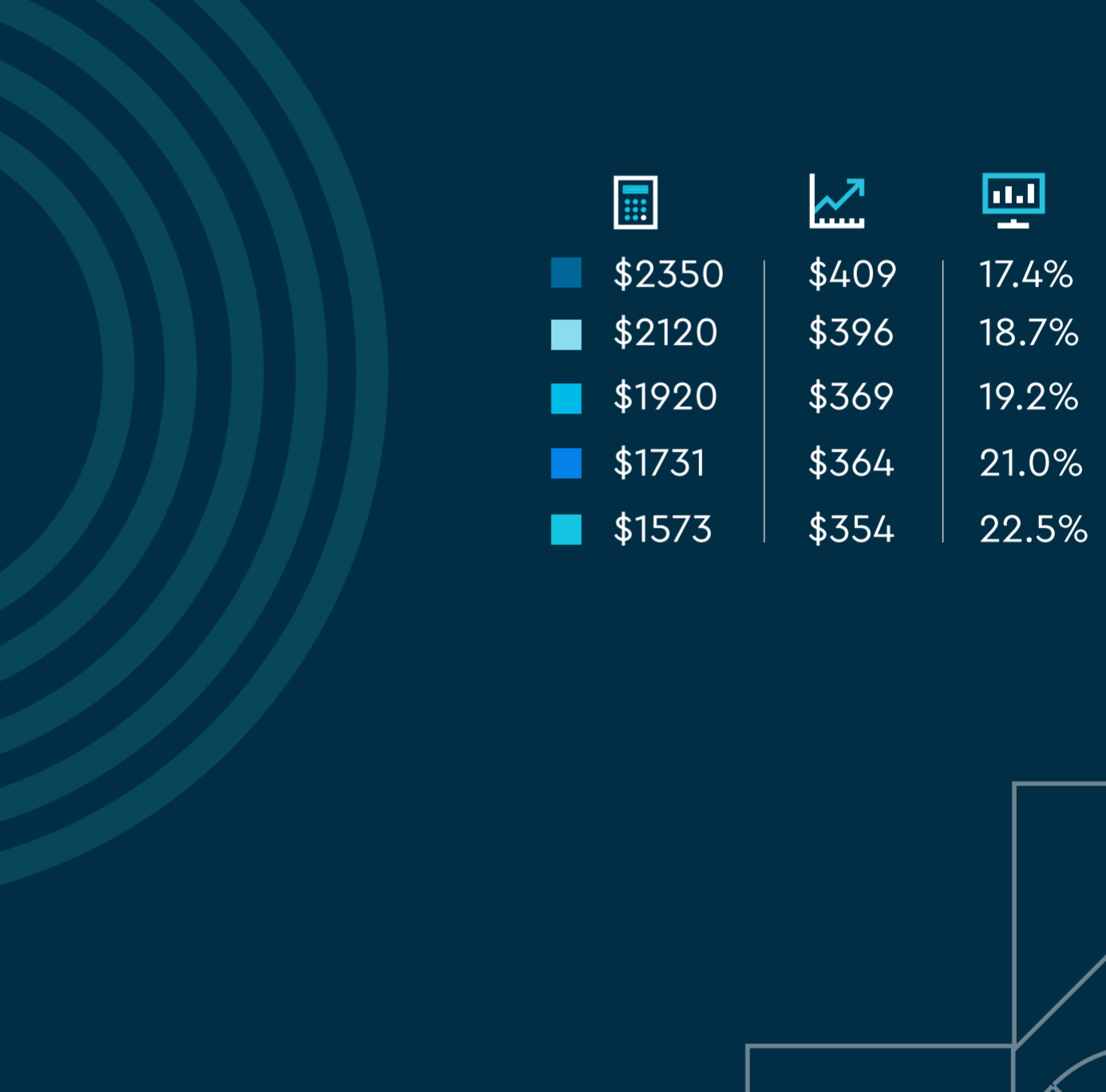
\$1785	\$375	21.0%
\$1625	\$353	21.7%
\$1487	\$353	23.7%
\$1286	\$338	26.3%
\$1133	\$318	28.1%

\$1640	\$328	20.0%
\$1500	\$315	21.0%
\$1370	\$301	22.0%
\$1210	\$278	23.0%
\$1120	\$269	24.0%



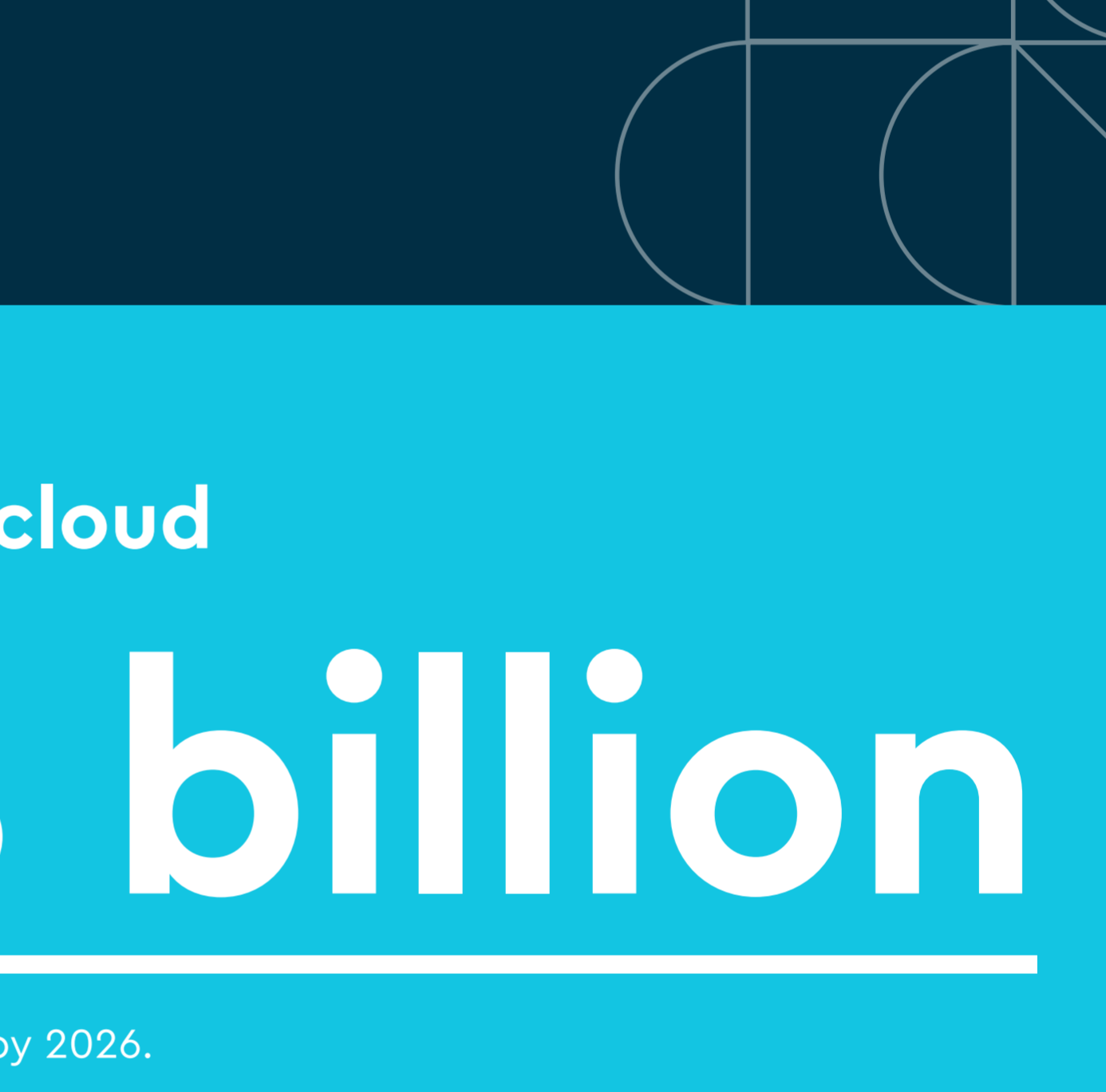
EY

\$2350	\$409	17.4%
\$2120	\$396	18.7%
\$1920	\$369	19.2%
\$1731	\$364	21.0%
\$1573	\$354	22.5%



KPMG

\$2350	\$409	17.4%
\$2120	\$396	18.7%
\$1920	\$369	19.2%
\$1731	\$364	21.0%
\$1573	\$354	22.5%



pwc

Total reported revenue (\$m)

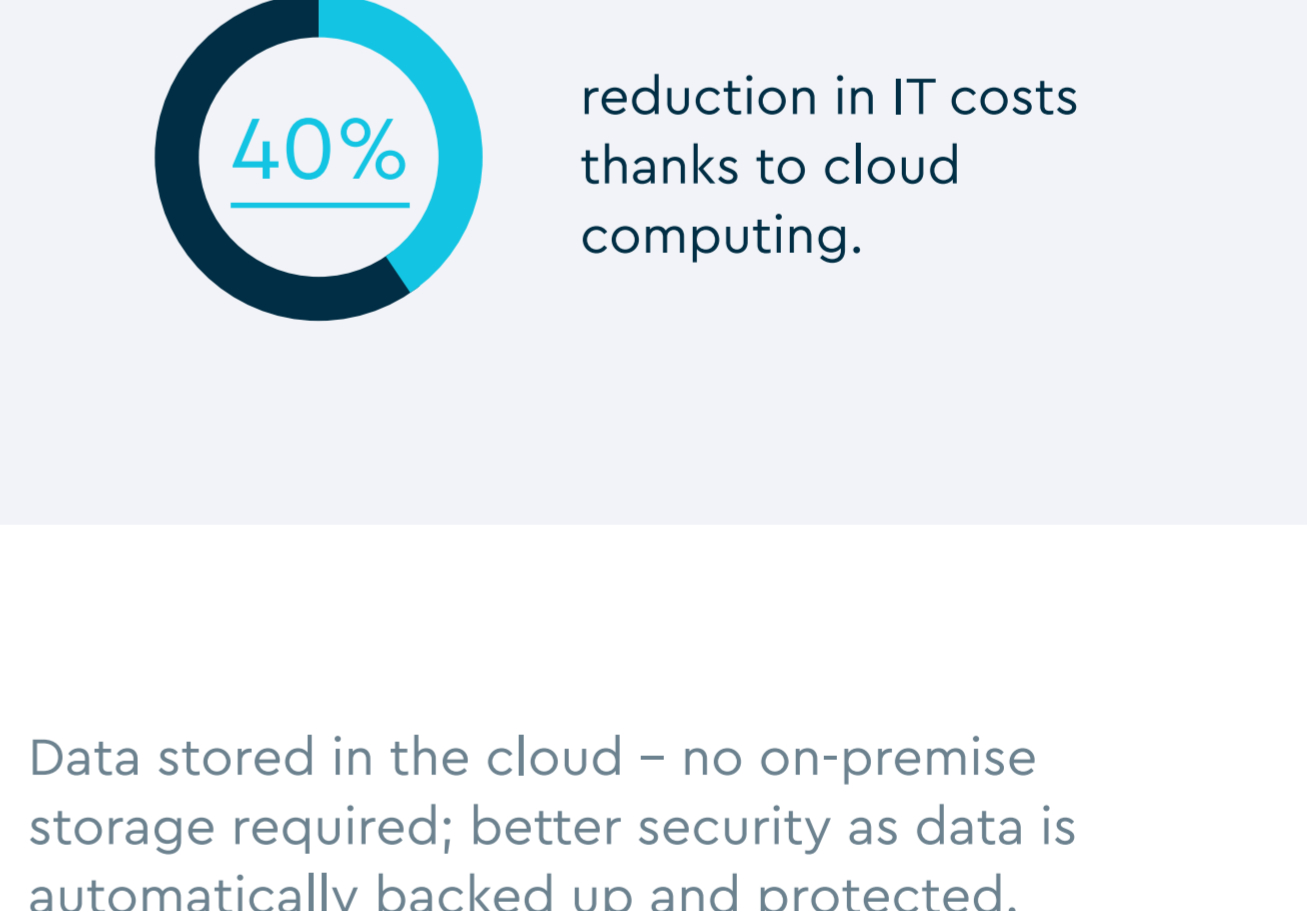
Revenue from audits of financial statements (\$m)

Revenue from audits of financial statements (% of total revenue)

the move to the cloud

\$11.8 billion

The value of accounting software by 2026.

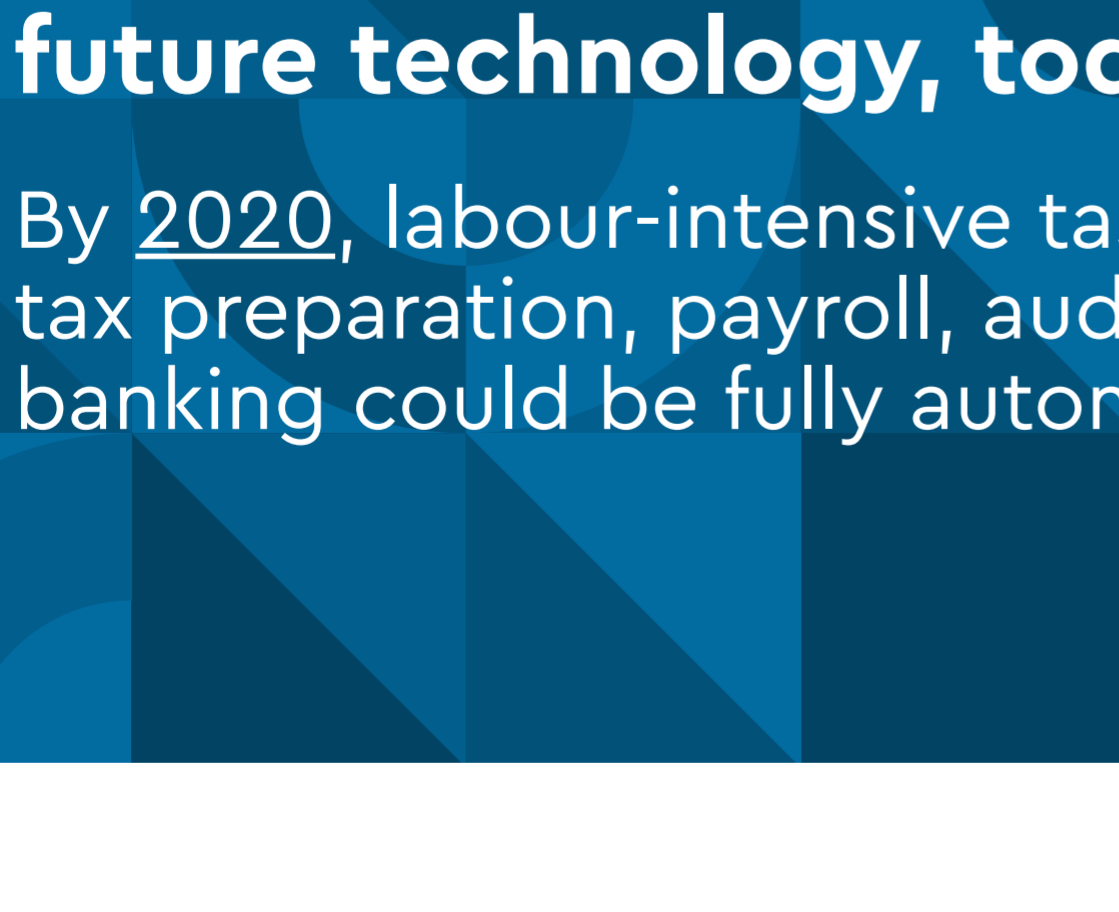


why?

Being a cloud accountant leads to better business performance.

5x

more clients added when using cloud accounting.



cloud benefits

- Data stored in the cloud – no on-premise storage required; better security as data is automatically backed up and protected.
- Maintenance left to the specialists.
- You always use the most up-to-date version of the software – no manual updates and you don't miss out on improvements, new features or system and security updates.
- Your firm can focus on what it does best – accounting.
- Cost-effective – you only pay for what you use.
- Additional computing resources available on-demand when needed.

future technology, today

By 2020, labour-intensive tasks like tax preparation, payroll, audits and banking could be fully automated.

what does this mean for accountants?



of accountants said they're worried that technology will eliminate their jobs.



of wealthy clients prefer having a mix of human and robot advice instead of just one of the two.

Firms that will succeed are those that will

- Take advantage of the cloud.
- Automate and standardise processes.
- Use technology to create an environment that attracts and retains the best talent.
- Spend less time on compliance and more time on advisory services.
- Have the data, tools and skills to significantly expand their advisory services revenue.

contact us

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