

Vic.ai Helps Accounting Firms Prepare for the Future with Artificial Intelligence (AI)

88% Feel Pressure to Automate and Protect Themselves from Disruptive Changes

For Immediate Release

New York City -- June 5, 2019: Artificial intelligence (AI)-driven automation will completely change and disrupt how accounting firms market and deliver their services. At a recent [Vic.ai webinar on automating accounts payable](#), 88% of attendees polled felt that automation would play a “hugely important role” in their firm's future.

Historically, clients looked for accounting firms with a local or regional presence. The rise of cloud accounting opened the door to an emerging category of accounting firms that are not geographically constrained. Lately, a few hybrid bookkeeping firms have raised large amounts of venture capital. These hybrid bookkeeping firms are increasing the pressure on accounting firms to adopt the same kinds of AI and machine learning technology or risk irrelevance in the marketplace.

By providing the AI platform that accounting firms need to defend their core business model, Vic.ai helps to ease the pressure and allows accounting firms to compete with the hybrid, VC-backed bookkeeping firms. And there's a significant need as the company has been growing more than 50% m/m this year. Within eight months of going live, more than thirty accounting firms signed up to the Vic.ai platform, including BDO and three other top ten firms. Since its inception, the platform has processed and been trained with more than 150 million invoices and transactions representing hundreds of billions of dollars.

Alexander Hagerup, Vic.ai co-founder and CEO, explained, “Accounting firms apply their skills and experience within accounting and finance to assist their clients, and generally license the technology they need to be more effective rather than developing it. Due to this, we have several of the top ten accounting firms moving fast with us - among them BDO. Having the opportunity with BDODrive this year was huge for us, and we love working with them.”

“The other groups we see rapidly moving are the non-CPA, tech- and marketing-savvy accounting firms, like Ignite Spot Accounting Services, one of the fastest-growing firms on the Vic.ai platform. These are both great examples of accounting firms that want to leverage technology to be competitive as opposed to offshoring the work outside of the U.S.”

Aileen Lee (founder/managing partner of Cowboy Ventures) and Ted Wang (investment partner of Cowboy Ventures) are the lead investors of the (previously unannounced) seed round. Other notable investors and advisors include Neil Jacobson (AI chair of Singularity), Jesse Lucas (former Uber director of finance - strategic initiatives), Shan-Lyn Ma (co-founder of Zola), John Shaw (president of ELE.AI), and Jason Stockwood (vice chair of Simply Business).

About Vic.ai: Vic.ai is the AI (artificial intelligence) platform for accounting firms and mid-sized finance departments. Vic.ai's machine learning technology has already been trained on over 150 million live accounting documents and transactions. Already surpassing human-level accuracy for many tasks, Vic.ai helps accountants, CFOs, controllers, and accounts payable (AP) teams become more efficient and reduce errors on routine accounting tasks.

Accounting and finance professionals can learn more by [visiting the Vic.ai website](#) and [following the Vic.ai LinkedIn page](#).

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