

Accounting in the Cloud



09/20/18 MSCPA Nonprofit Committee

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The Future

- › “We stand on the brink of a technological revolution that will fundamentally alter the way we live, work and relate to one another. In its scale, scope and complexity, the transformation will be unlike anything humankind has experienced before.”
 - Klaus Schwab, World Economic Forum
- › “In the next five years, game-changing technologies will transform every business process, including how we sell, market, communicate, collaborate, educate, train and innovate”
 - Daniel Burrus



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Disruptive threats come inherently not from new technology but from new business models

– Andy Grove, Founder, Intel

- Uber vs. taxi
- Alexa / Siri (speech recognition coupled with deep learning)
- ACH processing vs. checks
- OCR vs. copy machine
- 5G data networks (support smart & connected devices by distributing intelligence throughout network)
- Zip cars vs. owning personal car
- Netflix & Hulu vs. cable / satellite television



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You can't stop the waves,
but you can learn how to surf.
– Jon Kabat-Zinn



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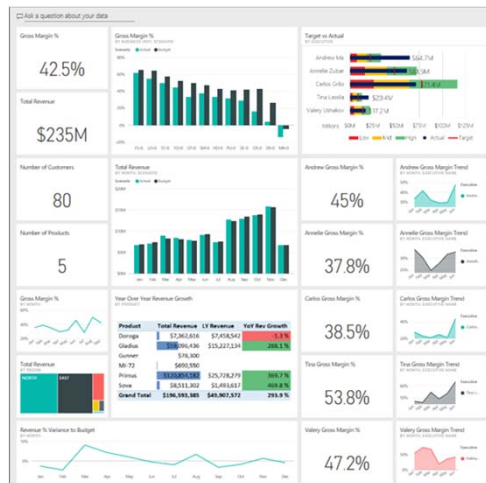
Future Trends

- › Automation could eliminate 73 million accounting jobs
- › 92-98% chance robots will take our current jobs
- › **Robotics** is predicted to automate or eliminate up to 40% of basic accounting work by **2020 (2 years away!)**
- › Technology is growing exponentially
 - **Need to work Smarter Not Harder.**
 - Let the computer / robots do the work
 - Automation can drive business growth
 - Dashboards – pictures are worth 1,000 words



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Sample Dashboard



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Key Takeaways

- › Status quo is not an option → risk is obsolescence
- › Smaller world due to collaborative tools, especially social media
- › Automate front office & tax preparation → shift to cloud
- › Blockchain will change auditing
- › Need to create value → value-based pricing
- › Just get a smart phone.



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Online Accounting Packages

- › QuickBooks Online
 - Caveat emptor. User agreement allows Intuit to
 - › Data mine your online clients
 - › Not required to backup your client data
- › Xero
- › FreshBooks
- › Zoho
- › **Need cyber liability insurance policy** (different than professional liability)



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Cloud Accounting Packages Features

- › Bank & credit card feeds
- › Automated assignment of income / expenses
- › Email / online invoices
- › Online payments
- › Automated bill payments
- › Easy integration w/other 3rd-party apps
- › Easy access via PC, tablet, smart phone



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Tools in the Cloud – smart Phone apps

- › Mileage tracker
- › Password manager
 - LastPass
 - 1Password
 - Dashlane
 - Keeper
 - Others
- › Project management
 - Jetpack
 - CCH / Thomson
- › Online storage / repository for sensitive documents
 - Box.com
 - DropBox (does not support encryption)



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Tools in the Cloud – smart Phone apps

- › Online / remote time tracking
- › Dashboards
 - OKTA
 - Azure
 - Duo
 - Others
- › Bill.com
- › Receipt bank
- › #slack



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Tools in the Cloud – smart Phone apps

- › Video chat
 - Skype
 - FaceTime
 - Blue Jeans
 - Zoom
- › Online learning
 - More people took classes via Harvard online than the total # of people who attended Harvard since the 1600s
 - MIT open courseware – all of MIT’s classes are open to anyone throughout the world
 - YouTube



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Questions???

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