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AI, Automation, and Accounting – What You Need to Know

October 24, 2023

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Agenda

- **Set the Foundation – Definition of Terms**

- **High Leverage Automation**
  - Manual Reporting
  - System Integration
  - Computer Vision – PDF Use Case
  - AI as a Copilot

- **What to Do and Where to Go from Here?**

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Setting the Foundation

A definition of terms

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What is Digital?

CLA Digital uses data, automation, and software to meet our clients where they are and help them make data driven decisions.

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What is Digital?

DATA

Business Intelligence and Decision Support Derived from:

- Analytics & Reporting
- Loss Prevention
- Predictive Modeling
- Artificial Intelligence
- Assessments

AUTOMATION

Efficiency and Capability is created from:

- System Integration
- Process Automation
- Platform Optimization
- Custom App Development
- Strategy and Innovation

SOFTWARE

We maintain strategic partners to help our clients:

Software Implementation

- Sage Intacct
- Acumatica
- Microsoft & Azure

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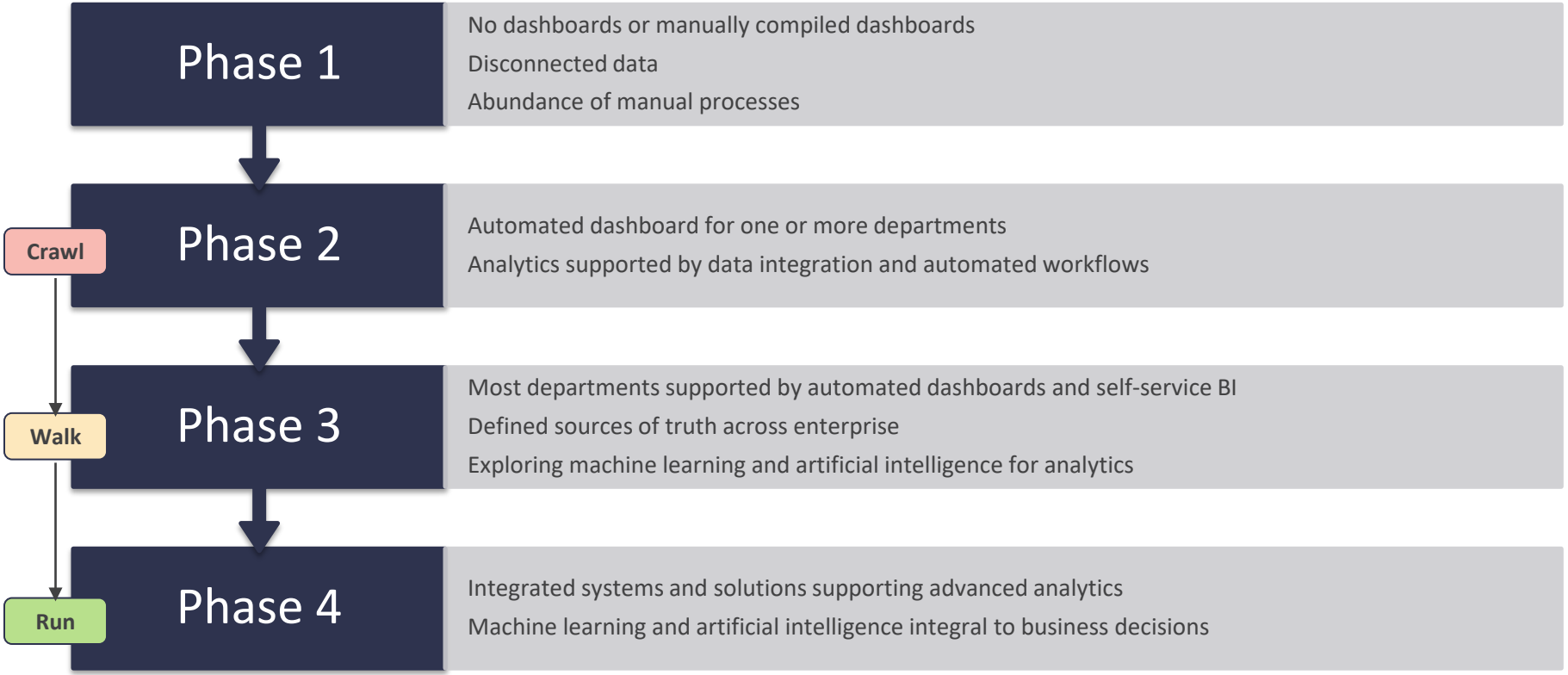
Client Lifecycle: CLA Digital



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Polling Question

Where on the lifecycle do you see your organization?

- Phase 1: Mostly manual, disconnected systems, not easy to pull data, limited dashboards
- Phase 2: Starting to integrate systems, some dashboards
- Phase 3: Fully integrated environment, robust dashboarding and reporting, Self Service analytics
- Phase 4: Integrated environment, using AI and ML for multiple business decisions
- I’m not sure

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Automation

Definition:

Automation is the technique, method, or system of operating or controlling a process by highly automatic means reducing human intervention to a minimum.

Dictionary.com

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High Leverage Automation

Areas we see automation disrupting finance and accounting

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Opportunity Areas

- Reporting
- Integrating systems
  - Direct
  - More Complicated
- Manually pulling data off PDF’s
- Large Language Models (LLM’s)

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Use Case 1: Manual Reporting

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Manual Vs. Automated Reporting

A Comparison

Manual	Automated
80% of reporting is ad hoc, 20% standardized	80% standardized, 20% ad hoc
Time consuming	Time Saving
Prone to errors	More accurate
Inconsistent	Real time
Dependent on individuals	Scalable

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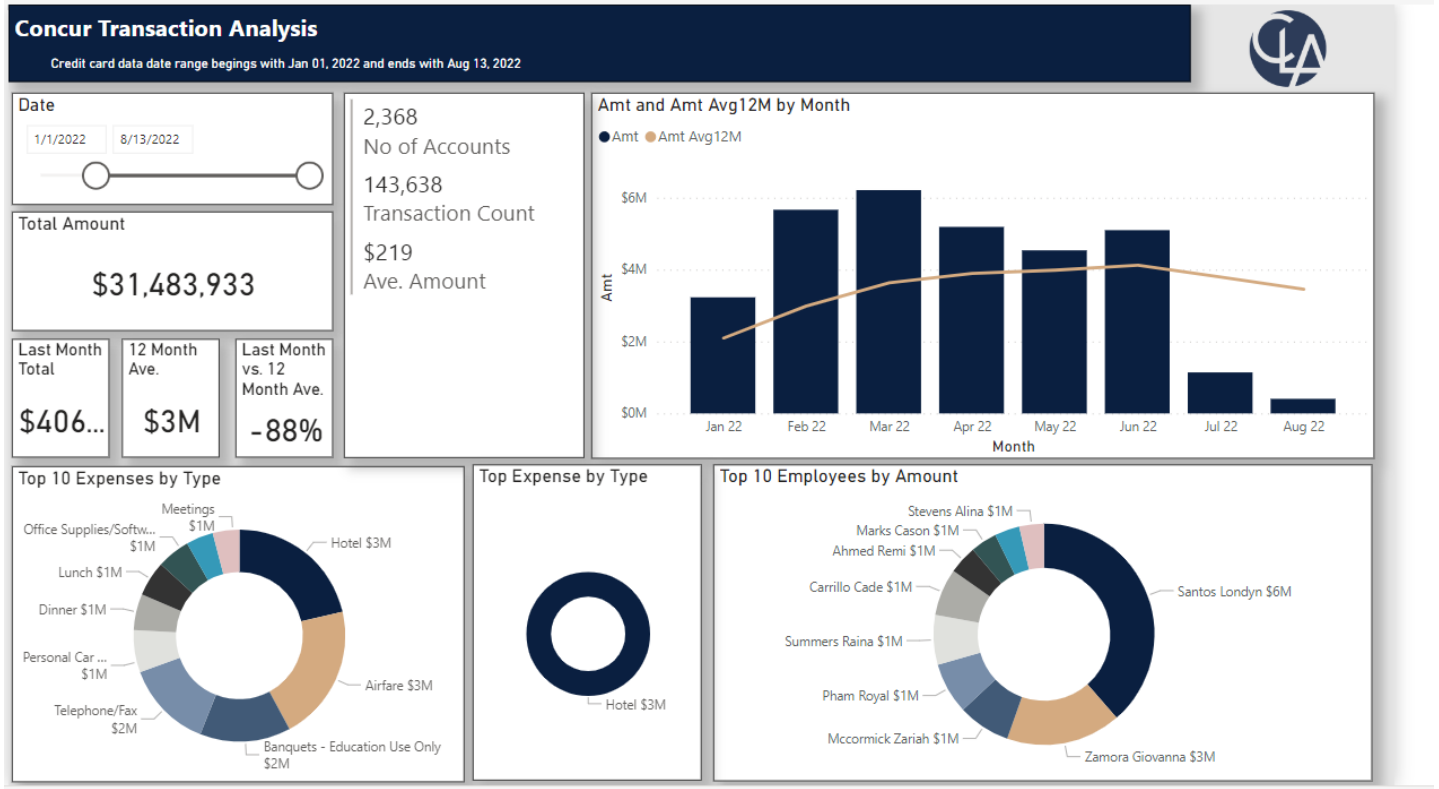
Example Dashboard - Demo



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Use Case 2: Integrating Disparate Systems

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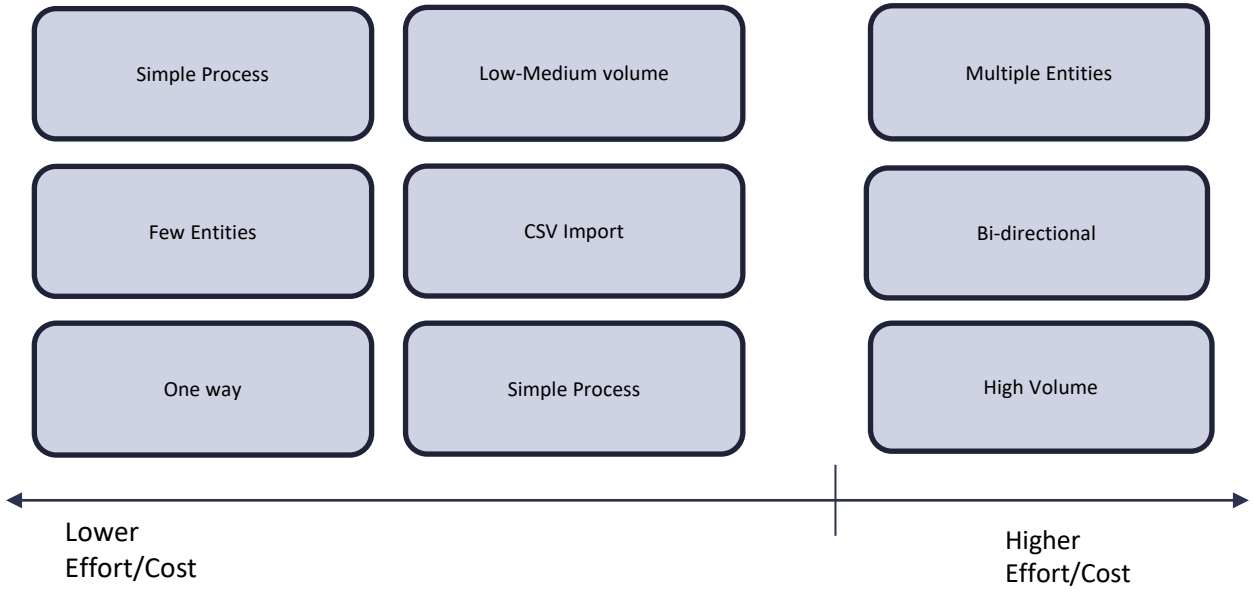
Direct Integration Considerations

- Useful when need data to flow between two systems
- Out of the box vs. custom built



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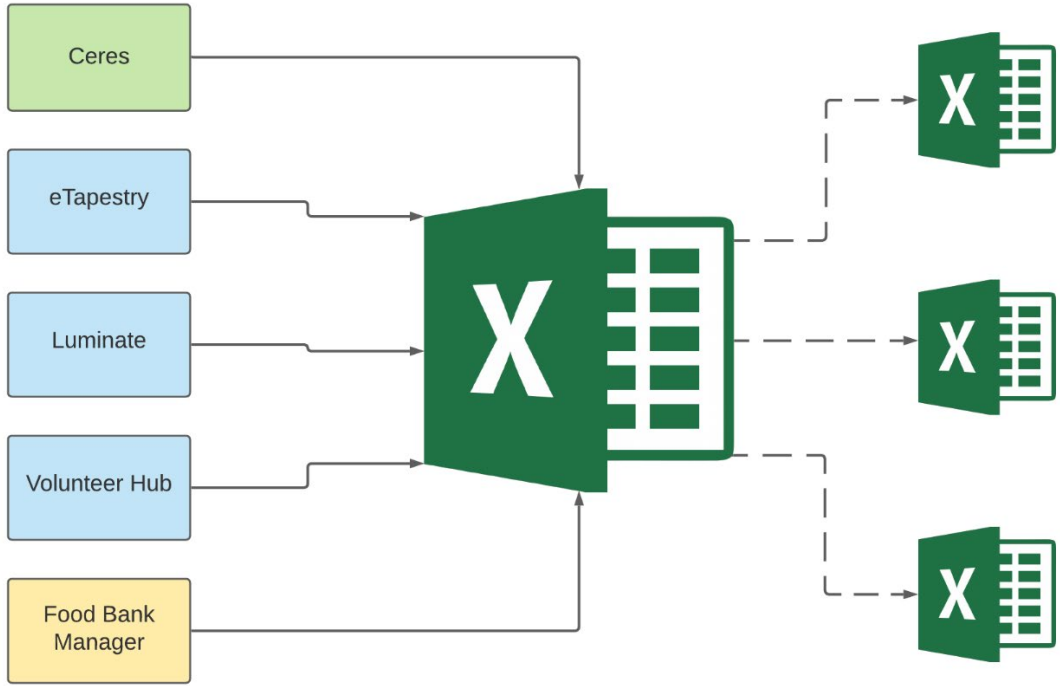
More Complicated Environment - Integrations



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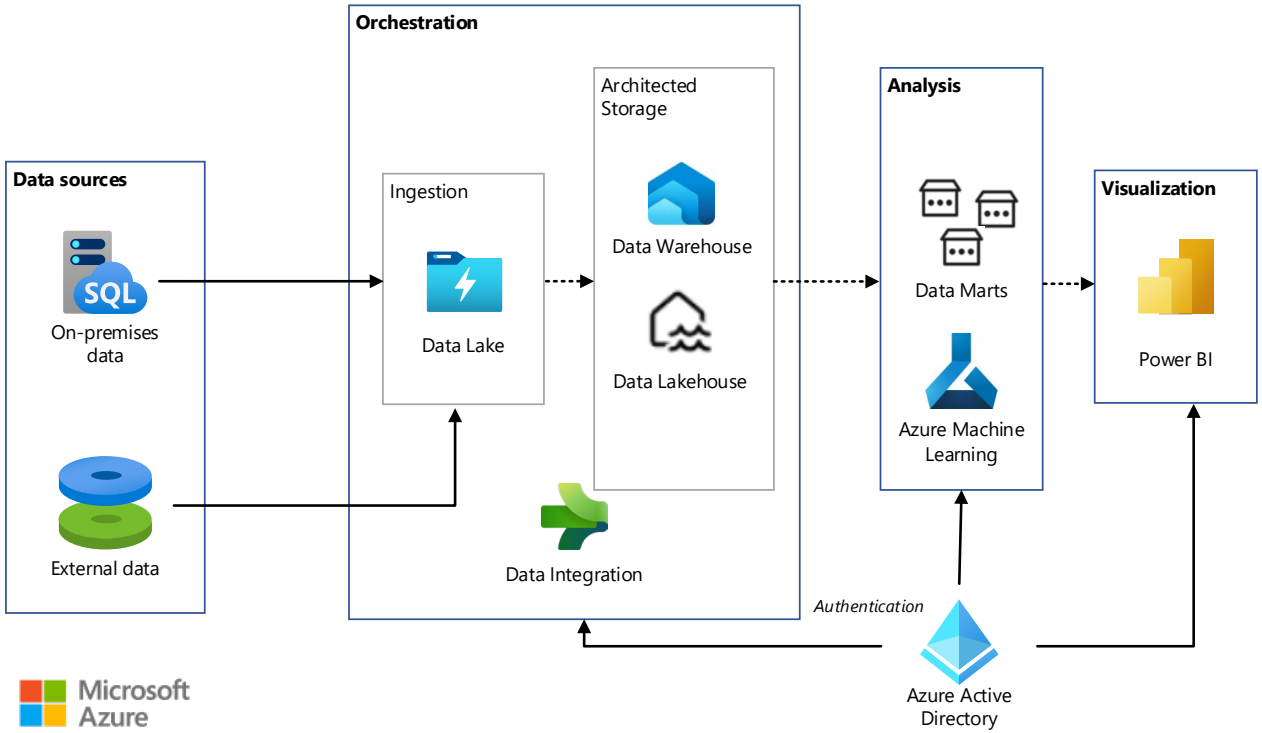
More Complicated Environment - Integrations



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Your Data Estate

Data Lake	• Centralized storage of data from multiple sources. • Reflects how data exists in the source. • Can host structured, semi-structured, and unstructured data.
Data Warehouse	• Centralized database showing accurate picture of key strategic metrics. • Organized around facts described by dimensions. • Hosts structured data.
Data Marts	• Designed for specific business use cases, such as a department's view of the organization. • Hosts structured data.
Data Lakehouse	• Takes the best from data lakes & data warehouses. • Better governance and support for machine learning and artificial intelligence. • Hosts structured, semi-structured, and unstructured data.

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Use Case 3: Using Computer Vision

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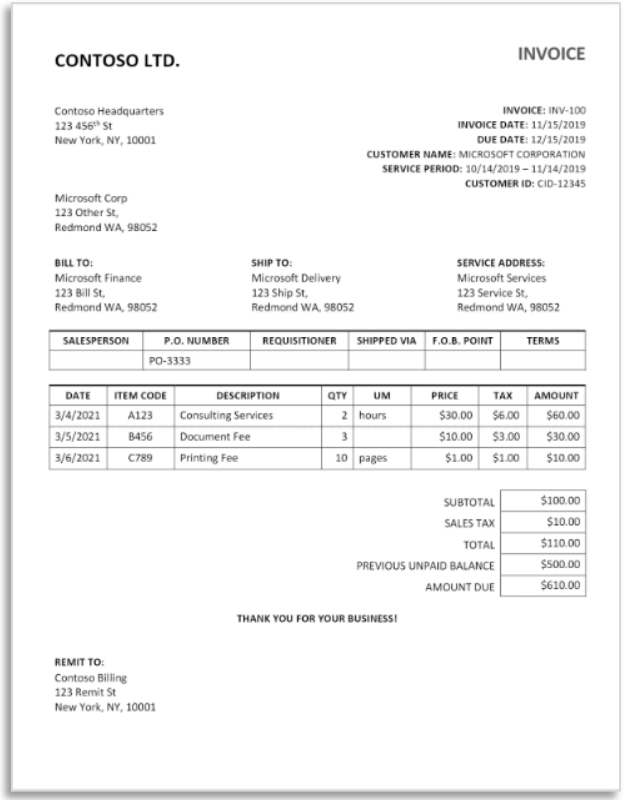
Computer Vision

- Autonomous Driving
- Healthcare
- Agriculture
- Retail
- Manufacturing
- Document Automation



CONTOSO LTD.

INVOICE

Contoso Headquarters
123 456th St
New York, NY, 10001

INVOICE: INV-100
INVOICE DATE: 11/15/2019
DUE DATE: 12/15/2019
CUSTOMER NAME: MICROSOFT CORPORATION
SERVICE PERIOD: 10/14/2019 – 11/14/2019
CUSTOMER ID: CID-12345

Microsoft Corp
123 Other St,
Redmond WA, 98052

BILL TO:
Microsoft Finance
123 Bill St,
Redmond WA, 98052

SHIP TO:
Microsoft Delivery
123 Ship St,
Redmond WA, 98052

SERVICE ADDRESS:
Microsoft Services
123 Service St,
Redmond WA, 98052

SALESPERSON	P.O. NUMBER	REQUISITIONER	SHIPPED VIA	F.O.B. POINT	TERMS
	PO-3333				

DATE	ITEM CODE	DESCRIPTION	QTY	UM	PRICE	TAX	AMOUNT
3/4/2021	A123	Consulting Services	2	hours	$30.00	$6.00	$60.00
3/5/2021	B456	Document Fee	3		$10.00	$3.00	$30.00
3/6/2021	C789	Printing Fee	10	pages	$1.00	$1.00	$10.00

SUBTOTAL	$100.00
SALES TAX	$10.00
TOTAL	$110.00
PREVIOUS UNPAID BALANCE	$500.00
AMOUNT DUE	$610.00

THANK YOU FOR YOUR BUSINESS!

REMIT TO:
Contoso Billing
123 Remit St
New York, NY, 10001

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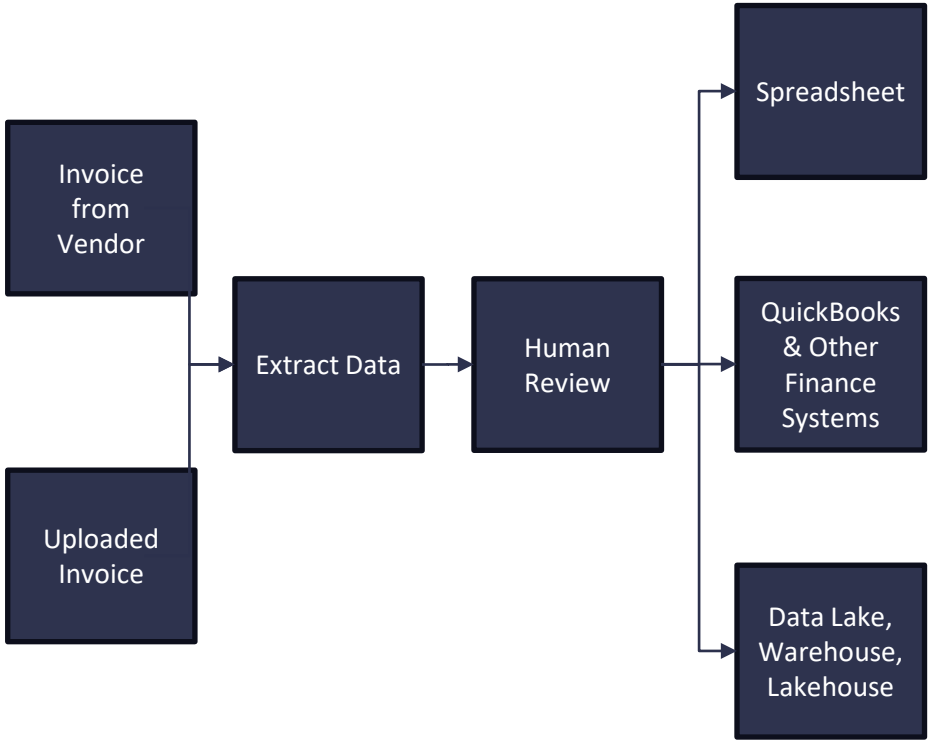
Invoice Automation



Reduce manual data entry from documents such as invoices

Minimize error associated with manual processing

Integrate with existing workflow and enterprise systems

Reduction in manual invoice processing time with AutoExtract

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Use Case 4: Proliferation of Large Language Models and AI as a “Co-Pilot”

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Large Language Models

- Content Creation
- Customer Support
- Natural Language Processing
- Data Extraction/Summarization
- Programming

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Leveraging the Power of Generative AI

Enhancing human potential and productivity

Powerful and intuitive search for accurate and timely data retrieval

Efficiency driving personal assistance

Efficiency driving community engagement

Generative AI is transforming the daily work experience

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Where to Go From Here?

- Have specific questions or want to discuss 1:1?
  - Click “Let’s talk. Contact me" and we'll set up a complimentary consultation with one of our Digital specialists!
- Troy Hollings:
  - Phone: 317-569-6123 | Email: Troy.Hollings@claconnect.com
- Mitch Thompson
  - Phone: 317-569-6154 | Email: Mitch.Thompson@claconnect.com

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Thank you!

It takes balance.™

It’s our job to engage in conversations, listen to what you really want, and apply our talents and experience to make extraordinary impact on your organization and life.

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