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SAA | ACCOUNTING
ACADEMY

Connect. Partner. Succeed.

Technology in Accounting

Presenter: Nestene Botha (CA)SA

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Presenter

Nestene Botha (CA)SA
Co-Founder & Chief Executive Dreamer
Explore ProTech
www.protechaccounting.com

- Accounting, Tax, Auditing
- Networking & Business Solutions
- Marketing & Digital Services
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Quote

"I've always embraced change because it presents an opportunity to improve, which makes what we do fun," Lager said. "This is going to change us as a firm, and that's exciting."

– Sean Lager (CPA) Partner at Frazier & Deeter

Course Outline

Learning Objectives

By the end of this event the participant should:

- Understand that technology is changing the accountant's old way of doing things;
- Know of the tech trends that are happening in the accounting sector;
- Understand what this means for accountants in practice;
- Understand which key strategic moves to make to survive the digital revolution; and
- Gain practical insight on various tech that may be used to run the accounting practice.

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Module 6: Future outlook

Module 1 Introduction

Module 1: Current State

Module 1: Introduction - The current state of affairs in the accounting field



Coronavirus Baldwins regional CEO:
All firms must become 'digital-first'



Business Report: Crisis drives
reliance on accounting tech



Business Live discussion:
Supporting clients on the long road
to recovery



Accounting Software Digitise or die:
Myths about accounts payable
software

⌚ 5m | Chris Jewers | Sponsored by Yooz



Technology "People are being left
behind," says research on digital
transformation

⌚ 6m | Leanna Reeves



Coronavirus SMEs face increased
cybersecurity risks, phishing
attempts

⌚ 4m | Shannon Moyer

Module 1: Current Situation

Module 1: Introduction - The current state of affairs in the accounting field

- **General**
- Focus on systems & processes, not just compliance
- Global competition
- Disruptive movements in accounting
- Accountants focusing on using technology to create economies of scale
- Accountants focusing on using technology to cut costs
- Innovative new solutions as the accounting software industry is also disrupted
- Online training & knowledge industry booming

Module 1: Current Situation

Module 1: Introduction - The current state of affairs in the accounting field

- **Impact of Covid**

- Accountants became 'go-to' for new requirements as tax regulations adapted to new funding requirements
- More work
- Less paying clients as global economies crash
- Exposes the need for global tax practitioners (e.g. ADIT Qualification)
- Trend towards virtualization
- Trend towards remote teams
- Increased focus on managing/leading remote teams

Module 1: Current Situation

Module 1: Introduction - The current state of affairs in the accounting field

- **Tech in Business**
 - Banks stepping into the 'bookkeeping/tax' space (especially Neo banks)
 - Blockchain
 - Artificial Intelligence
 - Crypto-currency
 - Tech-preneurs and other disruptive business models necessitates application of traditional accounting standards to new innovative business processes
 - 'integration' in complex accounting/tax technology ecosystems, where multiple data sources and applications are in use
 - Robotic process automation

Module 1: Current Situation

Module 1: Introduction - The current state of affairs in the accounting field

- **Tech in Business**
 - 5G cellular service and Wi-Fi 6 short-range wireless networks
 - New generation of article clerks...tech-savvy, entrepreneurial, digital nomads..
 - continuous auditing and KPI dashboards that provide live results and analysis
 - freeing up accountants to focus on analyzing real-time business data and providing prescriptive business advice
 - additional revenue opportunities by offering automation services to their clients

Module 1: Current Situation

Module 1: Introduction - The current state of affairs in the accounting field

- **Tech in Business**

- Increased training opportunities service offering to clients
- Software costs going down and software providers are learning to match the way they charge with the way we bill
- Trend toward hiring nonaccounting graduates, especially technological experts
- Shift toward providing more advisory services
- New opportunities for auditors, e.g. cybersecurity audits
- Creative problem-solving using technology
- Trend towards remote audit
- Technology-enabled audit improvements

Module 1: Current Situation

Module 1: Introduction - The current state of affairs in the accounting field

- **General Focus in Business is Shifting as traditional models become clearly outdated**
 - Trend towards learn – unlearn – relearn
 - Individual and collective development
 - Collaboration
 - Trend towards emotional literacy
 - Trend towards emotionally intelligent leadership

Module 1: Current Situation

Module 1: Introduction - The current state of affairs in the accounting field

- **Outside Risks**
 - Political Turbulence
 - Post-corona economy price pressure
- **Technological Developments in Accounting sector focuses on**
 - Increase in cloud computing
 - Increase in automation
 - Reduction in amount of laborious, repetitive and time-consuming tasks
 - Focus on strategic and consultative role

Module 2 Tech Trends in the Accounting Sector

Module 2: Tech Trends

6 Big Trends:

- 1) Big Data
- 2) Increased Computing Power
- 3) Artificial Intelligence
- 4) Intelligence of Things
- 5) Autonomous Robots
- 6) Blockchain

Module 2: Tech Trends

6 Big Trends:

I) Big Data

- Advisory Services (More data = better financial decision making)
- Including unstructured data turned into information through natural language processing
- Real-time monitoring of financial metrics
- Improve internal systems
- Everything has a digital footprint = digital auditing = greater transparency

Module 2: Tech Trends

6 Big Trends:

2) Increased Computing Power

- Store and use data effectively
- Cloud storage solutions
- Scalable systems and software accessible from anywhere at any time
- Move towards edge computing and quantum computing
- Abundance of useable information

Module 2: Tech Trends

6 Big Trends:

3) Artificial Intelligence

- Greater scope for productivity improvements
- AI algorithms allow machines to take over time-consuming, repetitive, and redundant tasks
- Enables accountant to deliver more actionable insight
- reduce costs and errors by streamlining operations
- changes the expectations clients have

Module 2: Tech Trends

6 Big Trends:

4) Intelligence of Things

- Internet of Things + Artificial Intelligence = Intelligence of Things
- Identifies patterns & issues in real time
- Continuous auditing
- Improves inventory tracking & management

Module 2: Tech Trends

6 Big Trends:

5) Autonomous Robots

- Automates routine monotonous tasks
- Less admin staff needed
- Document analysis
- Automatic submissions
- Drones used for stock counts and physical verification

Module 2: Tech Trends

6 Big Trends:

6) Blockchain

- Highly secure database
- Securely store and accurately record data

Module 3 What is available for the accountant?

Module 3: Tech Solutions

1. Cloud Accounting Software
2. Expense Management Software
3. Time Tracking Software
4. Practice Management Software
5. E-signature Solutions
6. Team Management/ Collaboration Software
7. System Improvement Solutions
8. Automatic File Review Solutions
9. Automated Financing Services
10. Advisory Services Automation
11. Marketing Automation Solutions
12. Scheduling Automation Solutions

Module 3: Tech Solutions

I. Cloud Accounting Software

- QuickBooks Online
- Freshbooks
- Wave Accounting
- Sage Accounting
- Zipbooks
- TurboCash

Module 3: Tech Solutions

2. Expense Management Software

- Expensify
- Receiptbank
- Hubdocs
- Expenspoint
- Datamolino

Module 3: Tech Solutions

3. Time Tracking Software

- Clockify (free)
- GetHarvest
- BigTime

Module 3: Tech Solutions

4. Practice Management Software

- Workflowmax
- Practice Ignition
- OfficeTools
- Karbon
- BQE Core
- Financial Cents

Module 3: Tech Solutions

5. E-signature solutions

- Docusign
- Adobe Acrobat DC
- MyDocSafe

Module 3: Tech Solutions

6. Team Management/ Collaboration Software

- Microsoft Teams
- Practice Intelligence

Module 3: Tech Solutions

7. System Improvement Solutions

- ApprovalMax – Approval workflow automation software
- Doc.It Suite – Document and workflow management solution
- AMTDirect – Lease accounting compliance software
- Biller Genie – Automates Debt Collection Function
- Synder – Automates recording of Payment Gateway Transactions
- Blackline – Finance Control & Automation Platform
 - Automates year-end reconciliations

Module 3: Tech Solutions

8. Automatic File Review Solutions

- Xavier Analytics
- VerifyIQ
- Checkmybooks (year end close review)

Module 3: Tech Solutions

9. Automated Financing Services

- Capitalise

Module 3: Tech Solutions

10. Advisory Automation Solutions

- Jirav – helps automate the financial modelling process
- Clarity – calculates KPI's & automatic goal-setting
- Automating cashflow planning – Xero, Quickbooks, Float
- MindBridge (Automates audit risk identification)
- Inflo (Identifies transactions with higher risk for misstatements)
- TaxForesight (Automates Tax Planning)
- Checkpoint Edge (Automates Tax Research)

Module 3: Tech Solutions

TAX FORESIGHT

START CLIENT SESSION

Worker Classifier

Questions answered: 15/15

Introduction

1 Background

2 Control

3 Ownership

4 Risk

5 Integration

6 Results

Result

Employee

Confidence

85%

EmployeeIndependent contractor

Explanation

Based on the facts provided, this is not a difficult case. A court would almost certainly characterize this worker as an employee.

Even though the worker and the hirer intended to characterize the worker as an independent contractor, the relationship here is best characterized as an employer-employee relationship for tax purposes. There are other factors that outweigh the contracting intention of the worker and the hirer in this case.

The degree of control that a hirer has over the worker is key. Courts look to the ability, authority, or right of a hirer to exercise control over a worker concerning the manner in which the work is done and what work will be done. The level of control over the worker in this case is high. Here, the hirer determines how the work is to be done and the worker does not have the freedom to turn down work. These can be important factors that the court will take into account. These indicators favour a finding that the worker is an employee. The fact that the worker chooses his or her own hours weighs against this finding somewhat.

Another factor that courts take into account is who owns the relevant tools and equipment required to accomplish the work. Here, the hirer owns the tools and equipment. This factor weighs in favour of a finding that the worker is an employee.

Courts also look to the degree of financial risk taken by the worker. The answers provided here suggest that the worker is not at substantial risk of loss. As a general rule, this evidence would point more toward a finding of an employment relationship.

Finally, the worker works from mobile locations and has only worked for the hirer for a relatively short period of time. These facts suggest that a low level of integration of the worker into the hirer's business.

Less ▲

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Cases with similar factors

1

[Pareto Corp. v. MNR, 2015 TCC 47](#)

Taxnet Pro

Employee

2

[S.S.R. Maintenance Ltd. v. MNR, 2018 TCC 216](#)

Taxnet Pro

Employee

3

[Norman F. Einarsson Law Corp. v. MNR, 2009 TCC 45](#)

Taxnet Pro

Employee

blue J
LEGAL

Module 3: Tech Solutions

II. Marketing Automation Solutions

- Social Media Integration
- <https://explore-protech.smblogin.com/public/store/Q7TM/default/package/SOL-a4a00161-c2a4-4934-8517-a483ad47af1f>
- Customer Experience Automation Management
- <https://explore-protech.smblogin.com/public/store/Q7TM/default/package/SOL-31cdaad6-5622-470f-9657-a44663477be5>
- Advertising Intelligence
- <https://explore-protech.smblogin.com/public/store/Q7TM/default/package/SOL-e1b1f4b5-a7a2-455b-b10f-8a4805abc73d>

Module 3: Tech Solutions

11. Scheduling Automation Solutions

- Calendly
- Wix

Module 4 Harnessing the power of Tech

The Impact of **Practice Automation** (according to Thoughtonomy)

- 64% of Management and Financial Tasks can be automated
- 80% of rule-based processes can be automated
- 52% of sales processes & tasks can be automated

- Free up 30% of the workforce
- 90% reduction in processing time
- 100% accurate execution

GAME CHANGER!!!

Video on Practice Automation:

<https://www.ttech.uk.com/accountancy/practice-automation>

The Impact of **Practice Automation** (according to Thoughtonomy)

Customer Impact:

- Unified customer experience
 - Integration of services & data
 - Builds customer loyalty
 - Creates consistent service level
-
- 80% cut in average handling time
 - 90% cut in response time to customers
 - 50% increase in customer satisfaction levels

Module 5 Key strategic moves for survival

Module 5: Key Strategic Moves

- Collaboration is Key!
- Creativity is Key!
- Develop your TEAM
- Aggressively embrace technology to differentiate your firm, cut costs, enhance customer experience, increase productivity
- Go Global
- Make time for training
- Make time for networking
- Automate a face-forward approach to marketing
- Automate all non-core functions
- Automate all routine, rule-based processes
- Take advantage of new opportunities as they appear (currently at the speed of light)
- Make time for strategy!!!

Module 6 Statutory considerations - POPI Act and cyber security legislation

Module 6: Statutory Considerations

- **POPI regulates the collection, storage, and dissemination of personal information.**
- The Act holds institutions them accountable if they misuse or compromise your personal information.
- The legislation labels your personal information “precious goods” and gives you the rights of protection and the capacity to still have control over your information.

Module 6: Statutory Considerations

- **POPI regulates the collection, storage, and dissemination of personal information.**
- The business processes that need to be applied or improved will result in a better quality of organizational data.
- This will help your business gain a competitive advantage out of big data and will put you in a position to ethically and legally, collect and utilise this information.
- If you have a smaller business, having quality information is a necessity when making informed decisions.
- When automating marketing – ensure that email/ marketing & other lists have an “audit trail” for contacts and that consent has been obtained from every contact to receive marketing

Module 6: Statutory Considerations

- **POPI regulates the collection, storage, and dissemination of personal information.**
- Risk Management Process to ensure
- Personal Information remains safe and secure

Module 6: Statutory Considerations

- **Cybersecurity legislation still very much evolving**
 - United States
 - Australia
 - South Africa
 - Spreading across the globe
- Risk Management Process
- Duty to Report
- Purchase insurance

Module 7 Future Outlook

Module 7: Future Outlook

- 5G being rolled out
- Quantum Computing on its Way
- Rapid change to continue (“The Flipping”)
- Innovation in accounting sector to continue
- Disruption in accounting sector to continue
- More and more productivity & advisory automation solutions
- Increase in service offerings to accountants for Practice Automation
- This the time to think and act STRATEGICALLY
- Increased opportunities
- Increase in public trust

Keep in Contact with Nestene Botha (CA)SA at Explore ProTech
www.protechaccounting.com

See you again soon!!!

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- **Book me for a consultation:**

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participation**

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