



เทคโนโลยีกับการวิเคราะห์ข้อมูล สำหรับนักบัญชียุคใหม่

Waralak V. Siricharoen
Faculty of Information and
Communication Technology
Silpakorn University
Email: siricharoen_w2@su.ac.th





**Bachelor in Statistics Major
Faculty of Commerce and Accountancy, Chulalongkorn
University, Thailand. 1997**

**Master Degree in Business Administration (Certificate in
Computer Information System), Southern New Hampshire,
NH, USA. 1999**

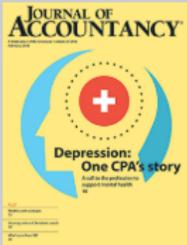
**Doctor of Technology Science, Computer Science and
Information Department, School of Advanced
Technologies,
Asian Institute of Technology(AIT), Thailand. 2005**

Waralak V. Siricharoen
Faculty of Information and Communication
Technology
Silpakorn University, Bangkok, Thailand
Email: siricharoen_w2@su.ac.th

A lot is going on.....

MAGAZINE

February 2020



January 2020



December 2019



November 2019



Top Accounting Interview Questions

What accounting processes have you developed or improved?

Have you helped to reduce costs at your previous accounting jobs?

Which accounting applications are you familiar with?

 the balance

5 WAYS TECHNOLOGY IS TRANSFORMING ACCOUNTING



AGENDA

5 WAYS TECHNOLOGY
IS TRANSFORMING
ACCOUNTING

01

INTRODUCTION

02

ARTIFICIAL INTELLIGENCE & ROBOTICS

03

CLOUD COMPUTING

04

INNOVATIONS IN TAX SOFTWARE

05

MOBILE ACCOUNTING

06

SOCIAL MEDIA

07

CONCLUSION

01

INTRODUCTION

02

ARTIFICIAL INTELLIGENCE & ROBOTICS

03

CLOUD COMPUTING

04

INNOVATIONS IN TAX SOFTWARE

05

MOBILE ACCOUNTING

06

SOCIAL MEDIA

07

CONCLUSION

INTRODUCTION

The accounting profession is rapidly transforming

partially due to productivity optimization available through newer technologies.

Accounting software programs are becoming more automated and the role of

*the accountant is changing to that of a business advisor.





INTRODUCTION



A business advisor **requires new skill-sets**, including **professional uncertainty, judgement, and critical thinking skills.**

These skills will remain a **high priority** to accounting firms when **looking at new hires.** While the profession is rapidly changing due to emerging technologies, the need for these **types of soft skills remains constant.**



Hard Skills

Hard skills are teachable abilities or skill sets that are easy to quantify. Hard skill include:

- Proficiency in a foreign language
- A degree or certificate
- Typing speed
- Machine operation
- Computer programming



Soft Skills

Soft skills Also known as "people skills" or "interpersonal skills," soft skills

relate to the way you relate to and interact with other people. Soft skills

include:

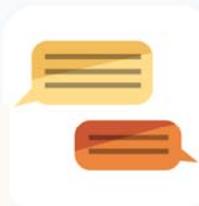
- [Communication](#)
- [Flexibility](#)
- [Leadership](#)
- [Motivation](#)
- Patience
- [Persuasion](#)
- [Problem solving abilities](#)
- [Teamwork](#)
- [Time management](#)
- Work ethic



Top 5 Soft Skills

- 1 Creativity
- 2 Persuasion
- 3 Collaboration
- 4 Adaptability
- 5 Emotional intelligence

The Top 10 Soft Skills



Communication



Self-motivation



Leadership



Responsibility



Teamwork



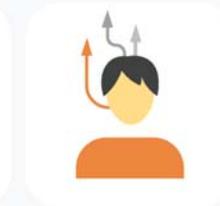
Problem solving



Decisiveness



Ability to Work Under Pressure and Time Management



Flexibility



Negotiation and Conflict Resolution

The Skills Companies Need Most in 2020



Top 5 Soft Skills

- 1 Creativity
- 2 Persuasion
- 3 Collaboration
- 4 Adaptability
- 5 Emotional intelligence



Top 10 Hard Skills

- 1 Blockchain
- 2 Cloud computing
- 3 Analytical reasoning
- 4 Artificial intelligence
- 5 UX design
- 6 Business analysis
- 7 Affiliate marketing
- 8 Sales
- 9 Scientific computing
- 10 Video production





INTRODUCTION



Agnes Ann Pepe wrote in CPA Practice Advisor that:

Accounting **technology** has always played a part in making the accountant's job **just a little easier**. As our knowledge of **technology increased** so has the accountant's **ability to analyze statistical values**.

Technology advancements have enhanced **the accountant's ability** to **interpret data efficiently and effectively**. He/she now has the ability to **interpret the language of business** with such ease that the accountant has become a corporation's most trusted business advisor.



- 
- 
- Technology has had influence on the **work of a public accountant**, it still does and it will continue to do so.
 - Due to this influence, the accountant has evolved from **a simple compiler** of entries and postings to a specialist capable of **offering professional services** that **go beyond the simple preparation and analysis of financial statements**.
 - The accountant has **become a more complete and efficient professional**; the accountant's capacity to understand technology and to power what we do to further develop our practice shall allow us to **continue providing more worth and wealth to our clients and related parties**.
- 

5 Ways Technology is Transforming The Accounting Industry

START

01

INTRODUCTION

02

ARTIFICIAL INTELLIGENCE & ROBOTICS

03

CLOUD COMPUTING

04

INNOVATIONS IN TAX SOFTWARE

05

MOBILE ACCOUNTING

06

SOCIAL MEDIA

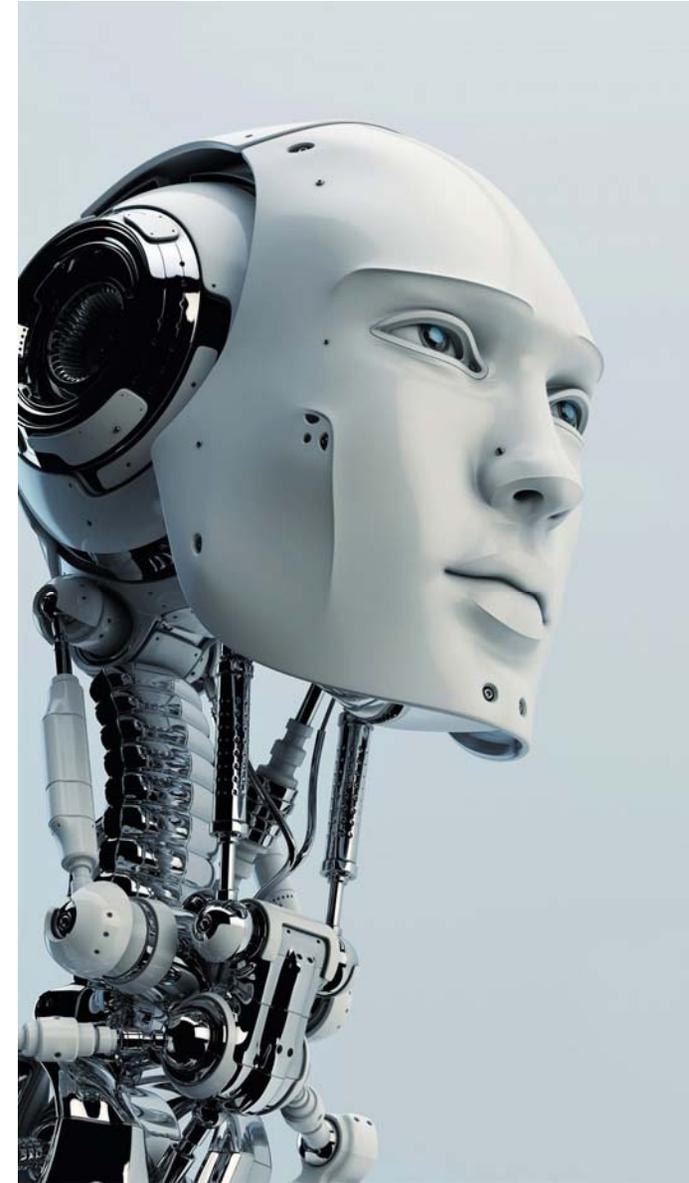
07

CONCLUSION

Artificial Intelligence & Robotics

Artificial intelligence and robotics is **automating complex and repetitive tasks and processes**, with extreme accuracy, reducing operating costs and increasing efficiency .

These are some of the emerging technologies **supporting the transitional role of today's accountant** into a more **critical thinking role**.



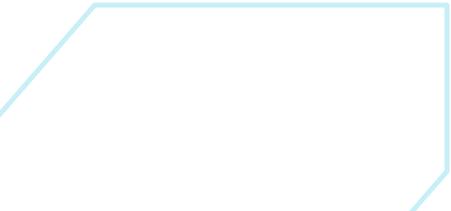


Artificial Intelligence & Robotics

The Association of Chartered Certified Accountants (ACCA) and the Institute of Management Accountants (IMA) states in their report,

Digital Darwinism: thriving in the face of technology change:

Although an agent intelligent enough to **replicate the human brain** is not yet a reality. depending on how is defined.



Case study

- KPMG has been using innovations from McLaren Applied Technologies (MAT) in its audit processes since 2015.
- Predictive analytics allows for the automation of evidence gathering and the production of complex data reports, saving time and improving client services.
- Nick Frost, KPMG Audit Technology Lead Partner, said:
- These tools really allow us to **interrogate and assess** and really challenge the predictions that underpin the valuation of assets on our client's balance sheet.
- “**Quality, effectiveness, efficiency, and insight** are the **four key pillars that really make this valuable stuff to the marketplace, our clients and ourselves.**”

- KPMG also have an alliance with IBM's cognitive computer, [Watson](#).
- “It can read many thousands of pages of contracts or agreements and very quickly summarise those, virtually instantly, based on whatever criteria you give it on what is and isn't interesting.
- “And it will learn over time, that's what is interesting, it will develop and be more useful next time.
- “It will take time for the tools to be doing precisely what we want them to do and, of course, it will take time for the regulators to be happy that the tools are appropriate in their eyes and that is an important part of the process.”



01

INTRODUCTION

02

ARTIFICIAL INTELLIGENCE & ROBOTICS

03

CLOUD COMPUTING

04

INNOVATIONS IN TAX SOFTWARE

05

MOBILE ACCOUNTING

06

SOCIAL MEDIA

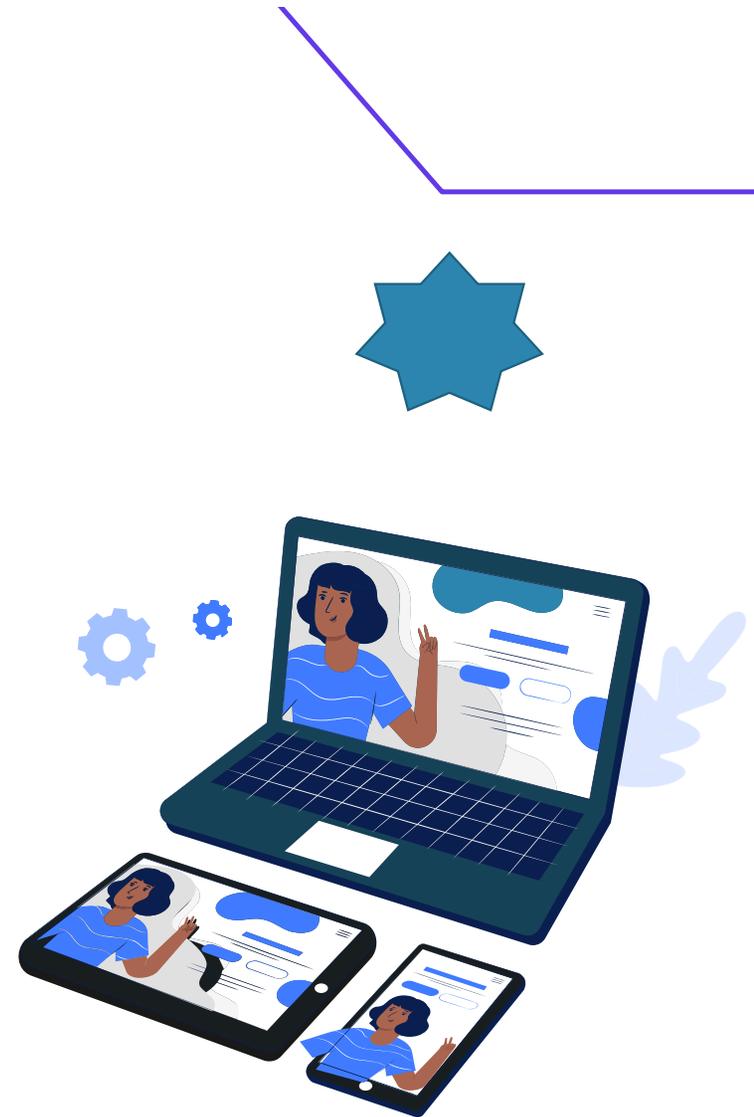
07

CONCLUSION

Cloud Computing

Cloud computing is a type of Internet-based computing that provides shared computer processing resources and data to computers and other devices on demand.

This allows accountants to perform accounting tasks from any location as well as the ability to deliver financial information and reports through the cloud.



- Traditional accounting software
- Prior to cloud, most accounting **software was desktop-based**. In other words, the actual application was **installed and run from the hard drive** of your office desktop computer. This has **limited access to your data**, the need for **constant software updates** and the ongoing **cost of backing up all this financial information**.
- Cloud accounting software
- Cloud accounting (or online accounting) moves the whole process to the cloud and expands upon it. There's **no desktop application** – you log in to an always-up-to-date online solution and all data is safely stored on a cloud server.
- Most **cloud platforms will also have an open API(Application Programming Interface)**, which basically means **third party software can connect** with your system to provide even further value to you as a business owner.

01

INTRODUCTION

02

ARTIFICIAL INTELLIGENCE & ROBOTICS

03

CLOUD COMPUTING

04

INNOVATIONS IN TAX SOFTWARE

05

MOBILE ACCOUNTING

06

SOCIAL MEDIA

07

CONCLUSION

INNOVATIONS IN TAX SOFTWARE

The tax software of today has helped **improve accuracy** while **reducing margins of error** - something businesses want to embrace in order to avoid tax penalties and prevent issues with stake holders.

Better tax software also helps streamline audits by making them more efficient and effective.



INNOVATIONS IN TAX SOFTWARE

Raymond Cheng, Council Member of HKICPA, states that

“An understanding of new accounting software, if practicing accountants are to **effectively conduct audits and discharge their responsibilities**. Continuing professional development and education in this area will be necessary for auditors.”



Raymond Cheng , Council Member of
HKICPA, states

01

INTRODUCTION

02

ARTIFICIAL INTELLIGENCE & ROBOTICS

03

CLOUD COMPUTING

04

INNOVATIONS IN TAX SOFTWARE

05

MOBILE ACCOUNTING

06

SOCIAL MEDIA

07

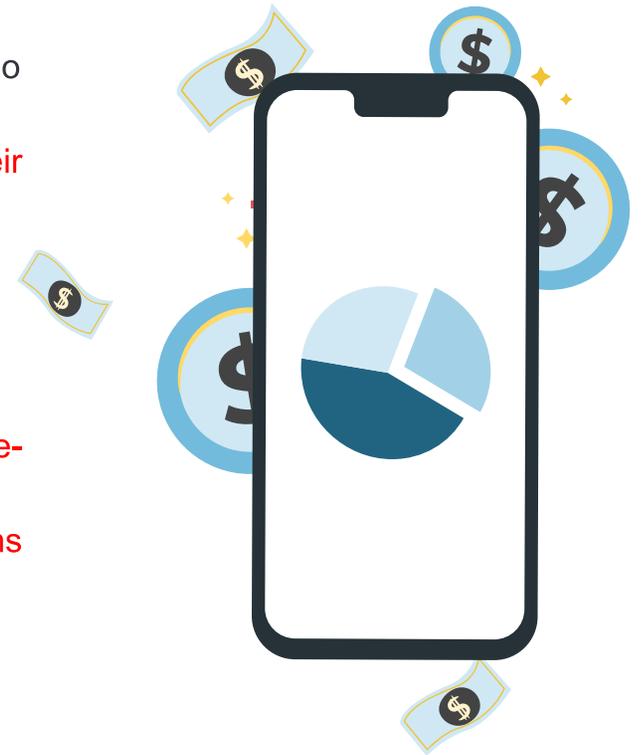
CONCLUSION

MOBILE ACCOUNTING

Accountants are increasingly dependent on their mobile devices to access data. **Mobile connectivity also bridges accountants and their clients.**

Companies **like Xero are helping to launch the mobile age of accounting.**

Their mobile apps help accounting firms manage their business **while on-the-move.** Firms can **join, send invoices, add receipts and create expense claims from smartphones or tablets.**

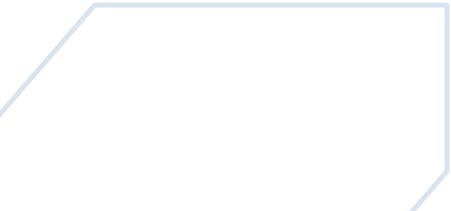




MOBILE ACCOUNTING



Bill Price writes in Accounting Today that, “Mobile accounting could **mean different things to different people and businesses**, so the first step in a successful rollout is defining what it means to you and your company.

For example, **consider who the users will be and what they will be using it for**. Think about the different functions you’d want your mobile accounting and financial solution to cover.”



01

INTRODUCTION

02

ARTIFICIAL INTELLIGENCE & ROBOTICS

03

CLOUD COMPUTING

04

INNOVATIONS IN TAX SOFTWARE

05

MOBILE ACCOUNTING

06

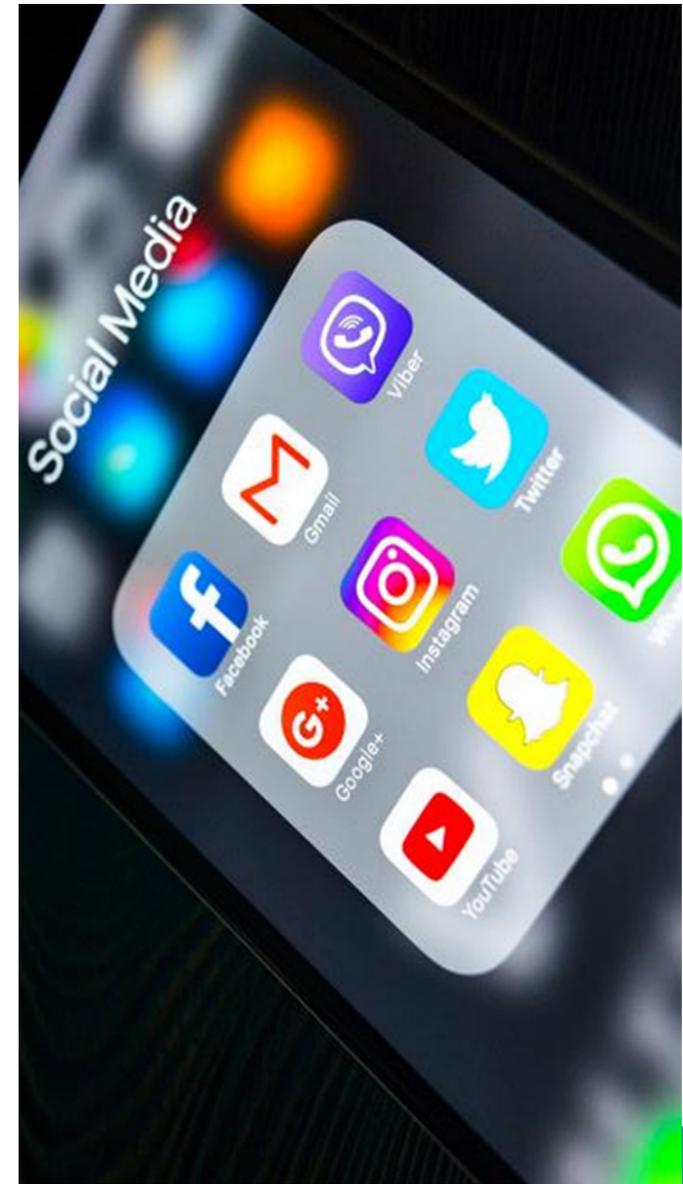
SOCIAL MEDIA

07

CONCLUSION

SOCIAL MEDIA

Social media has become an essential tool for firms wanting to engage with their current and potential clients while expanding their brand reach.



01

INTRODUCTION

02

ARTIFICIAL INTELLIGENCE & ROBOTICS

03

CLOUD COMPUTING

04

INNOVATIONS IN TAX SOFTWARE

05

MOBILE ACCOUNTING

06

SOCIAL MEDIA

07

CONCLUSION

CONCLUSION

Accountants will need to embrace the rapid advances in accounting technology if they want to remain relevant in the accounting industry. This includes

- staying up-to date with technological trends,
- optimizing and adapting current accounting software to meet the needs of their firm,
- and being open to accepting and learning advancing technologies.

CONCLUSION

Jeff Drew wrote in his article, “Technology and CPAs: Visions of the future:”

The ability to **do work from virtually anywhere** has torn down office walls—at least in a virtual sense—and the internet has torn down virtual borders, **giving small firms and businesses access to worldwide customer and talent pools** that previously were available only to multinational corporations.

THE EFFECTS OF CLOUD TECHNOLOGY ON MANAGEMENT ACCOUNTING AND BUSINESS DECISION-MAKING



**THE EFFECTS
OF CLOUD TECHNOLOGY ON
MANAGEMENT ACCOUNTING
AND BUSINESS DECISION-MAKING**



1

INTRODUCTION

2

OBJECTIVES

3

RESEARCH METHODOLOGY

4

**MAIN FINDINGS AND
IMPLICATIONS FOR PRACTICE**

5

CONCLUSION

AGENDA

**THE EFFECTS
OF CLOUD TECHNOLOGY ON
MANAGEMENT ACCOUNTING
AND BUSINESS DECISION-MAKING**



1

INTRODUCTION

2

OBJECTIVES

3

RESEARCH METHODOLOGY

4

MAIN FINDINGS AND
IMPLICATIONS FOR PRACTICE

5

CONCLUSION

AGENDA

INTRODUCTION

The advent of the internet brought technological change at a more rapid pace than previous, and in the past two decades, businesses and consumers have witnessed the advent of technologies such as social media, cloud computing and big data.

Relatively young companies such as Google, Amazon and Facebook have taken such technologies deeply within their business models.



INTRODUCTION

Advances in information technology have been noted as a key force in changing management accounting (Scapens et al, 2003; Dechow et al, 2007). Managers and boards continuously see advances in technology offering potential business advantages, but also raising issues and risks (EisnerAmper, 2014).



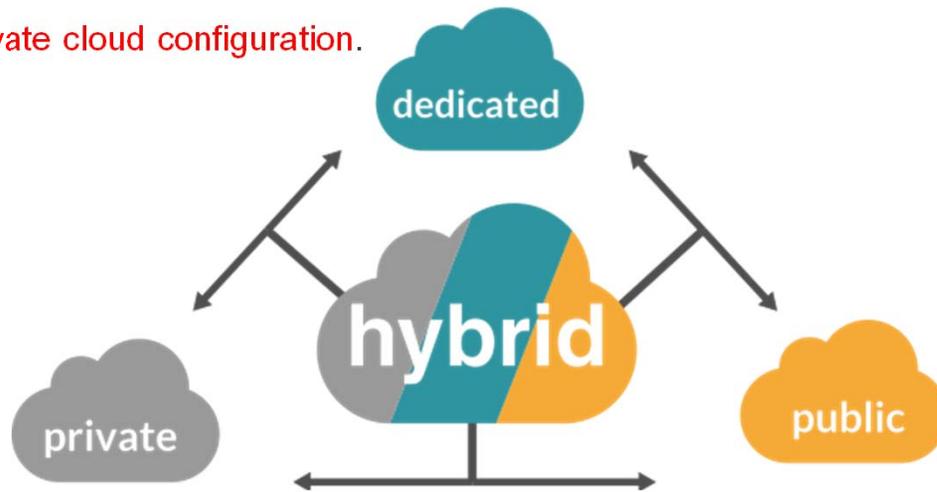
This report focuses in particular on cloud computing.



In simple terms, we can think of **cloud computing as a utility** like water or electricity in that computing resources are available **on demand**, anytime, anywhere, at a relatively low cost.

INTRODUCTION

These computing resources can be anything from storage space, to software, to full information systems (hardware and software). As the definition says, cloud computing resources **are shared, and may use a public or private cloud configuration.**



<https://searchstorage.techtarget.com/definition/Dedicated-Cloud#:~:text=A%20dedicated%20cloud%20is%20a,while%20promoting%20flexibility%20and%20performance.>

INTRODUCTION

A public cloud are offered over a public network, such as many of the services offered by Google.

A private cloud is one operated by an organisation itself, are typically centralised and shared, a cost saving is expected as investment and staff costs are lower.

In the case of cloud services offered by firms like Amazon, Rackspace or Google, smaller firms can access computing resources typical of larger firms at a minimal cost, and with no capital expenditure.

INTRODUCTION



Another advantage of cloud computing to businesses is ease of accessibility. With a network connection, it is possible to access files and software from any device at any time. However, cloud computing does raise several potential concerns. One key issue is that of data security in a public cloud. With data potentially no longer in-house, a business may find it has less control over who can access key systems and data. A business may also experience vendor lock-in to a particular cloud service provider. There are also some potential legal issues, such as where data is stored (geographically) or what data protection laws apply.



INTRODUCTION

These advantages and issues can **affect management accounting**.

A business may be **driving cost savings**, and thus **explore cloud computing as an option**, and no doubt a management accountant may be involved **providing impact assessments and cost estimates**.

Cloud computing may even be used for **key financial reporting and management information systems**.

The way in which management accountants and managers interact to **make decisions may even change as a result of the ubiquitous ease of access to information**.

**THE EFFECTS
OF CLOUD TECHNOLOGY ON
MANAGEMENT ACCOUNTING
AND BUSINESS DECISION-MAKING**



1

INTRODUCTION

2

OBJECTIVES

3

RESEARCH METHODOLOGY

4

MAIN FINDINGS AND
IMPLICATIONS FOR PRACTICE

5

CONCLUSION

AGENDA

OBJECTIVES

this study was set out in an exploratory fashion to gain some initial insights on how cloud computing affects management accounting and decision making.



OBJECTIVES

- to explore reasons **why** businesses adopt or do not adopt cloud technology
- to assess the **scope** of cloud technology use in finance, management accounting and similar systems
- to establish how cloud technology **affects** the provision of **decision-making information** – in particular information format and **any change** in the role of the management accountant in the provision of information.



**THE EFFECTS
OF CLOUD TECHNOLOGY ON
MANAGEMENT ACCOUNTING
AND BUSINESS DECISION-MAKING**



1

INTRODUCTION

2

OBJECTIVES

3

**RESEARCH
METHODOLOGY**

4

MAIN FINDINGS AND
IMPLICATIONS FOR PRACTICE

5

CONCLUSION

AGENDA

RESEARCH METHODOLOGY

Following from the research objectives, adopted a mixed methods approach.

To achieve this, conducted a review of the information technology literature and conducted three interviews with technology experts.

The first interviewee is the founder/managing director of a cloud storage solution provider and is a technical expert.

The second interviewee is the founder/ managing director of a technology firm which both uses and sells cloud technology solutions. This interview gave some insights into how businesses use cloud technology at present.

The third interviewee is a sales manager with a leading provider of accounting software in the UK and Ireland. This company provides traditional desktop software and cloud-based software.

RESEARCH METHODOLOGY

The survey was sent to a subset of the members of the Controller Panel at WHU Otto Beisheim School of Management, Germany. The majority of the members are heads of controlling. In the 2014 annual survey, we asked respondents to partake in our survey. A total of 182 agreed to partake, and we received 139 responses (76% response rate).

Respondents cover a broad industry spectrum including; consumer goods, engineering, chemicals, electronics, energy, metals, construction, media and public bodies. The vast majority of responding firms (>90%) can be classified as small or medium.

RESEARCH METHODOLOGY

The majority of the members are heads of controlling. In the 2014 annual survey, we asked respondents to partake in our survey. A total of 182 agreed to partake, and we **received 139 responses (76% response rate)**. Respondents cover **a broad industry spectrum including; consumer goods, engineering, chemicals, electronics, energy, metals, construction, media and public bodies.**

The vast majority of responding firms (>90%) can be classified as small or medium.

**THE EFFECTS
OF CLOUD TECHNOLOGY ON
MANAGEMENT ACCOUNTING
AND BUSINESS DECISION-MAKING**



1

INTRODUCTION

2

OBJECTIVES

3

RESEARCH METHODOLOGY

4

**MAIN FINDINGS AND
IMPLICATIONS FOR PRACTICE**

5

CONCLUSION

AGENDA

MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

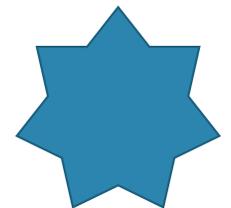
One of our technology experts highlighted the **key benefits of cloud technology** as follows:

- Increased security – in spite of public perception, cloud providers can typically provide more secure services than that which most SMEs can afford
- Technology support staff costs are reduced, or even eliminated
- Capital expenditure on hardware can be removed, replaced by operating expenditure on cloud services
- Elasticity of services provided
- Flexible provision of information – anywhere, anytime, any internet enabled device
- Software management **simplified** – cloud software installed and updated centrally.

MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE*

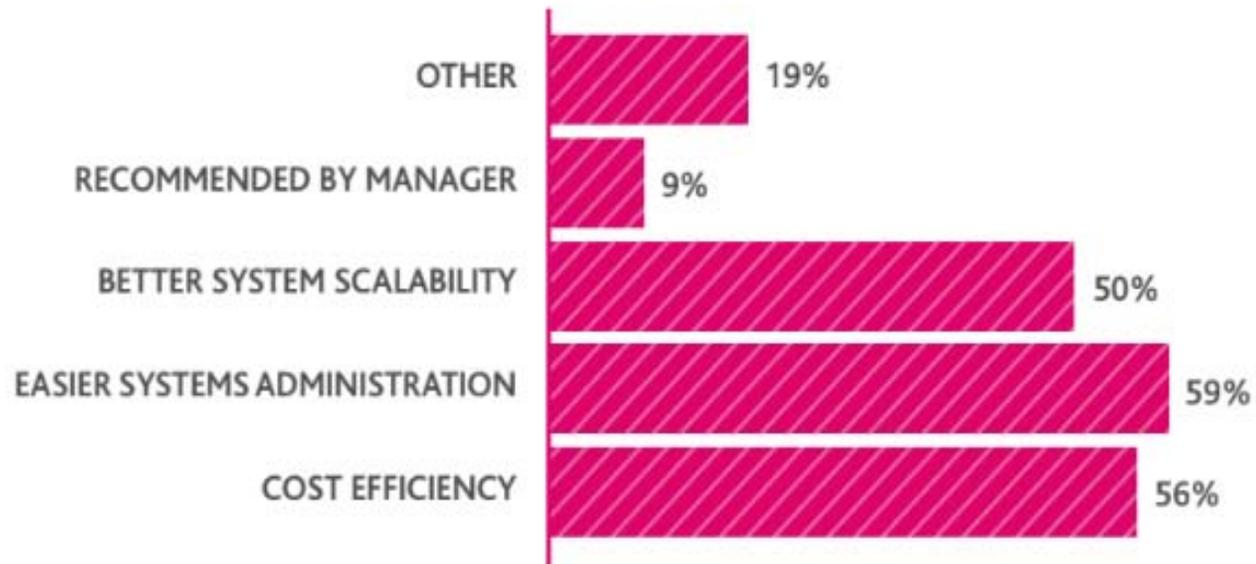
Such benefits would seem useful for any business, and given the apparent **lack of large capital investment requirements**, one might expect a relatively **high level of use of cloud technology**.

However, our research reveals that just **one in four firms** have adopted cloud technology for **business systems**. And within this group, **finance and management accounting systems** are least likely to **use the technology**.



MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

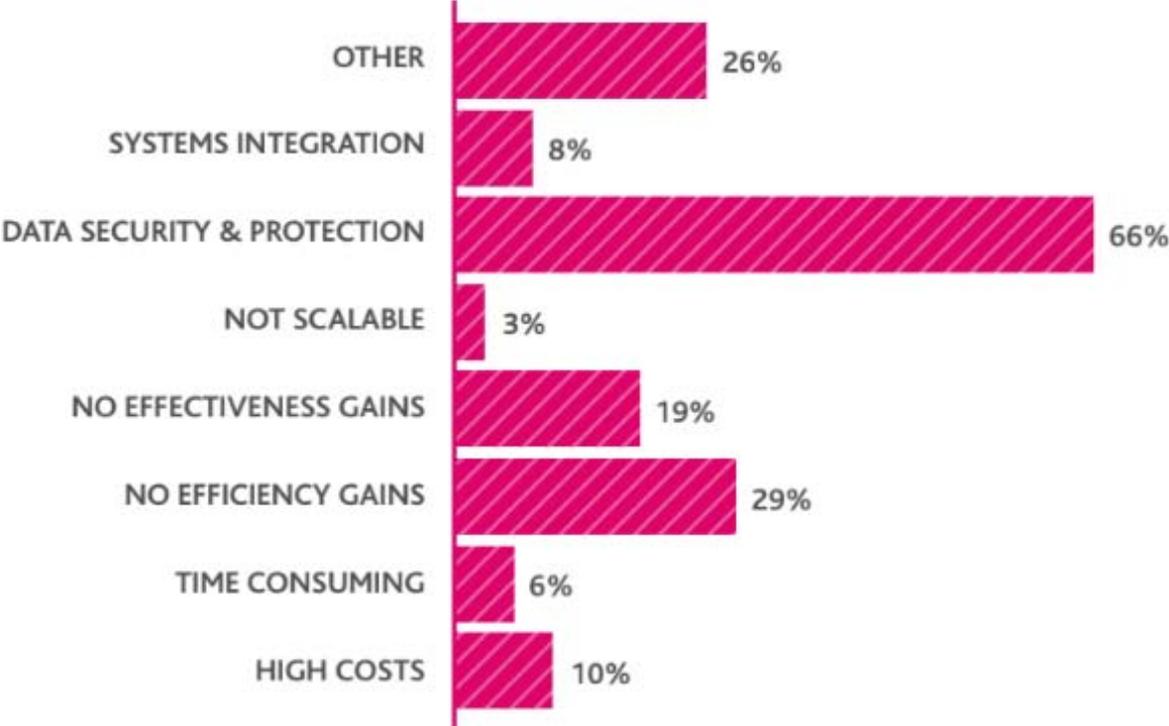
Figure 1 – reasons for adopting cloud technology



1. Why do businesses adopt or not adopt cloud technology?

MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

Figure 2 – reasons for not adopting cloud technology



MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE



This concern for data security is not surprising given many media reports in recent years of leaked or compromised data. Interestingly, our technology experts suggested the security offered by cloud technologies is more robust than that of a typical SME systems configuration.

For example, cloud service providers can offer security backups, redundant systems, physical security and expertise which are often beyond the financial and human resources of most SMEs. They also noted that the move to the cloud is slower for accounting and finance type systems.

MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

We also asked respondents for advantages of using cloud technologies.

As Figure 3 shows, time savings and more efficient business processes were noted as the main advantages.

Actual disadvantages reported were initial problems with data security and initial problems with interfaces to supplier and customer systems

Figure 3 – reported advantages of cloud technology



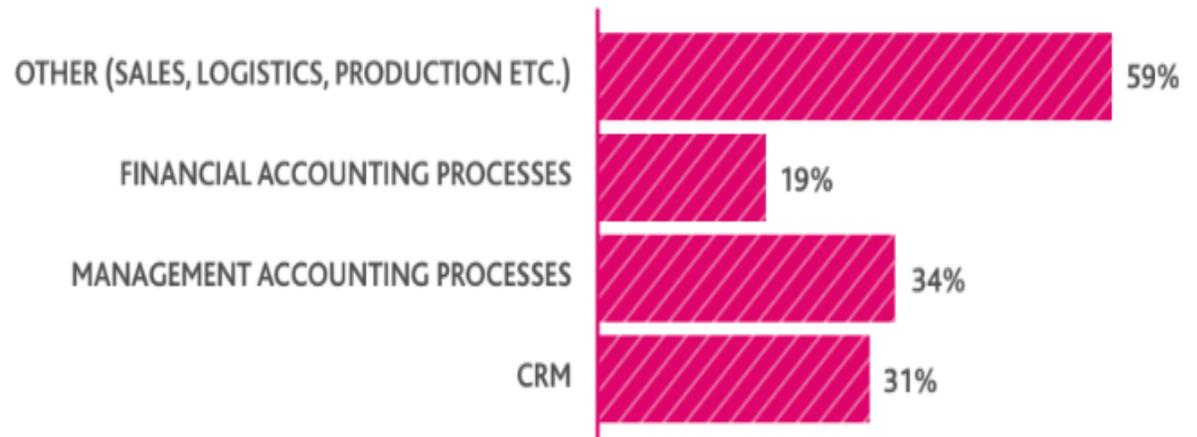
MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

2. What business areas use cloud technology?

CRM systems were the first to go to the cloud, with finance being last, asked why, and two reasons were cited:

- 1) CRM was the easiest to start within a cloud environment and
- 2) a cloud version of their finance system was not available at the time.

Figure 4 – business areas using cloud technology



MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

3. How does cloud technology affect the provision of decision-making information?

We questioned respondents on several aspects of their use of cloud computing including:

- How frequently do they interact with cloud-based systems,
- what device do they use and what is their physical location when accessing?
- What format does the information they access take – e.g. numeric or graphic, detailed or summarised, standard or customised format?
- Do managers at all organisational levels use cloud technologies?
- How do they find decision making in comparison to pre-cloud technologies?

MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

Our survey reveals that cloud-based systems are still primarily accessed by using a corporate computer or laptop (73%), with corporate smartphones and tablets being used less – about one third of the time.

Personal devices are used much less, which is better from a security viewpoint. Despite the potential flexibility offered by the cloud, our findings also show most access happens within the business premises and within working hours, a trend common across all business areas.



MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

Our findings show that information from cloud-based systems is mainly presented in a mixed graphical/numeric format (84%), with the vast majority of it rated as detailed, timely and complete. The information is primarily in a standardised format (from ERP or similar standardised systems), and just under half of respondents have access to self-service type reporting functions – although less than half of those with access to self- service use it frequently.





MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

We also found that cloud technology is used by managers at all levels, although operational managers (71%) were more likely to use it than senior managers (50%).





MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

Finally, we asked respondents for their overall perception of the decision-making process since their adoption of cloud-based technology.

An overwhelming 93% of respondents agreed that cloud technology contributed to decision making, with 32% suggesting it has improved decision making in comparison to previous systems.

Given that cloud technology can promote collaboration, we were also interested to know if there was a greater degree of involvement in decision making.



MAIN FINDINGS AND IMPLICATIONS FOR PRACTICE

The perception is that the level of involvement in decision making has not changed dramatically.

Figure 5 – collaboration in decision making –
cloud versus previous systems*



*The 10% of respondents that did not answer this question are not included in this figure.

**THE EFFECTS
OF CLOUD TECHNOLOGY ON
MANAGEMENT ACCOUNTING
AND BUSINESS DECISION-MAKING**



1

INTRODUCTION

2

OBJECTIVES

3

RESEARCH METHODOLOGY

4

MAIN FINDINGS AND
IMPLICATIONS FOR PRACTICE

5

CONCLUSION

AGENDA

CONCLUSION

Our study generates a number of useful insights.

First, the research shows that management accounting and finance systems are least likely to be cloud-based in preference to other systems, despite an appreciation of the advantages of cloud technology in general.

While the reasons for this may be valid (data security), the realisable cost savings and systems flexibility need to be carefully considered.

Management accountants can play a role in not only evaluating costs and benefits of cloud technology, but also in ensuring that the advantages of more collaborative business processes are communicated to managers and realised by any implementations of cloud technology.



CONCLUSION

Second, management accountants are well-placed to work with technical experts and/or cloud service providers to ensure data security issues are properly addressed.

It may be that businesses decide to always keep some data in-house, or to adopt a private-cloud configuration, and finance systems will always be less likely to use the cloud.

However, with a broad knowledge of finance and other business processes, management accountants should be key advisors in this decision.



CONCLUSION

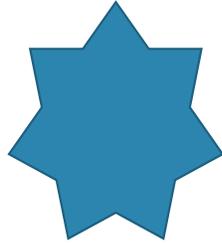
Third, results show that information from cloud-based systems is still mainly accessed on premise within normal working hours.

This may be due to the specific firms in the sample, or may be reflective of organisations in general. However, it does seem likely that, in time, cloud and other technologies will bring a 24-7-365 approach to business information in all business areas, including finance.

The survey shows that in excess of 90% of managers are seeing no disadvantages to decision making using cloud technology.



CONCLUSION



Fourth, although we are suggesting the **management accountant can play a key role in adopting cloud-based finance** and management reporting systems, we are assuming that the management accountant (or other organisational members) has sufficient knowledge of cloud technologies.

The vast majority of our respondents were SMEs. While we did not specifically set out to study SMEs, from our interviews with technology experts it seems SMEs can gain most from cloud technology.





CONCLUSION

Finally, our research suggests that the role of the **management accountant has not changed much as a result of cloud technologies.**

The research sample is small and our survey does not reveal detailed accounts of how cloud technology is affecting the role of management accountants. However, it does reveal that cloud technology has breached finance and management accounting systems to some extent.



REFERENCES

- Dechow, N., Granlund, M. & Mouritsen, J. 2007, "Interactions between information technology and management control" in Issues in Management Accounting, eds. T. Hopper, D. Northcott & R. Scapens, London.
- EisnerAmper, 2014, "Concerns about risks confronting boards – 5th Annual Board of Directors Survey" available at http://www.eisneramper.com/uploadedFiles/Resource_Center/Articles/Articles/EisnerAmper-Concerns-Risks-Survey-2014.pdf?id=6442451343, accessed Aug 1, 2014.
- Hiller, K., Mahlendorf, M., Weber, J., 2014. Management accountants' occupational prestige within the company: a social identity theory perspective, European Accounting Review. (forthcoming)
- Marston, S., Li, Z., Bandyopadhyay, S., Zhang, J. und Ghalsasi, A., 2011, "Cloud computing — the business perspective", Decision Support Systems, 51(1), 176–189.
- NIST (National Institute of Standards and Technology), 2011, "Definition of Cloud Computing", available at <http://csrc.nist.gov/publications/nistpubs/800-145/SP800-145.pdf>, accessed Aug 1, 2014.
- Scapens, R., Ezzamel, M., Burns, J. & Baldvinsdottir, G. 2003, The Future Direction of UK Management Accounting, CIMA, London.

Why Accounting Firms Should Embrace Social Media



AGENDA

1

INTRODUCTION

2

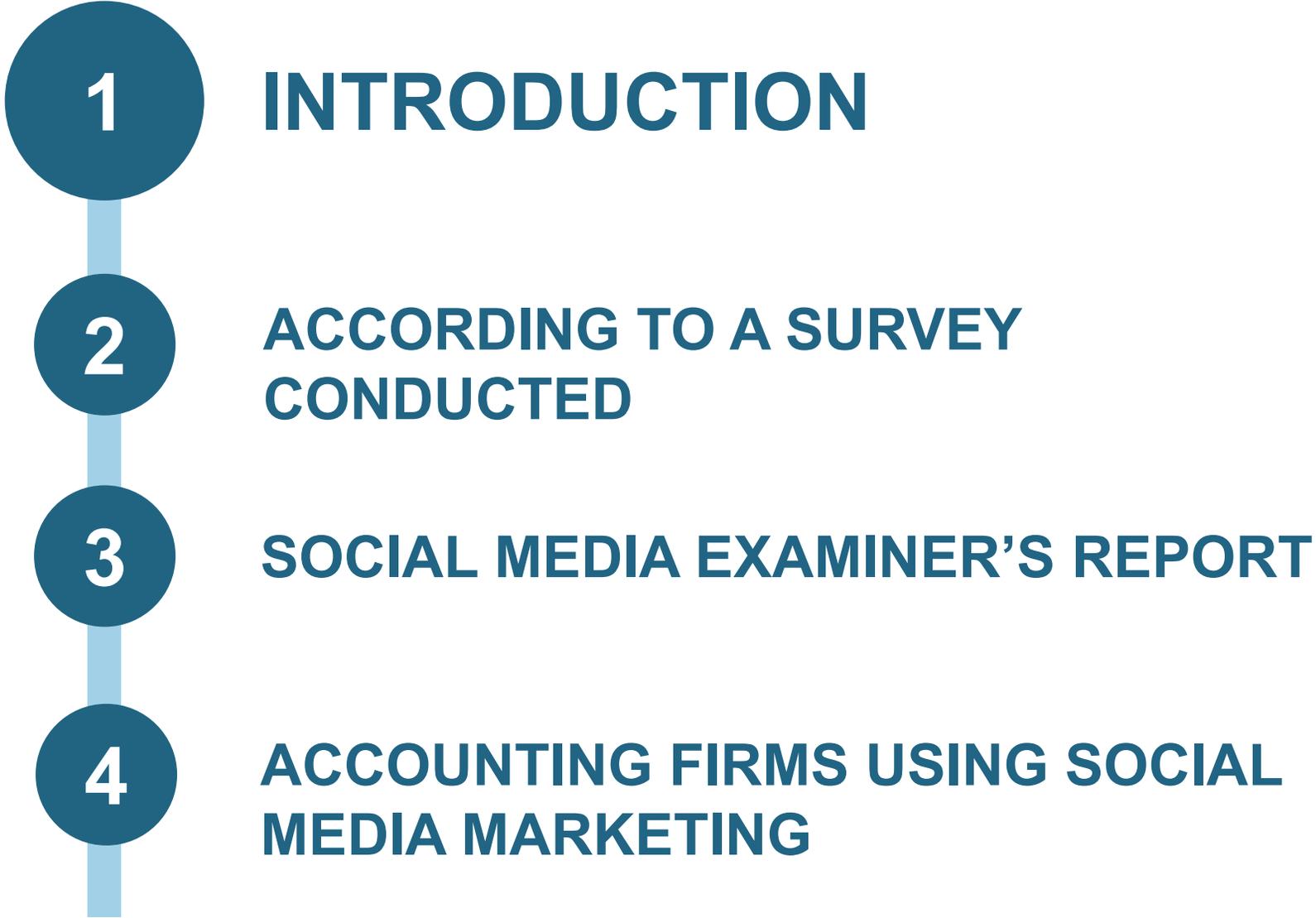
**ACCORDING TO A SURVEY
CONDUCTED**

3

**SOCIAL MEDIA
EXAMINER'S REPORT**

4

**ACCOUNTING FIRMS USING
SOCIAL MEDIA MARKETING**



1

INTRODUCTION

2

**ACCORDING TO A SURVEY
CONDUCTED**

3

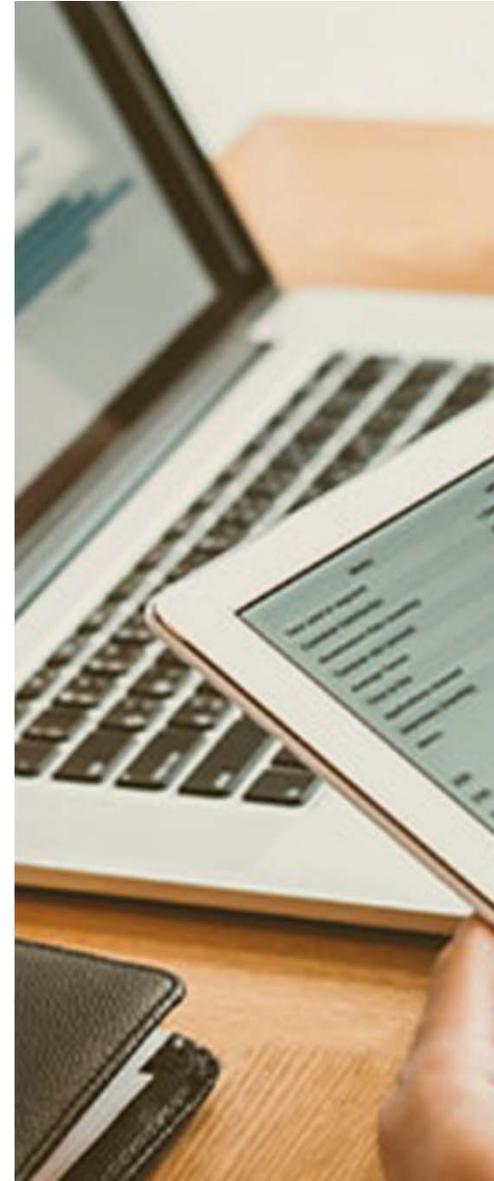
SOCIAL MEDIA EXAMINER'S REPORT

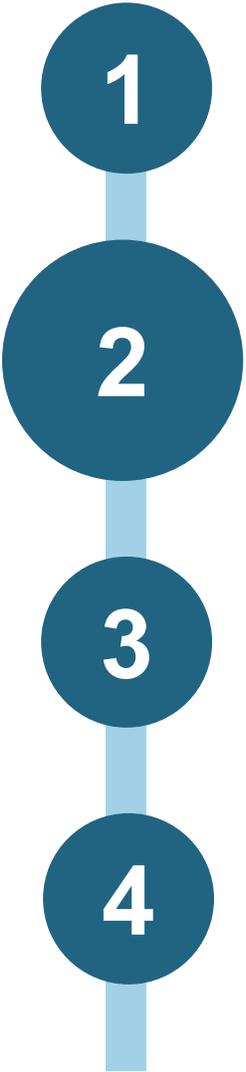
4

**ACCOUNTING FIRMS USING SOCIAL
MEDIA MARKETING**

INTRODUCTION

Most accounting firms understand the importance of implementing traditional marketing into their overall business development plans, but many firms may not realize the power of integrating social media marketing into their long-term marketing strategies.





1

INTRODUCTION

2

**ACCORDING TO A SURVEY
CONDUCTED**

3

**SOCIAL MEDIA EXAMINER'S
REPORT**

4

**ACCOUNTING FIRMS USING SOCIAL
MEDIA MARKETING**

According to a survey conducted by Inovautus Consulting, SocialCPAs, and the Association for Accounting Marketing (AAM), when it comes to accounting firms:

- Activity on social networks is still relatively low with only a few organizations posting a few times per week.
- Social media management is still being done manually rather than through the use of tools and technology that help organizations leverage their impact more efficiently.
- There are still large percentages of organizations that do not have social media policies or that have not provided training on social media.
- Very few organizations are advertising on social media.

“While public accounting firms, state CPA societies and vendors/consultants to the accounting profession are embracing social media, there is still considerable room for improvement.” – Sarah Johnson Dobek



Sarah Johnson Dobek,
Founder & President at Inovautus Consulting,
states that,

One of the main reasons firms might hesitate to allocate company resources to social media marketing is due to the misconception that social media has no practical advantages and no immediate Return On Investment (ROI).





Social media marketing might not be the largest revenue channel, but there is huge potential to build brand awareness, increase sales, drive Website traffic, manage customer service issues and help to build and foster relationships with clients.



1

INTRODUCTION

2

**ACCORDING TO A SURVEY
CONDUCTED**

3

**SOCIAL MEDIA
EXAMINER'S REPORT**

4

**ACCOUNTING FIRMS USING SOCIAL
MEDIA MARKETING**

Social Media Examiner' s 2015 Industry Report, helps to demystify the belief that social media marketing is just a passing fad. Statistics from their survey show:



- A significant 92% of marketers said that social media was important to their business.
- 84% of marketers agreed that they have integrated their social media and traditional marketing activities.

Social Media Examiner's 2015 Industry Report

- With as little as 6 hours per week, the vast majority of marketers (91%+) indicated their social media efforts increased exposure for their businesses.
- More than half of marketers who've been using social media for at least 2 years report it helped them improve sales.
- More than half of marketers who've invested at least 2 years in social media marketing report that new partnerships were gained.
- By spending as little as 6 hours per week, 66%+ of marketers see lead generation benefits with social media.

- More than half of those who spend at least 6 hours per week on social media efforts saw a benefit of reduced marketing expenses.
- A significant 81%+ of participants found that increased traffic occurred with as little as 6 hours per week invested in social media marketing.
- Of those who have been using social media for at least 1 year, 64% found it useful for building a loyal fan base.



1

INTRODUCTION

2

**ACCORDING TO A
SURVEY CONDUCTED**

3

**SOCIAL MEDIA EXAMINER'S
REPORT**

4

**ACCOUNTING FIRMS USING
SOCIAL MEDIA MARKETING**

Accounting firms using social media marketing as part of their overall marketing strategy will

benefit from:

- Increased brand awareness
- Building community through social engagement
- Directing more traffic to their Website
- Decreased marketing costs
- Providing richer customer experiences
- Becoming thought leaders in their industry and in doing so, building trust with their clients



Accounting firms should consider that their competitors are already benefiting by using social media marketing, so it's important to get started right away. Social media should be a part of a firm's overall business development strategy and if done consistently, will help to amplify the effectiveness of all other marketing and business development efforts.

– Dallas Miles, Social Media & Content Marketing Manager for Roger CPA Review

