

How AI Can Help Alleviate the CPA Talent Crisis

Fieldguide Strategic Series



The Talent Crisis in the Accounting Industry

In recent years, the CPA profession has been grappling with a severe talent shortage. Over the last two years, nearly 300,000 accountants left their jobs, and last year alone, [more than 40%](#) of advisory and auditing jobs were left unfulfilled. According to the [AICPA 2021 Trends report](#), the situation is becoming increasingly challenging as the number of students majoring in accounting and those pursuing CPA certification continues to decline, leaving a smaller talent pool for the industry.

This shortage is further compounded by the impending retirement of a large portion of the existing CPA workforce. Approximately [75% of accountants will be eligible for retirement](#) in the next two to three years. The consequence of this talent shortage is an intense competition for the relatively few skilled professionals and graduates willing to enter the CPA profession. Some firms have embraced lower cost offshore resources in order to fill the gap, but that also brings challenges with management of remote teams, time zone differences, and language or cultural miscommunication.

Add to the talent shortage an ever-increasing demand for advisory and audit services, and you have the makings of a perfect storm. In such a climate, audit and advisory firms are faced with an all-out war for talent, which has led them to urgently seek innovative solutions to bridging the talent gap. Enter artificial intelligence (AI).

Many See AI as a Potential Solution for Talent Issues

Many feel that AI can be an industry panacea, through its ability to automate repetitive and tedious tasks, streamline operations, and free up practitioners for more valuable work. In one [industry survey](#), 82% of CPAs reported that AI technology is creating more meaningful client interactions and 85% stated that technology could help create more engaging work. AI has also seen a backlash of gloom and doom about its risks and dangers, but the truth about AI lies somewhere in the middle. AI may not be a cure-all, but it is a powerful solution to many of the challenges CPA firms are currently facing, and with the right approach, the right information, and the right solution, it can be a powerful weapon.

AI Helps Do More with Less

When industry experts talk about how AI can potentially resolve resource issues, they typically mention how AI can streamline engagement work. Used correctly, AI can help bring efficiency, accuracy, and valuable insights to firms in the following ways:

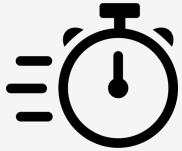
- **Automation of Repetitive Tasks:** One of the most immediate benefits of AI in advisory and audit is the automation of repetitive and time-consuming tasks. AI can handle data entry, document sorting, and routine data analysis, freeing up professionals to focus on more complex, strategic, and client-facing activities.
- **Faster Content Creation:** AI can make it much faster for staff to draft content needed for an engagement, including client requests, test procedures, executive summaries of reports, or general client recommendations.
- **Data Analysis and Risk Assessment:** AI's data-crunching capabilities are particularly useful in risk assessment and data analysis. In audit, AI can quickly process vast datasets to identify anomalies or exceptions. It can also help auditors analyze financial statements and reports more efficiently.
- **Document Review and Analysis:** AI-driven document review and analysis tools can extract critical information from client documents, contracts, agreements, and legal documents. This is invaluable for both advisory services, where it can speed up due diligence processes, and audit services, where it can assist in compliance review.
- **Fraud Detection and Prevention:** Detecting fraud is a critical aspect of audit work. AI can analyze financial transactions, invoices, and other financial data to identify irregularities, inconsistencies, or suspicious patterns, aiding in fraud prevention and early detection.
- **Predictive Analytics:** AI excels in predictive analytics, which is valuable for both advisory and audit. Predictive models can forecast future trends, identify potential business risks, and help companies make data-driven decisions.

- 1. Automate repetitive tasks**
- 2. Create content faster**
- 3. Analyze data and assess risks at scale**
- 4. Review and improve client documentation**
- 5. Detect and prevent fraud**
- 6. Make data-driven predictions for clients**

AI Delivers More than Just Efficiency to Address Talent Crisis

While AI can help firms do more with less, efficiency isn't the only way that AI can help address the industry's talent shortage.

- **Staff retention:** While AI can streamline work and allow practitioners to be more strategic and client-centric, it also helps firms keep the staff they already have. AI greatly minimizes the repetitive, unfulfilling work that often frustrates practitioners and drives them away from the profession. For example, one Top 100 firm in the Northeast is using AI to synthesize client input and then intelligently populate multiple requirements across different client engagements, dramatically reducing the team's manual tasks.
- **Offshore resources:** AI allows firms to drive a consistent level of engagement quality, especially with offshore resources that are often brought on to address resource issues. Advanced AI can draft client requests, test procedures, and other engagement work using the firm's appropriate methodology and terminology. By leveraging AI, firms can minimize any errors or confusion that could be introduced through language differences, cultural barriers, or limited experience from outsourced resources. For example, a Top 200 firm in the Midwest that has a global team whose first language isn't English uses AI to generate tests and requests to help with any translation or grammar issues.
- **Recruiting:** AI can also be used as a differentiator within the recruiting process by demonstrating a firm is innovative and technologically advanced. Firms like [Clark Schaefer](#) and [I.S. Partners](#) explicitly brand themselves as tech forward in their recruiting efforts.
- **Upskilling:** AI can also be used to help team members develop strategic skills that will make their work more fulfilling, high-value, and client-centric. AI can teach junior staff members best practices and uncover valuable insights that both junior and senior staff members can leverage in the future. For example, AI helps firms identify likely bottlenecks and delays that may occur during specific types of engagements, allowing practitioners to build that insight into future engagements.



Improve staff retention by minimizing repetitive and unfulfilling work



Drive engagement quality when working with offshore teams or junior staff



Attract better talent by promoting tech-savviness



Up-level skills by providing strategic insights

Fieldguide AI Helps Address Talent Issues

One example in this AI-driven revolution is Fieldguide AI, a set of AI capabilities meticulously designed for advisory and audit firms. Fieldguide AI is the embodiment of practitioner-centric AI, explicitly crafted to enhance and automate the services that these firms offer to their clients.

Fieldguide AI has won the [CPA Practice Advisory Technology Innovation Award](#) for three years in a row, and was recently praised by Mark Koziel, President and CEO of Allinial Global: “Fieldguide AI is a step change in the CPA profession that addresses the talent pipeline challenges head-on. With its advanced AI technology, firms can automate the laborious tasks that consume valuable time, enabling professionals to focus on strategic initiatives and cultivate closer relationships with clients. This innovation propels us into a new era that empowers teams to deliver exceptional service while moving the industry forward.”

Fieldguide harnesses the magic of AI to assist team members as they draft test plans, analyze evidence, and collaborate with clients. Essentially, Fieldguide AI takes on routine tasks, similar to a junior associate, thereby liberating teams to take on value-added, strategic client work and do more with fewer humans. The end result is that Fieldguide AI is helping firms effectively navigate the talent crisis, while simultaneously growing their firms, increasing margins, and delighting clients.

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How Fieldguide AI Helps Firms

- **Draft Requests and Tests with Precision:** Fieldguide AI excels in suggesting requests and control tests based on identified controls or requirements from any framework within an engagement. This feature expedites the identification of necessary requests and tests, resulting in a dramatic streamlining of the engagement process. Fieldguide also enables staff members to leverage AI to automatically generate test procedures that align with the firm's specific language and methodologies. For firms that outsource portions of their engagements, these personalized test plans reduce miscommunications with clients, thereby enhancing the overall client experience.
- **Custom AI Actions:** Fieldguide enables firms to configure AI-powered processes based on their specific methodologies for any facet of the engagement. For instance, a firm could use AI to automate common processes like drafting recommendations for any exceptions noted during an audit, reviewing findings from previous engagements, or performing data validation across multiple tables or files. This not only streamlines engagement work, but also ensures a consistent level of quality across all clients and teams.
- **Firm-Specific AI:** Fieldguide AI also enables firms to incorporate their own standard terminology and language into all client requests, communications, and deliverables. For example, all client requests can have a consistent format and language, whether it originates from an offshore resource or a junior staff member – further allowing firms to have a greater level of consistency across all work.
- **Analyze and Improve Client Documents:** Fieldguide AI offers insightful suggestions on whether documents meet the specific requirements for control activities. Fieldguide AI also allows staff members to query client documents to determine if they meet specific conditions and identify and resolve any potential issues. This means that practitioners can, for example, inquire whether a client document complies with password policy requirements and, if not, receive guidance on how to rectify the situation. Early identification of issues allows practitioners to take corrective action promptly.

Next Steps with AI

AI can help address the industry-wide talent shortage by automating repetitive tasks, streamlining operations, and freeing up CPAs for more valuable work – allowing firms to do more with less, while making current staff members happier with the quality of their work. Additionally, AI can help alleviate resource issues through better management of offshore resources, improved recruiting, and upskilling of team members.

Firms cannot afford to sit on the sidelines and hope their talent issues go away. AI has shown promising results, and Top 500 firms are already embracing Fieldguide AI to address their resource challenges.

To learn more about Fieldguide AI, visit fieldguide.io/product/fieldguide-ai.

“Fieldguide AI is a significant development to positively impact our firm and the larger Advisory Services industry. AI technology enables us to work both more strategically and efficiently.”

- Kurt Gresens, Managing Partner, Wipfli

About us

Fieldguide Powers the Future of Trust

Built by and for practitioners, Fieldguide's AI Advisory & Audit Cloud makes it amazingly easy for clients and teams to automate the entire lifecycle of any type of engagement. Our cloud-based software helps firms take advantage of the increasing demand for audit and advisory services by addressing the challenges of scarce talent, remote collaboration, and modern client expectations.

Fieldguide provides end-to-end visibility across all engagements, streamlined collaboration with distributed clients and teams, and unparalleled staff productivity for any framework, including SOC 1 & SOC 2, HITRUST, PCI DSS, HIPAA, and many more. Instead of juggling siloed legacy tools, practitioners can rely on Fieldguide as a single source of truth, with all the capabilities that they need to run engagements from kickoff to completion. Streamlined requests, collaborative document management, intelligent framework mapping, and one-click reports are just some of the unique Fieldguide features that help firms drive greater visibility across all engagements, while delivering a first-class client experience. Top 500 firms like Wipfli, Mazars and BerryDunn trust Fieldguide to increase revenue, boost client satisfaction, and improve profits.

Fieldguide has received multiple awards from industry associations, and the company is backed by top venture capital firms, including 8VC, Y Combinator, and Floodgate.

For more information or to schedule a free product demo, visit
fieldguide.io