



The future of accounting tech

Jason Hastie, MPAcc, CPA, CA

A photograph of two young women with long blonde hair, one in profile and one from behind, talking at night. They are wearing dark jackets with fur-lined hoods. The background is dark with some blurred lights.

**Take a few moments
to **CONNECT** with
your neighbour**

CPD Process

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- You must stay in the session for the duration of the training
- This session is eligible for **1 hour of CPD**
- CPD certificates are emailed directly to you within 4 weeks of the conference date to the same email address you used to register

Today's speaker



Jason Hastie

Founder of TenjaGo

@tenja_go



About today's speaker



Jason Hastie

Saskatchewan (Birsay, pop.68)

B.Comm and MPAcc

University of Saskatchewan

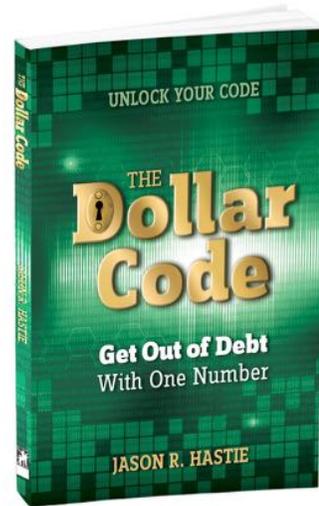
CPA, CA

Founder of TenjaGo ("to connect")

About today's speaker



Lead Singer of Jason Hastie and The Alibi



Author of The Dollar Code



Blockchain / Cryptocurrency Nerd

Purpose of this session

Learn how

**Cryptocurrency, Blockchain,
Artificial Intelligence (AI), and Machine Learning (ML)**

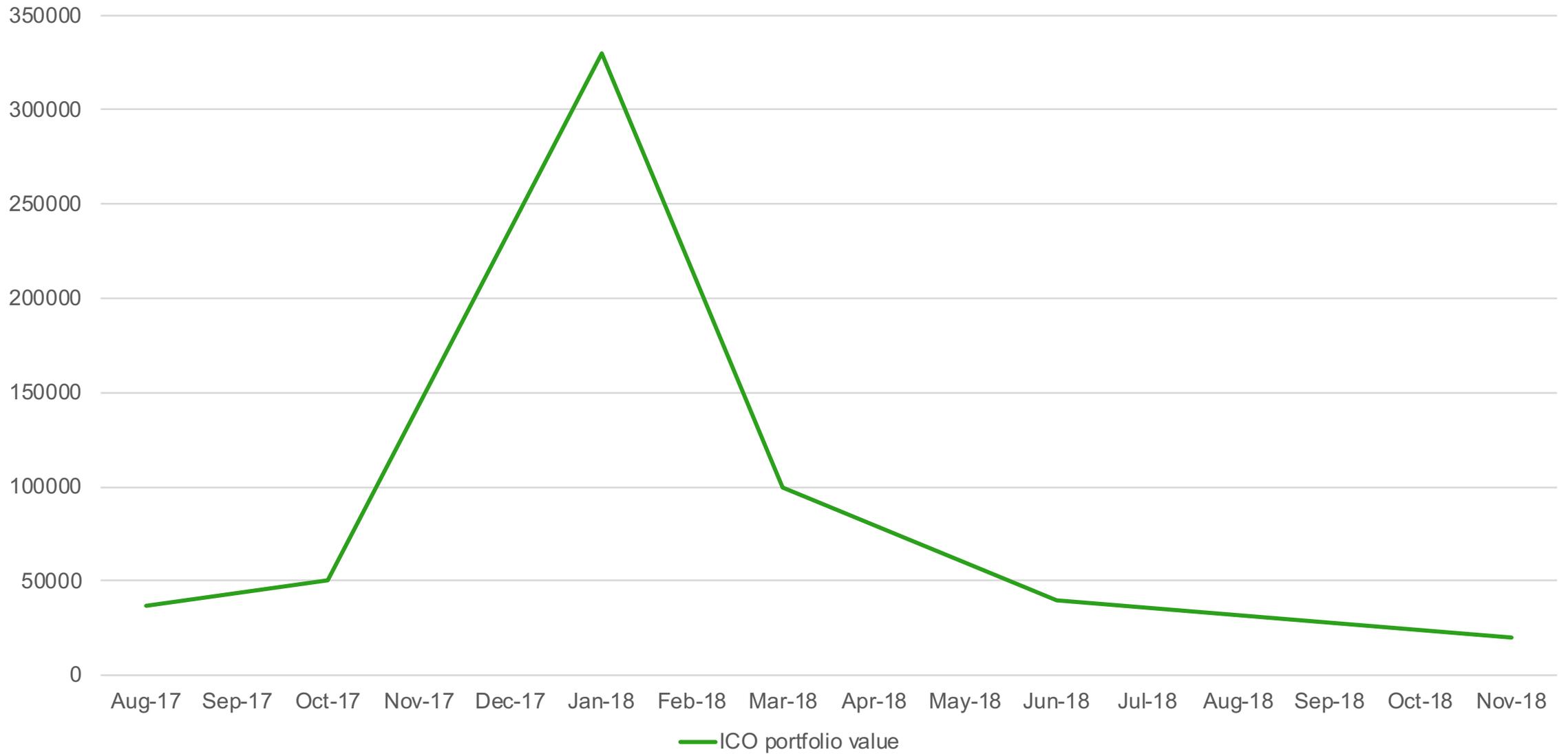
will revolutionize the way you work with *clients*
and **within your practice**

Audience Poll

Who completely understands?

Who thinks they understand?

Who is confused??





The Today Show (1994)

Internet vs Email → Blockchain vs Cryptocurrency
(Internet 2.0)

Agenda

(what you will leave today understanding)

What are Blockchain and Cryptocurrency?

- How do they work
- How are they different ... and where does Bitcoin fit into all of this?

What is Artificial Intelligence and Machine Learning?



How will these technologies change the way you work with clients and within your practice?

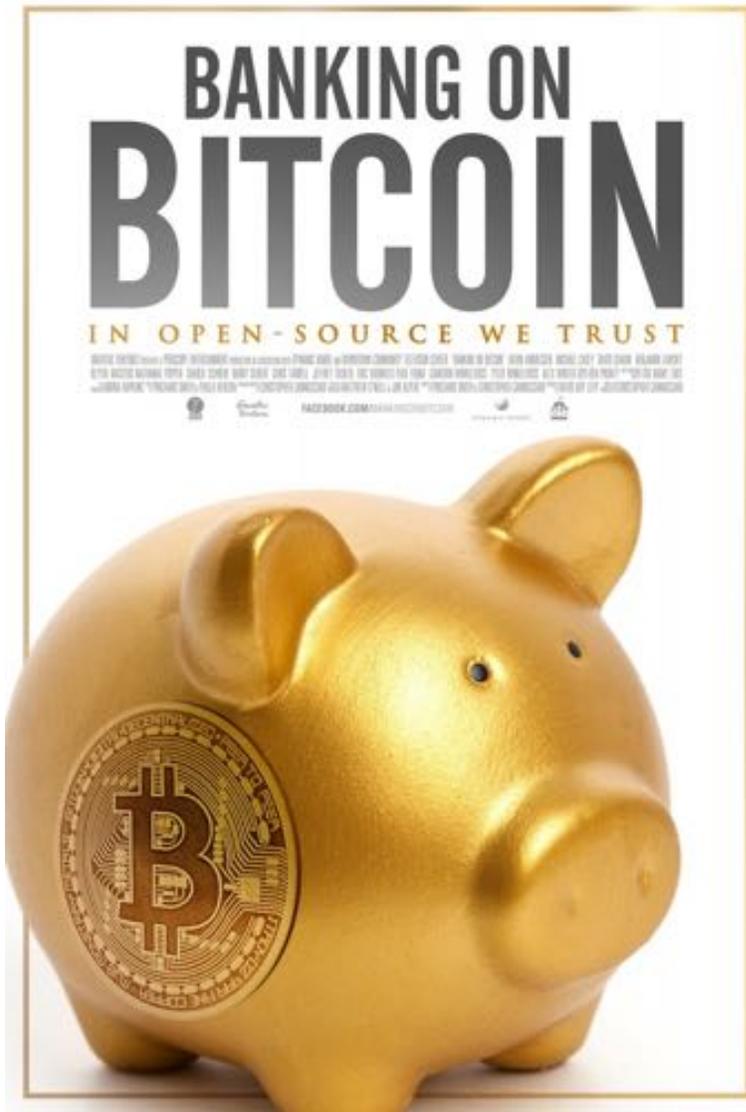


Image Source: IMDb

Documentary available on Netflix

Watch the first 15 minutes



Blockchain is a decentralized, distributed and public digital ledger that is used to record transactions across many computers so that the record cannot be altered retroactively without the alteration of all subsequent blocks and the collusion of the network.

Wikipedia

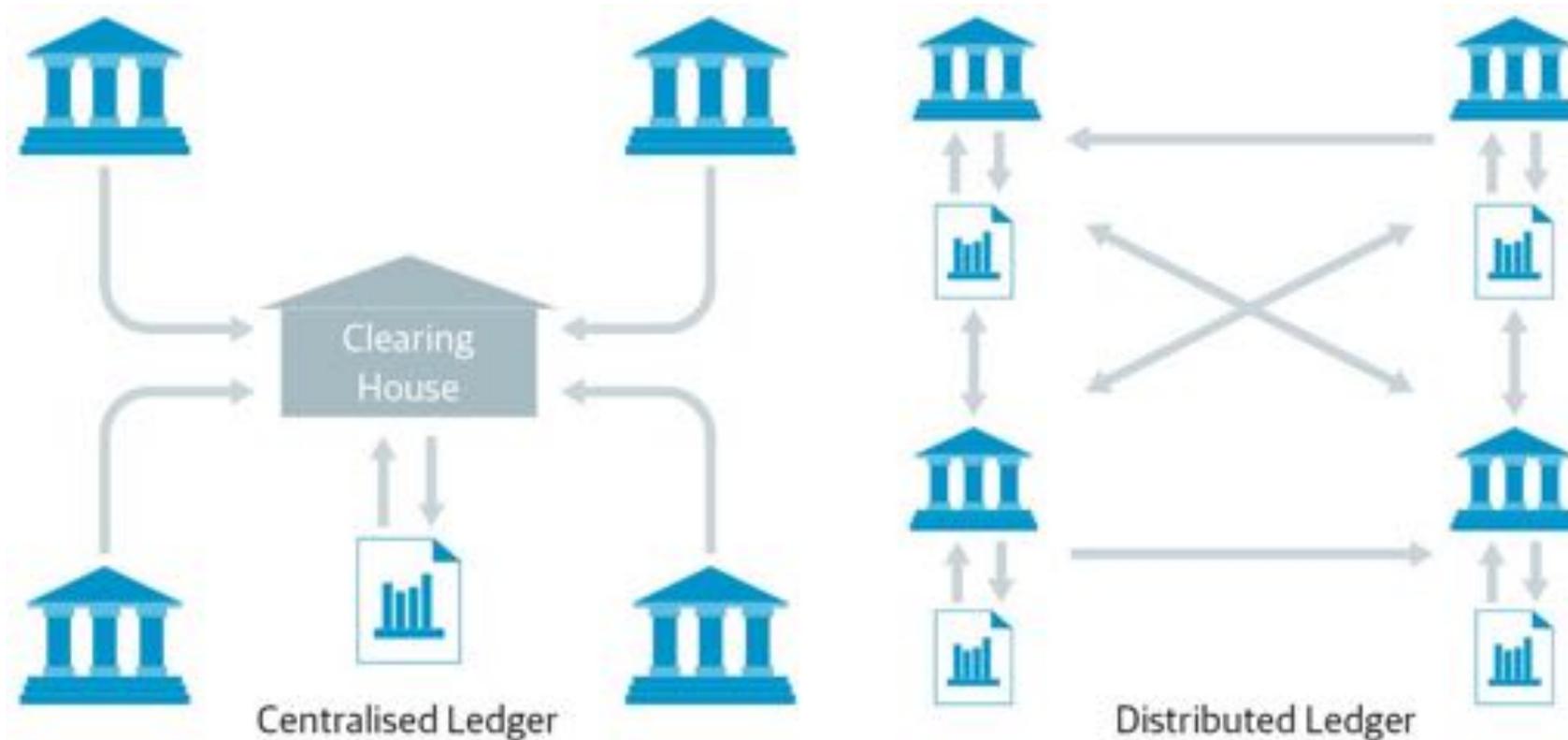


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Wikipedia

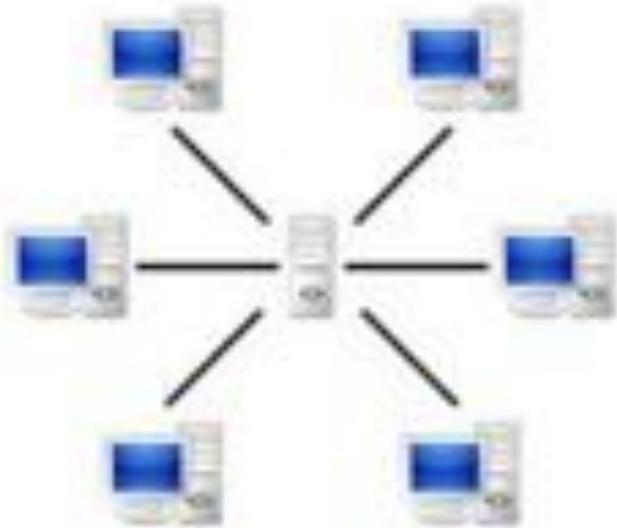
Decentralized and Distributed

A distributed ledger is a network that records ownership through a shared registry



Source: rathbones.com

Decentralized and Distributed



Server-based



P2P-network

Digital Ledger

– An asset (e.g. money)



Digital Ledger

– Database of agreements (i.e. contracts)



Record of transactions that cannot be altered

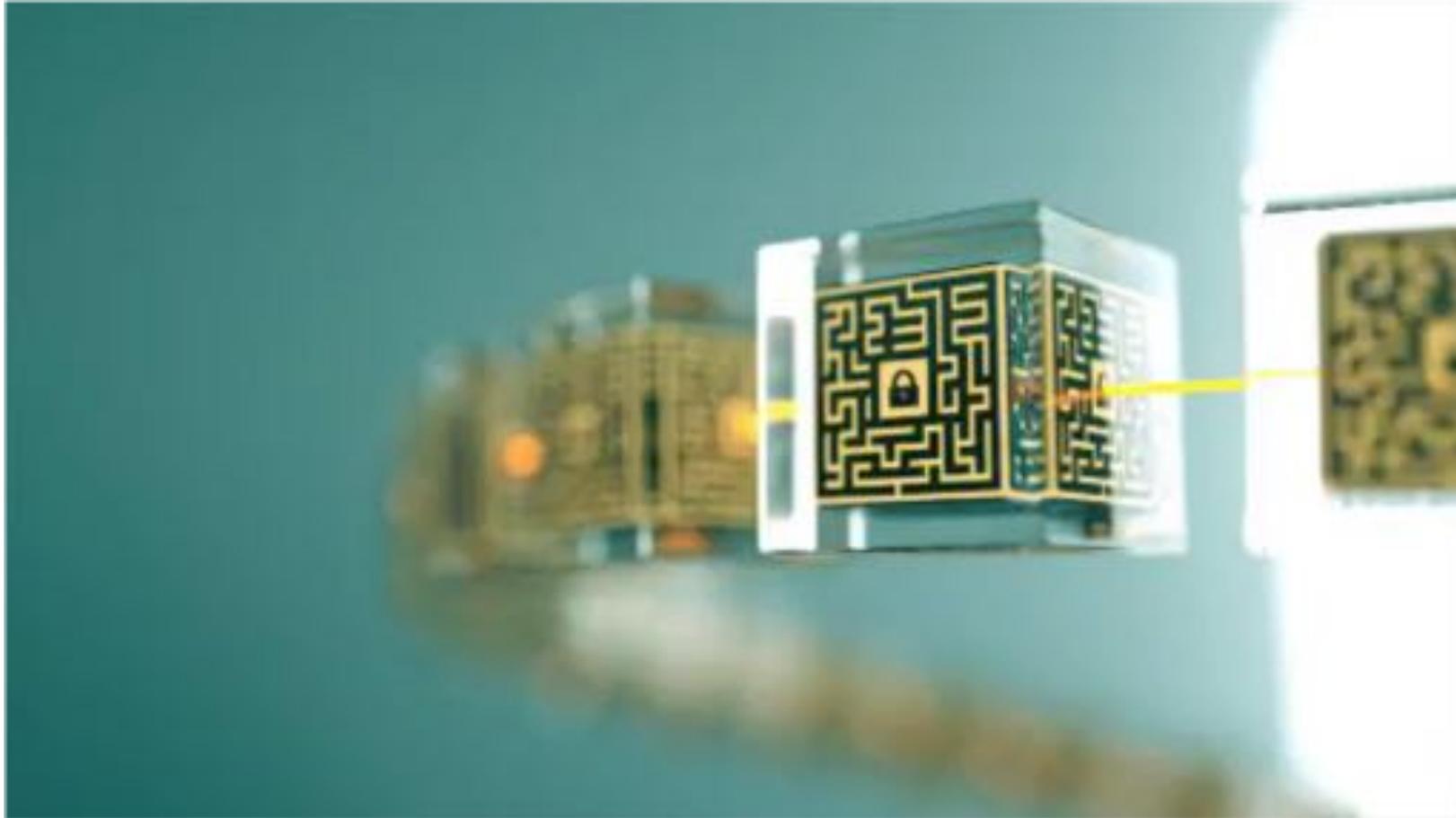
Block

- A bunch of data (transactions) held together

Chain

- Each block is linked to the next ... making it a chain of data

Blockchain in the diamond industry



Strengths and Weaknesses of Blockchain Technology

Strengths

- Transparency
- Removal of middleman
- Decentralization (unhackable? HD, Equifax)
- Trust (e.g. ID theft, home titles)
- Reduced cost
- Transaction speed
- Supply-chain (e.g. romaine lettuce, cannabis)
- Public vs Private (Walmart ... 5 day trace)

Weaknesses

- Lack of privacy
- No centralized control
- Cost and environmental impact
- Transaction speed



A cryptocurrency is a digital asset designed to work as a medium of exchange that uses strong cryptography to secure financial transactions. Cryptocurrencies are a kind of alternative currency and digital currency. Cryptocurrencies use decentralized control as opposed to centralized digital currency and central banking systems.

The decentralized control of each cryptocurrency works through distributed ledger technology, typically a blockchain, that serves as a public financial transaction database.

Bitcoin, first released as open-source software in 2009, is generally considered the first decentralized cryptocurrency.

Wikipedia

Cryptocurrency

Crypto

- Uses cryptography (basis of security)

Currency

- Something of value that can be exchanged for something else of value
- Money is just an accounting system

Top 5 Cryptocurrencies

(coinmarketcap: Nov2018)

- Bitcoin (96b USD)
- Ripple (18b USD)
- Ethereum (Vitalik)
- Bitcoin Cash
- Stellar

Why are Cryptocurrencies important

Global means of payment – knows no borders

- Stable vs unstable government and currencies

The Unbanked

- Percentages in third world *and* developed countries
- 2 billion people (28% of the world's population) over 18 years old do not have a bank account and hence a history of credit – source: World Bank

Alternative to central banks

- Decentralized and distributed
- Hack resistant?
- Centralized exchanges (Mt Gox)

More than just currency

Smart contracts

- Parking your car

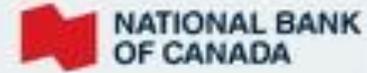
dApps

- Apps built on a decentralized platform
- Incentivizing – currency is the value (e.g. Whopper Coin - loyalty, Streamer/DATAcoin - exchange of data)

Mining



MEMBERS



J.P.Morgan



Deloitte.





Machine learning (ML) is a field of Artificial Intelligence (AI) that uses statistical techniques to give computer systems the ability to "learn" (e.g., progressively improve performance on a specific task) from data, without being explicitly programmed.

Wikipedia



Examples of (ML) in our 'everyday' world



- Waze (traffic/commuting)
- Gmail (latest version)
 - Predictive text
 - Spam filters



- Minimize wait time
- Determine cost of ride



- Natural language
- Voice recognition



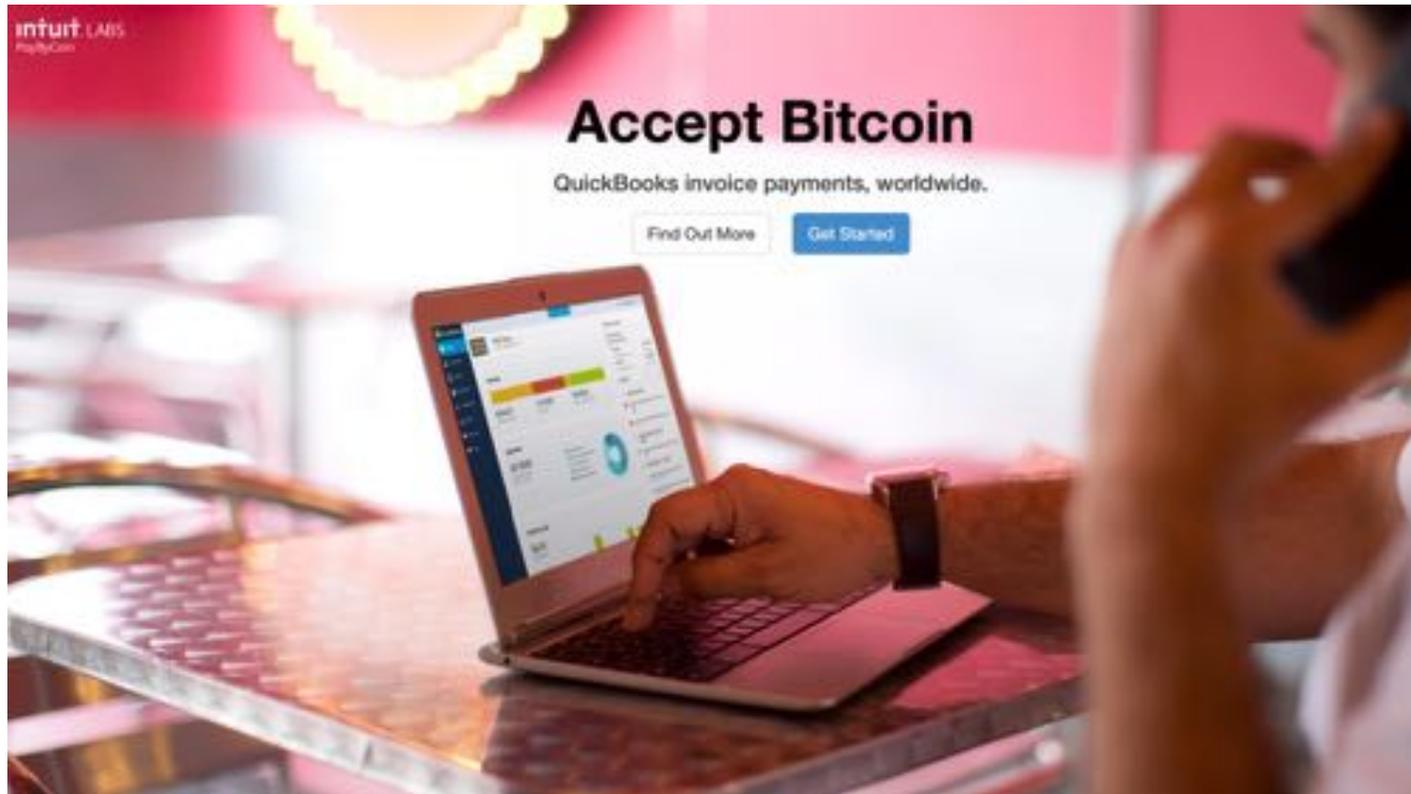
- Recognize & categorize transactions



- Natural language texting

Revolutionizing the way we work with clients & within our practices

Getting Paid



Revolutionizing the way we work with clients & within our practices

Setting up the Chart of Accounts

- Handling multi-currencies

Tax and Accounting Treatment

- Is Cryptocurrency an Investment?

Impact on Auditing, Accounting and Bookkeeping (source: Aynsley Damery)

- Reduced Workload (Big4 Asia audits: 15 days to 1 day)
- Real-time Auditing
- Triple-entry Bookkeeping
- Advisory work on ICOs, revenue recognition, fair value
- Better (more reliable) data for better business advice
- Overall move to advisory as repetitive tasks become more automated

Revolutionizing the way we work with clients & within our practices

South Korea investing \$100b: 10,000 blockchain experts

Interactions of blockchain and AI

- Verification of data, increased efficiency
- Blockchain-based accounting software

KYC standards

- Know Your Client
- Anti-money-laundering

Other ??

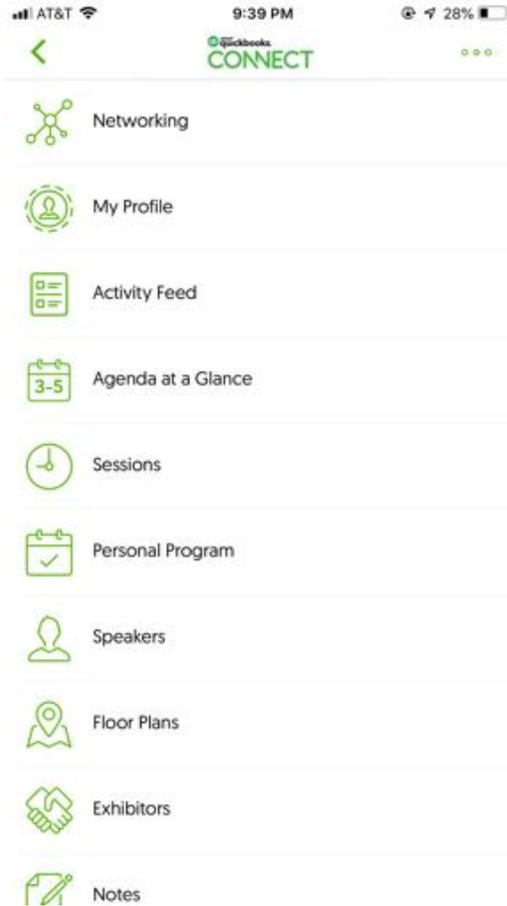
Questions?

Blockchain
Cryptocurrency
AI and ML

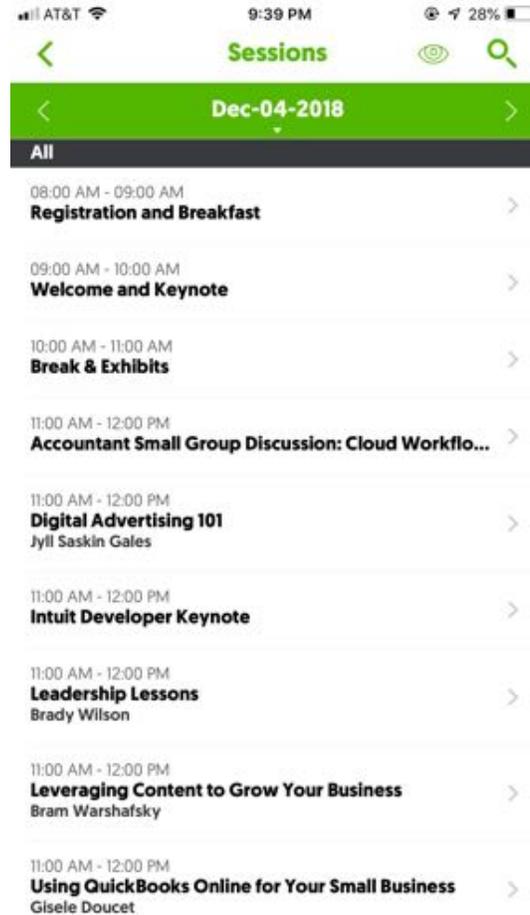
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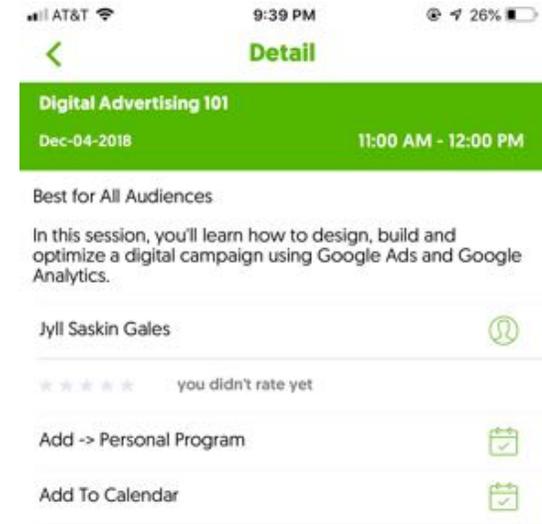
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11:00 am-12:00 pm

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Using QuickBooks Online for Your Small Business	+
Warrior Approach to Productivity • session repeats	+
Accountant Small Group Discussion: Cloud Workflows	+
Intuit Developer Keynote • session repeats	+

 **intuit**
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