



Technology trends: What they mean for Australian Accountants

Bianca Bowron-Cuthill, Intuit

Grant Quick, Intuit

A photograph of two young women with long blonde hair, seen from the chest up, engaged in conversation outdoors at night. The woman on the left is in profile, looking towards the right, wearing a dark jacket with a light-colored fur collar. The woman on the right is seen from the back, looking towards the left. The background is dark and out of focus, showing some green foliage. The text 'Take a few moments to CONNECT with your neighbour' is overlaid in white on the right side of the image.

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

#QBConnect | WiFi: QBConnect Password not required

Today's speakers



Bianca Bowron-Cuthill
Head of Customer Success
[@BiancaBowronCut](#)



Grant Quick
Senior Solutions Engineer
[@GAQuick](#)

Agenda

How accounting is changing

Technology trends that will bring further change

The need for expertise

Leveraging the QuickBooks ProAdvisor platform

Forbes most innovative companies

Founded in 1983

550% Growth in the last 5 years



Even as its stock hits new highs, nearly all analysts see it as a buy. This is the Tom Brady of its industry – performing at the top of its game at an age when its onetime peers have long since stopped playing.

FORTUNE

Portrait: The Future 50 | November 1, 2017

HOW INTUIT REINVENTS ITSELF

The tax-software maker stays on top by constantly reinventing its business model and getting every employee involved in the creative destruction. | By Geoff Colvin

INTUIT REVENUE (MILLION DOLLARS)

Year	Revenue
2010	1,200
2011	1,400
2012	1,600
2013	1,800
2014	2,000
2015	2,500
2016	3,000
2017	5,200

R&D SPENDING AS A SHARE OF REVENUE

Year	Share of Revenue
2010	11.2%
2011	12.5%
2012	13.8%
2013	14.5%
2014	15.2%
2015	15.7%
2016	15.7%
2017	15.7%

INTUIT IS SIMULTANEOUSLY MORE PROFITABLE THAN GLORIOUS STARTUPS AND GROWING FASTER THAN ESTABLISHED INCUMBENTS.

Scott Cook
Chairman, Executive Committee

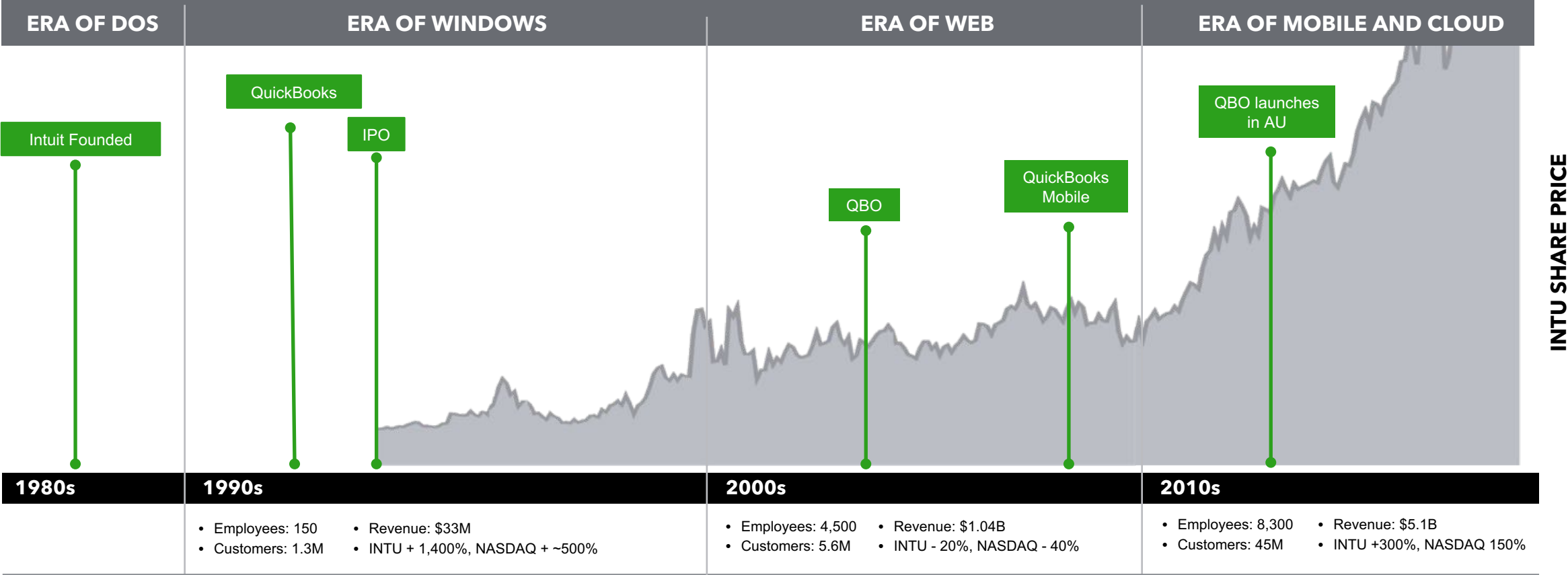
Cook cofounded Intuit in 1983. He started Quicken, its original software, and now CEO with 1983, Intuit's focus on self-reinvention and customer obsession have shaped its success. As CEO, he's not just "leading the charge" – flipping the script on how a software company should be run.

Here's part of the explanation:

Since its founding, Intuit has done what every company today must learn to do, disrupting itself continuously, reinventing its products and its business model before any competitor can beat it to it.

50

The Intuit timeline



CUSTOMER-OBSESSED • DESIGN-INSPIRED • TECHNOLOGY-POWERED



R&D

Artificial Intelligence
Machine Learning
349 Patents (2018)

Intuit product design timeline for Australia



2013

- QBO AU Launch
- QBO Payroll agreement with Paypay Search



2014

- Bank Rules V1
- Tax Centre - GST Launch
- ABA files
- Financial Review (My Reports)
- QB Mobile



2015

- My Reports
- QBOA Cam 3
- Bank Rules V2
- ABA Direct Funds
- Payroll integration
- Sales Form Customization
- Multiple Invoice templates
- TFMR reporting
- Sample Company Files
- Multi-factor Authentication



2016

- Special purpose finance reports
- Budgets
- BAS E lodgement pilot
- QBO Budgets refresh
- Square integration
- Direct upload Sales Form Customization
- QB Self-Employed pilot




2017

- Direct Funds: St George, Bendigo bank
- Time Tracking
- Global QBO search
- Bank Reconciliation
- QBO FTU redesign
- Reports
- Simpler GST / Simpler BAS
- Google Calendar Integration
- QBO - GST: Payment details on invoice
- QBO Practice Mgt



2018

- GST Centre Redesign
- Progress Invoicing
- BAS e-lodgement
- Bulk Remittance Advice Bulk manually
- Reports refresh
- Direct Funds: NAB, CBA, Westpac
- Ask QB
- QBOA app beta
- Updated Invoice email
- Manage every redflag

A photograph of three business women in a professional setting. The woman in the center, with blonde hair and blue eyes, is wearing a dark blue blazer over a white collared shirt and is looking directly at the camera with a neutral expression. To her left, the back of a woman with blonde hair is visible, also wearing a dark blue blazer. To her right, another woman with dark hair is seen in profile, wearing a dark blue blazer and a black smartwatch, with her hand near her chin in a thoughtful pose. The background is a plain, light-colored wall.

**The Role of the Advisor
is changing**

Less manual data entry



**Less focus on time
and rates**

**More focus on
value**



More automation in compliance



**More governance and
standards**



Technologies to shape the industry

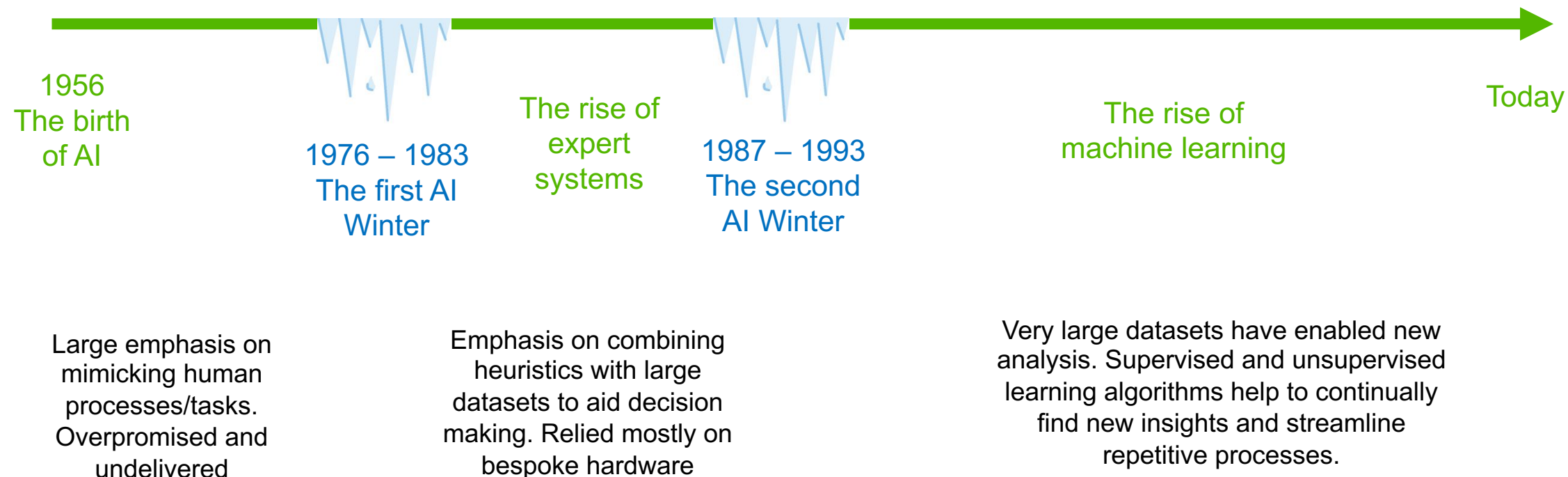
- Artificial Intelligence and Machine Learning
- Benchmarking
- Blockchain
- The API and GraphQL
- Scalability



Artificial Intelligence and Machine Learning

Artificial Intelligence and machine learning

A timeline of AI

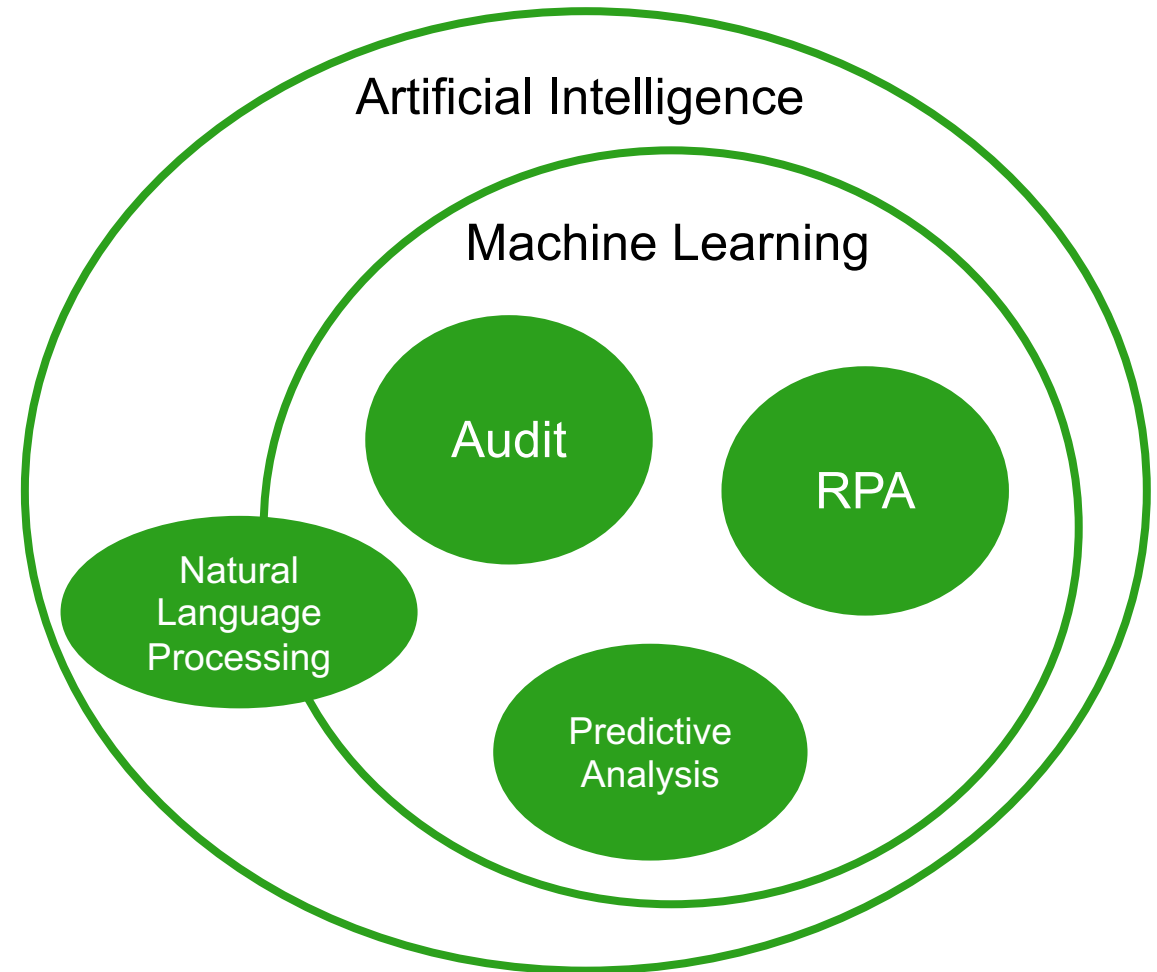


Practical applications today

- Classifying transactions
- OCR (Optical Character Recognition)
 - Receipts and invoice capture
- Matching apps with the right companies
- Fraud detection

Practical applications tomorrow

- Robotic Process Automation (RPA)
- Natural language processing
- Automated auditing
- Predictive analysis



Robotic process automation

- Observe user tasks and then repeat them
- An evolution of screen scraping
- No coding required
- Expect to see a move from offshoring to RPA in the next few years

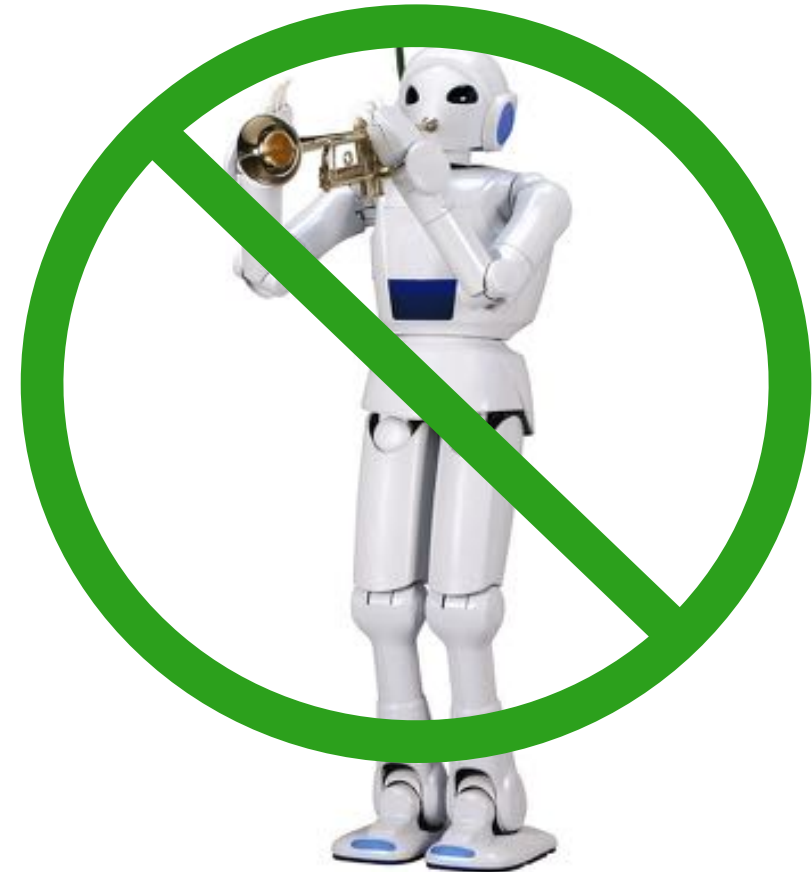


Photo Credit: <https://robots.ieee.org/robots/partner/>

Benchmarking



Benchmarking

- Companies need to measure performance to identify problems early
- Intuit has more subscribers, partners and data than any other financial management platform
- This data can be leveraged to show standard industry metrics for comparison
- Benchmarks can also highlight clients in need of attention or that are candidates for services

Days to receive payment

Comparing how quickly your client gets paid by customers compared to the broader industry and the target you have set.



⚠ Similar businesses are getting paid 7 days sooner.

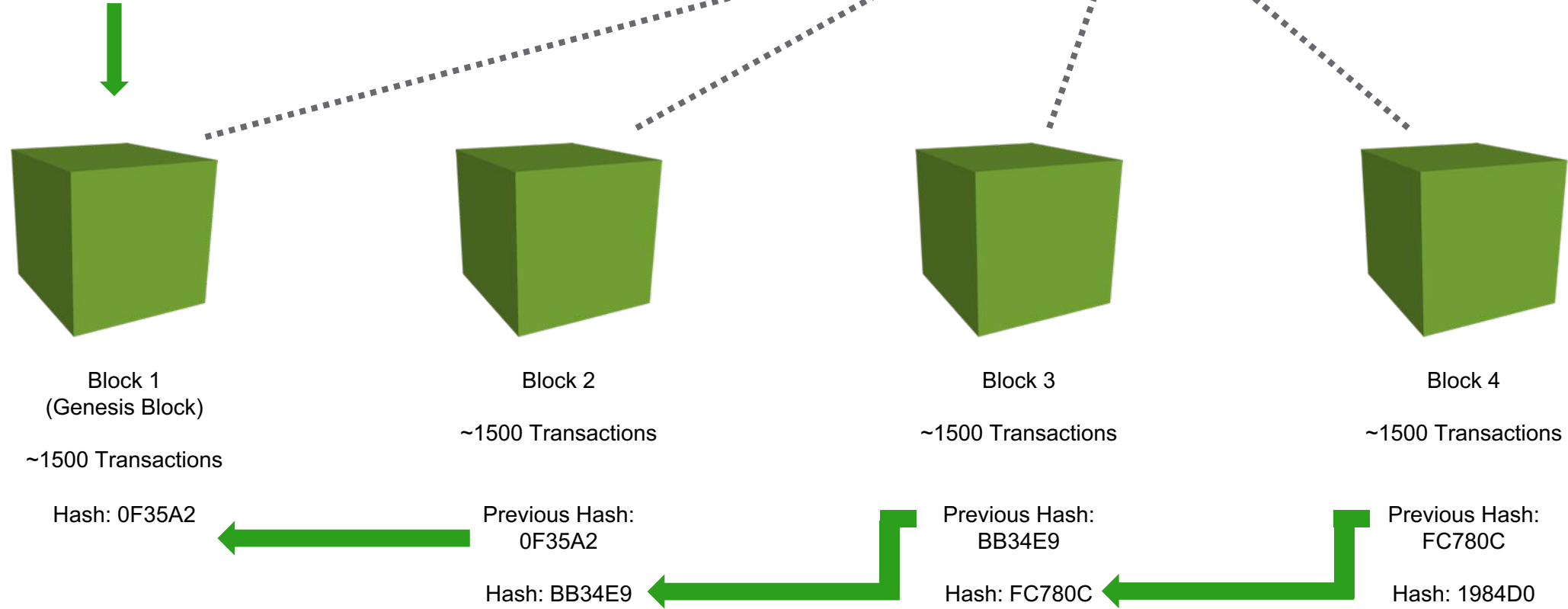


Blockchain



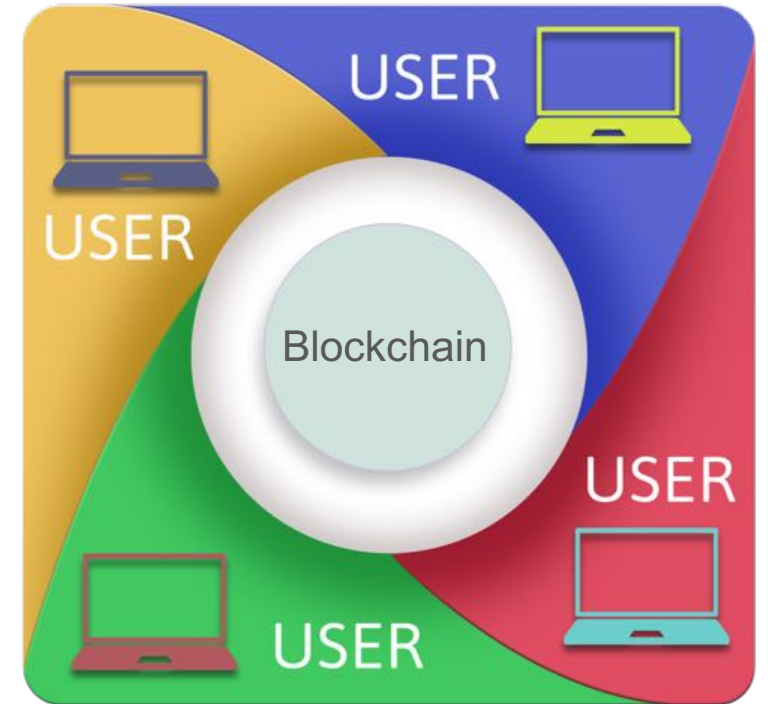
How Blockchain works

Transaction
Transfer 4.5 BTC to ABC



Blockchain

- Not just about cryptocurrency
- Not a replacement for traditional databases
- Blockchain can be regulated
- Suited to ledger style transactions
- Potential applications: Triple-entry bookkeeping, real-estate transactions, smart contracts
- Only 1% of CIOs have adopted blockchain (Gartner 2018) – it's early days

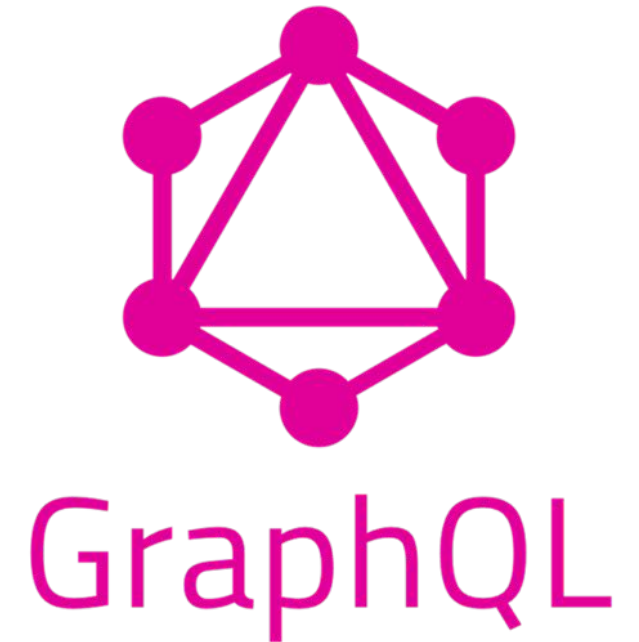


The API and GraphQL



The API and GraphQL

- One in three QuickBooks companies in Australia use integrated third-party apps
- The next incarnation of the the API (V4) is being rolled out based on GraphQL
- Intuit was a founding member of the GraphQL Foundation
- GraphQL is much more efficient and allows you to understand interconnectedness quickly and easily

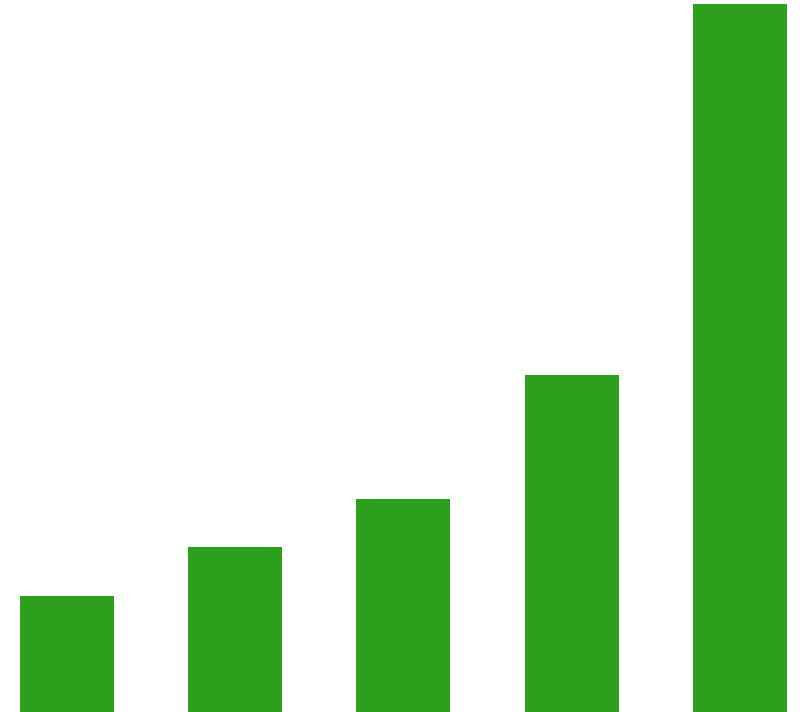




Scalability

Scalability

- Intuit in the US has launched QuickBooks Online Advanced, targeting mid-tiers firms with 10-100 employees
- Many of the performance improvements needed for this have been inherited by other QuickBooks Online tiers
- QuickBooks Online can currently handle many thousands of invoices per month per file
- The user experience must also scale

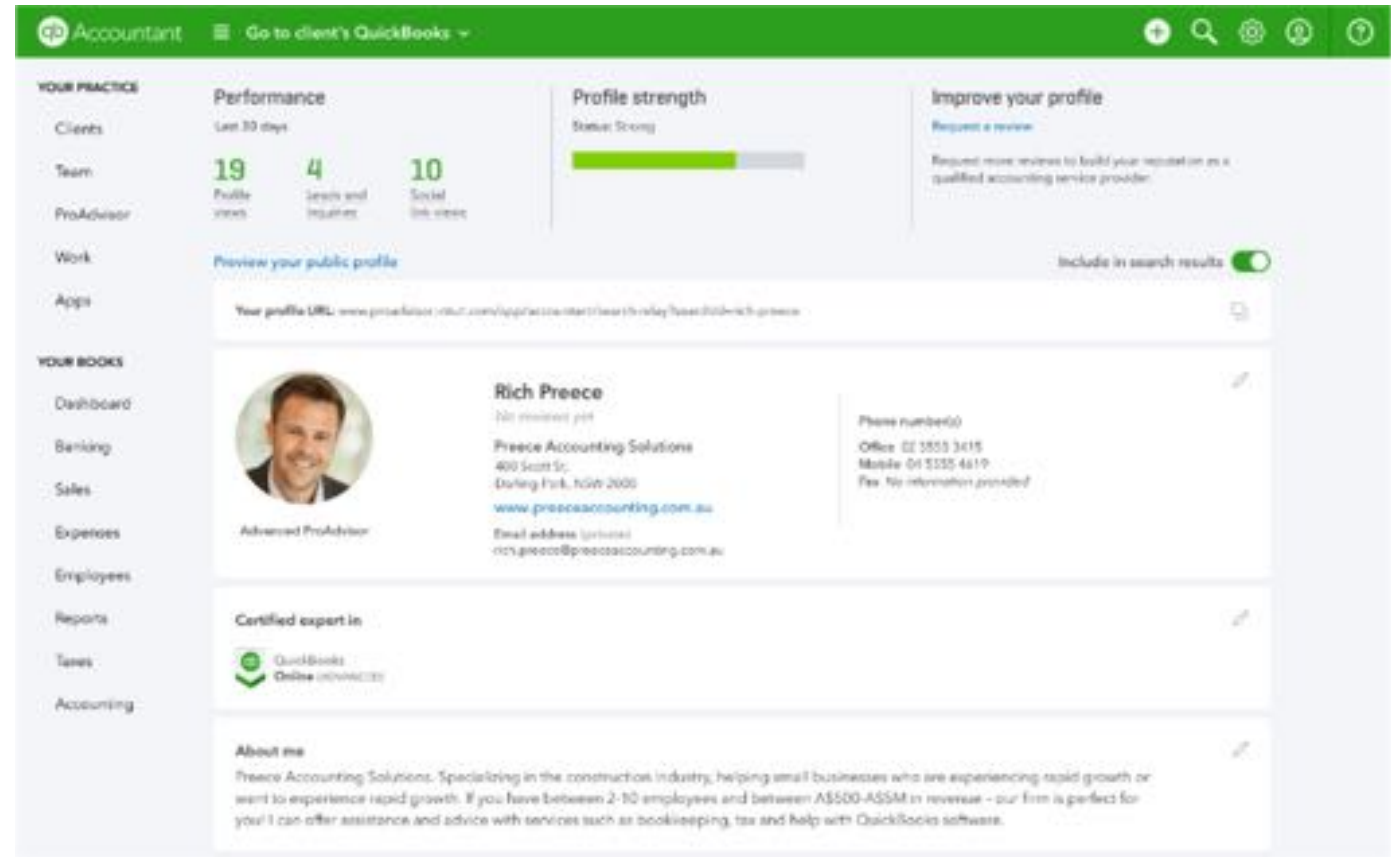


The need for expertise

- AI and RPA will reduce the grunt work required by accountants, allowing them to focus on business advisory
- Businesses will increasingly need to leverage third-party apps to stay competitive (e.g. eCommerce platforms, industry specific practice management)
- Interpreting financial data is a skillset that requires experience and expertise – not something that can be replaced by AI
- More data will require more analysis and expertise in data science

Connect people to experts

- 58% of SMBs have accountants
- More than 1,000 Australian small businesses use our Find-A-ProAdvisor-Directory each month
- 1 in 3 businesses fail in their first three years



FIRM
OF THE
FUTURE

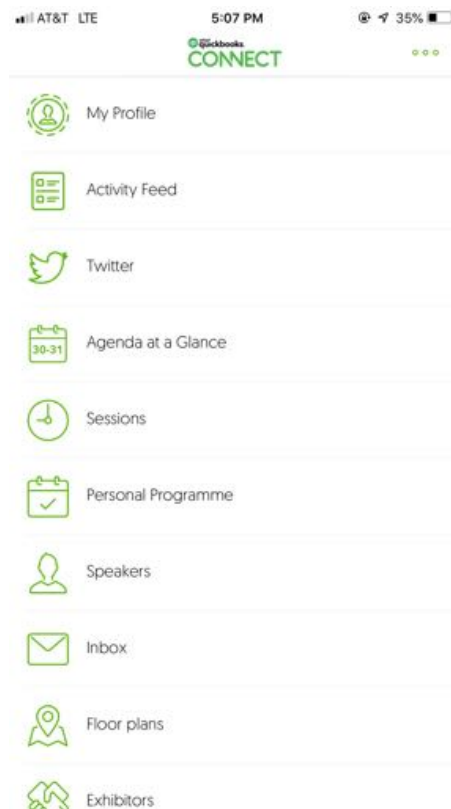
<http://www.firmofthefutureau.com.au/>

Questions?

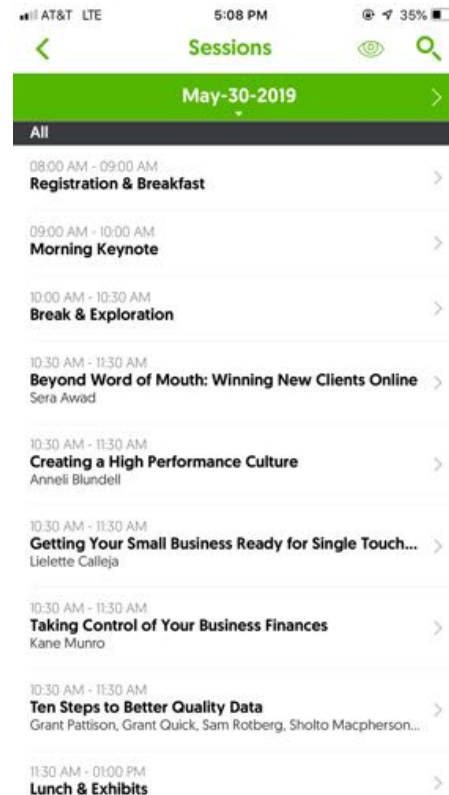
Rate this Session on the QuickBooks Connect Mobile App

Provide feedback to help us design content for future events

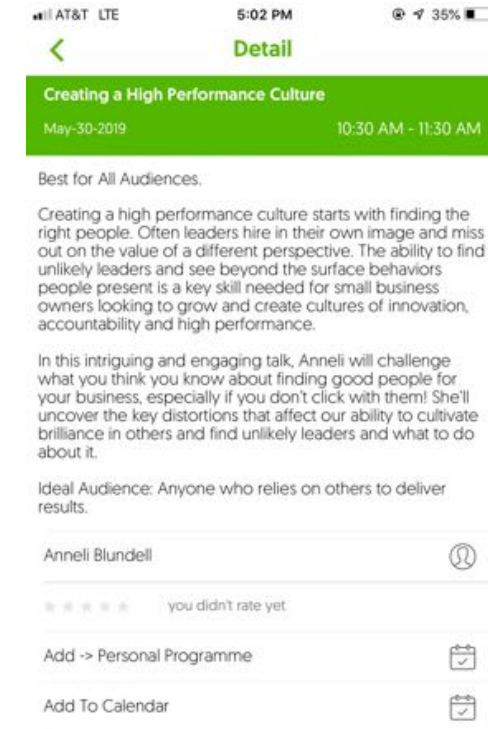
1. Select Sessions



2. Select Title



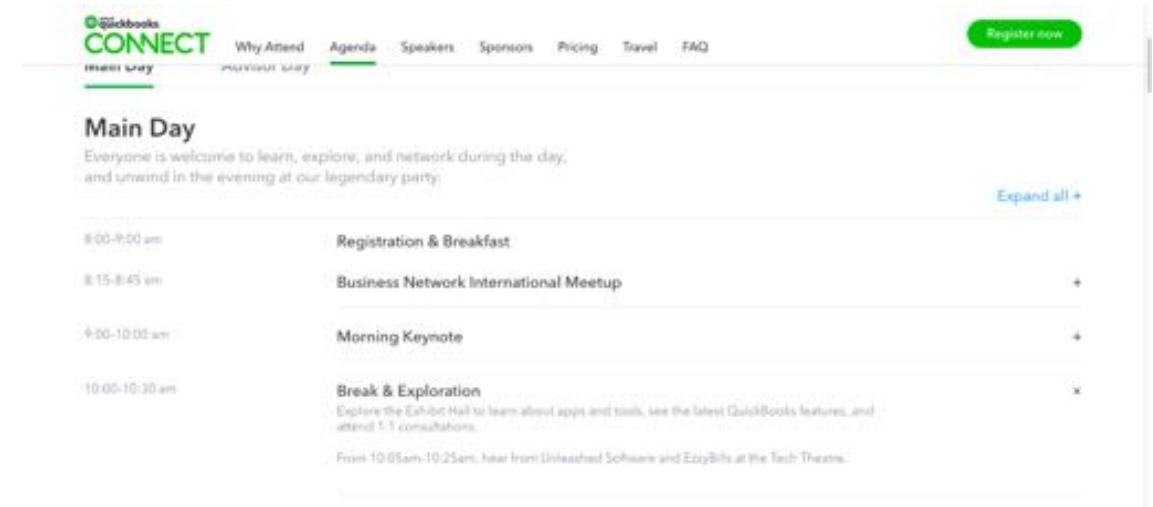
3. Add Rating and Comments



Material Download

1. Find the session on the agenda
2. Select + for more information
3. Download PDF of slides and/or supplemental material

<https://au.quickbooksconnect.com/agenda/>



Next Steps

- Visit <https://www.intuitblog.com/> to stay up to date on new technologies and industry trends
- Return to this room this afternoon for the following session:
 - The KPIs no Advisor should be without



#QBConnect | WiFi: QBConnect Password not required