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Nearly 90% of Accountants Expect Technology to Drive their Firms' Growth in 2023, according to Intuit QuickBooks Survey

Artificial intelligence and automation tools lead the wave for desired technology investments in the industry

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Today, [Intuit](#) Inc.(NASDAQ: INTU), the global financial technology platform that makes [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), unveiled new data that reveals how accountants are embracing the power of technology and artificial intelligence (AI) to help propel their business growth and better serve their clients. The [Intuit QuickBooks Accountant Technology Survey](#), which collected responses from 2,000 accountants in the U.S., also explores how firms are adapting to the decline in the talent pipeline while maintaining a positive outlook on the future of the profession.

"We know accountants are busier than ever - with 43% reporting they serve more than 40 clients - and increasingly, they're looking to technology to help them be more efficient and better meet client needs," said Jeremy Sulzmann, Vice President, Intuit QuickBooks Partners Segment. "As our most valued partners, we wanted to dig deeper into what macro trends are impacting accountants so we can continue to focus on further developing the technology they need most to grow their businesses. In 2019, Intuit declared its strategy to become an AI-driven expert platform, and we've accelerated AI innovation at scale to deliver personalized experiences to more than 100 million consumer and small business customers."

AI and Tech Adoption Spurs Firm Growth

Accountants recognize the impact technology can have on the growth of their firms, and as a result are prioritizing tech investments to move their businesses forward. In fact, 86% of respondents agree that technology will play a significant role in the growth and expansion of their practices in the next year. And in 2023, accountants expect to spend an average of \$15,800 on technology improvements and upgrades. Nearly half expect to invest in and adopt automation tools (48%), AI (48%), and blockchain technology (47%) to maximize efficiencies.

"AI has powerful potential, and accountants are hungry to capitalize on what it has to offer," Sulzmann explained. "We see this appetite today with emerging tech, such as generative AI, as accountants look for ways to leverage new technologies that create efficiencies and free up their time to pursue higher-value work and better serve their clients. At QuickBooks, we recognize this demand and build solutions into our platform to provide an AI-driven expert

platform that helps accountants and their small business clients operate more efficiently. This includes automating tasks like categorizing transactions using personalized machine-learning models that learn from user preferences and are refreshed daily. We will continue to invest in AI technologies that help experts save time, optimize their value, and fuel more meaningful relationships with their clients.”

Early adopters of these technologies say innovative tech is helping drive their businesses forward, with 91% reporting that technology has helped them support their clients’ evolving needs over the past two years. However, some are still wary of the emerging technology’s performance: nearly a third (31%) said a top concern for adopting technology like AI is trusting the solution can ensure accuracy.

Business Expected to Boom

Even in the face of external factors like inflation, accountants’ outlook for 2023 is positive with 82% sharing that they anticipate growth. More than 60% say clients’ financial needs have increased. Technology is a key contributor to this bullish view, with 41% citing that their increased revenue is a result of technology improvements they previously implemented. Accountants also state that providing better value to their clients, updating workflows, and adding new services are all a result of leveraging technology. Still, accountants say there are areas where they could use technology to help them better serve their clients and grow their businesses. For example, predicting future business performance (38%) and understanding real-time business performance (38%) are among the top areas accountants would like to improve through better use of technology.

Satisfaction is High, Talent Pipeline is Low

While technology adoption is rapidly increasing across the industry, hiring has become a concern for many. Despite 69% reporting they are satisfied with their jobs overall, there is still a gap in young talent entering the industry – sounding some alarms for what the future holds.

Accountants cite strong salaries and earning potential as the top reasons to pursue the profession. Additionally, more than eight in 10 accountants (82%) said they would recommend the field to young professionals. Despite this, there is concern about today’s talent pipeline.

More than nine in 10 (94%) respondents reported that a dwindling pipeline of young accountants entering the profession is one of the biggest challenges when it comes to talent, and 90% have experienced hiring challenges over the past year, with particular difficulty hiring individuals with more than five years of experience. This in turn creates a focus on succession planning, with 87% of accountants saying planning for their business’s long-term future is a priority.

For firms looking not just to recruit but retain talent, mentoring was identified as a key way to create a competitive advantage. Other tactics to retain talent include helping with qualification costs (36%), providing advancement opportunities (36%), and training (36%).

Read the Intuit QuickBooks Accountant Technology Survey results [here](#). To learn more about QuickBooks’ latest innovations and how it’s serving the accounting community, visit

FirmoftheFuture.com. For more information about how Intuit is delivering AI-powered solutions to over 10 million small and mid-sized business customers, including accountants, visit the Intuit [blog](#).

Intuit QuickBooks Accountant and Tech Survey Methodology

Intuit commissioned an online survey in January 2023 of 2,000 accountants throughout the US, all aged 18+. 54% are employed by an accounting firm or own an accounting business, and 46% are employed by a non-accounting firm as an in-house accountant. Percentages have been rounded to the nearest decimal place, so some charts or statistics shown here or on the QuickBooks blog may not add up to 100% but 99% or 101% instead. Responses were collected in an online survey using Pollfish audience pools and partner networks with double opt-ins, random device engagement sampling, and post-stratification to ensure accurate targeting and results. Respondents received remuneration.

About Intuit

Intuit is the global financial technology platform that powers prosperity for the people and communities we serve. With more than 100 million customers worldwide using [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us for the latest information [about Intuit](#), our products, and services, and find us on [social](#).

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