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Failure to Keep Pace with Technology Seen as Biggest Risk to Accounting Professionals, According to 2024 Intuit QuickBooks Survey

Amid economic uncertainty, tech skills seen as crucial for growth in the industry

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- A new Intuit QuickBooks survey shows that while the accounting industry has felt the shockwaves of changing economic conditions, accounting professionals believe that failure to keep pace with technological advancements is the greatest risk to the industry — ahead of higher interest rates, the rising cost of goods, and widespread hiring challenges. These findings and more are highlighted in the 2024 [Intuit QuickBooks Accountant Technology Survey](#), commissioned by [Intuit](#) Inc. (NASDAQ: INTU), the global financial technology platform that makes [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#).

The survey of 700 accountants in the US underscores the critical role of technology in meeting growing client expectations, addressing hiring shortages, and improving operational efficiency while maintaining a positive outlook on the industry's future.

“The accounting profession has been experiencing a significant evolution at the intersection of technology and finance, presenting both challenges and opportunities for accountants to navigate as they strive to meet clients’ needs,” said Jeremy Sulzmann, Vice President, Intuit QuickBooks Partners Segment. “QuickBooks is committed to helping accountants adapt to the industry’s changing landscape and adopt the necessary technologies to ensure their ability to innovate and succeed well into the future.”

Leaning into Tech to Achieve Growth

To combat the threat of not keeping pace with tech advancements, many accountants are embracing and prioritizing the adoption of new innovations in their day-to-day operations. This prioritization is reflected in their investment strategies. On average, respondents reported they plan to invest \$24,000 in accounting and bookkeeping technologies in the coming year. And these investments can have a strong payoff in the long run, especially during uncertain economic times. In fact, 93% of respondents believe that accounting firms making more use of technology are more likely to survive periods of high inflation and interest rates.

Additionally, technology adoption is believed to have a positive impact on accounting skills shortages in two key areas: attracting and retaining talent. Since 2023, hiring struggles persist, with 94% of respondents saying hiring has been a challenge across the board — up 8 percentage points compared to last year’s QuickBooks data. This concern is growing as more respondents report experiencing hiring challenges for early-career professionals

compared to last year, particularly for graduate and entry-level accounting roles. In fact, many accountants are calling for industry standards to shift in light of the talent pipeline shortage. Nearly all (98%) agree that alternative pathways to CPA licensure can prepare upcoming accountants as effectively as or more effectively than the traditional 150-hour pathway.

As for talent at any level, to attract and retain employees over the next year, nearly all respondents (99%) say their firms will prioritize the latest technologies to support day-to-day work. Additionally, 95% agree that a willingness to learn and adopt new technologies is just as important to their success as traditional accounting skills.

The Impact of AI on the Accounting Industry

Staying ahead of the technology curve through the use of AI is growing in popularity to meet evolving demands. In fact, 98% of respondents have used AI to assist clients in the past year, and 98% have used AI for firm operations with plans for expanded use.

"While AI is seen by some as a replacement for tasks accounting professionals manage, it presents an opportunity for them to leverage the power of this tech to uplevel their services. Many accounting firms have recognized this shift and are implementing changes to take advantage of AI across their workflows. We believe the data shows the industry will continue to evolve and thrive as a result of this ability to embrace and use AI technology," Sulzmann added.

Over the next 12 months, more than half of accountants say their businesses plan to invest in AI (57%) and automation tools (54%), highlighting the transformative potential of these technologies. This is a steady increase compared to last year, where a little under half (48%) of accountants said their businesses planned to invest in AI and automation tools.

While adoption of AI continues in the industry, many are approaching it with caution. For respondents, data privacy and security (31%), accuracy (21%), and implementation and maintenance costs (21%) ranked as their biggest AI concerns. Despite other reports noting that accountants are at high risk of being replaced by AI, only 9% in the industry felt that job replacement was a concern. To further ensure careful use of the tech, nearly all (99%) have formal ethics guidelines for AI use, and two-thirds (66%) say their guidelines include client disclosure for the use of AI in their work.

Navigating Economic Challenges

While adoption of new tech and innovation is the number one priority for accountants to successfully navigate through current economic conditions, our study also shows how accountants are assessing the threat from other economic forces.

In 2023, accountants' business outlook was positive with [82%](#) sharing they anticipated business growth in the coming year. However, the community has since felt the impact of changing conditions, with 21% of respondents noting economic instability as one of the greatest threats to the industry's future. One of the most significant challenges firms have faced in 2024 is reduced profitability, with 63% reporting a loss of profits due to higher interest rates and the rising costs of doing business.

Just as accountants have faced financial challenges resulting from higher interest rates and rising costs, so have their clients. Nearly all respondents (99%) noted that higher costs and interest rates have adversely affected their clients. And 91% agree that while inflation has slowed, these economic factors still pose a threat to their clients' growth over the next 12 months.

Read the complete 2024 Intuit QuickBooks Accountant Technology Survey results [here](#). To learn more about how QuickBooks serves the accounting community with its integrated, end-to-end, AI-driven financial technology platform, visit FirmoftheFuture.com. For more information about how Intuit is delivering AI-powered solutions to more than 10 million small and mid-sized business customers, including accountants, visit the Intuit [blog](#).

Intuit QuickBooks Accountant Technology US Trends Survey Methodology

Intuit commissioned an online survey in March 2024 of 707 accounting professionals throughout the US, all aged 18+. More than 2 in 5 (44%) respondents own an accounting or bookkeeping business. More than 1 in 2 (56%) are employed by an accounting/bookkeeping firm as an accountant/bookkeeper. Two in 5 (41%) work for firms with more than 100 employees. Nearly 3 in 5 (59%) respondents work for firms with 0-99 employees. Percentages have been rounded to the nearest decimal place, so values shown in data report charts and graphics may not add up to 100%. Responses were collected using Pollfish audience pools and partner networks with double opt-ins, random device engagement sampling, and post-stratification based on census data to ensure accurate targeting and results. Respondents received remuneration.

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