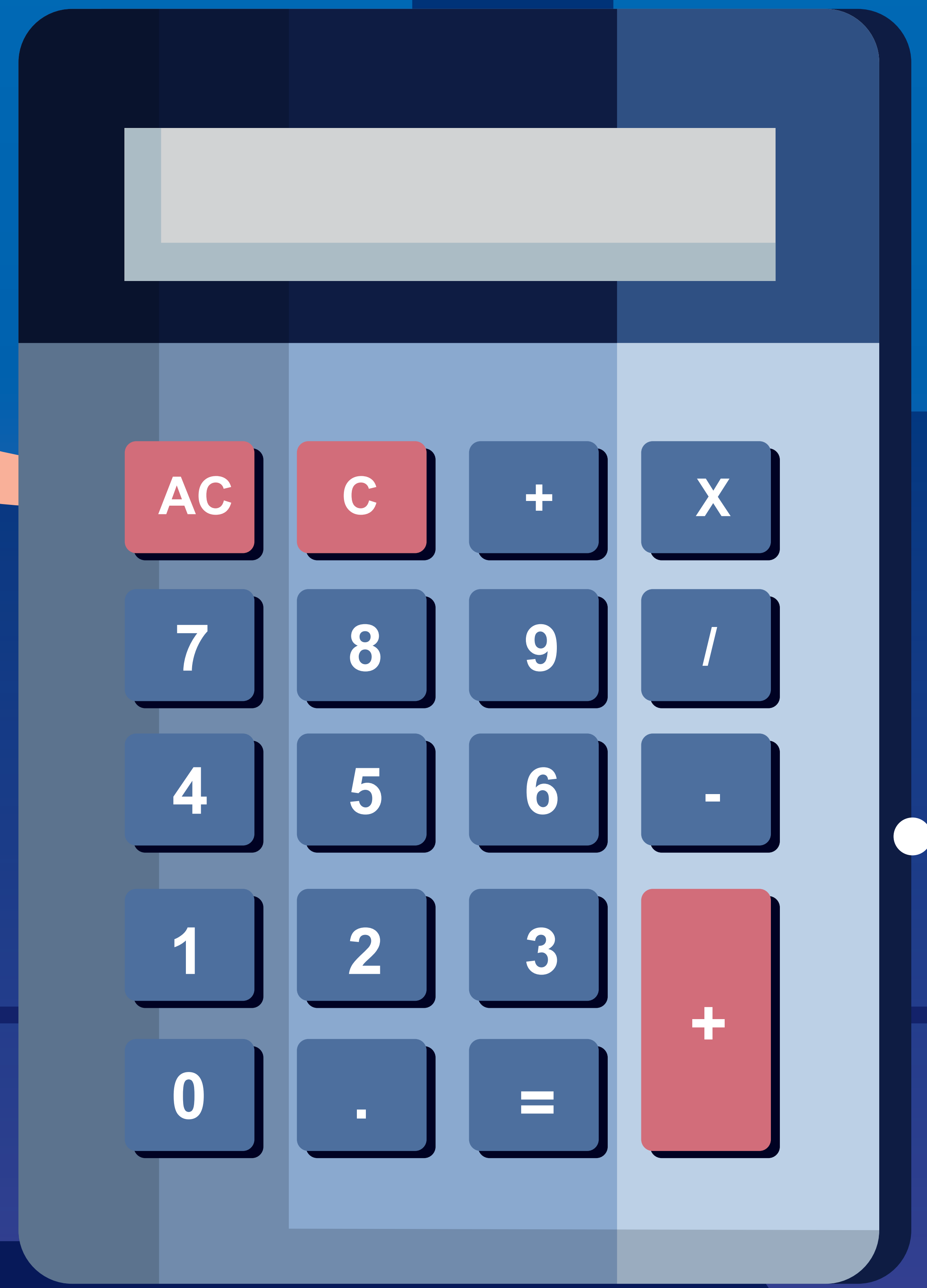


ACCOUNTING TRENDS DOMINATING FY' 2021

Accounting firms are still managing an uncertain economic climate for themselves and for their clients. As a business owner in the accounting industry, scaling and growing your firm will require strategic decision making. Leveraging the latest trends and pivoting specific areas of your business is the most effective way to attain sustainable growth.

Now that we are almost midway through 2021, we observed some key trends making a significant impact on the expansion and viability of accounting firms now.



CLOUD ACCOUNTING

94% of accountants have embraced Cloud accounting.

Almost all current accountants are either already using a cloud solution or are adopting one. The adoption rate for public cloud is 91%, while the same for private Cloud is 72%. From enhanced data protection to ease of accessibility, most firms have embraced Cloud technology as the standard even as they return to the physical workspace.

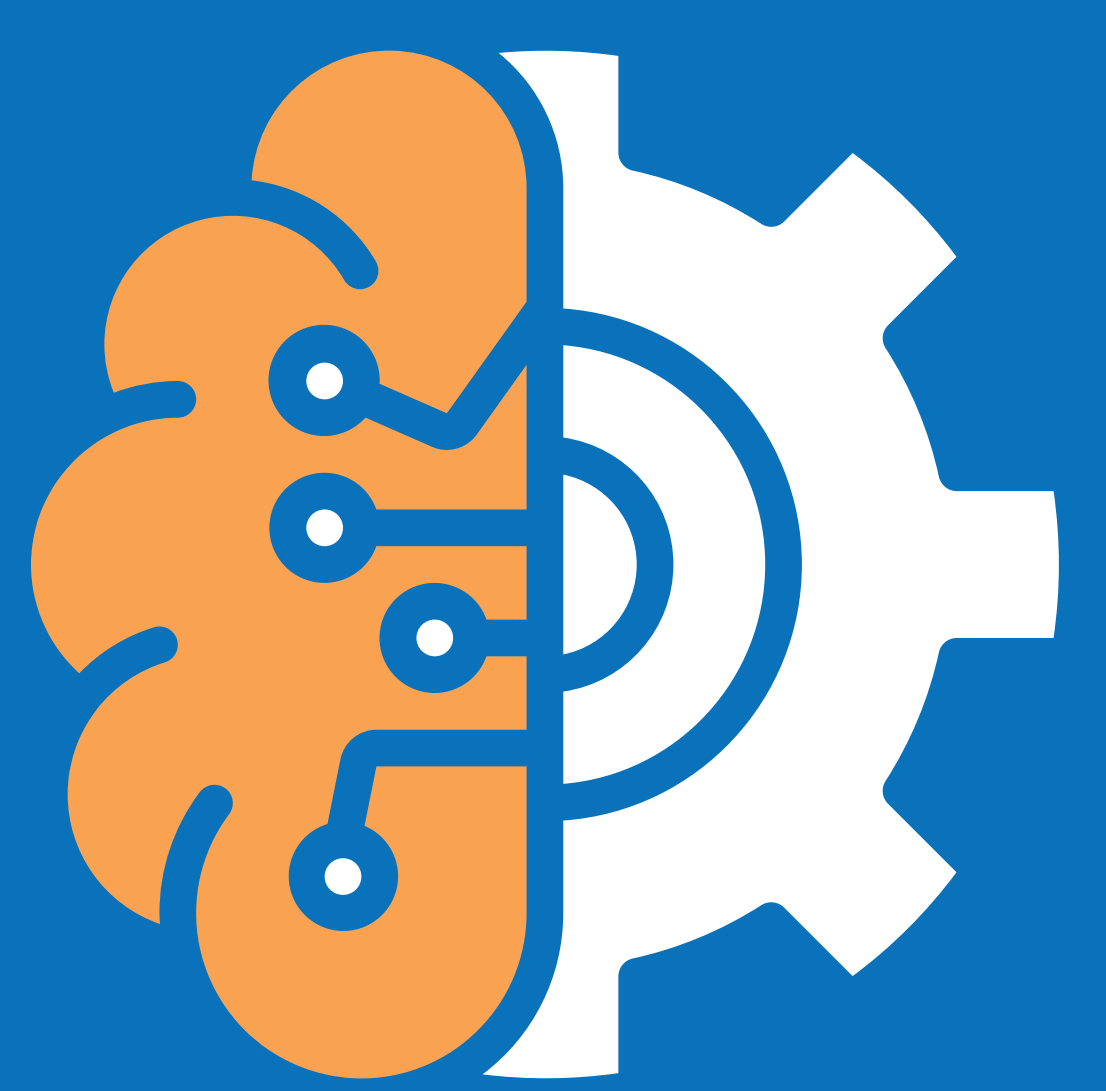
(Source: www.flexera.com)

DATA ANALYTICS

40% of finance and accounting organization are already investing in predictive analytics capabilities.

Accounting firms are now leveraging real-time data analytics to make intelligent business decisions. It will help them remain competitive while identifying risks, operational inefficiencies, & trends to boost internal processes.

(Source: www.sage.com)



ARTIFICIAL INTELLIGENCE

80% of accounting professionals believe that Artificial Intelligence gives them an advantage in maintaining their payroll, cash flow, and taxes.

Accounting firms are investing heavily in developing Artificial Intelligence based solutions, giving them a competitive edge, and allowing them to better manage their clients' resources.

(Source: www.financesonline.com)

ACCOUNTING AUTOMATION

64.4% of modern small businesses use some type of accounting software.

50% of accounting tasks can be automated, allowing the firms to optimize workflow processes and reduce errors and financial closing time. It also enables the creation of accurate accounting data.

(Source: www.goremotely.net)



REMOTE WORK, BUT WITH OPTIONS

For most of 2020, remote work was not a choice. Due to mandates throughout most of the country, many firms did not have in-office employees for months on end. Even when these mandates are gone, however, companies allowing employees freedom with regards to when and how often they come to the office will remain. Companies like Twitter and Dropbox are moving to a "virtual first" workforce, proving that the need to go remote has demonstrated benefits for employers and team members alike.

(Source: www.cpapracticeadvisor.com)

OUTSOURCING TO ALLOW FOR MORE SERVICES

The past year of remote work has forced the enhancement of data security measures and improved online communication. The normalization of outsourced bookkeeping, payroll and other accounting functions provides firms with an opportunity to provide more strategic services. As firms look to reduce costs and enhance their service portfolios, outsourcing will support future growth and allow for increasing staff skills without adding headcount.



Datamatics Business Solutions Ltd. (DBSL), is a leader in providing business process transformation and outsourcing solutions to Fortune clients and global enterprises across industries. For more information on Finance & Accounting Solutions, write to us at marketing@datamaticsbpm.com.

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