



# Crossing the Digital Bridge

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## Biography

*Mike Page is Head of Product Management and Customer Experience strategy at MyFirmsApp ([www.myfirmsapp.co.uk](http://www.myfirmsapp.co.uk)), developers of the largest global App platform for accountants and bookkeepers.*

*As a qualified accountant, Mike has come to appreciate the challenges faced by the profession in a world where always-on clients are demanding instant answers and he firmly believes that App-driven technology can help put accountants at the heart of their clients' mobile lives.*

*As App stacks and App Add on Communities grow, the role of MyFirmsApp as the leading App integrator for accountants will become increasingly critical. His goal is to put an App in every accounting firm in the world.*

**Keywords** Mobile, Digital, Apps, Cloud, Transformation, Accountants, Technology  
**Paper type** Research

## Abstract

*According to a report<sup>1</sup> by the independent research firm Forrester, 2019 will be the year that aspirations for digital transformation translate into “pragmatic” actions – here are the top-line implications for the accountant in practice.*

## Introduction

Forrester is predicting that 2019 will see businesses crossing the digital bridge and actioning digital transformation with a more pragmatic, surgical approach than before. Following a year in which some such projects were shelved because dreams were ‘too big’, 2019 is set to be a year of ‘pragmatism’ with businesses adopting more realistic and agile customer-driven models supported by modern architecture.

The report refers to the year ahead as a time to embark on the necessary but challenging journey of operating on a digital-first basis and in the accounting profession, this is likely to translate into firms moving clients to lower-cost digital channels which enable automated processes that result in improved margins. The overriding necessity in the profession’s own digital transformation is to exploit technology to create leaner operations that free people to do the more complex tasks that create value.

‘Automated client communications’ provide a good example of this digital first strategy in the practice environment and the sheer fact that they are automatically



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*Analysis*

generated by a tailored communications platform means that the number of touch points can be increased substantially without having to burden the team.

### **Robotic Process Automation (RPA) and Artificial Intelligence (AI) will join forces to create digital workers for more than 40% of enterprises**

AI is transformative and recognised as an agent for change to future operations, according to Forrester. In 2019 it predicts that RPA and AI technology innovations will combine to create business value while serving as a test bed for broader implementations of AI and firms will put more potent building blocks in place to accelerate their ability to meet AI's extraordinary promise.

Powerful technologies such as AI present an exciting prospect for the accounting profession as it makes it possible to effectively add a 'virtual' member to the team that is available 24/7 to answer multiple questions and carry out simple tasks even when the office is closed. Its potential is huge and is set to help firms make the customer journey more personalised. The major research company, Gartner goes as far to forecast that 25% of customer service and support operations will integrate virtual customer assistants or chatbot technology across engagement channels by 2020: a figure up 23% from less than 2% in 2017.

### **85% of firms will implement or plan to implement IoT solutions**

Forrester says that while the B2C incarnations of IoT are still trying to find their footing, B2B applications of the technology are set to take off in 2019. B2B IoT will focus on driving efficiencies, connecting the enterprise and, in some cases, providing personalised customer experiences. Although there are common scenarios that apply across industries, industry specific use cases will propel adoption and accountants will be interested to hear that software developers are already working on the use of RPA – chatbots – for use by firms that adopt a digital approach to their communications strategy.

How will chatbots work in the practice environment? Instead of being greeted by an automated voice, the client will be able to speak or type their query and receive a quick and relevant reply. This new era will see chatbots answering more subjective questions and by freeing up valuable chargeable time, accountants will be able to benefit from real productivity gains. They can give users a rapid response based on real-time consumer data and augmented reality can bring products to life and literally, elevate the experience to deliver more of a human feel.

### **Get the fundamentals right**

The pragmatic approach referred to by Forrester will appeal to the accounting profession. By embracing digital technology in their own practices, accountants are more likely to find that their clients will take their advice and they can help them on their own 'digital' transformations. The timely introduction of Making VAT Digital and Making Tax Digital provides the perfect opportunity to adopt a guiding role and help clients navigate the digital minefield.

All of this helps position the accountant as more than just a technician and very much, a trusted advisor working at the heart of their client's business. This



approach has the potential to unlock collaboration and delivers a positive step towards building better, more long-term and more profitable client relationships.

2019 is predicted to be the year that businesses renew their purpose and instead of just dreaming big, the tendency will be for them to take more pragmatic steps towards digital transformation. Forrester goes on to suggest that following a year of such pragmatic actions, those that re-engineer for the digital era will create positive momentum and ensure they are in the best position to undertake a decisive, goal-oriented, far-ranging strategy for 2020.

Reference
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<sup>1</sup> <a href="https://go.forrester.com/blogs/predictions-2019-transformation-goes-pragmatic/">https://go.forrester.com/blogs/predictions-2019-transformation-goes-pragmatic/</a>
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