

LEVERAGE TECHNOLOGY CASE STUDY

At CPA Shashi Bhushan's practice in Melbourne, they are already a step ahead.

Artificial intelligence is making its mark on the accounting industry. Public practitioners who invest in smart systems today will be in the box seat for success in the future. Practitioners like Shashi Bhushan are leading the way by harnessing innovative technology to streamline processes and improve the customer experience.

Bhushan is director of Melbourne-based practice Forbes Taxation, formed in 2005, which provides accounting and business advisory services. A desire to improve efficiency of processes saw him invest in new technology two years ago.

"A friend of mine who works for a big IT company told me about a system that he was using with his clients and it sounded like it could solve some of my problems," Bhushan explains. "After completing my accounting degree, I had done some IT courses, and so I was able to adapt the system to meet my needs."

To illustrate how tech is improving business processes, Bhushan cites the example of setting up a new company for a client. Rather than manually entering the information, Bhushan asks his clients to complete a template. An automated system then reads the client data and exports it to a software program that he has adapted. Once processed, the information is then sent straight to ASIC.

Bhushan estimates that the time required to complete this task has been reduced from more than an hour to between three and four minutes. *"This would normally be a repetitive, time-consuming and rather boring manual task,"* says Bhushan, who employs three people at his practice.

"As an accountant, you can be doing more value-added things than manual data entry. The technology is more efficient and there are no errors, unless the client has given us the wrong information. There are also great benefits for clients because our response time is faster and their costs are not going up, because my costs are remaining low."

Bhushan estimates that he has built more than 100 modules for his software program and is continuing to expand its capabilities step by step. While his coding skills are an asset, he says some programs can be bought off the shelf and easily adapted.

"Think of programs like Microsoft Excel, where you can specify certain macros to automate tasks and then the system will repeat them for you," say Bhushan. *"This kind of method can also be applied to other technology programs – it's a simple form of coding."*

For those without coding experience, Bhushan suggests using an off-the-shelf product, such as Excel Macros, to get started. He also recommends downloading AutoHotkey, which is a free automation scripting language for Windows. Initially designed to provide easy keyboard shortcuts, it now allows users with varying levels of computer skills to automate repetitive tasks in any Windows application.

Bhushan says the automation of tasks is freeing up more time for his advisory services. *"It used to take two hours a week to complete a client's billing and bank reconciliation, but after creating a program for this, it takes around three minutes, so it frees up almost two hours for me to be doing other things for clients."*

Bhushan believes public practitioners cannot afford to delay their investment in new technology.

"Make the jump as soon as possible," he says. *"When it comes to simple tax returns, for example, once my system is fully up and running and foolproof, I'll have the capacity to do a lot more returns in a day. It will be so easy and there will be only a one-time set-up cost. Nobody will be able to compete with that."*

**"THERE IS NO ESCAPING THE FUTURE.
START EXPLORING TECHNOLOGY NOW,
OR YOU'LL SOON BE OUTDATED."**

Shashi Bhushan CPA