



Transforming Client Advisory Services (CAS) into Profit Advisory Powerhouses with AI



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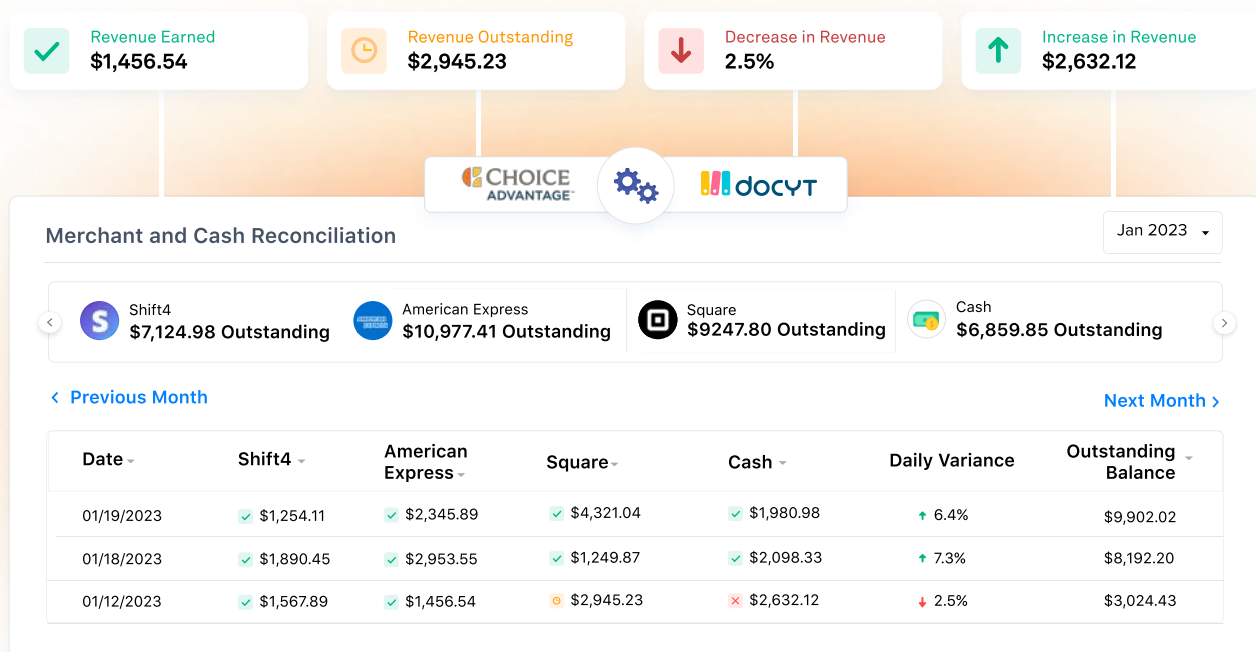
Artificial Intelligence (AI) Technology in Accounting

The accounting industry is at a critical juncture, where the rapid advancements in Artificial Intelligence (AI) technology are reshaping the way we work. While more and more companies are leveraging artificially intelligent solutions, AI is no longer a stranger to most of us.

As it becomes ingrained in both our personal and work lives, developers are putting more effort into its progression. With each advancement, AI's position strengthens as a powerful tool designed to help humans work faster and smarter. Learn more about how embracing AI will elevate your client services to profitable advisory services.

By understanding the importance of AI, and how to properly use the tool that fits your unique needs, you can make better-informed decisions regarding business technology solutions, and position yourself as a leader in the industry.

Docyt's AI automates data entry and offers real-time visibility into expenses, revenue, and profitability



AI Defined

Machine Learning

The ability to recognize and apply patterns to data and refine the results based on human feedback.

Natural Language Processing

The computer's ability to understand human speech.

Machine Reasoning

The computer's ability to provide analysis or interpretation based on its learned understanding of data.

What AI Can Do

- Learn to handle repetitive tasks accurately and efficiently
- Manage large volumes of data instantaneously
- Organize data into relevant real-time reports
- Streamline workflows
- Allows for collaboration from anywhere at any time

What AI Cannot Do

- Replace the human element of critical thinking and decision-making processes
- Apply judgment or emotional intelligence to forecasting or budgeting
- Understand abstract concepts without learning from an experienced human
- Complete tasks involving complex, unstructured data

Does AI Really Make a Difference?

With so many accounting automation tools on the market, it can be confusing to determine which are powered by AI and which are not - or if it matters.

It does matter and here's why...

Automation is what happens when a human directs a machine to perform a task and puts the task on repeat: think robotic manufacturing of cars. Artificial intelligence, however, actually learns from your behavior and begins to automatically detect trends and patterns in large data sets. Essentially you're educating the system to intelligently manage future automation on its own. Not all accounting automation software has this functionality.

AI is not just another buzzword; it's a game-changer that can learn from past data, human tasks, written processes, and documentation. AI takes on mundane and time-consuming bookkeeping tasks, freeing up time to focus on proactive activities like creating proformas and providing actionable guidance. The potential of AI to revolutionize accounting operations is unmatched.



Will AI Replace Accountants?

It is crucial to address the misconception that AI robots are coming for our jobs. They are not. Accountants are not replaceable, instead, artificial intelligence allows the roles of accountants to change for the better. It acts as an invaluable addition to your accounting teams, augmenting their capabilities and enabling them to take on more strategic client advisory services.

AI has greatly reduced the time spent on mundane tasks, allowing accountants to focus on higher-level services. In fact, the increasing prevalence of AI integration in accounting has raised client expectations for improved Client Advisory Services. Forward-thinking client service firms are using this fact to their advantage. By investing in AI, accounting firms can bolster their workforce and gain a competitive edge in a rapidly evolving landscape.



Introducing “AI-Powered Bookkeeping”

The manual approach to bookkeeping is time-consuming and prone to errors, especially as a business scales, in today’s fast-changing environment. Enter AI, the ultimate ally in speeding up bookkeeping processes. With AI automation, tasks such as GL coding, flagging high-risk items for human feedback, document collection, and processing responses can be streamlined at speed.

Imagine the efficiency gains when revenue accounting POS systems like Clover seamlessly integrate data with the general ledger in real time, eliminating the need for manual data entry. AI-driven document management systems not only save time and money but also improve accuracy, allowing accountants to focus on higher-value activities.

In addition, accounting typically happens after the fact rather than in real time. It traditionally revolves around generating accurate financial reports for investors and lenders or filing tax returns. The emergence of AI automation has introduced the concept of "real-time accounting." This approach enables firms to deliver financial information on demand and sets them apart from competitors who do not use AI technology. By embracing AI in bookkeeping, accounting firms can deliver faster, more reliable results and differentiate from the competition by offering comprehensive advisory services.

Although AI is a powerful tool, it’s not a magical one-size-fits-all solution and is at its most powerful when you understand *how* it works and how to properly use it to your advantage.



1. Tedious Document Management

Document Collection

Problem

Each month, accountants invest a lot of hours collecting documents from clients for the month-end close. This process often entails diligently chasing down clients to obtain and validate financial information through extensive back-and-forth communication with clients. The requested documents are then delivered to the accountant via email, fax, or whichever delivery method the client chooses - setting up a situation ripe for losing or misplacing information.

Solution

AI-based technology makes it easy to collect client documents. Clients can upload their documents to the accounting system, like Docyt, in various ways, such as emailing documents to a dedicated inbox, dragging and dropping attachments, snapping a picture on their phone, and uploading them. AI solutions make it easy to consolidate records in one place, no matter how they are submitted.

Document Extraction

Problem

To properly close each month, accountants are required to extract details from client documentation to reconcile against bank statements and ensure the accuracy of data. Processing these documents manually is tedious, error-prone, and very time-consuming.

Solution

AI-based software combats these issues with intelligent document processing to automatically identify, extract, and understand key data with minimal human intervention. Accountants spend less time and effort reviewing and processing all documents and can focus on higher-value activities.

2. Compliance Issues & Fraud Detection

Problem

With a multitude of federal, state, and local regulations in as many industries, managing regulatory compliance can be time-consuming and hard to keep up with. Mix in each individual client's internal policies, especially around corporate expense fraud, and the process can be downright grueling.

Solution

AI technology learns industry and client-specific rules to monitor, detect, and flag non-compliant or fraudulent transactions with a documented audit trail and allows you to quickly react to changes in government regulations.

3. Under-Utilized Staff & Shortage of Accountants

Problem

Staff members are busy completing day-to-day data entry rather than participating in strategic initiatives to advance business objectives. An underutilized staff generates insufficient revenues, lowers employee morale, and reduces productivity. Accounting firms are also experiencing difficulty in hiring and retaining qualified talent to replace retirees and resignees. These staffing shortages lead to overworked employees and longer turnaround times for clients.

Solution

AI takes on routine bookkeeping tasks, eliminating human errors, delivering advanced business analytics, and improving work-life balance. AI-based technology has the potential to enhance employee satisfaction. At the same time, AI can shore up the gaps left by understaffing, lowering overhead and delivering a better client experience.

4. Audit Support for Miscategorized Transactions

Problem

Occasionally, transactions will be miscategorized or not categorized at all, causing errors in the reconciliation process. Humans make mistakes, and as a business grows, it can become a lot to manage for each client. This can either inflate or understate account balances. Fixing errors is costly and time-consuming, resulting in delayed month-end closes and inaccurate financials.

Solution

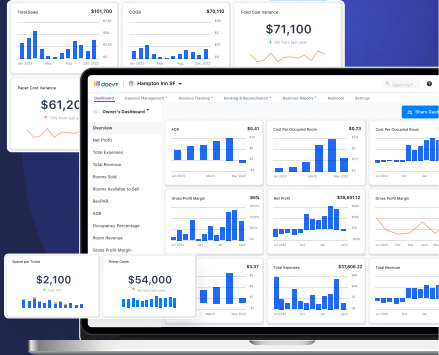
AI technology like Docyt proactively flags transactions that appear miscategorized or missed altogether. AI technology can handle large amounts of data processing at speed. It flags the transactions it is not confident in categorizing for human review. This simple action saves accountants time by eliminating the need to review every transaction during the timeframe in question.

Learn How Docyt's AI Platform Streamlines Accounting Workflows



Accelerate your client's profitability by automating mundane, repetitive bookkeeping tasks.

[Talk to an Expert](#)

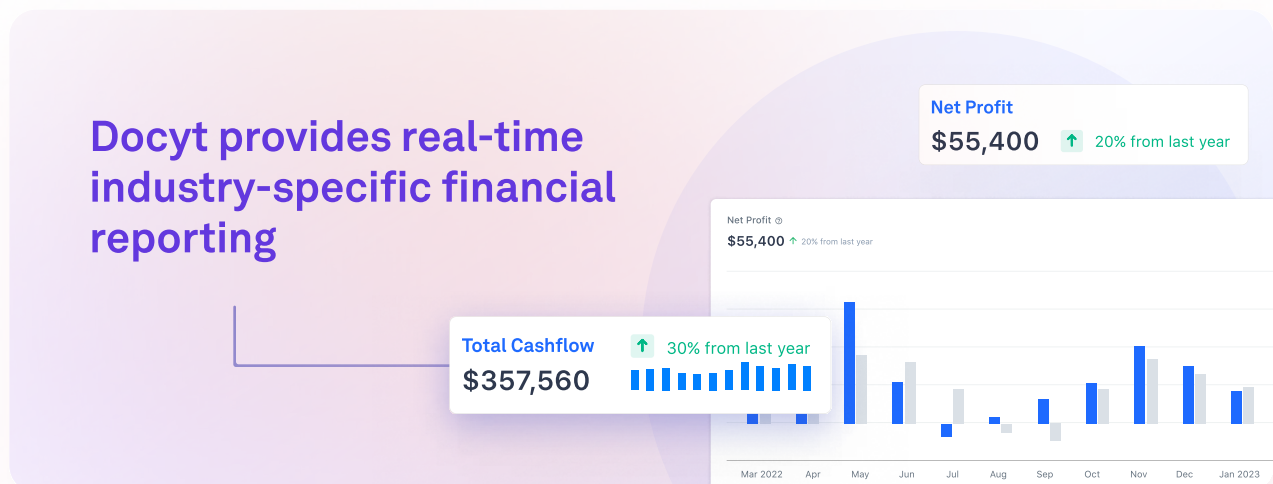


Empowering Real-Time Financial Reporting & Audit

Accessing real-time financial reports optimized for specific industry verticals is a business game-changer. AI empowers accounting firms to offer on-demand financial reporting, enabling their clients to make data-driven decisions swiftly. A survey conducted by [Sage](#) found that 67% of accountants believe real-time reporting is critical for business success. Real-time metrics provide a comprehensive understanding of financial performance, giving businesses the agility to adapt and thrive in dynamic markets.

For businesses to remain competitive and keep up with the fast-paced nature of their industries, keeping quality books and using accrual accounting are becoming basic requirements. They enable businesses to better understand their overall business health compared to what they can achieve with cash-basis accounting. This aligns with the growing trend of businesses demanding up-to-date financial information. By having access to timely financial data through AI-based accounting software, accountants can spend time reviewing and understanding this data and effectively counseling their clients to navigate financial challenges and capitalize on opportunities in dynamic markets.

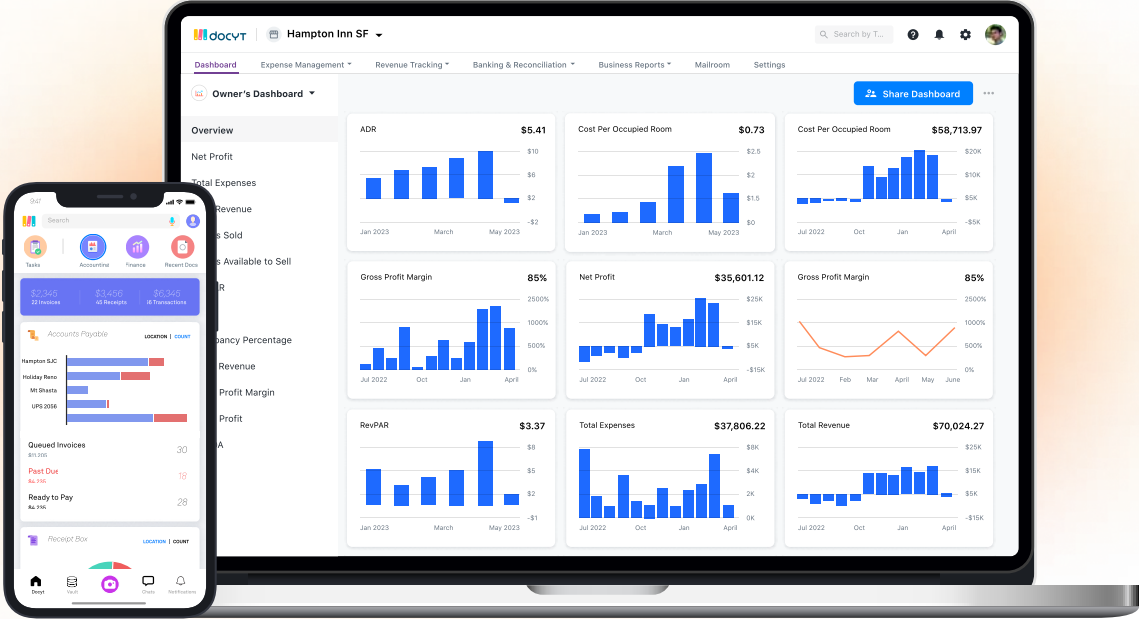
While most accounting software may provide financial reporting capabilities, Docyt distinguishes itself by providing real-time accounting resulting in real-time financial reporting catering to various industries, including hospitality, quick-service restaurants, other franchises, and more! Since day one, Docyt was carefully designed to automate bookkeeping workflows to help accounting firms and businesses get better visibility into their business's performance at any point in time.



Unleashing the Power of Profit Metrics and Ratios Through AI

AI enables accounting firms to go beyond financial data and integrate non-financial business KPIs, creating robust profit metrics and ratios. This integration delivers accurate and real-time financial reporting, streamlining audits and offering deeper insights to clients across industries.

By leveraging AI-powered profit metrics, accounting firms can become indispensable partners, providing clients with the tools to optimize operations, seize opportunities, drive profitability, and differentiate from the competition. It's not just about the numbers; it's about empowering businesses to thrive in an increasingly competitive environment and fast-paced industries.



With Docyt, access real-time financial reporting for your business performance without waiting for month-end

Conclusion: The Future with Generative AI



78% of accounting professionals believe that AI will have a significant impact on the accounting profession in the next five years.

Survey Conducted by the [American Institute of CPAs](#)



More and more accounting solutions are leveraging Generative AI as a part of the technology. For example, solutions are moving towards applying generative AI into client chat features and other areas that take client interactions to a new level.

Imagine a world where routine communication with clients is faster, providing immediate responses to client inquiries even when accountants are unavailable at a specific timezone. Or, suppose you are onboarding a new client; rather than spending countless hours in long QA sessions or chasing them down missing documents, generative AI acts as your virtual representative, communicating with the client via chat feature to get the necessary information and keep the process moving forward.

By eliminating the back-and-forth waiting game that onboarding usually entails, the client experience becomes responsive and ultimately preferred by all parties involved. This level of excellence can only be achieved by leveraging AI to become intimately familiar with each client's document and transaction history.

According to a survey conducted by the [American Institute of CPAs](#), 78% of accounting professionals believe that AI will have a significant impact on the accounting profession in the next five years. The future belongs to the pioneers—the Profit Advisory Service firms that adopt and invest in AI quickly and reap the substantial returns on investment it offers. By embracing AI, accounting firms can elevate their services, deliver greater value to their clients, and secure their position as industry leaders.

Embrace AI Now - Control Your Future

Join the AI journey with Docyt and stay on top of the competition. Whether your client wants to scale their business or keep up in the fast-paced environment, Docyt provides you and your clients with on-demand visibility into their financials and critical KPIs. Docyt transforms your firm's accounting operations, offering unrivaled AI-driven automated workflows, robust document management systems, dependable audit-proofing features, and more!

Docyt standardizes your accounting workflows across all your clients and lets you view your complete client list on one convenient dashboard. Your centralized dashboard displays incoming documents and incomplete daily tasks and allows you to collaborate with your clients in real time, all in one place.

With Docyt's AI-powered accounting platform, firms can unlock new levels of productivity and profitability. In the end, your clients benefit from having simple workflows that make sense to them since they may not be experts in accounting, and this benefits your firm in return by keeping clients away from the complexities of accounting.

Docyt's client management dashboard for all your clients & daily tasks

The dashboard screenshot shows a user interface for 'Gose LLP' with a search bar and navigation icons for 'Tasks' and 'Accounting'. A table lists clients with columns for 'Business', 'Inbox', 'Accounts Payable', 'Receipts', 'Transactions', and 'Messages'. Callouts highlight 'See tasks that need your attention' pointing to the 'Tasks' icon, 'Chat in Real-Time' pointing to the 'Messages' column, and 'See every client regardless of accounting software' pointing to the client list table.

Business	Inbox	Accounts Payable	Receipts	Transactions	Messages
Johnson & Sons Auto Repair Johnson & Sons Auto Repair	5 Docs	3 Invoices (2 1)	12 Unverified \$1,980.00	89 Need Review 68 21	2 Messages
Active Networks Active Networks LLC	—	10 Invoices (3 2 5)	3 Unverified \$1,980.00	View Open Issues	1 Messages
Chin's Gas and Oil Chin's Gas and Oil	—	10 Invoices (3 2 5)	5 Unverified \$1,980.00	14 Need Review 14	—
Cigna Healthcare Cigna Healthcare	—	—	3 Unverified \$1,980.00	52 Need Review 13 39	—
Bob's Burger Bob's Burger Joint	—	—	1 Unverified \$1,980.00	All Reconciled	2 Messages

Unlock More with Docyt's Powerful Features

1. Automated Bank Reconciliation

Increase workflow efficiency and expedite the month-end closing process for all your clients with Docyt AI-powered smart tools to streamline bank reconciliation, offering automated workflows. Docyt connects to more than 12,000 financial institutions via direct bank feeds. Its Auto-Pilot feature powered by AI, auto-categorizes expenses and performs continuous document matching with live bank feeds to address duplicate, missing, or fraudulent transactions. With Docyt, the arduous task of meticulously reviewing and reconciling your clients' financial records becomes effortless, eliminating unnecessary time and effort.

2. Multi-Location Accounting & Management

Effectively manage and optimize your clients' multi-business operations from one centralized accounting platform. With Docyt's AI and advanced features, you can automate your client's accounting for multiple businesses and get flexible business reporting options like consolidated financial reporting, where you can see how all businesses perform simultaneously. Have clients who need to split expenses or transfer funds across entities? Docyt makes this easy to do and automatically records transactions making it easy to report for tax time. With Docyt, harness the true potential of multi-entity management and elevate your accounting services to new heights by giving your clients more flexibility to track and manage multiple businesses simultaneously.

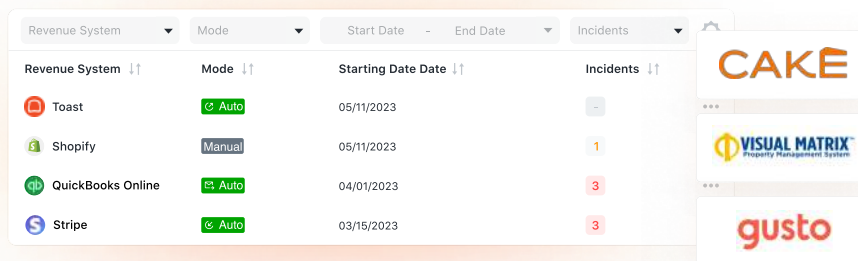
3. First-Class Data Security

At Docyt, every aspect of the software, from the architecture to encryption capabilities and even the user interface, is meticulously designed to safeguard data privacy and security. The Docyt team understands the importance of protecting sensitive information, so we are proud to be SOC2 Type II compliant. With Docyt, you can trust that your data is in safe hands, allowing you peace of mind while leveraging our innovative solutions.

4. Seamless Integrations

Docyt integrates with QuickBooks® Online and industry-leading Point of Sale (POS) or Business Management Systems. This seamless connection lets you sync crucial revenue, customer, and transaction data into Docyt's platform. Docyt's supported integrations span various industries, including retail, hospitality, and restaurants, as well as popular ERP and accounting systems. Streamline your processes and access comprehensive insights with ease.

Easily connect Docyt with your Point of Sale (POS) or Business Management Systems



Revenue System	Mode	Start Date - End Date	Incidents
Toast	Auto	05/11/2023	-
Shopify	Manual	05/11/2023	1
QuickBooks Online	Auto	04/01/2023	3
Stripe	Auto	03/15/2023	3

Logos shown: CAKE, VISUAL MATRIX Property Management System, gusto

The truth is, AI isn't the future, it's here, and it's already presenting a significant competitive advantage for accounting firms and organizations today. As AI progresses at an impressive pace, those who embrace its potential today strategically position themselves for success in this fiercely competitive market. While AI can automate numerous aspects of accounting, it is essential to recognize that not all AI solutions are a one-size-fits-all remedy for every challenge. Achieving success in this realm demands a careful balance between human judgment and the selection of the right AI solution tailored to the unique needs of businesses.

By combining human expertise and judgment with the appropriate AI tools, organizations can pave the way for triumph in the age of automation.

Let us embark on this journey together and shape the future of the accounting industry.

Get Started with AI-Powered Accounting

Docyt has worked with many businesses in successfully deploying AI to streamline workflows and automate their way to profitability.



[Talk to an Expert](#)

About Docyt

Docyt, pronounced "docket," is an all-in-one AI-powered accounting automation platform. Docyt delivers real-time accounting and financial reporting to help business owners automate their back-office and make smart, data-driven decisions to accelerate profitability. Docyt helps businesses significantly reduce operating costs and eliminate issues associated with manual and high-risk back-office tasks. This includes tedious yet crucial back-office processes like Accounts Payable, Bookkeeping, and Accounting that is fully automated using Docyt's sophisticated AI and machine learning.

We help small to medium-sized businesses (SMBs) and accounting firms across different industries save thousands of dollars in penalties, late fees, and accounting hassles and recover hundreds of hours of lost productivity each year. Docyt is a cloud-software company headquartered in Silicon Valley, California. Visit www.docyt.com to learn more.