AI Trends in Accounting:

The perceptions, usage, and impact of AI

Purpose of the Research: Exploring AI's Adoption and Impact

Artificial intelligence (AI) has been adopted by and has influenced many industries since OpenAI introduced ChatGPT in 2022. To quantify AI's impact on the accounting profession to date, a study was fielded to examine the perceptions, usage, and impact on firms. The study examined questions, such as:

What are the current attitudes, perceived benefits, and concerns of using AI?

Are there revenue impacts among firms using AI vs. not using AI?

Are firms leveraging AI and if yes, what are the use cases?

This survey will be fielded on an annual basis to monitor trends over time.

Respondent Composition and Survey Methodology

An 8-minute online survey was conducted nationwide in September 2024 among 200 firms to measure AI perceptions, usage, and impact. Participants varied in both size, services, and industries they served.

10	The average size of responding firms is 10 employees.
25%	25% are a sole proprietor.
40%	40% have 2-5 employees.
31%	31% have 6-20 employees.
4%	4% have more than 21.

Defining AI

Artificial Intelligence:

On an operational level for business use, AI is a set of technologies that are based primarily on machine learning and deep learning, used for data analytics, predictions and forecasting, object categorization, natural language processing, recommendations, intelligent data retrieval, and more. Source: *Google Cloud – What Is Artificial Intelligence (AI)?*

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Key Findings

AI in Action: Driving Efficiency, Growth, and Opportunity

Revenue Advantage

Firms using AI report **37% higher revenue** per employee than those not using AI.

Productivity Gains

Among those using AI, time savings and task automation were the biggest benefits, and about **half recouped two or more hours per week.**

Service Impact

The majority of AI users surveyed don't expect it to impact employee count, but **71% of firms that use it feel it improves service levels.**

Adoption Opportunity

There is significant growth potential for AI knowledge and usage for firms, and education could be key to its adoption.

Education Gap

Over half of firm respondents would like to use AI to increase revenue and/or increase profitability but don't know how.

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The Current State of Adoption

The Future Is Now: Why Accounting Firms Can't Afford to Ignore AI

Adopting advanced technology is a key driver of increased revenue and efficiency across various industries. Although the accounting profession has much to gain from emerging innovations, it has historically faced challenges embracing new technology.

In recent years, however, there has been a growing awareness and openness to technological transformation among accounting professionals with AI emerging as a powerful tool for enhancing efficiency within accounting firms. When asked how firms currently use AI, 31% of respondents said they aren't using AI yet but are actively searching for ways to apply it. Further, 39% of firms reported using or testing AI in one or more areas of their business, highlighting a cautious yet optimistic approach to its benefits.

Despite the historical challenges with tech adoption, trailblazers exist within the accounting profession who are already embracing AI. AI has proven useful for everyday work efficiencies and helping drive revenue, all while enabling accounting professionals to remain competitive in an evolving, tech-driven market. Firms are at a crossroads; either they adopt these innovations or risk falling behind, especially as their clients increasingly seek holistic services beyond traditional offerings.

How are you currently using AI?

Total firms: 200

Not using it yet and no plans

30%

Not using it yet but actively looking at ways to use it

31%

Testing it out on one or more areas

18%

Actively using it in one or more areas

21%

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The Benefits of Using AI

Data Shows AI Improves Efficiency and Potentially Leads to Higher Revenue Per Employee

Adopting AI suggests substantial benefits for accounting professionals, such as efficiency and the potential to increase revenue per employee. More specifically, the survey revealed that firms using AI reported a 37% higher revenue per employee compared to those not using AI.

Beyond increased revenue, "time savings" and "task automation" were shown as the most significant gains for firms already using AI. By automating routine and labor-intensive tasks, AI can free up valuable time for accounting professionals to focus on more strategic and value-added activities. This shift can also help employees devote more effort to complex problem-solving and client interaction rather than mundane tasks.

37%

more revenue per employee reported at firms using AI, compared to those not using it.

When asked about the specific time savings AI enables, about half of the survey respondents indicated that AI saves them two or more hours per week. This time-saving aspect can be particularly valuable in the fast-paced world of accounting, where efficiency and swift turnaround times can significantly affect client satisfaction and overall firm performance. By reducing the time spent on repetitive tasks, AI helps firms allocate resources more effectively, enhancing productivity and providing a competitive edge in the market.

Firms using AI report a 37% higher revenue per employee compared to those not using AI.

Firms actively using AI in one or more areas:
$167,214

Testing AI out in one or more areas:
$128,753

Not using AI:
$121,811

Of the 200 firm respondents, 144 provided their revenue.

What do you believe are the biggest benefits of using AI?

Benefit	%
Time savings	66%
Automation of tasks	64%
Savings on cost of staff	25%
Ease of use	18%
Accuracy	13%
Other (please specify)	6%
No benefits	10%

AI's Impact on Staffing and the Client Experience

A lofty goal frequently attributed to AI is a reduction in head count, but according to this study, not for the accounting profession. 61% of firms don't anticipate the use of AI to lead to a staff reduction anytime soon, especially with the recruiting challenges the accounting profession is facing today. One-third of respondents cite that they are not fully staffed. However, 71% feel that using AI leads to better service levels. This suggests that AI is perceived as a tool to "elevate, not eliminate," enabling firms to expand their service offerings and improve customer service without reducing the workforce.

In terms of service levels, among those surveyed, firms already leveraging AI are using it as a research resource (22%) or to help generate client communications (24%). These two applications demonstrate AI's ability to support critical functions within accounting firms, gaining access to vital information at a moment's notice, and improving the cadence of client communications as well as engagement to further solidify its value proposition.
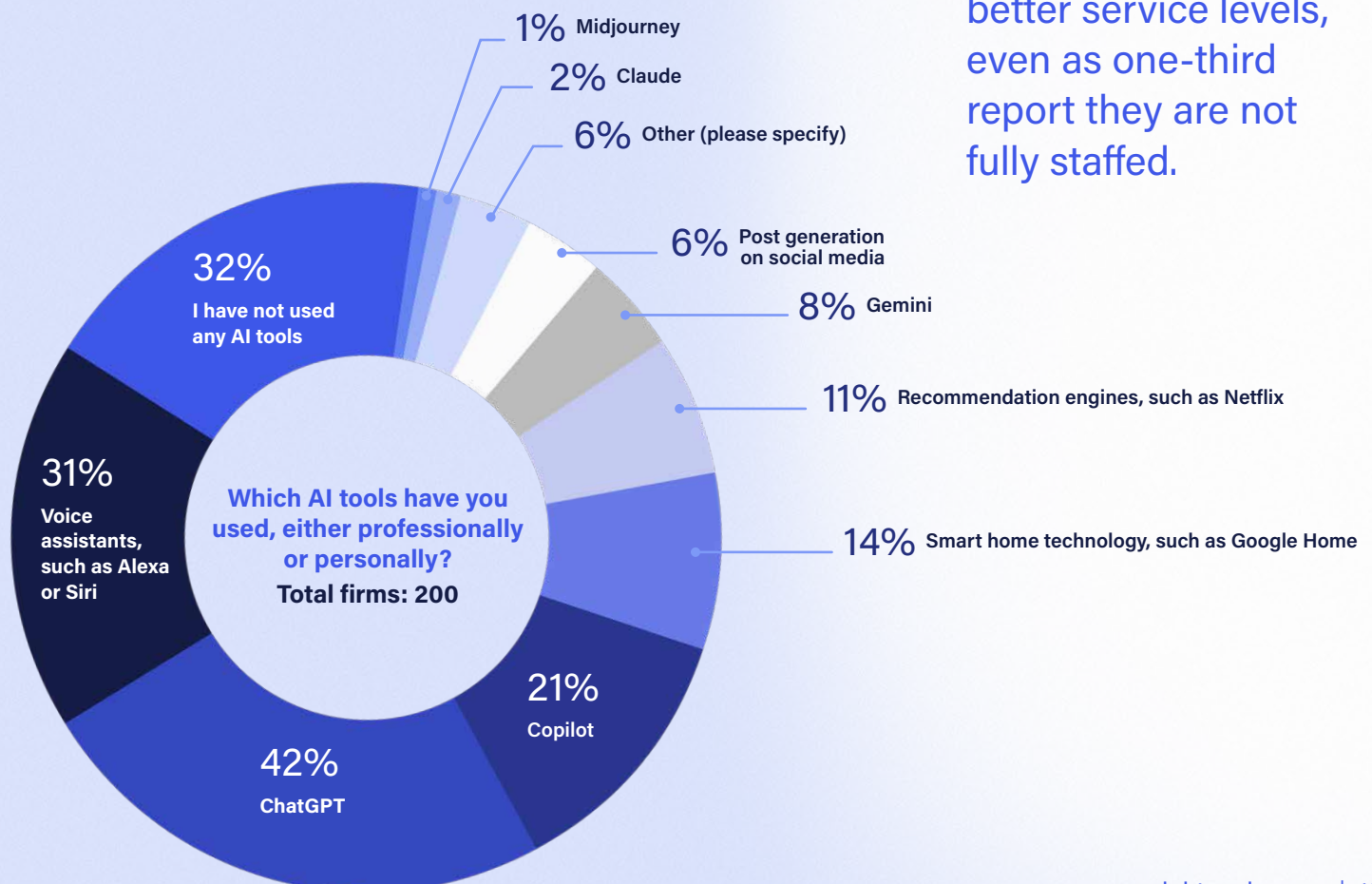
Among the various AI tools available, ChatGPT is the most commonly used, with 42% of respondents reporting they have used it.

61%

don't anticipate the use of AI to lead to a staff reduction anytime soon, especially with the recruiting challenges the accounting profession is facing today.

71%

of respondents believe that using AI leads to better service levels, even as one-third report they are not fully staffed.

Which AI tools have you used, either professionally or personally?
Total firms: 200

- 1% Midjourney
- 2% Claude
- 6% Other (please specify)
- 6% Post generation on social media
- 8% Gemini
- 11% Recommendation engines, such as Netflix
- 14% Smart home technology, such as Google Home
- 21% Copilot
- 42% ChatGPT
- 31% Voice assistants, such as Alexa or Siri
- 32% I have not used any AI tools

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Concerns About AI

Accounting's AI Dilemma: High Potential, Low Confidence

65%

of firms that do not currently use AI cited their primary hesitation as a **lack of knowledge and training.**

Despite the benefits AI adoption offers, nearly all firms have concerns about its implementation. These apprehensions highlight the cautious approach accounting professionals take when integrating new technologies. Potential risks are carefully considered alongside the benefits, a caution rooted in the unique demands of the profession, where precision, confidentiality, and expertise are paramount.

Not surprisingly, the survey revealed the top three concerns for firms were consistent across the board: Lack of knowledge and training, inaccuracy, and data privacy.

65% of firms that do not currently use AI cited their primary hesitation as a lack of knowledge and training. This indicates a significant barrier to entry, where the perceived complexity of AI systems may discourage firms from exploring their full potential. Bridging this knowledge gap requires accessible training programs and resources to demystify AI and build confidence among accounting professionals.
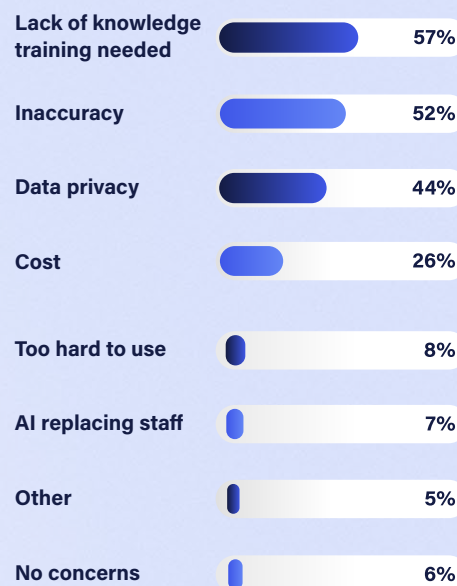
For those already using AI, inaccuracy emerges as the top concern with 65% indicating this as a major issue. Addressing these concerns involves implementing critical checks and balances as human oversight remains a key component of AI-driven processes.

Not surprisingly, the confidence level in terms of data privacy is shaky at best. Only 11% of respondents noted they are "comfortable putting client information into AI," and just 18% agreed with the statement, "We can use AI in a way that ensures our data is secure." Obtaining clear guidance on safeguards and best practices to protect sensitive data while employing AI tools may begin to alleviate privacy concerns—yet another example where training could have a major impact on adoption.

What are your biggest concerns about adding AI?

Total firms: 200

Concern	Percentage
Lack of knowledge training needed	57%
Inaccuracy	52%
Data privacy	44%
Cost	26%
Too hard to use	8%
AI replacing staff	7%
Other	5%
No concerns	6%

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The Growth Potential for AI Adoption

The AI Opportunity: Training the Accounting Profession

62%

of firms say they know little or nothing about AI—highlighting a major learning opportunity.

While innovators within the accounting profession are willing to embrace AI, there is a substantial opportunity to grow AI knowledge and usage among firms. A large portion of respondents reported feeling unprepared with 62% of firms describing themselves as "slightly" or "not at all" knowledgeable about AI. Therefore, there is significant growth potential for AI knowledge and usage among firms, and education could be key to its adoption.

How knowledgeable do you feel about AI?

Total firms: 200

With 62% of firms lacking confidence in their AI knowledge, the path forward is clear: Targeted education and hands-on training are essential to empower the remaining majority.

38%
Very/Moderately

62%
Slightly/Not at all
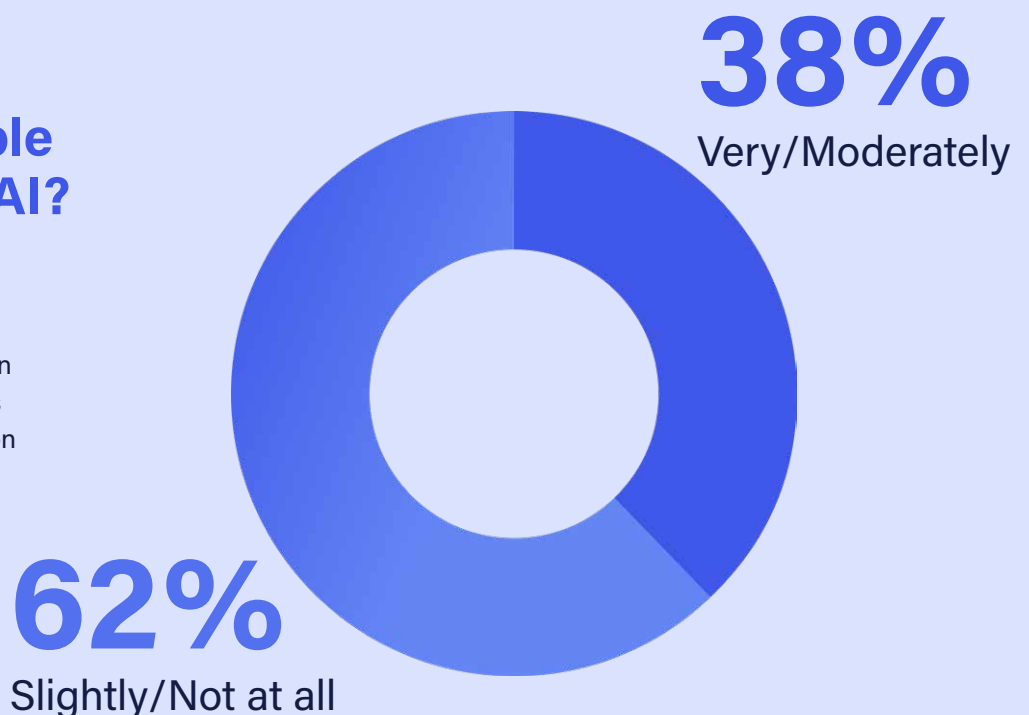
Firms: What is your organization's experience with AI for each of the following?

	Currently using AI for this	Plan on using AI for this in the future	Interested in using AI for this, but not sure how	Not interested in using AI for this
A research resource for items related to my business, such as IRS publications, changing regulations, etc.	22%	20%	41%	18%
Help me write client communications	24%	21%	36%	20%
Increase efficiency	16%	21%	44%	20%
Get better insights from our data	7%	21%	49%	23%
Increase profitability	6%	18%	53%	24%
Answer questions for my clients	17%	16%	42%	25%
Increase revenue	4%	18%	52%	25%
Assist me with tax preparation	12%	17%	46%	26%
Create reports that we can share with clients/customers	6%	22%	46%	26%
Augment my staff by automating tasks	6%	21%	44%	29%
Gain expertise outside of my specialty, such as legal or human resources advice	8%	14%	45%	32%
Grow our firm service offerings	4%	13%	44%	40%
Train and onboard my staff	4%	12%	42%	42%

When presented with a list of 13 potential applications for AI within their operations, more than one-third expressed interest in using AI for each of them, but they weren't sure how to implement them. This indicates a strong desire to integrate AI across various functions but a lack of understanding of how to proceed.

The lowest perception ratings among firms highlight several key areas where education could drive AI adoption. These include knowing where to learn about AI, ensuring data security, ease of use, and feeling comfortable entering sensitive client information into AI systems. Addressing these concerns through educational programs, setting clear boundaries around its appropriate use and peer influence from early adopters will serve to build an evolving community of AI accounting professionals.

The overall hesitation among firms to use AI can also contribute to a lack of establishing an AI policy which is vital for guiding responsible use, setting standards for data security, and ensuring consistent practices. Surprisingly, only 9% of firms overall and 19% of those using AI have a policy in place. By fostering a structured approach to AI, firms can better navigate the complexities of these technologies and harness their full potential to drive innovation and success.

9% of all responding firms and **19% of those** currently using AI have a policy in place.

Turning AI Potential into Progress for Accounting Firms

There are both promising opportunities and significant challenges for AI adoption within the accounting profession. While early adopters are already reaping benefits, such as enhanced operational efficiency and a potential increase in revenue per employee, a large segment of the profession remains hesitant due to concerns over inaccuracy, data privacy, and a lack of knowledge and training. These findings underscore the urgent need for targeted educational initiatives that can demystify AI technologies and equip accounting professionals with the skills to harness AI's full potential effectively.

The survey highlights a call to action for firms to overcome these barriers and embrace AI as a transformative tool for growth and client service enhancement. As clients increasingly demand more holistic services, adopting AI becomes not just an advantage but a necessity for staying competitive.

However, the path to widespread adoption is paved with the need for clear training programs and AI policies to help ensure responsible and effective use.

The path forward for the accounting profession involves fostering a culture of innovation where AI is viewed as a tool and as a cornerstone of strategic development. By addressing knowledge gaps and implementing robust AI policies, firms can build the confidence needed to integrate AI into their operations seamlessly. This proactive approach will drive innovation and efficiency and position the accounting industry to thrive in an increasingly digital world.

To get started on your AI journey, download our free AI policy guide: rightworks.com/ai-policy

Rightworks empowers accounting firms and businesses to leverage AI and other advanced technology to work smarter, safer, and faster.