

A Tech-Forward Future: Accounting in Canada 2023

Digital tools have quickly become vital to empowering accounting professionals to increase efficiency and accelerate small business success





What's inside

The current state
of the accounting industry →

How technology is impacting
accountants and bookkeepers →

How the industry plans to leverage
artificial intelligence in the future →

About the survey

Intuit commissioned an online survey in January 2023 of 2,680 accountants throughout Canada (864 who were located in Quebec), all aged 18+. All questions were presented as they relate to accountants and bookkeepers. For the full Canada sample, 40% are employed by an accounting firm or own an accounting business and 60% are employed by a non-accounting firm as an in-house accountant. For the Quebec segment, 42% are employed by an accounting firm or own an accounting business and 58% are employed by a non-accounting firm as an in-house accountant. Percentages have been rounded to the nearest decimal place, so some charts or statistics shown here may not add up to 100% but 99% or 101% instead. Responses were collected in an online survey using Pollfish audience pools and partner networks with double opt-ins, random device engagement sampling, and post-stratification to ensure accurate targeting and results. Respondents received remuneration.

Technology is shaping the future of the accounting profession.



Gary Drysdale
Director of Sales at
Intuit QuickBooks

The secret to successful small businesses are the heroes behind the books: accountants and bookkeepers. We know that small businesses are more successful when working with an accounting professional, and our commitment to our most critical partners is to ensure they have the tools and resources they need to help them power their client's success. As with many industries, accounting is undergoing seismic shifts as technology and entrepreneurship evolve, and it's never been more important to have a pulse on these changes, and have a willingness to harness the power of the latest tech-forward tools.

Our team at Intuit QuickBooks wanted to dig deeper into what macro trends are impacting and shaping the future of the accounting profession. We uncovered that accountants and bookkeepers are busier than ever, and are looking to technology to build efficiencies, and meet increasing demand. Our goal is to leverage the power of these insights to continue to deliver the technology and tools accounting professional's need to grow, scale and help small businesses succeed.

Intuit is an AI-driven expert platform, and we continue to accelerate AI innovation at scale to deliver personalized experiences for our customers. For more than a decade, Intuit has been driving AI innovation to help our customers solve their most important problems.

AI has powerful potential, especially when combined with human capability and expertise. Accounting professionals are hungry - and ready - to capitalize on what it has to offer. We see this appetite today with emerging tech, like generative AI, as accountants and bookkeepers look for ways to leverage new technologies that help increase productivity and free up their time to pursue higher-value work and better serve clients.

At Intuit QuickBooks, we recognize this demand and build solutions into our platform to help accounting professionals and their small business clients prosper. We do this through our solutions that help automate tasks, streamline workflow, and improve customization. We will continue to invest in AI technologies that help our accounting and bookkeeping partners optimize their value and fuel more meaningful relationships with their clients.

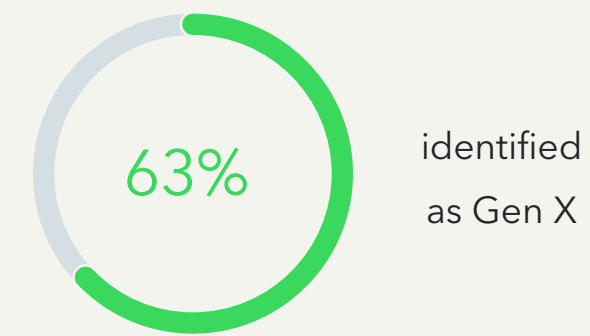
As innovative technology and tools expand to meet accounting professionals where they are, this period of growth will forever change the future of accounting. I, for one, am excited about where we're headed.

The state of the accounting profession in Canada

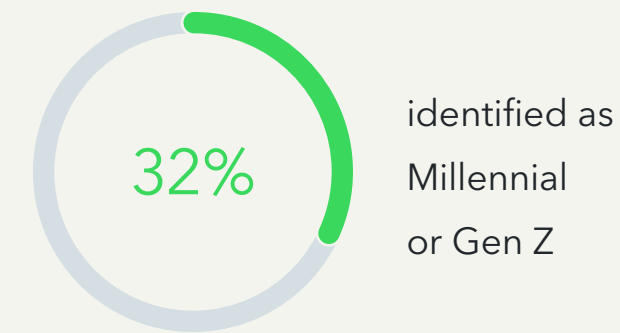
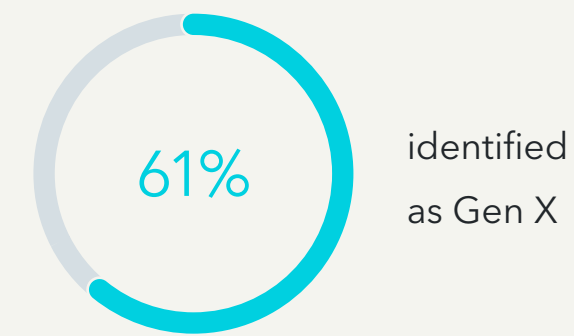
Canada's accounting and bookkeeping industry is suffering from a shortage of young workers. Our survey reveals that, while current accountants are indicating high job satisfaction, there aren't many recent graduates looking to enter the industry.



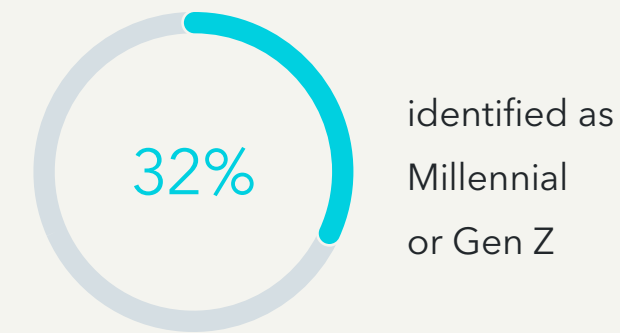
Among Canadian accounting professionals:



VS



VS



This generational divide is set to grow as **97%** of accounting respondents say that fewer grads are coming into the profession.

— All of Canada — Quebec



Similarly, Quebec is also suffering a shortage of young workers:



Nearly all (97%) of companies are experiencing challenges finding quality candidates with 5+ years of experience.

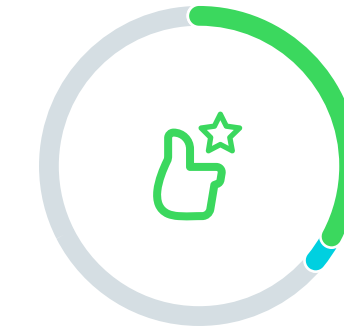
Still, accounting firms can attract and retain young professionals by offering them opportunities to advance professionally, and further increase retention by providing training and skill development. They can also stand out by investing in strategies to create a competitive advantage over other firms.



38% (41% in Quebec) of firms invest in professional development opportunities.



36% (28% in Quebec) of firms learn and adopt the latest technologies.



34% (36% in Quebec) of firms mentor other accounting professionals to nurture talent.

Financial management systems could be key to attracting new talent.



9 in 10 agree that financial management systems that reduce admin tasks allow more opportunities for teams to focus on engaging work which can be attractive to younger talent.

When it comes to retention, investing in talented professionals pays off. Regular training, skills development, and opportunities to advance professionally top the list of the best ways to **retain** talented workers.





Having the right tools and adapting quickly to harness technology has been essential to advising my clients. The recent speed at which technology has moved illustrates that we as accounting professionals are required to move even faster.

We are on the frontlines of learning how to harness the latest technology, so we can teach our clients to do the same to build strong business foundations and grow. It all comes down to communicating and breaking down complexity, an area we as accounting professionals excel.



Erich Ly, CPA, CGA,
President at Tran & Associates

Technology's impact on accounting

For accountants and bookkeepers, technology's biggest contribution is an increase in efficiency and revenue. As a result, accounting businesses indicate that they have been investing in technology and will continue to do so.

In fact, when it comes to business growth, accounting professionals agree technology is predicted to be key to business growth and expansion, with

91%

saying that tech will play a major role in the growth and expansion of their practices.

Technology is predicted to be key to business growth and expansion for accountants in Quebec.

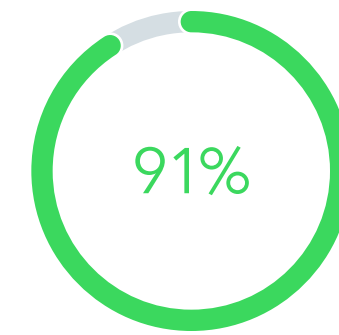


9 in 10 of accountants agree that tech will play a major role in the growth and expansion of their practices.

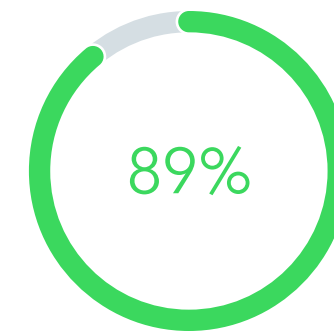
— All of Canada — Quebec



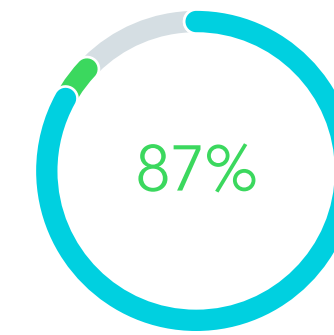
The emphasis in technology investment is supported by accounting businesses' beliefs that **technology is bringing value to their business and increasing revenue.**



say technology is helping to make time with clients more meaningful.



agree tech helps free up time to focus on being a better business partner to clients.



say technology is helping to increase face-to-face time with clients. In comparison to Quebec, 83% say technology is helping to increase face-to-face time with clients.



With the vast majority of accounting professionals saying **technology is a way to meet clients' growing needs in financial & technology management.**

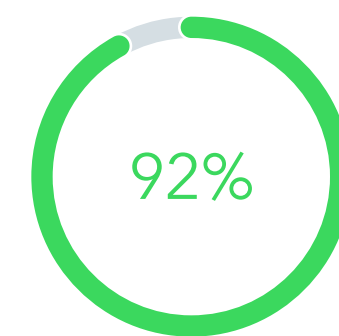


6 in 6 accountants want to use tech to dedicate more time to clients.



4 in 6 say clients' financial management needs have increased.

Accounting businesses also believe that technology safeguards against challenging economic times.



agree that companies that use technology to get real-time financial insights are more likely to survive a recession.

And that technology brings the most up-to-date information, which results in better advice.



6 in 10 feel that technology is able to provide real-time financial insights that can aid them in their advisory role.





I've had the pleasure of working with clients who are in industries that are booming despite economic uncertainty. We are feeling the effects of labour shortages, and navigating emotional burnout from both our clients and staff.

It's been one of our busiest years ever, but I've learned to embody a true "grow & thrive" mindset and I feel closer to my team and clients than ever before.

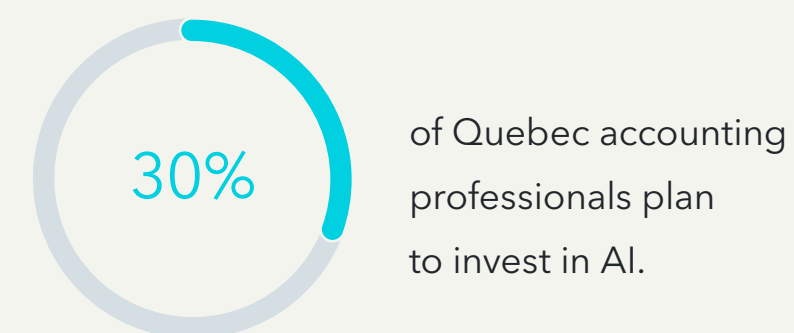
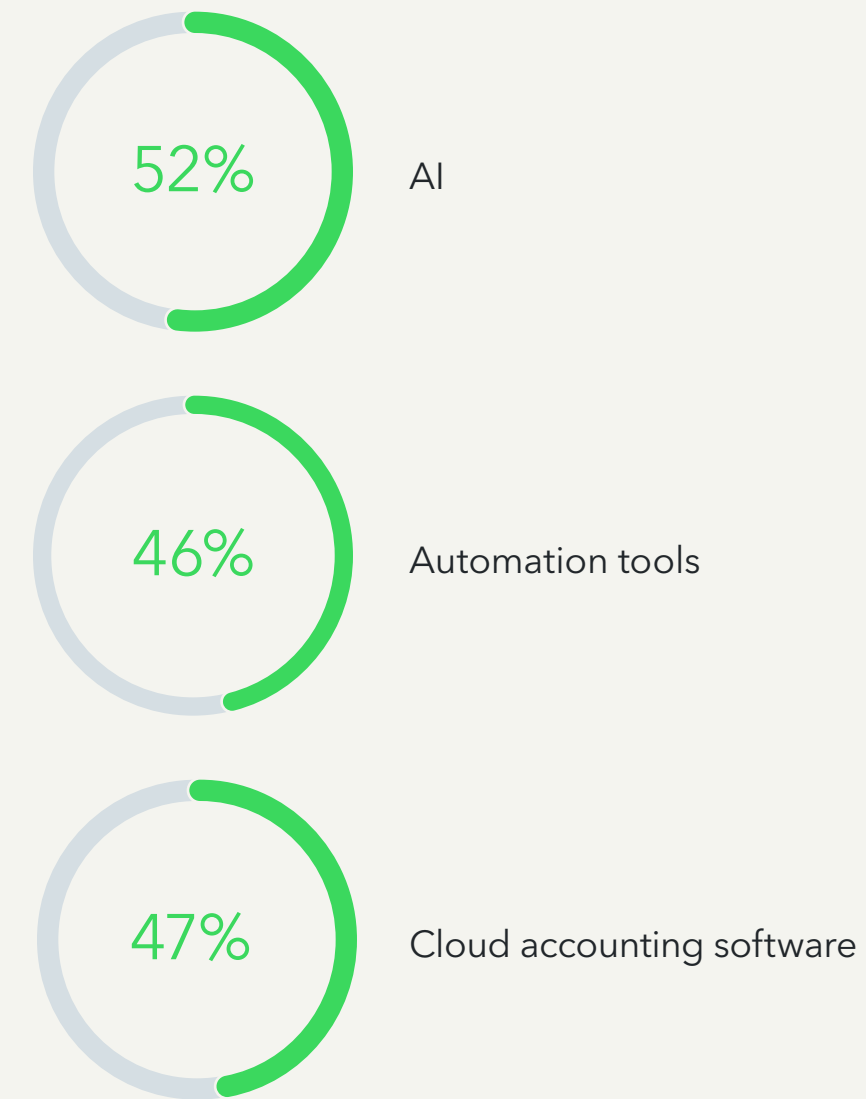


Andrea Drake, CPB,
President of Eagle Eye Business Services Ltd.

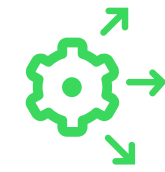
An AI-driven future

When it comes to investing in technology, accountants and bookkeepers are placing their bets on **AI to enhance their businesses**.

Technology investments planned for 2023:



— All of Canada — Quebec



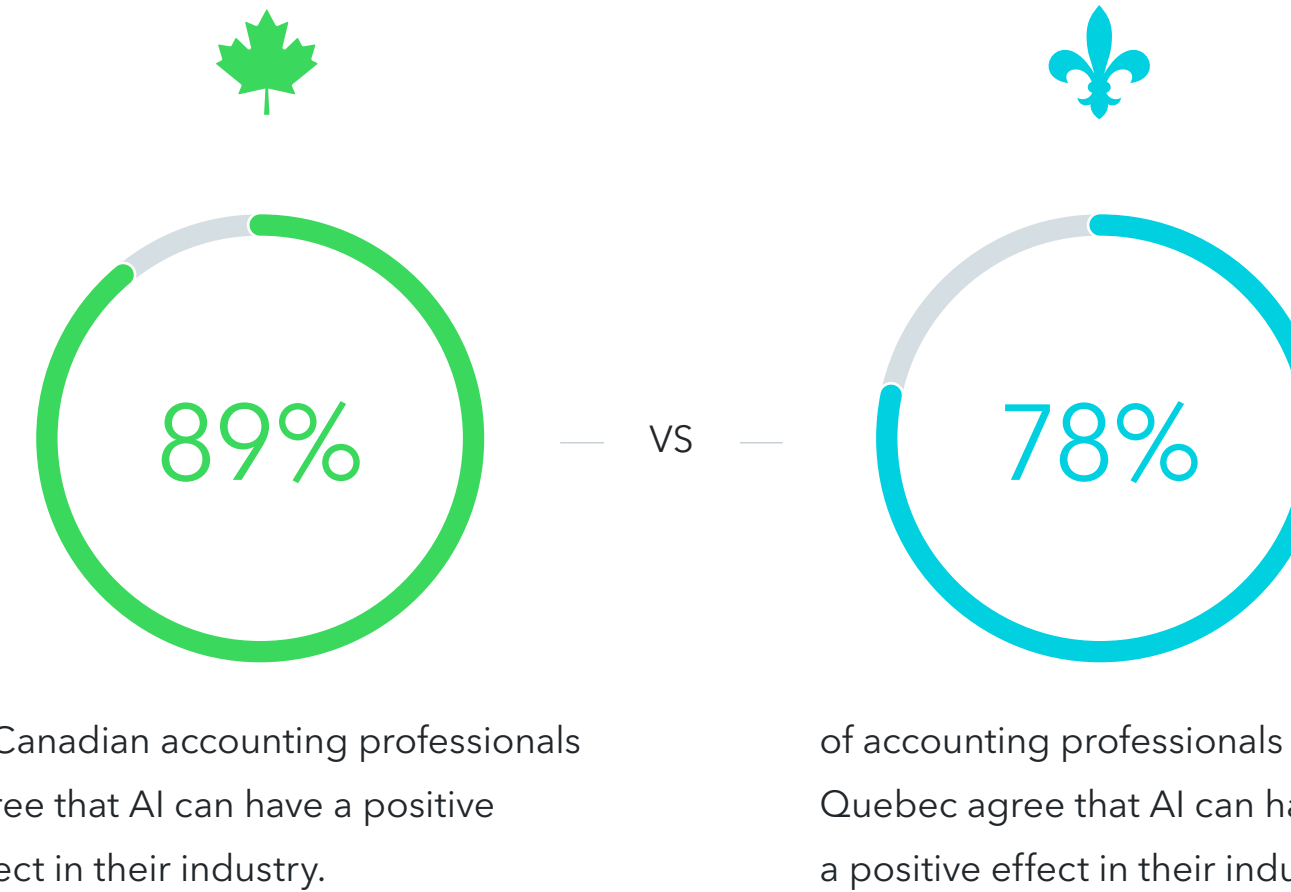
In particular, accounting professionals say that they are looking forward to automation and AI to boost efficiency, with most believing that increased workflow efficiency is AI's top benefit.

Although the majority of general Canadian accounting professionals agree that AI can have a positive effect in their industry, **accountants in Quebec are slightly less optimistic.**



While automation and AI offer an enormous amount of potential for the industry, both have room for improvement.

Although the majority of accounting professionals (97%) feel confident using AI in their day-to-day work, their biggest concerns around the advancement of AI in the industry are understanding its best uses and practices and trusting its accuracy.



of Canadian accounting professionals agree that AI can have a positive effect in their industry.

of accounting professionals in Quebec agree that AI can have a positive effect in their industry.

The three biggest **concerns** around digital tools for accounting professionals in:

All of Canada

1. Keeping up with tech advanced competitors
2. Being able to trust new tech and accuracy
3. Security safeguards

Quebec

1. Keeping up with tech advanced competitors
2. Data management and security
3. Losing clients to tech advancements

Accountants and bookkeepers are willing to invest time and money into AI for the future of their business. **AI tops the list of technology investments planned for 2023**, with \$19.4K on average invested in technology over the last year.



Resources

Intuit QuickBooks is committed to supporting you as our most important partners. We are continuously innovating to provide you with the tools and resources you need to serve your clients. Check out the resources below to stay up-to-date on the latest in the QuickBooks product, and find additional content to help power your practice.

Keep a pulse on our latest product innovations:

[Latest QuickBooks features & updates →](#)

Kick-start your firm's growth:

[The QuickBooks ProAdvisor marketing fund →](#)

Uplevel your advisory services:

[Evolving from accountant to consultant →](#)

Managing your team:

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