



Apps Get the AI Treatment – Improving the Client Experience with Virtual Assistants

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Biography

Mike Page is Head of Product Management and Customer Experience strategy at MyFirmsApp (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 AI, Chatbots, Accounting firms, Virtual Assistant, Amazon Lex, Apps

Paper type Research

Abstract

There is no doubt that disruptive technology is turning the Accountant's relationship with clients on its' head. The use of Artificial Intelligence (AI) to help run Accounting firms may sound like something that is straight out of a science fiction novel, but thanks to developments in personalization and human interaction, AI is already efficiently working behind the scenes in basic text question and answer chats to provide a service that is much less expensive for companies.

Introduction

Apart from the weather and football, the hot topic of Summer 2018 is undoubtedly Artificial Intelligence (AI). Wherever you look there are new takes on how AI is going to impact business and it can be hard to take on board some of the predictions that are being made. For instance, Gartner¹ is on record as saying that by 2020, businesses will manage 85% of their relationships without any human interaction.

In our conversations with accountants, AI can be too easily dismissed as not being relevant to their practices but when we explain how chatbots will work, it is as if the lightbulb comes on and they can start to visualize the benefits. Imagine having a new staff member who never takes a day off for illness, never needs a holiday and will never hand in their notice. Immediately, faces light up. Communicating with



Technology and Innovation

chatbots works exactly as if you were messaging a friend and the technology is there for chatbots to evolve and become intelligent virtual assistants that can perform a highly useful role within today's accountancy practices.

Over the last year, we have been working with Amazon Lex², which offers developers the same deep learning technologies that power Amazon Alexa and is allowing us to build sophisticated, natural language, conversational bots to work with our Apps. This represents is an exciting opportunity, we believe, for practices to generate considerable cost savings by automating some tasks that have, until now, required a member of staff to carry them out.

Delivering a superior customer experience

The appeal of AI is not restricted to cost reduction. There are other real benefits including improving the client experience and eliminating the Google threat. We have long talked about the Google effect and how this poses a real threat to accountants as clients can find it quicker and easier to Google a question that they could ask their accountant if they were available 24 hours a day.

AI has the potential to change this and for accountants to offer a 24 hour, 365 days a year service that is manned by Virtual Assistants that can run help desks and help with scheduling appointments and other administrative tasks. This frees up the time of administrative staff, so they can focus on higher value-add services and may help employees warm to their fellow chatbot as they will see them as a friend that is enabling them to get on with more thoughtful work.

While we do not agree that Chatbots are the new Apps³, as Microsoft's CEO Satya Nadella said earlier this year, we do see them working closely with Apps and providing interaction with tasks performed within the App and such as with the calculators.

We also see a natural synergy for AI within the practice environment following a careful analysis of its needs, the potential uses for AI technologies and their business value.

One App

In the first alpha launch of our own Virtual Assistant⁴ One App — basic voice and text conversations will help to deliver a heightened client experience and over time, this will be enhanced to become even more intelligent and to deliver better interaction with clients. As we enter an age of conversational commerce, AI techniques will be used to improve client interactions, eliminate wait times and provide greater in-depth expertise. All of which will help boost client retention and differentiate the practice.

It may well be, that further in the future, there will be a dedicated chatbot tailored for each client, making them far more personalized as the intelligent systems driving them know all about the person they are helping. They know their language, the services they require and their preferences and used in the right way, can help to make clients relationships truly 'sticky'.



What can we expect in the future?

The move to AI technologies has been brisk as demonstrated by the fact that in 2016, the term ‘artificial intelligence’ did not even appear in the top 100 search terms on gartner.com⁵. By May 2017, the term ranked at No. 7 and Gartner predicts that by 2020, AI will be a top five investment priority for more than 30 percent of CIOs.

The level of automation that AI can bring to a practice will undoubtedly drive great efficiencies and present accountants with new opportunities to add value to clients. The pace of technological change can be daunting, but the key is to remain open to new introductions that have been carefully developed by those working with the profession and to evaluate their ability to strengthen firms while at the same time helping to make cost reductions and improve efficiency.

Reference

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