

Adoption Trends of Financial Intelligence Tools

Survey Reveals →

By PathQuest

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Overview

Financial intelligence solutions have emerged as an absolute necessity for advisory firms in the accounting space. These intelligence tools empower advisory firms to navigate the intricacies of modern finance, insights, and analysis required to help their end clients thrive with informed decision-making. However, the natural inclination of many firms is to pull back. More than half of the advisory firms are inclined towards using manual methods to generate critical financial intelligence for their clients.

Many firms do recognize the benefits of using automated tools to streamline their financial analysis, automate repetitive tasks, and gain deeper insights into their clients' financial performance. Read on to discover the evolving preferences of advisory firms and CPAs along with the steps needed to fuel growth.

This sample report aims to understand current trends and preferences in generating business insights. It is based on a survey conducted with 300 certified public accountants offering advisory services.

Eye-opening Findings

The interview of 8 to 10 minutes was conducted with each participant and the findings are mentioned below:

52% prefer manual methods for financial data analysis

48% utilize BI tools for mining crucial business insights

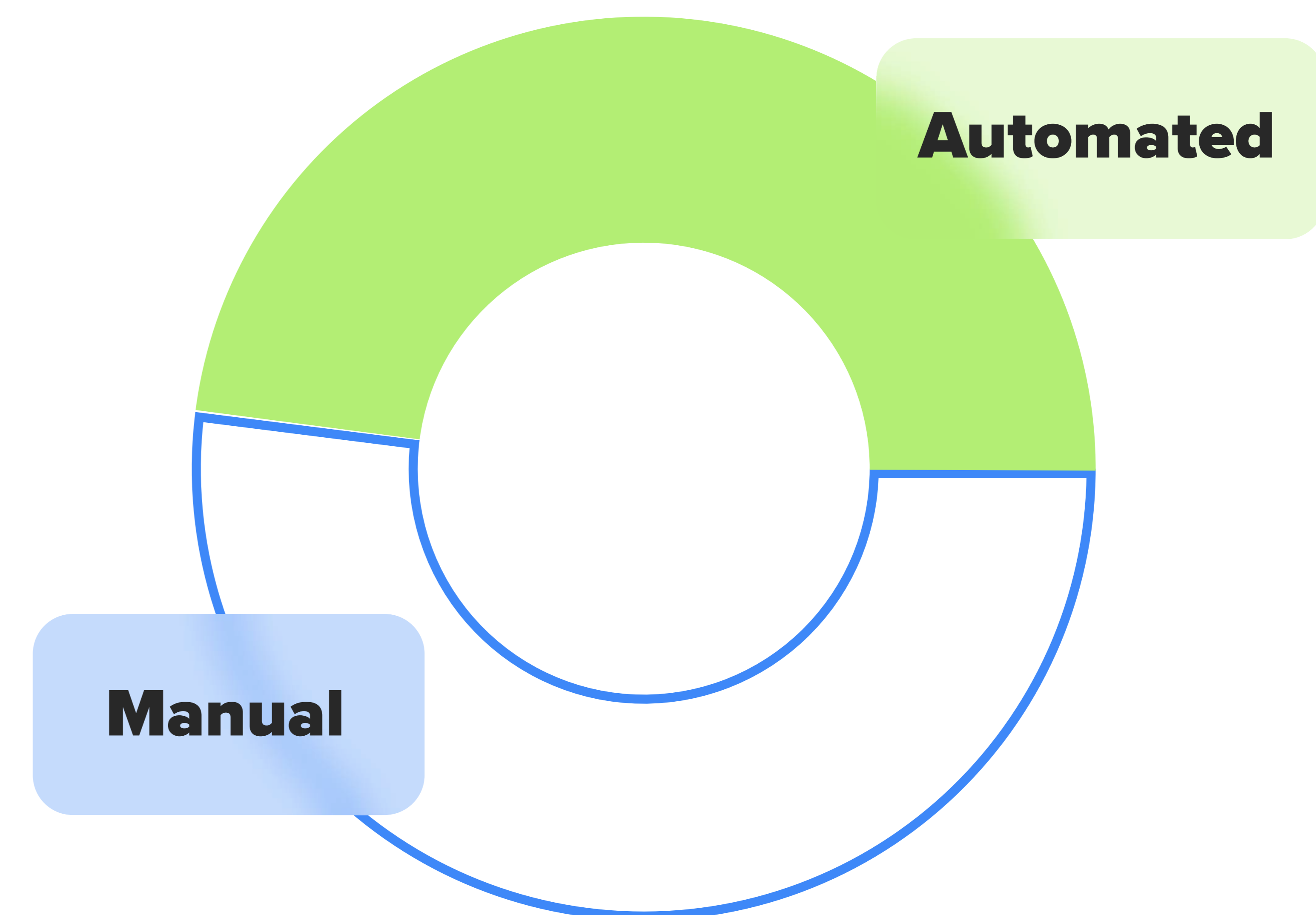
28% believe automation can boost efficiency

58% favor manual intervention for report creation due to the unawareness of automation

Persistence of Manual, Paper-based Methods

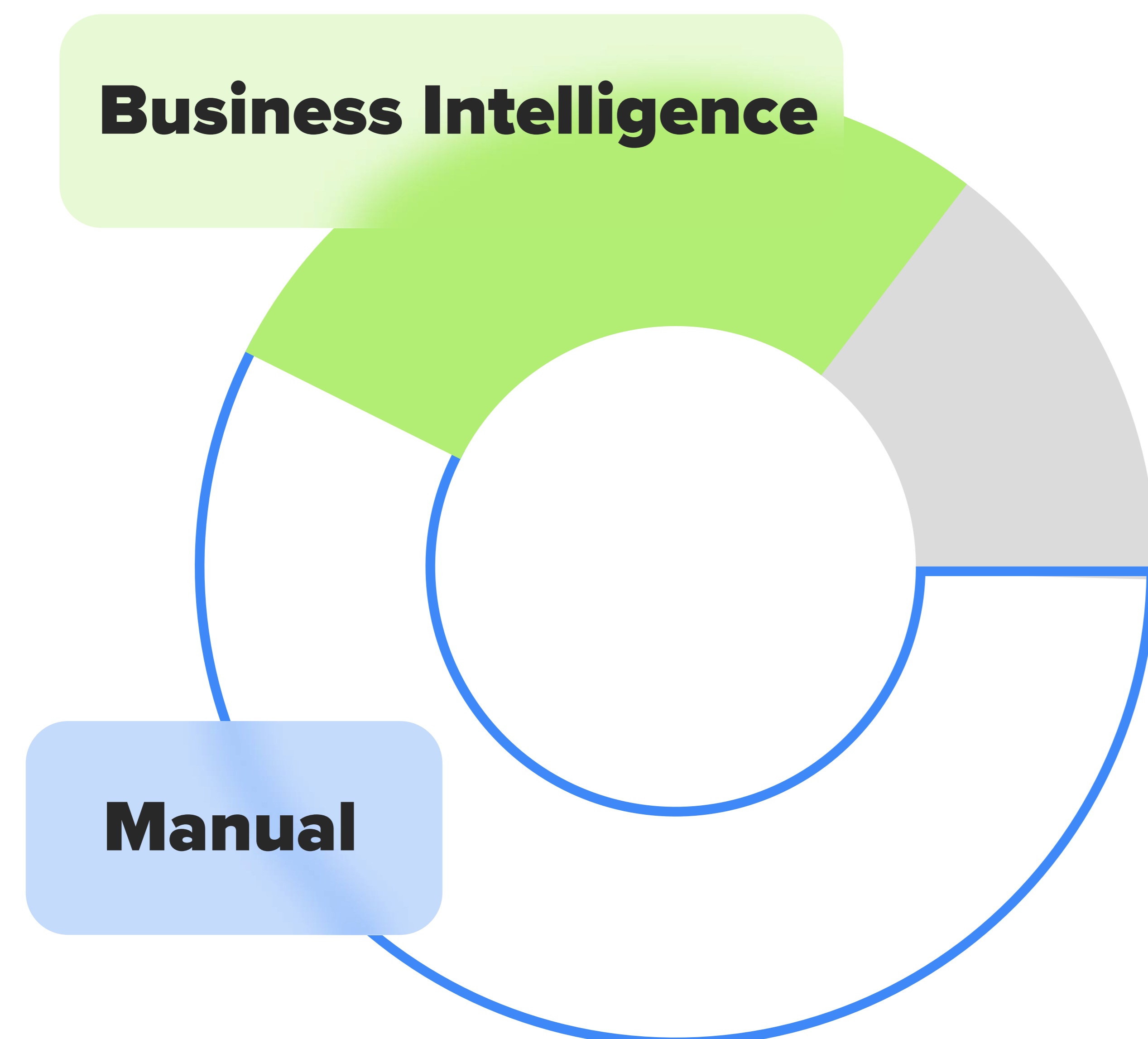
52% of respondents rely on manual methods like spreadsheet-based analysis, manual data entry and calculations for generating financial insights. In the process, they face multiple challenges – lack of real-time insights; limited data integration; complex financial analysis; cumbersome reporting; reliance on individual expertise.

These challenges are of utmost concern to every CPA or advisor, yet it is surprising to observe some hesitancy when it comes to embracing BI software that has the potential to simplify their work.

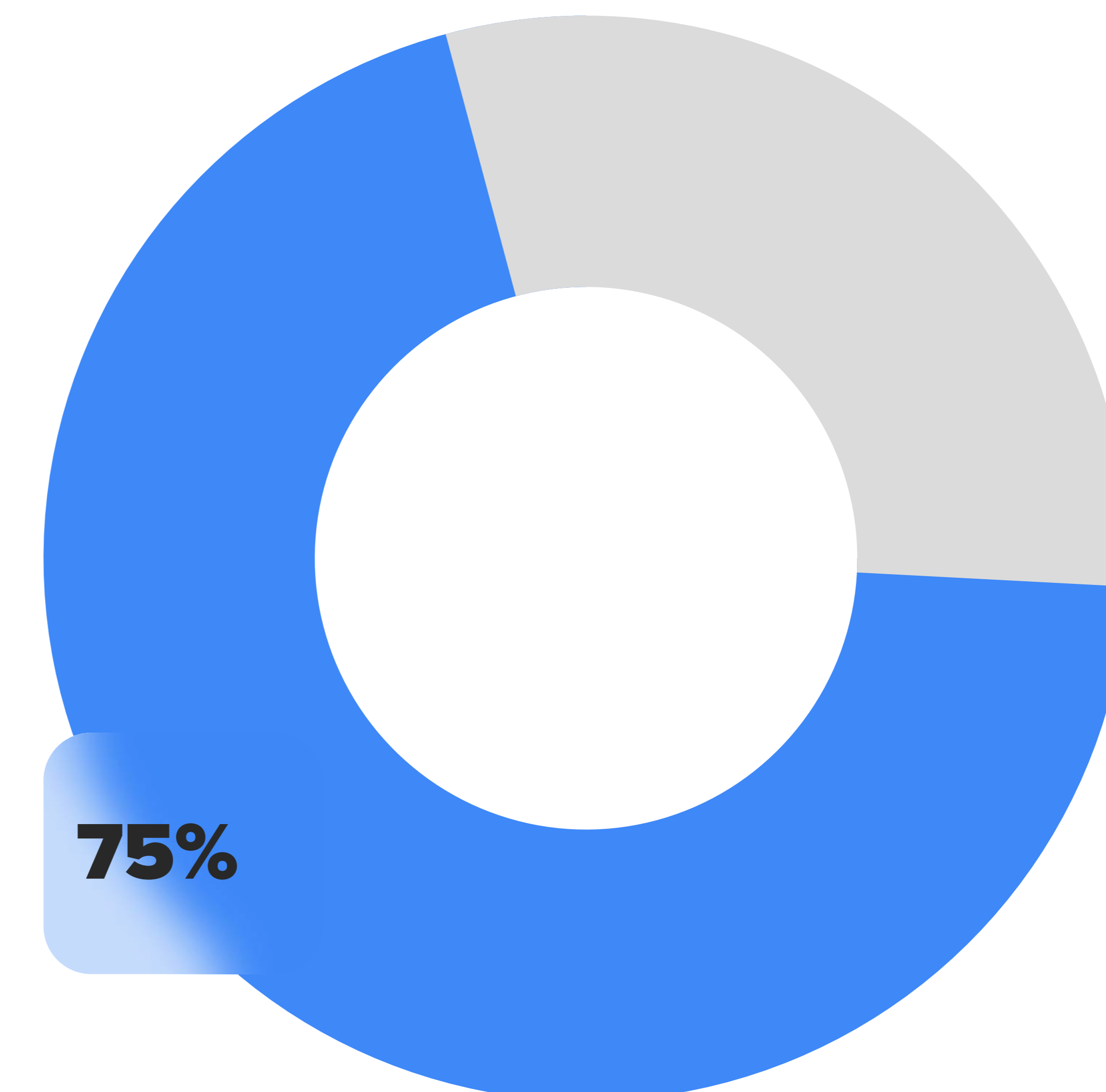


The limitations and inefficiencies associated with manual processes have become more apparent, prompting the need for a shift towards automated BI tools.

Discover the Hidden Barrier



58% of respondents feel that manual intervention is better as they are unknown to the abundant benefits offered by financial intelligence tools. On the other hand, 28% feel that business intelligence tools can help in improving efficiency.

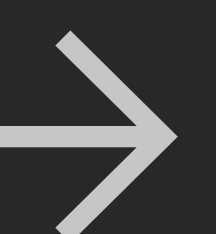


75% of respondents displayed a lack of intent when it came to acquiring new financial reporting tools.

There's A Need to Automate, and Soon

While it is tempting for advisory firms to retreat to what they do, there is a dire need for choosing a path towards automation.

By embracing cutting-edge reporting, analysis, and forecasting software, infused with advanced analytics and real-time data, they can transcend traditional boundaries, help advance the decision-making, and tap into hidden opportunities for unprecedented growth.



Let's Automate

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