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THE FUTURE OF ACCOUNTING: THE ISSUES & THE SOLUTIONS

As the business and finance industry moves rapidly into the future, organisations which can't adapt are being left far behind. This is particularly important to professionals operating in areas such as accountancy, a sector which requires the latest in technological solutions to make sense of increasingly large amounts of data and ever-changing rules and regulations. Without the benefit of these technological solutions, accountancy professionals operate at a huge disadvantage: running the risk of non-compliance, falling prey to mounting regulations, and increasing their workload by adhering to traditional, time-consuming practices. Amongst the myriad of issues faced by accountancy firms today, the following four are by far the most pressing.

1. A new business model

Today, professionals in the accountancy sector must provide a full spectrum of financial management and consultancy services, taking on a much wider advisory role while developing complex and flexible accounting systems to facilitate these new responsibilities. Switching from the provision of straightforward tasks to the function of knowledge consultant is a must for firms wishing to survive and thrive.

2. Increasing regulatory challenges

Gatekeepers for their clients' organisations, accountancy professionals must emplace systems and controls able to assess risk, perform due diligence, monitor existing clients and maintain correct records. Subject to stringent AML regulations, they must also be

mindful of all money-laundering regulations and requirements - including the new regulatory requirement which compels every firm to implement and document a 'whole-firm' risk assessment.

3. A changing approach to profitability & pricing

As technology evolves, accountancy firms must embrace value-pricing models. Transitioning from the traditional time-hours-rates system of pricing services to a system which benefits from the use of technological solutions and advances will – in the future – mean the difference between failure and success for those in this sector.

4. Adapting to technological developments

As the profession adapts to developments in digital solutions, firms which are unable to keep pace with technological advancements will soon fall far behind their rivals. In the coming years, it's those organisations best able to harness these advancements which will see the most progress and expansion.

Your complete solution

The four issues above merely touch on the myriad of problems faced by those in the accounting sector. Fortunately, solutions to these many issues exist. Amongst these is iSPIRAL's Velos Software

Platform, a dynamic and comprehensive tool which delivers effortless solutions through a series of flexible, tailored modules. Designed to ensure your organisation remains ahead of compliance requirements while streamlining your most costly and time-consuming processes, the Velos Software Platform is a holistic tech-based solution. Providing a one-stop automated solution for those in the accounting sector, the platform manages a variety of necessary processes, including KYC/AML, Corporate Administration, CRM, Transaction Monitoring, Legal Practice Management, Time Management, Billing, Payroll, Advanced Task Management, Immigration, and GDPR.

iSPIRAL also provides a complete iKYC platform: a comprehensive, automated solution with endless applications for those in accountancy sector. Together with the Velos software Platform, this ensures that iSPIRAL remains the most trusted software partner for all those in accountancy.

iSPIRAL delivers innovative solutions that resolve all your KYC, AML, and Governance, Risk & Compliance challenges. A leading boutique style Regulatory Technology company that targets innumerable industries, providing tailored, one-stop software to comprehensively address the compliance objectives and obligations set by regulators worldwide. iSPIRAL's expertise combines global partnerships, machine learning technology, real-time activity monitoring, and data analysis to ensure that the organization consistently delivers exceptional flexibility, efficiency, and quality.

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