

The Impact of AI & Data Integrity on Bookkeeping in 2023 and beyond ...



“The Overview”

The questions that we are going to tackle -

- How is Artificial Intelligence (AI) impacting on Bookkeepers and is AI a good thing for Bookkeeping and Bookkeepers?
- Is this good for Business?
- Is this good for Society?
- How has history defined where we find ourselves today.
- This may challenge your thinking today ...

But before we get too deep into these ???s ...

ICB Director

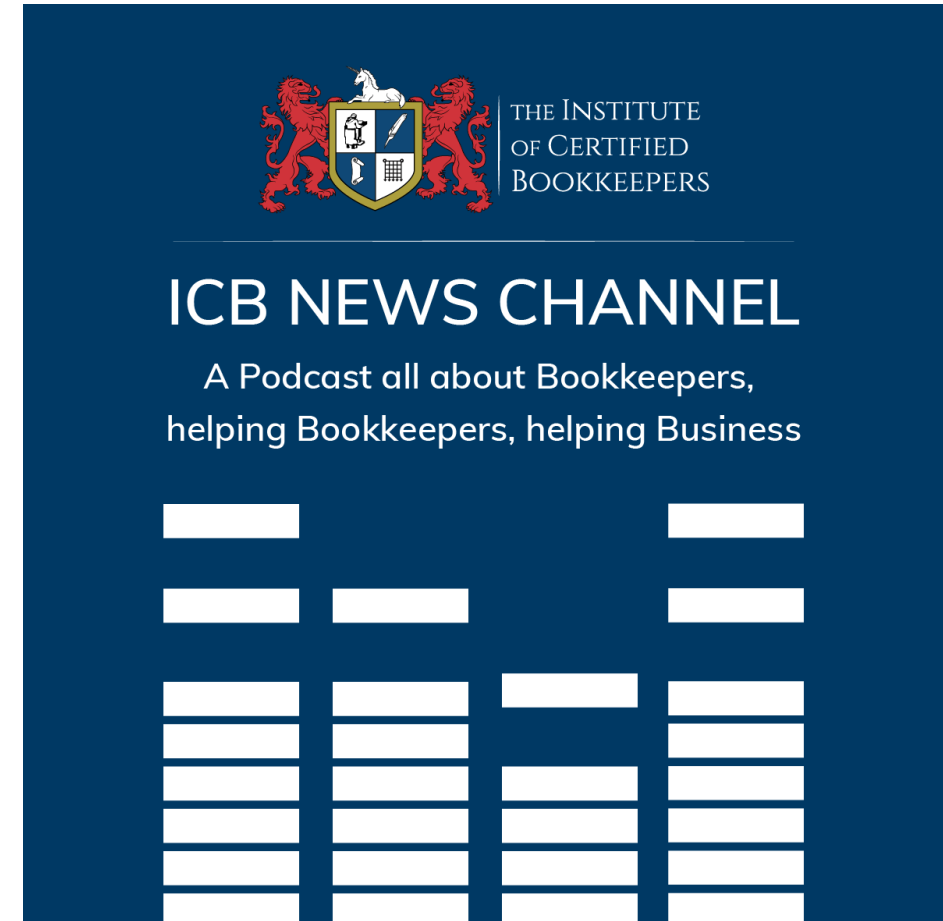
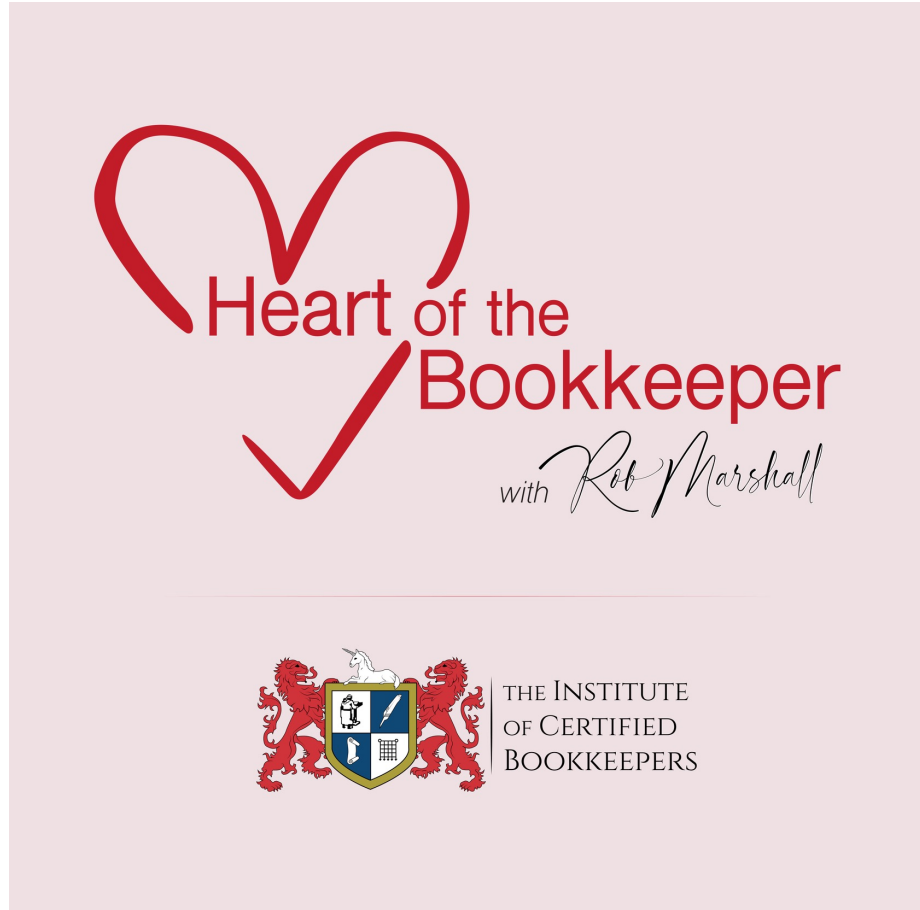
Support & Resources Manager
Community Engagement &
Education



Rob Marshall in 60 seconds – “Seizing the Moment”



Podcasts – Spotify, Apple Podcasts ...





Bookkeeping

**“What does history teach us about the present, the future
and the coming of AI”**

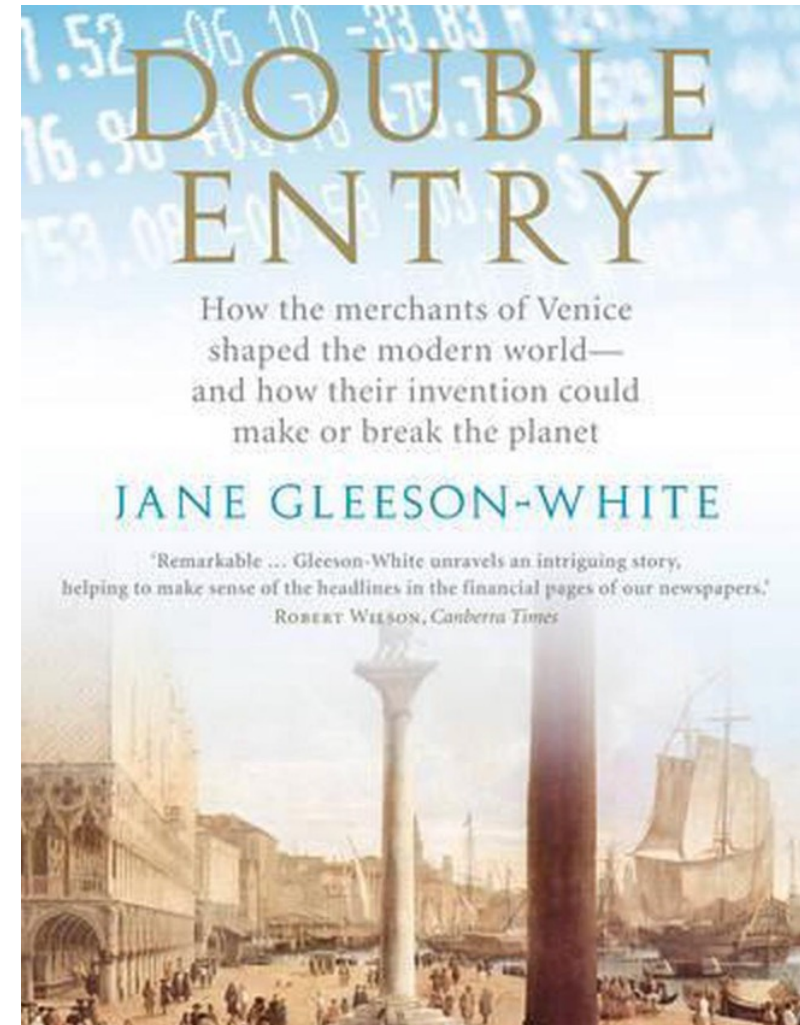
“Study the past, if you would define the future.”

(Confucious – Circa 400 BC)

“To know where your Bookkeeping journey is headed,
you need to understand where it all began.”

(Rob Marshall – Circa 2009 AD)

The Book that inspired me ...



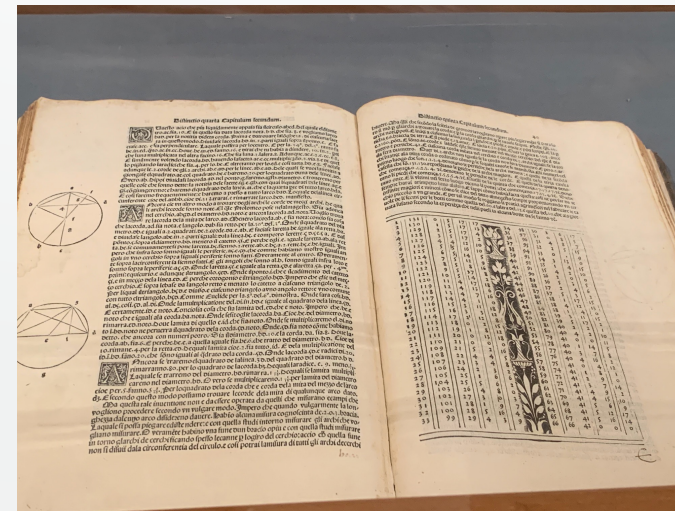


■ Luca Pacioli – The Father of Bookkeeping

- Sansepolcro, Italy – 1494.
- A contemporary of Leonardo De Vinci
- Had an approach to life and Bookkeeping of "Humility and Wisdom".
- Understood his moment in time.
- Stayed true to his belief that "Double Entry Bookkeeping" could revolutionize Global trading and the successes of Businesses
- “Businesses and good bookkeepers need to stay up to date with modern innovation”.




■ Luca Pacioli – The Father of Bookkeeping

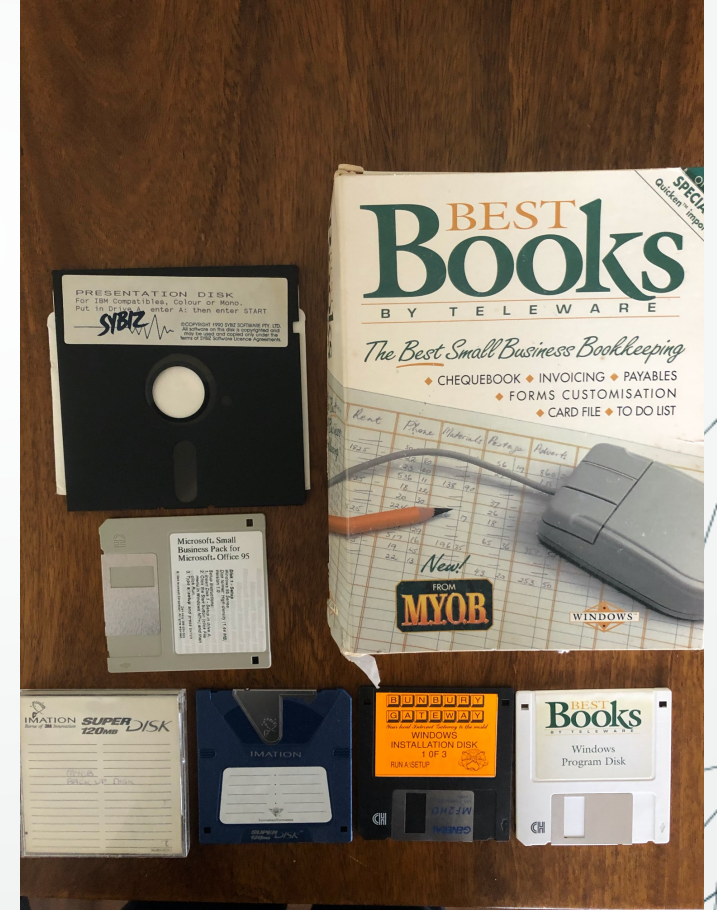


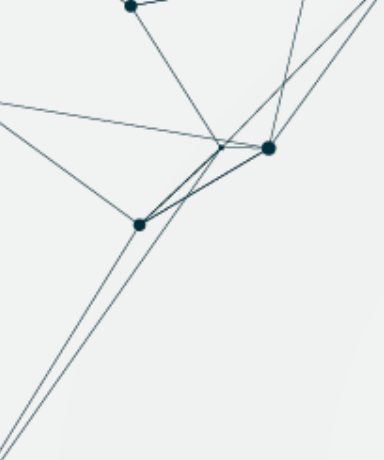


■ 1494 – 1984

- Double Entry Bookkeeping spreads throughout the World during the 16th & 17th Centuries
 - Scholars regularly try to debunk Pacioli's Bookkeeping methods and that use of tools and technology of the day can play its part.
 - 1796 : Edward Jones "Single Entry Bookkeeping"
 - 1800 : the terms "Accounting" and "Accountant" start to appear
 - 1929 : The great Wall Street Stock Market crash
 - 1930s to 1980s ... Pencils and manual ledgers rule
- 







■ Innovations that have changed Bookkeeping in the past 40 years ...

- The Personal Computer
- Accounting Software
- The Internet
- Email
- Online Banking
- Smartphones
- Cloud Accounting
- Bank Feeds
- Apps & Addon Solutions
- Machine Learning & AI





Bookkeeping

The case for the growing importance of Data Integrity.

ICB's View of the Bookkeeper of 2023 and beyond ...

What should be a Bookkeepers focus -

- Know what you do best.
- Understand your scope and get your clients to agree to this. (Engagement Letter)
- Do what you can for your clients, but don't overwork it.
- **Use the best technology.**
- **Know what being up to date is and know when to adapt.**
- **Have an understanding of what is happening around you.**
- **Know that expectations of Bookkeepers by the Business World and Business owners, continues to evolve.**



What a Business expects from Bookkeeping

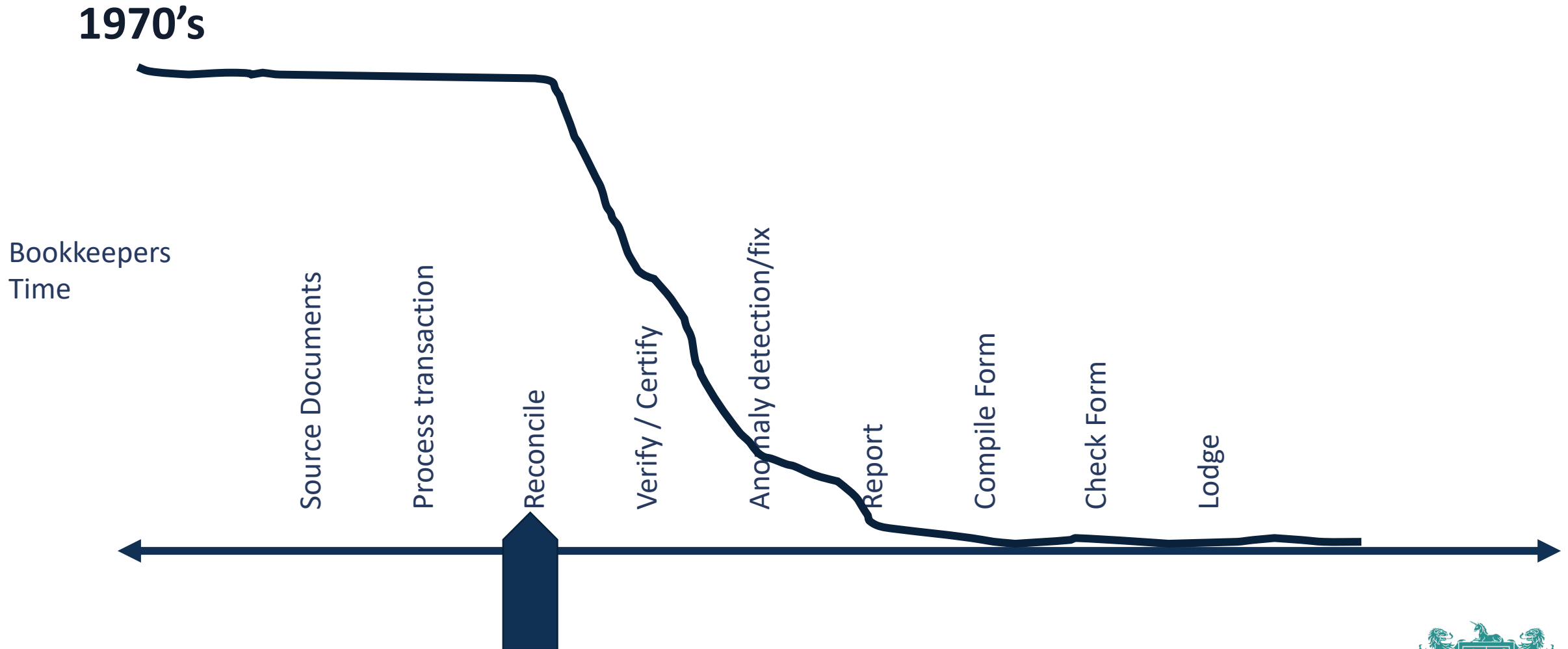
- ✓ Source Documents
- ✓ Process transaction
- ✓ Reconcile
- ✓ Verify / Certify
- ✓ Anomaly detection/fix
- ✓ Report
- ✓ Compile Form
- ✓ Check Form
- ✓ Lodge



What the Business expects



What the Bookkeeping is changing to

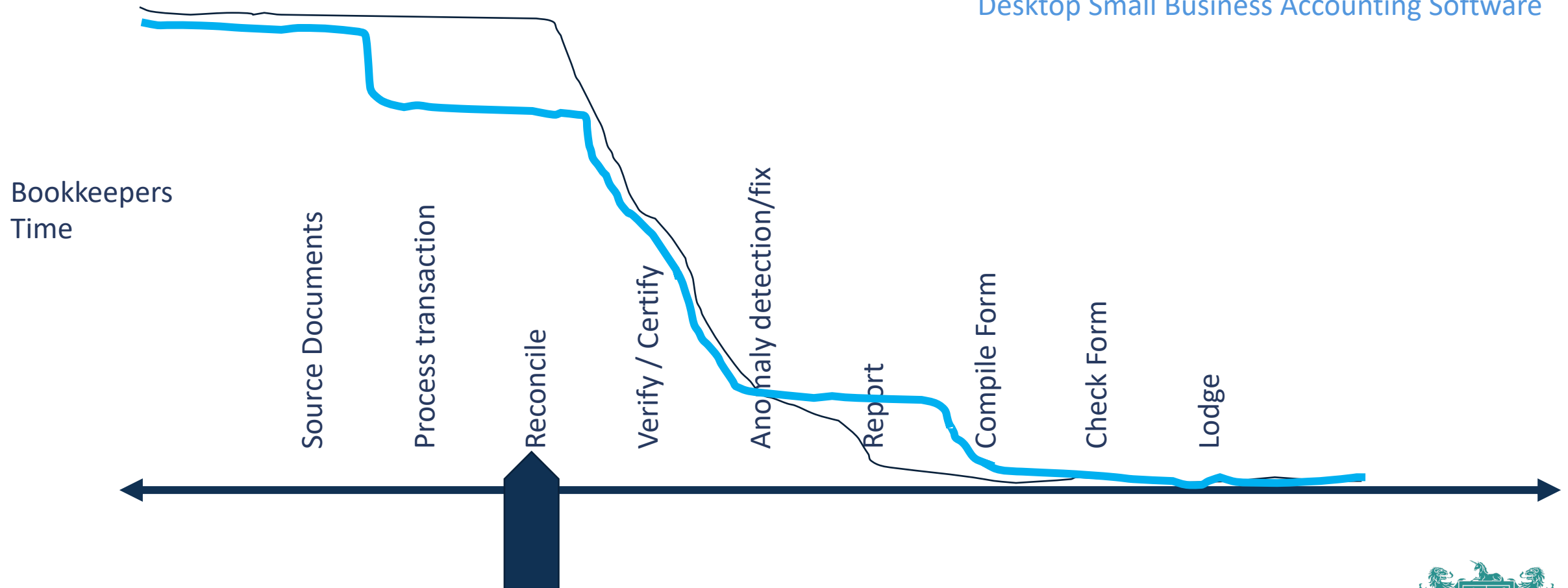


What the Bookkeeping is changing to



1990's

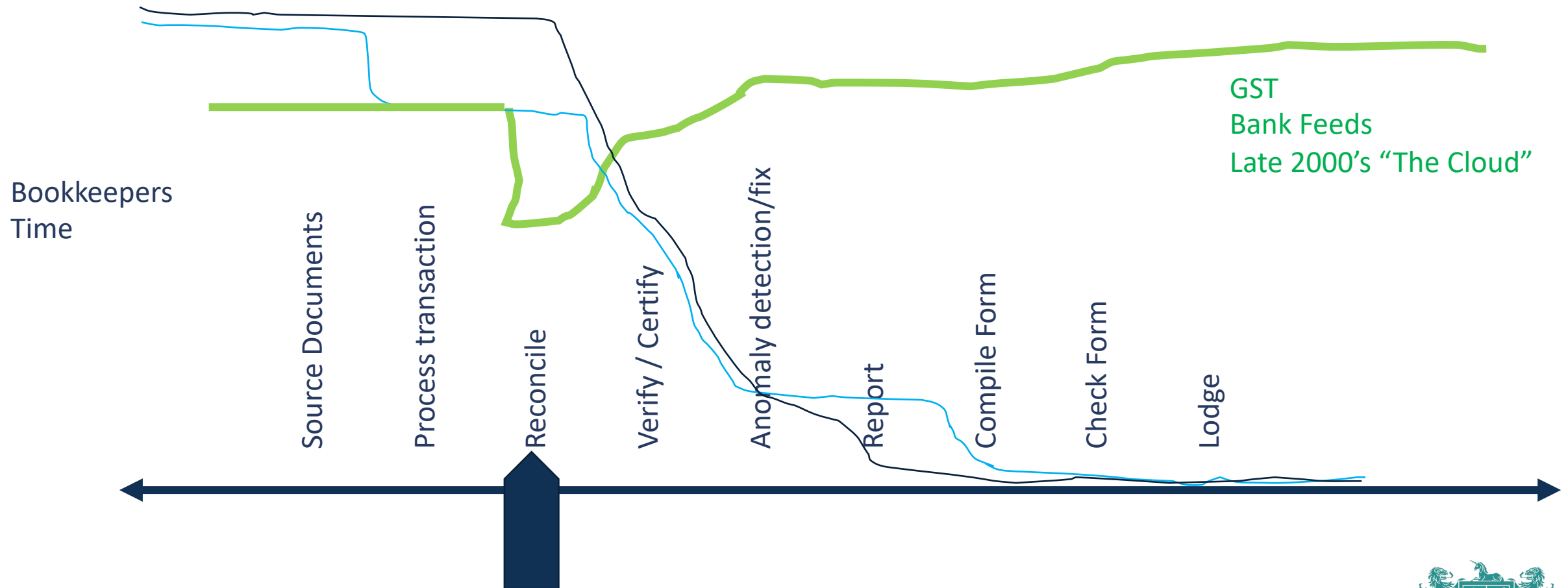
Desktop Small Business Accounting Software



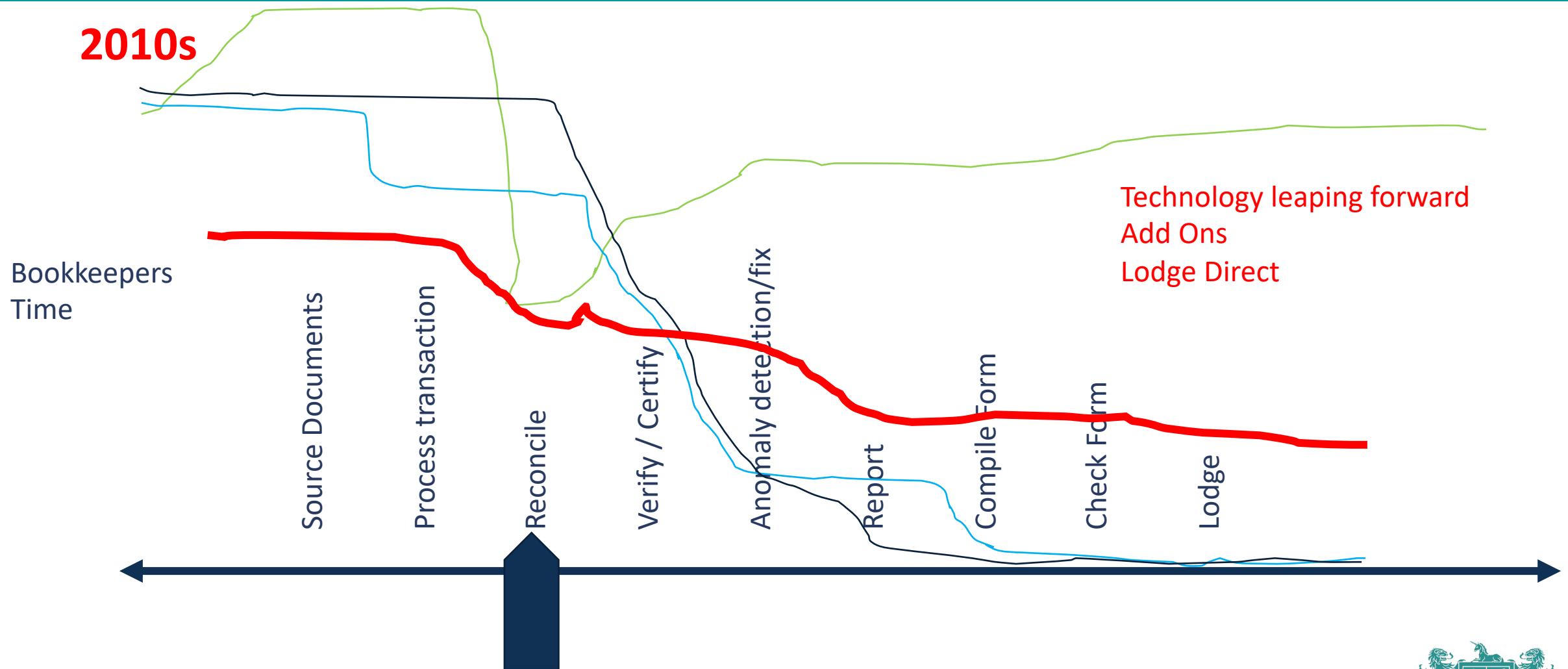
What the Bookkeeping is changing to



2000 – GST From 1/7/2000



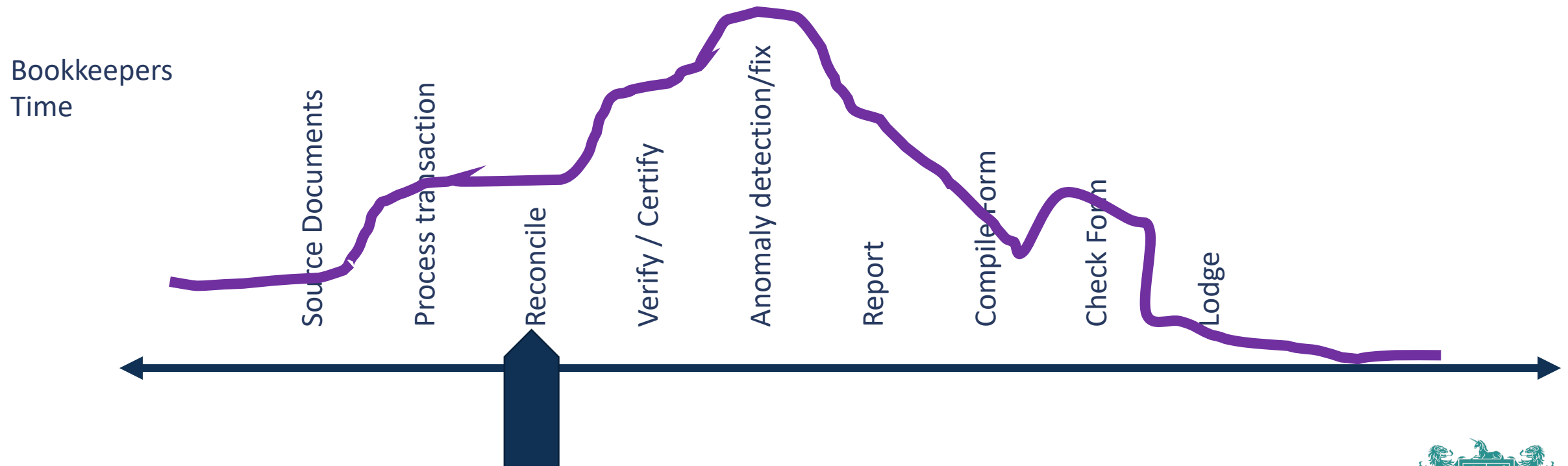
What the Bookkeeping is changing to



What the Bookkeeping is changing to



2023's

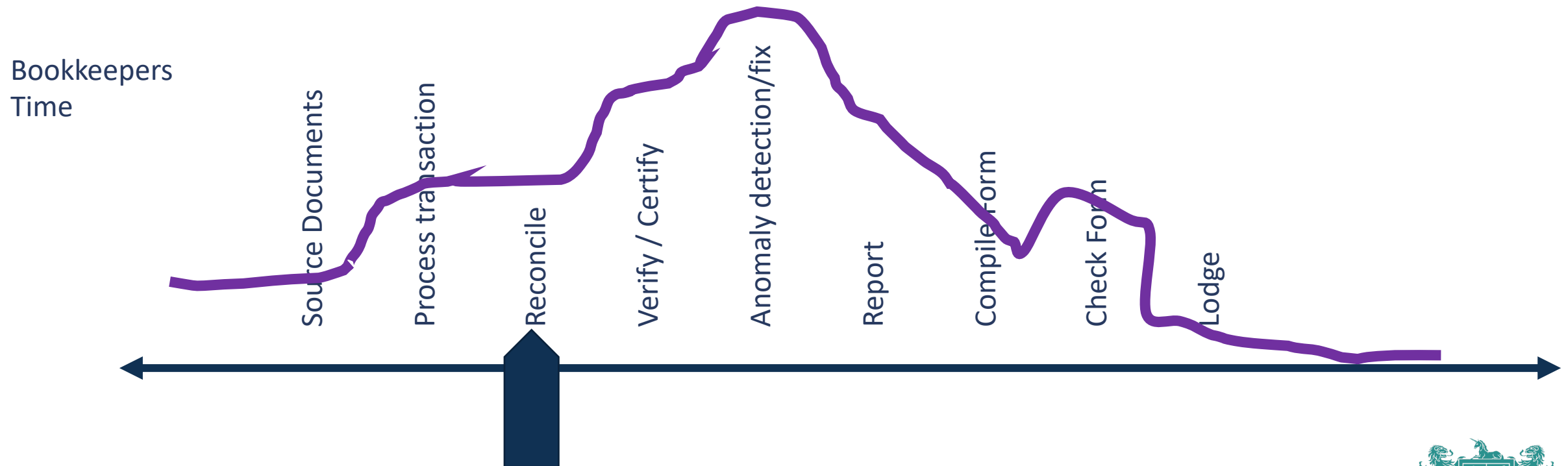


Data Integrity ... AI and The Future of Bookkeeping

What Bookkeeping is changing to ...



2023's



The case for Data Integrity

The Importance of Data Quality & Data Integrity

- You need data you can trust and use for better business outcomes.
- The ICB believes that bookkeepers should be on a journey to automating mechanical tasks and either begin or continue to invest their time in Business Systems and Performance improvement, especially regarding Data Integrity.
- The ATO assumes your data is correct.
 - And as they automate their processes and systems more (e.g. pre-fill) you will have less time and opportunity to check and fix data quality issues before the ATO uses the data.



ICB Data Integrity Review Guide

This Data Integrity Review Guide is designed to be used by Bookkeepers at defined intervals (possibly quarterly or half yearly) throughout the term of an engagement with a client or Business owner.

NOTE: Not all questions are relevant – complete as appropriate

Data Integrity Review Guide

Review	Questions and Details	✓
File Maintenance		
Computers	Network type: <i>Standalone / Peer to Peer / TS / Internet / N/A</i> File location: _____ Backup regime Platform: <i>Cloud Service / Tape / USB Device / Disc (CD/DVD)/ External / Portable Drive</i> Timing: <i>Weekly / Monthly / Quarterly / Annual / Automatic</i> Details: _____	
User Access	How many users have access (internal/remote/online)? ■ Are unique passwords mandatory?	



Data Integrity – The Case for Automation ...

Doesn't my accounting system already do this?

- No! ... Most Software accounting systems (at this point) **do not prevent** many data quality issues from happening.
- They assume what goes into the accounting system is correct.
 - Example - if a client normally pays around \$500 a month for electricity, but this month it's entered as a bill by mistake as \$5000, then the accounting system doesn't care or usually flag anything upon recording.
- Human (and machine) mistakes can be made and for data quality to get worse.

AND WHO IS CHECKING THE MACHINES ...

- Apps, 3rd party products, POS and eCommerce such as SquareSpace and Shopify
- Data gets into the accounting system in various ways.
- ALL data needs checking, regardless of how it got there.



Data Integrity – The Case for Automation ...

Outcomes vs Hours

- Bookkeepers mostly and regularly, charge a client for the time needed to provide the services they require.
- Your client just wants their bookkeeping done to a high standard. This is an **outcome**, not a number of hours.
- Automation - faster and easier to achieve. The outcome ... a deeper and broader check of your client's financial data.

Automate the outcomes you want, not the hours you work.

This is where we believe ... harnessing AI as a Bookkeeper will allow for greater outcomes and more time.

“What every Bookkeeper should know is that Time is Life”.

(The E-Myth Bookkeeper)



Data Integrity accessing AI

How good would be if you could ... in less than a few minutes of looking over a client's data file, find things such as -


- Payments to Suppliers not registered for GST.
- GST on attachments not claimed.
- Duplicate Bills or Invoices raised
- Fraud ... overdue bills and overdue invoices outside of normal behaviour.
- Lock date changes identified.
- ASIC, Payroll Tax, Workers Comp and other renewals not paid.
- Donations and GST claimed against non DGR entities.
- Plus, dozens of other data anomaly detections ...

DO SUCH AI OFFERINGS ALREADY EXIST FOR BOOKKEEPERS ... ???




Here is a couple I have already harnessed ...


TRAILD


**TRAILD**
Your Accounts Payable

[ABOUT](#) [CUSTOMERS](#) [Book a Demo](#) [INTEGRATIONS](#) [CONTACT](#) [SUPPORT](#) [LOGIN](#)


[BOOK DEMO](#)

**Protect Your Business**
Always on AI reviews every invoice and payment in real time to protect your business against fraud, error and

**Save Time**
Automate AP data entry to maximise productivity and control input accuracy

**Gain Control**
Simple and intuitive invoice workflows make it easy for staff to communicate, review and approve

XBERT

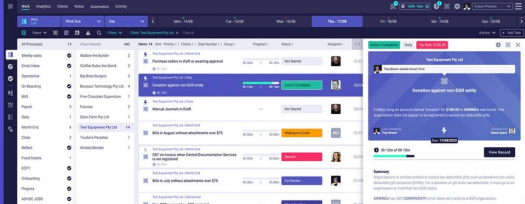
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Bookkeeping and Accounting

teams get more done and assure data quality, faster

with AI Powered Practice Management

AI Powered alerts monitor Client & Practice data to ensure Practice Management efficiency and accuracy.





What is Data Integrity and anomaly detection ... and why is it so important in 2023 and beyond? – The Summary.

What does data integrity mean for Bookkeepers in Australia?

- Data integrity for bookkeepers in Australia refers to the accuracy, completeness, consistency, and reliability of the financial data they manage and report on behalf of their clients. It means ensuring that financial information is entered correctly, is up-to-date, and is reconciled with supporting documentation, such as receipts and invoices.
- Bookkeepers must maintain data integrity to ensure that the financial reports they produce for their clients are accurate and reliable, and comply with applicable accounting standards, regulations, and tax laws.



What is Data Integrity and Anomaly detection ... and why is it so important in 2023 and beyond? – The Summary.

What does data integrity mean for Bookkeepers in Australia?

-This requires implementing appropriate controls and procedures to safeguard data, including backup and recovery measures, data validation checks, and ensuring the confidentiality of sensitive financial information.
- In addition, bookkeepers should regularly review and audit their clients' financial records to identify and correct any errors or discrepancies, and to ensure that all financial transactions are properly recorded and classified. By maintaining data integrity, bookkeepers can help their clients make informed business decisions and avoid potential financial and legal issues.



Today's Summary ... brought to you by

Chat AI is Finally Here

Start Using ChatGPT

Use ChatGPT to automate your writing, answer questions, even write code for you and much more.

Get more creative and free up your time with ChatGPT's powerful language capabilities.

The most powerful AI Language Tool available today.

[Start Now](#)

I asked it ... What does Data Integrity mean for Bookkeepers in Australia?

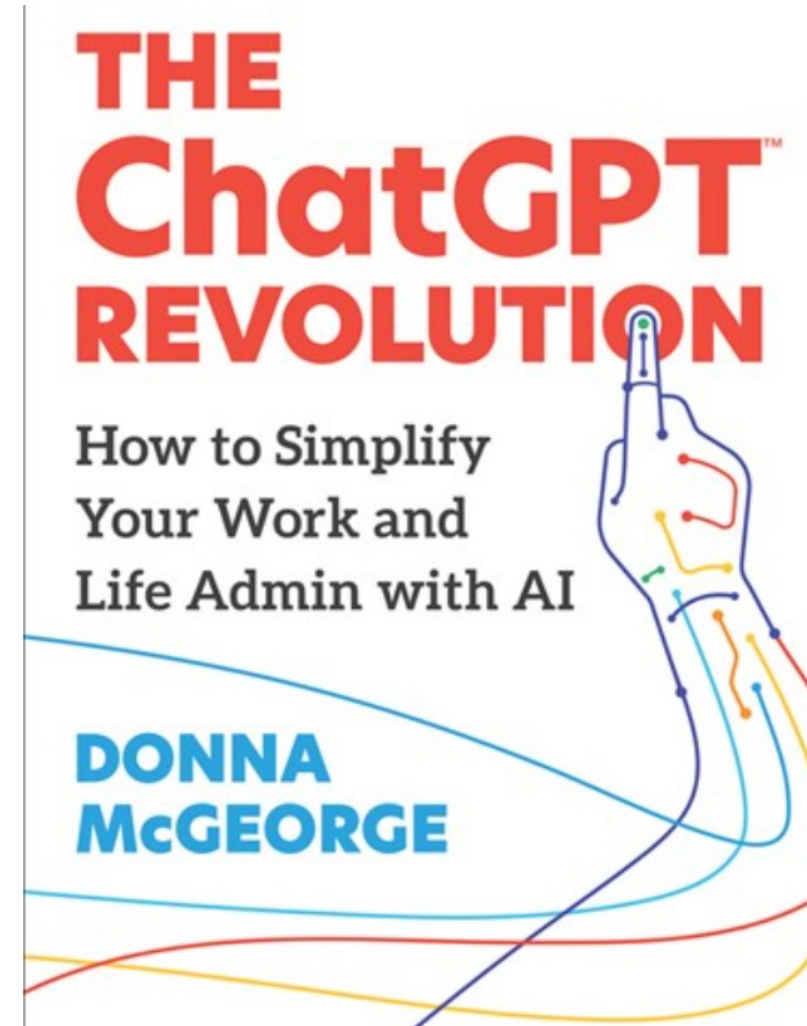


The Book that is now influencing me ...

Donna tackles the question –
“Could you use some help to simplify your life
and work and free up more time in your day”?

Aristotle (350 BC) –
“The end of labour is to gain leisure”

Michael E Gerber –
“Time ... your life ... is the most valuable asset
you have”



AI – The Good, the Bad and the Ugly

The bad press ...



The good press ...



AI red-flags 16 NZ firms in danger of collapse

Forensic accounting audit rates the NZ firms a 50% chance of stock collapse or outright failure within three years. **Ged Cann** reports.

An artificial intelligence (AI) system trained to detect signs of accounting manipulation has flagged 16 Kiwi companies at risk of collapse.

The AI, from Singapore-based company Transparency.ai, detected the companies as part of a world-wide audit.

The AI works a bit like an automated forensic accountant and was trained on thousands of company accounts and designed to look for common signs that someone was cooking the books.

Transparency.ai chief executive Hamish Macalister, a Kiwi himself, said the 16 companies could be described as "deeply concerning" after they scored above 50% on the system's manipulation risk score.

The 16 companies were taken from a sample of the country's 125 largest companies by market value.

Macalister said, on average, around



Transparency.ai chief executive Hamish Macalister, who here Singapore offered a lot of support for tech companies working

governance, income quality, cash quality, accruals management and more, depending on the stocks," he said.

Beyond these 16 companies, the outlook for New Zealand companies was good.

When public companies from 40 countries were ranked by rates of accounting manipulation, New Zealand had the eighth-least manipulation, which put the country one place ahead of the United States, and 9 places ahead of Australia.

Switzerland, Denmark, Taiwan, Japan, France, Sweden and Finland were all found to have lower rates of accounting manipulation than New Zealand.

Transparency.ai chief technology officer Mauro Sacco said the AI had 150 different models, all of which focused upon a different sign or method of

Macalister refused to name clients, but said they included one of the largest global banks, sovereign wealth funds, and asset managers.

The company claimed the AI could foretell financial ruin more than two years before it occurred.

Macalister said, on average, around

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6 News Sunday Star-Times August 27, 2023

The dangerous gap between AI knowledge, and its use

Businesses are embracing the artificial intelligence revolution but admit they don't understand the risks of the technology, writes **Kevin Norquay**.

How to harness the power of artificial intelligence (AI), while minimising the risks that's the question vexing CEOs and government officials alike.

AI is here to stay, touted by some as the latest industrial revolution.

"The question then becomes, how do you [use it] safely and economically and with respect?" Datacom group chief information officer Karl Wright tells the *Sunday Star-Times*.

Datacom research to be released on Monday found more than 50% of New Zealand business leaders from 200 companies already used a form of AI. But that same research also found 60% of them did not feel well educated on the risks of AI, and only 50% had AI policies in place.

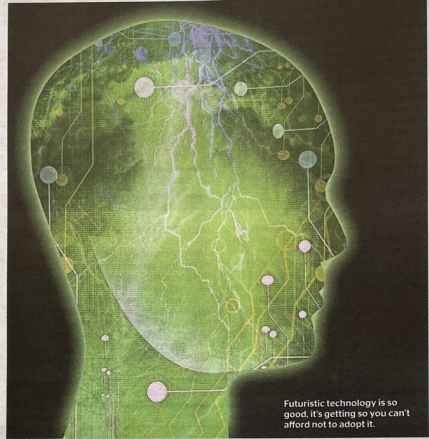
Once trained, AI (or machine learning) has the ability to swiftly process data, write letters, books, essays, training documents, proofread or answer customer support questions. It will reshape the workforce, gobbling up jobs and altering what work looks like. In May, BT (formerly British Telecom) said it would replace 10,000 jobs with AI by 2030.

"There will be a change in the nature of work as opposed to there being less work available. The trick I think is how do you get that work to not be marginalised?" Wright says.

"When AI has taken over, what do we do with our people?"

Datacom's research found sentiment skewed favourably towards AI, with 47% of those interviewed saying "It's exciting, I support it", and 35% stating "I don't know much about AI but am keen to learn more". Only 2% had no interest.

Is the gap between adoption and understanding a problem for companies and the



Futuristic technology is so good, it's getting so you can't afford not to adopt it.

country? It sure is, says Professor Albert Bifet, director of Waikato University's Artificial Intelligence Institute.

"This is an important risk not understanding how AI works can be dangerous," Bifet says.

As well as commercial secrets, companies need to be aware of AI ethics.

"It's important in terms of fairness, accountability, and transparency. Not doing that could be problematic," says Bifet, who sees the impact of AI as similar to that of the internet, transforming many aspects of life.

Generative AI platforms, Large Language Models (LLMs) that drive ChatGPT and Bard, also raise risk around intellectual property and copyright infringement, as well as deep fakes that imitate real people.

In April, Korean technology giant Samsung found employees using ChatGPT had leaked its secrets into the AI service at least three times - including sensitive in-development semiconductor information. An employee copied source code of a semiconductor database download program into ChatGPT, seeking a solution to a problem; another uploaded code designed to identify defective equipment, while a third asked it to auto-generate minutes of a meeting.

AI unfairness has already reared up in Australia, where an AI-led illegal welfare hunt by the previous government made victims feel like criminals and was blamed for suicides.

Known locally as "Robodebt", an automated government scheme incorrectly demanded welfare recipients pay back benefits, with people receiving letters saying they owed thousands.

Some of those questioned by Datacom called for government regulation, like the European Union Parliament is already

developing. The EU priority is ensure its AI systems are safe, transparent, traceable, non-discriminatory and environmentally friendly. It is people-based, with the idea that AI systems should be overseen by people, rather than by automation, to prevent harmful outcomes.

New Zealand has no AI-specific legislation, a Ministry of Business, Innovation & Employment (MBIE) spokesperson confirmed.

A number of existing laws such as the Privacy Act can already provide rights and remedies for potential AI harms, as they apply their guidelines and requirements in a technology-neutral way," they said.

"The proposed EU legislation also takes a risk-based approach, and we are monitoring the progress of that as we consider the cross-agency work programme on AI."

MBIE (along with the Department of Internal Affairs, Stats NZ, MBAT and other agencies) has been directed to develop a cross-agency work programme on AI.

It will have a broad scope, looking at both the public service and wider New Zealand economy, addressing governance and regulatory issues as well as the economic and social opportunities.

Wright says while there are those who consider legislation covers 99% of the instances that might arise, others are fresh approach.

"They tend to be centred around the ethical bias side of the discussion rather than the intellectual property side of the

"There will be a change in the nature of work as opposed to there being less work available."

Datacom group chief information officer Karl Wright

discussion," Wright says.

Companies looking to adopt AI need to make it an inherent part of the business, he adds. "The first place to start is to do a proper scan of the benefits, versus the disbenefits. You really do need to sit down and have an honest conversation with yourself... There are challenges around security. There are challenges around the ethics of it, and the bias of it."

Is a potential issue for New Zealand that machine learning was developed by rich, largely-white western nations?

"Particularly around the generative AI models that are based on large language models, you're finding that there's potentially inherent bias in those," Wright says.

"They represent... rich white people. And then you get a country like New Zealand, where there's a significant portion of the population who are not that."

"If they're using those sorts of tools, they're going to get answers that are biased, more towards a world view that isn't necessarily their world view. So there's some challenges there."

"Very tightly coupled with biases there's the whole ethics discussion... It's to some extent cultural, as well as legislative and societal. Those are the things we need to be concerned about."

Get past that, and it still comes back to: if you can't afford not to, how do you get on with it?

Datacom associate director Futures and Insights Tracey Cotter-Martin has tips on how to do just that, and how to avoid the pitfalls. "Harness it and enjoy it in a way that is structured and sensible, that doesn't obstruct the technology from business strategy."

Organisations that are clear on their strategies and business goals are folding AI into their strategy and looking at how to use AI for good, as with previous industrial revolutions.

"You have to have readiness today to create readiness for tomorrow. You need to look at those things in balance, that's probably the biggest risk for organisations that aren't thinking about it."

So understand and be aware of risks, and mitigate them. "What we're seeing across Aotearoa is organisations, regardless of industry, are concerned with the adoption of AI based on the security implications," she says, although that's not necessarily reason to be deterred.

"This doesn't mean organisations should shy away from AI, it simply means they need to lay the right foundation by developing a framework around how it is used, who can use it, what data can be entered, and for what reason."

"Many businesses already have some form of cybersecurity awareness training in place, adding training for AI is simply another evolution of this."

AI need not remove the human element, she argues. "The spectrum for AI use is enormous. To figure out how to apply AI it is helpful to ask yourself 'what are the future experiences you want to create for customers and communities?'"

"There is real power to be had in applying a human lens, so instead of thinking about AI as a digital tool, you start by identifying the impact you want to create for people, for your customers and then figure out how AI can help you do that."

Read more
AI DETECTS 16 NZ FIRMS
AT RISK OF COLLAPSE
BUSINESS, PAGE 34

Using AI to detect crimes - before they even happen

Katie Ham

A South Auckland sports store is trialling a new security system that uses artificial intelligence to detect prospective offenders - before a crime has even taken place.

After a fourth attempted ramraid since December, the owner of Stirling Sports Pukekohe, Marek Trow, was left unable to sleep through the night.

"I was ready to come in the next morning, roll all the stuff out onto the roads, shut the doors and walk away," Trow said.

From CCTV cameras to 8000 reinforced panels of glass, Trow estimates she's spent a total of \$800,000 trying to secure the shop in the eight years she's owned it.

"We've been hit six times now and every time I look for new ways to secure the shop. Not only has it sucked our money, but for every \$300 phone call I get, I have to deal with insurance claims, replacing stock, that's been stolen, fixing damage."

Now, former police officer and founder of Watchful by Croshies Security, Joshua

Parsons, thinks he may have the solution to Trow's woes.

He initially launched Croshies to tackle construction crime three years ago. "What we've noticed is the type of crime has really changed since then, and more and more criminals are targeting retail stores. Putting security guards on the doors isn't helping, so we need to find a way to send a clear message to criminals that we're getting smarter too."

The Watchful security system consists of four parts - cameras, lights, sirens and an external monitoring operator. The first thing we do is come in and if a business already has security cameras, like Stirling Sports, then we program that camera to start feeding us everything it captures. Essentially, we take old infrastructure and make it smart," Parsons said.

The system then relies on object analytics to understand what the camera is seeing. "What you program the camera to look



With the Watchful security system, an external online operator can efficiently and effectively monitor up to 5000 cameras at a time. Founder Joshua Parsons says, he's pictured inset with Marek Trow, who uses it at her Stirling Sports Pukekohe store.

out for can be totally personalised... Do you want it to trigger if a car comes up onto the pavement at night? Or just if that person gets out of the car? Or if a person gets within a certain distance of the store after a certain time?"

The AI system will then determine if the business's specified requirements are met. "For example, it's a vehicle but not on the footpath, then it's discarded immediately," but, if the requirements are met, the system will prevent the crime from happening in the first place, we're also able to speed up the police response by feeding them information as it's happening."

Information about what the offender is wearing and which direction they came from can all be passed to police "within seconds," Parsons said.

He mentioned a slight apprehension about the cost of the system. "It's dependent on each site, but it doesn't require new investment into CCTV as it works with existing networks."



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FURNITURE
PRICED TO
CLEAR

available online and in-store

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59 Adelaide Road
Newtown, Wellington



Artificial Intelligence

It is here in our space ...



Nigel Bowen

11TH NOVEMBER, 2022

Share



ATO heralds future of automated tax collection





Time Out

1. What is something that has made you feel out of your comfort zone in the past?

Maybe a new job or task, or maybe it was a new piece of technology or software you needed to use?

How long did it take you to get used to it?

2. Take a moment to think about times when technology helped you to be more productive.

Try and come up with 5 examples of what these were for you?

A brief history of AI & ChatGPT

ChatGPT - Chat Generative Pre-Trained Transformer

- AI can be traced back to first being discussed and a Computer algorithm being created by a woman ... Ada Lovelace ... in the 1840's.
- Alan Turing (the Turing Machine) 1936 ... considered the father of AI.
- The term AI (Artificial Intelligence), is first coined in 1956.
- 11th May 1997 – the IBM Computer “Deep Blue” defeats the Russian Chess Grand Master – Garry Kasparov ... the first time a Computer had ever beaten a human.
- The first version of “ChatGPT” simply called “GPT” is released in 2019. First real impacts of Generative AI begins.
- ChatGPT launched to the Public in November 2022.
- March 2023 – ChatGPT 4 is released ... working at 100 trillion parameters and when compared to ChatGPT 3.5 ... its like comparing the number of grains of sand on a beach in WA versus the number of grains of sand in the World ...



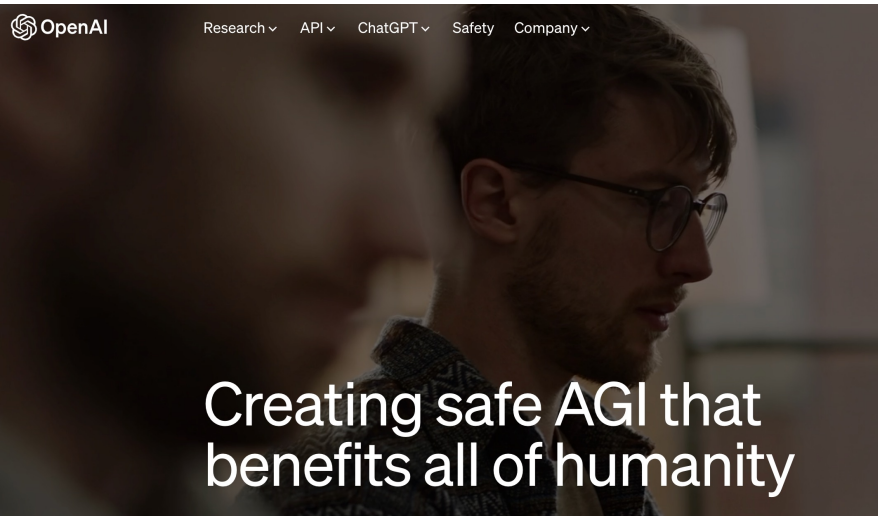
AI – how does it work ...

“A computer that stares at all the white noise it can find across the Internet on a particular subject until it becomes a reality” ...

“It’s a bit like a virtual librarian who has read every book in the world’s largest library and can provide you with that information on any topic you ask”



AI – The Big 3 ...

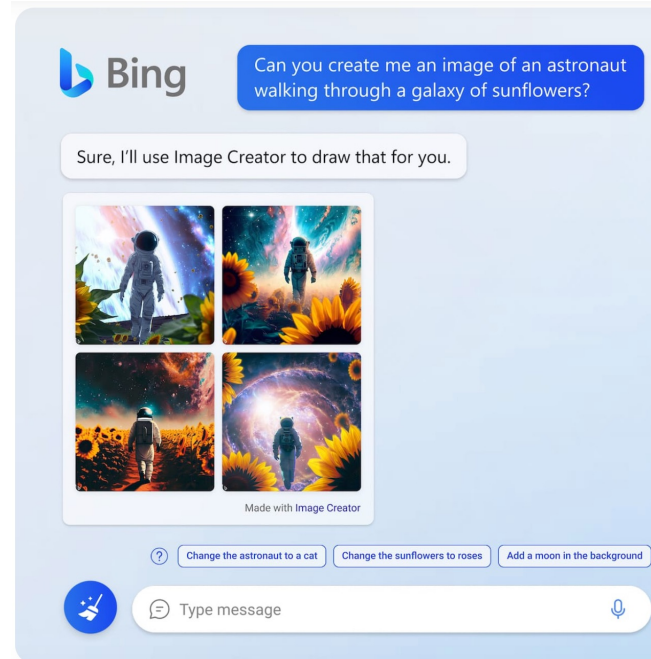


1. OpenAI ChatGPT

ChatGPT 3.5 (Free)

ChatGPT 4 (\$ per month)

Web based / IOS App

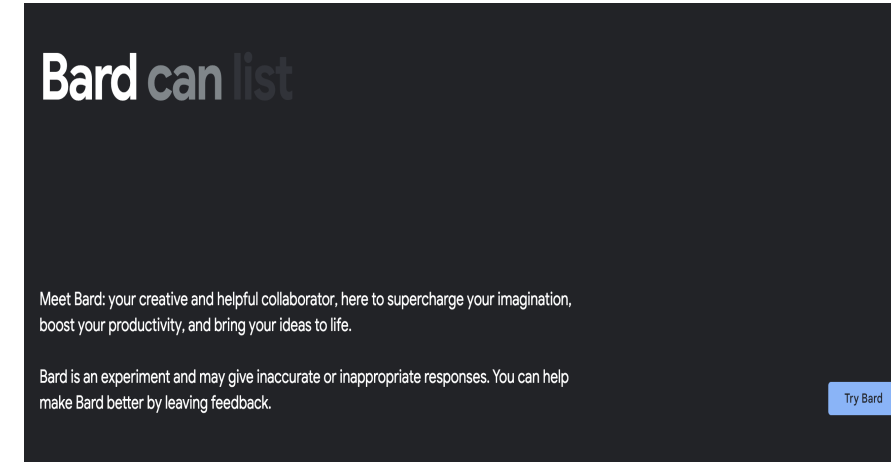


2. Microsoft Bing Chat

Based on ChatGPT 3.5 & 4

Microsoft Edge / Bing App

Free of Charge



3. Google Bard

Web-based

Free of charge



The time to 1 Million Users

After being launched –

- Netflix (1999) – 3.5 years
- Twitter (2006) – 2 years
- Facebook (2004) – 10 months
- Instagram (2010) – 5 months
- ChatGPT (2022) – 5 days



AI – ChatGPT 3.5 versus GPT 4 ...

Spot the difference ...

ChatGPT

Input

Andrew is free from 11 am to 3 pm, Joanne is free from noon to 2 pm and then 3:30 pm to 5 pm. Hannah is available at noon for half an hour, and then 4 pm to 6 pm. What are some options for start times for a 30 minute meeting for Andrew, Hannah, and Joanne?

Output

Here is a list of their availability:

- Andrew: 11 am to 3 pm
- Joanne: noon to 2 pm, and 3:30 pm to 5 pm
- Hannah: noon to 12:30 pm, and 4 pm to 6 pm

Based on their availability, there is a 30-minute window where all three of them are available, which is from 4 pm to 4:30 pm. So, the meeting can be scheduled at 4 pm.

GPT-4

Input

Andrew is free from 11 am to 3 pm, Joanne is free from noon to 2 pm and then 3:30 pm to 5 pm. Hannah is available at noon for half an hour, and then 4 pm to 6 pm. What are some options for start times for a 30 minute meeting for Andrew, Hannah, and Joanne?

Output

Andrew: 11 am - 3 pm

Joanne: 12 pm - 2 pm, 3:30 pm - 5 pm

Hannah: 12 pm - 12:30 pm, 4 pm - 6 pm

Common availability for a 30-minute meeting: 12 pm - 12:30 pm



The importance of “Prompts”

What is a “prompt”?

- It is basically the info that you give to ChatGPT to receive a response.
- Unlike asking “Google” however ... the more that you are “Clear”, “Specific” and “Engaging” with ChatGPT, the better the outcome.



The importance of “Prompts”

What makes a good “prompt”?

- **Perspective** – the situation that you are in. Tell the chatbot a little of what you are doing and why?
- **Purpose** – The specific goal of the conversation. For example, asking ChatGPT for a recommendation, specific information or simply to have a casual conversation. Or you can ask it to write something positive or something critical ... or from a balanced point of view.
- **Personality** – The tone or the style of the conversation. This could include humor, for it to be pitched at a certain age group, or even to respond as if it is Homer Simpson.



Let's put the free version to the test ...

I asked it ... “Explain Bookkeeping to me as if I am a 5 year old, kid”

Explain Bookkeeping to me as if I am a 5 year old kid

Sure thing! Imagine you have a big box of colorful blocks. Every time you get a new block, you write down its name and color in a special notebook. And when you use your blocks to build cool towers or give some to your friends, you make little drawings in your notebook to show what you did.

Bookkeeping is like having a special notebook where grown-ups write down all the stuff they have and all the things they do with that stuff. They write down how much money they get and spend, just like you write down how many blocks you have and how you use them. This helps grown-ups keep track of their things and see how well they're doing with their stuff!



Let's put the free version to the test ...

I then asked it ... “Explain Bookkeeping to me as an experienced Bookkeeper”.

Explain Bookkeeping to me as if I am an experienced Bookkeeper

Of course! As an experienced bookkeeper, you already know that bookkeeping is the process of systematically recording, organizing, and tracking financial transactions and activities of a business or individual. It involves keeping a detailed record of every financial event, like sales, purchases, expenses, and payments.

Your role as a bookkeeper is to maintain accurate and up-to-date records of these transactions in ledgers, journals, or accounting software. This includes categorizing transactions, assigning them to specific accounts (like sales, expenses, assets, and liabilities), and ensuring that all the numbers are balanced and match.

You might also reconcile accounts, which means making sure that the records in your books match the actual statements from banks, vendors, and other sources. This helps catch any mistakes or discrepancies and keeps everything in order.

As an experienced bookkeeper, you understand the importance of maintaining organized and accurate records. These records not only help businesses keep track of their financial health but also play a crucial role in making informed decisions, preparing financial statements, and ensuring compliance with tax and legal requirements. Your expertise ensures that the financial side of a business runs smoothly and efficiently.



Let's put the free version to the test ...

I then asked it ... “Explain Bookkeeping to me as a Pirate” ...

Explain Bookkeeping to me as a Pirate

Ahoy, matey! Listen up and I'll tell ye about bookkeeping, arrr! Imagine ye be sailin' the high seas with a ship full of treasure. Every time ye find a new shiny doubloon or trade some loot with another crew, ye make a mark in a special map. This map be keepin' track of all the treasure ye have and what ye be doin' with it.

Bookkeeping be like that special map, but for landlubbers and their businesses. Instead of doubloons, they be dealin' with gold coins, called money, and all sorts of goods. They jot down every bit of money they get and spend, and the stuff they buy or sell. They be makin' entries in ledgers and journals, just like ye mark the events of yer pirate life in a ship's log.

The heart of bookkeeping be about organizin' these entries, makin' sure the numbers be addin' up, and knowin' where all the booty be goin'. It helps these land-lovin' folks see how their ventures be farin' and where they be headin'. And just like navigatin' the seas, bookkeepers make sure the financial ship be sailin' straight and true, followin' the rules of the land.

So, me hearty, bookkeeping be the compass that keeps businesses on course, trackin' their treasures and makin' sure they be sailin' the right way on the financial sea! Arrr, savvy?



Let's put the free version to the test ...

But then I asked it ... "Give me a summary of this years Ashes" ...

Default (GPT-3.5)



Give me a summation of this ASHES



I'm sorry, but your request is a bit unclear. Could you please provide more context or specify what "ASHES" you're referring to? This would help me provide you with a more accurate summation or explanation. Are you talking about a book, a movie, a historical event, a concept, or something else? Please provide additional details so I can assist you better.



This years ASHES Cricket series in England



I apologize for any confusion, but as of my last knowledge update in September 2021, I do not have information on events that have occurred after that date, including the 2023 Ashes Cricket series in England. I recommend checking the latest news sources or cricket-related websites for updates and information about the recent Ashes series. Is there anything else I can assist you with?



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PRODUCT HUNT

#1 Product of the Month





2023 Australian Bookkeeper Profile

Welcome to the 2023 Australian Bookkeeper Profile. In this session, we'll cover everything you need to know about the essential role of bookkeeping, including skills, education, typical job responsibilities, salary, and career growth. We'll also take a look at what it's like to be a bookkeeper in Australia.

by **Leanne Berry**

Last edited about 11 hours ago



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2017

2016

2015

#

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Spoke.ai

✦ Slack summaries

No pricing

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Just launched

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🔖 4 ⭐ 5.0

Onward

✦ Meetings

No pricing

🔖 2

Elessar

✦ Engineering documentation

From \$7/mo

🔖 2



The Wrap – “The Good, the Bad, the Ugly”

The Good

- **Harnessing** AI will change your work / life balance.
- It allows for you to “take the Robot out of the Human”
- It offers opportunity for you to be more productive to create “outcomes” for clients in less time, but for greater profits.

*** Wedding Photographer ... previously 10 to 12 hours to edit photos to create a tone and a mood / style that is specific to her.

Now uses an AI Bot that can do that for her in half that time, allowing her to service more clients in a week.

**** Think of this from a Bookkeeping and Bookkeepers perspective.



The Wrap – “The Good, the Bad, the Ugly”

The Bad

- AI makes stuff up, based on probability and frequency of what it finds ... rather than fact or facts.
- The free version can only dive back from a certain point in time in history (ie – My ASHES question)
- It is not yet regulated in most Countries and most specialists think that AI will remain 5 years ahead of once legislation finally comes in.

**** Think of this from a Bookkeeping and Bookkeepers perspective.



The Wrap – “The Good, the Bad, the Ugly”

The Ugly

- It can be used for scamming, fake news and cyber crime.
- It has the potential to take our jobs.
- It will grab hold of personal data and records (Samsung / Robodebt)
- It is biased ... and picks up on biases.

**** There have already been documented cases where facial recognition software has been found to be less accurate for people with darker skin tones, or where hiring algorithms have been found to discriminate against women and minorities.



So - what's my view as a “Bookkeeper” ...

Let's go back to the beginning -

Ask yourself – when it comes to implementing AI solutions ...

Is it good for you as a Bookkeeper?

Is it good for your client (Does it bring “better Business outcomes”)?

Is it good for Society?

Key Points –

Education and literacy of yourself and your staff in AI is extremely important. Don't let Staff go off on their own tangents. (Companies are now appointing a position – “Chief Ethical Officer”)

Ask those 3 questions above ... some examples of me using AI recently that I felt comfortable in doing include - writing a disclaimer for a quote / a difficult conversation with a client.

Examples where I hesitated – the photo “professional profile pic” / “editing my Podcasts”.



So - what's my view as a "Bookkeeper" ...

"Harness" ... don't immerse.

Professional Bookkeepers can gain significantly by -

Efficiency and Time Savings

Accurate Data Interpretation

Real-time Assistance

Adaptable Learning

Future-Proofing Skills

Harness it and enjoy it. 😊

Understand and be aware of the risks and mitigate where necessary.

Don't shy away from AI ... lay the foundations for its use.

History shows - we have been here before.

AI doesn't have to remove the human ... simply the ... "Robot, from the human".





QUESTIONS



Thank You