



# 2017 ACCOUNTING TRENDS

As 2017 approaches, what trends will have the greatest impact on accountants? From OCR technology to increased automation, is your organization prepared to take advantage of these trends?

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## INCREASED AUTOMATION CONTINUES TO BE KEY

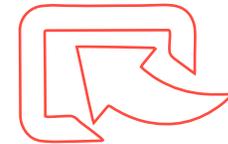
Financial reporting is a vital part of any business. However, more than half of insurers note that reporting and automation are the top challenges in their current enterprise accounting systems. Only 41 percent of insurers currently have a relatively fully automated closing process.

With this in mind, 60 percent of insurance organizations have noted that enhanced reporting and improved automation of data feeds are key improvement areas they are looking to focus on in the coming year.

Source: SunGard



**9 percent** of insurers report having absolutely NO automation in their closing process.



Only **7 percent** of insurers have a fully automated closing process.

## FASB STANDARDS IMPACT HEDGE ACCOUNTING

The Financial Accounting Standards Board (FASB) continues on its brisk standard-setting pace. Currently, the FASB is proposing expanding which risk components would be eligible for hedging, better aligning hedge accounting with a company's risk management objectives. The proposal will also simplify documentation and effectiveness testing provisions, making requirements for hedge accounting much more attainable.

**Source:** PwC

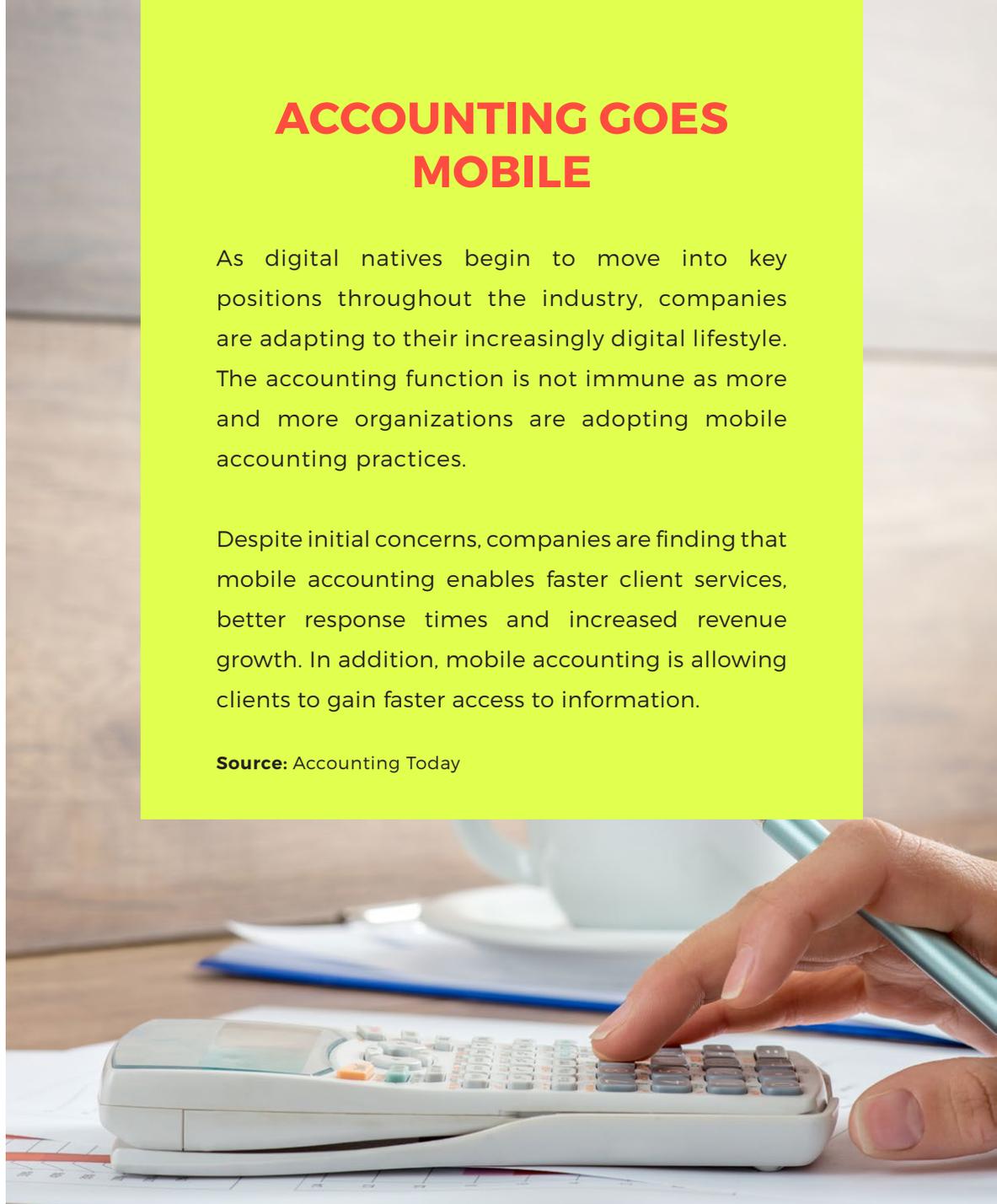
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## ACCOUNTING GOES MOBILE

As digital natives begin to move into key positions throughout the industry, companies are adapting to their increasingly digital lifestyle. The accounting function is not immune as more and more organizations are adopting mobile accounting practices.

Despite initial concerns, companies are finding that mobile accounting enables faster client services, better response times and increased revenue growth. In addition, mobile accounting is allowing clients to gain faster access to information.

**Source:** Accounting Today





## COMPANIES MOVE TO THE CLOUD

Cloud data has become increasingly mainstream in recent years. Today, nearly every business uses some sort of cloud application such as Google Drive or Dropbox. Recognizing its efficiency, organizations are moving their accounting to the cloud. This enables data to be more accessible and mobile, taking up less time with meetings and allowing employees to focus on other tasks.

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*More than 73 percent of U.S. companies use cloud computing to manage finances.*

- Academy of Learning

## OCR HELPING TO CURTAIL ACCOUNTING ERRORS

Optical character recognition (OCR) is the recently introduced technology that turns images into readable and editable text. For accountants, OCR is removing the need to hand enter receipts and eliminating the possibility of entry errors. Accountants are now able to upload receipts directly to their accounting platform and easily view the relevant text and data. OCR is cutting down the time it takes for organizations to process documents, allowing professionals to spend more time on other tasks and projects.

Source: IBN

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How will OCR Technology Transform Accounting?



**Expense reporting  
and auditing**



**Unstructured document  
interpreting, such as  
bills and receipts**



**Accounts payable  
invoice processing**



**Application and form  
submission importing**

## ACCOUNTING TALENT CONTINUES TO BE A HOT COMMODITY

Now that the insurance industry has returned to its pre-recession state, organizations are facing an increasingly challenging accounting talent market. Skilled accounting professionals are becoming scarce in today's shallow talent pool. In this candidate-driven market, organizations need to rethink their current engagement and retention strategies in order to secure top talent. In addition, organizations should consider revamping their current staffing strategies—including looking at alternative staffing solutions such as contract and interim talent—to help fill the gap.

- Accounting professionals are expected to see an average base pay increase of **3 percent**.
- The job market is more favorable for accounting job seekers than at any other time in the **past four years**.

Source: Journal of Accountancy



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For more than 45 years, The Jacobson Group has been connecting organizations with insurance professionals from the board room to the back room on a permanent and temporary basis. Regardless of the need or situation, Jacobson is the insurance talent solution.

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