



North America
Young Professionals
Collaboration Group



Young Professionals Collaboration Group

Working Group #02

June 11, 2024



Working Group #02 – Who are we?



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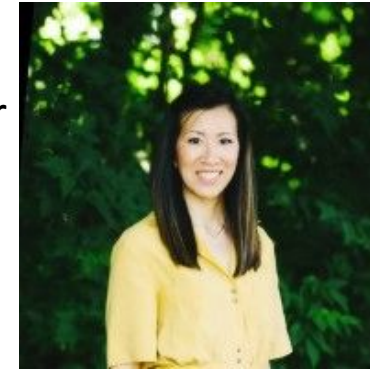
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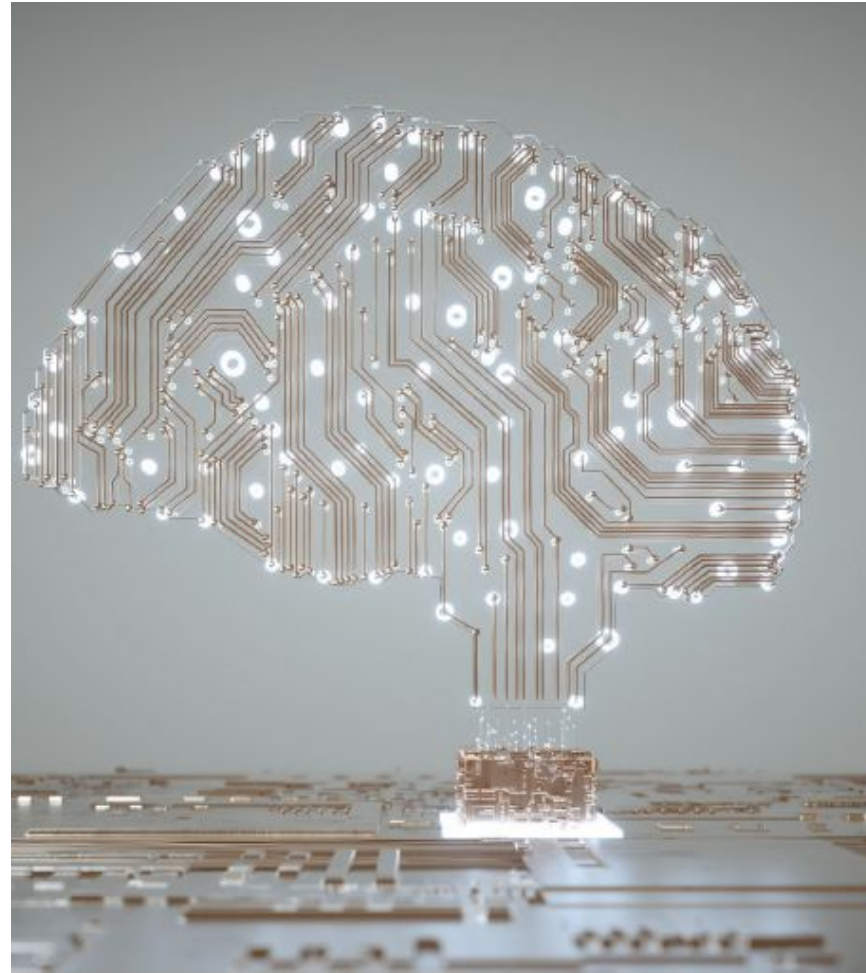


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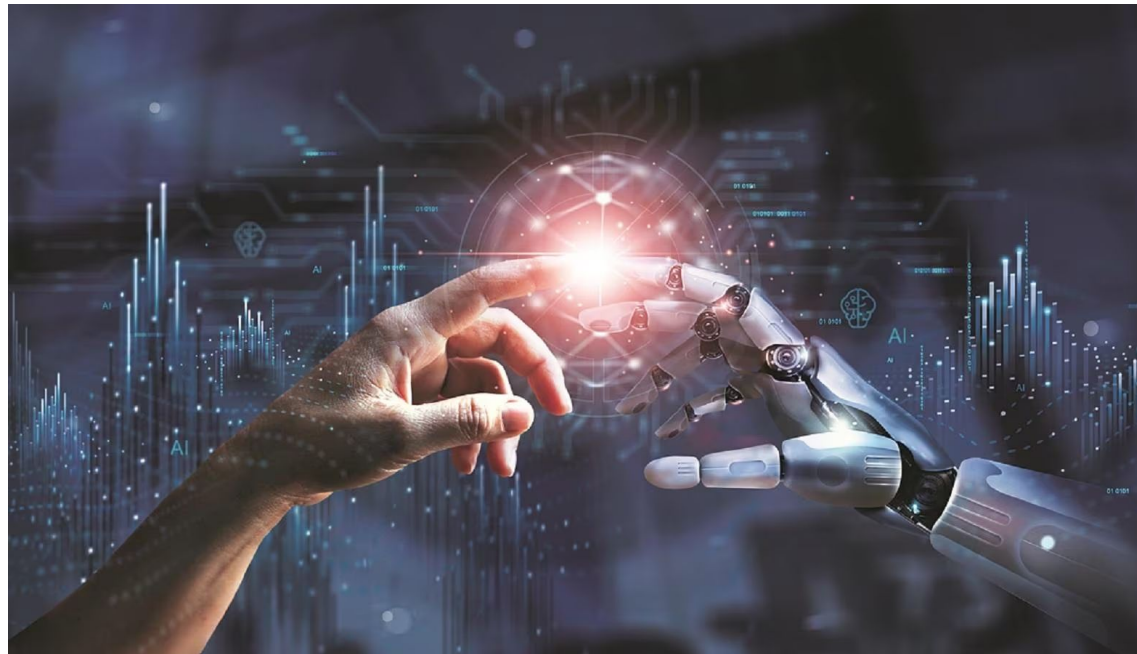
Overview of the Challenge

How would you go about exploring and experimenting with AI or other tools and integrate them into practice areas?



Objective

- *Focus on making individuals more efficient vs adding more individuals*
- *Do not fall behind and do not leave it on the next generation*
- *Start small and be open to change*



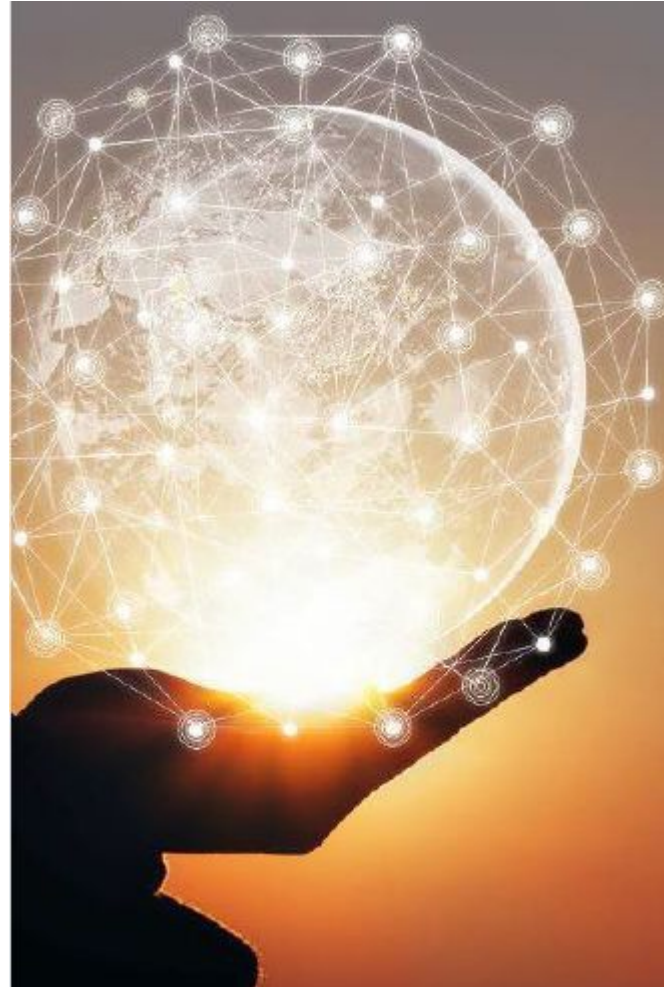
Automation and Artificial Intelligence (AI)



- *Automation & AI*
 - *Artificial Intelligence = the brain*
 - *Automation tools = eyes, ears, arms and legs*
 - *Combined = practical application and usage*

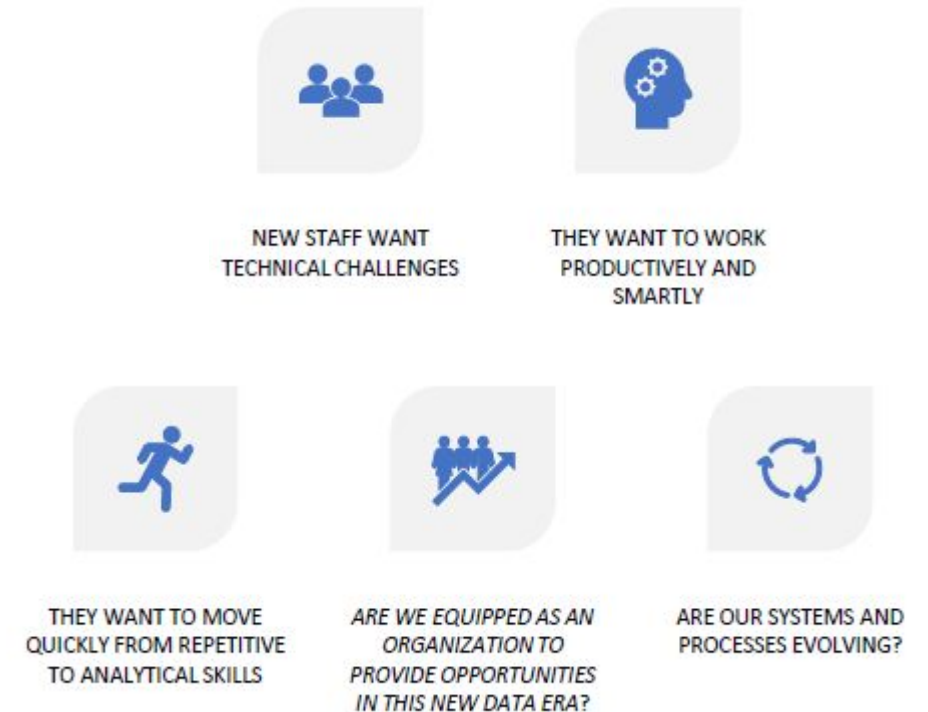
Exploring and Experimenting with AI

1. *Activities to increase our knowledge of AI*
2. *Identify functions and processes*
3. *Compare and contrast current AI practices in our firms*
4. *Acknowledge factors to be considered*



Benefits of AI

- *Why does this “challenge” matter, and what are the overall benefits to young professionals?*
 - *Automate routine tasks (i.e., data entry, reconciliations, processing transactions) to increase efficiency so that YPs can focus on more complex, high-level strategic thinking and analytical tasks, as well as business development activities →*
 - *Boost employee productivity*
 - *Reduce potential for human error*
 - *Improve high-quality work-products for clients → leverage to build stronger, trust-based relationships with clients*



Use Cases: *General*

- *Creating and centralizing SOPs efficiently*
 - *Get answers faster, save time explaining the same tasks, uniform procedures*
- *Recording and transcribing meetings*
 - *Prevents repetitive questions, enables people who skipped the meeting to catch up, automates decisions and action items*
- *Drafting Emails*
 - *Proofreading, suggestions for tone and style, saves time*
- *Inbox Management*
 - *Prioritizes emails, summarizes and tracks action items, suggests follow-ups*
- *Timekeeping*
 - *Automatically recognizes and analyzes work hours*

Use Cases: *Robotic Process Automation (RPA)*

- *On-demand “virtual workforce” (i.e., digital workers that operate 24/7/365 without breaks, vacations or sick days)*
 - *Deliver benefits by automating routine, repetitive, yet time-consuming tasks*
- *“Bot” Examples:*
 - *Sales & Use Tax Compliance*
 - *Franchise Tax Filing Automation*
 - *Automated Credit Card Reconciliations*
 - *Entering Invoice Data into SAP*
 - *Robotic Process Automation for Accounts Payable*



Use Cases: *Generative AI*

- *ChatGPT*



The image shows a screenshot of the ASKMARCUM.AI website. At the top left is the ASKMARCUM.AI logo. To its right is a navigation menu with the following items: AI Solution, AI Assessment, AI Education, AI Consulting, and Early Adopter Program. A blue button labeled 'ASK MARCUM' is positioned to the right of the navigation menu. Below the navigation is a large banner with a dark blue background featuring a glowing globe and various AI-related icons. The banner text reads: 'ENHANCE BUSINESS EFFICIENCY WITH ASKMARCUM.AI' and 'THE KEY TO UNLOCKING AND ACCELERATING THE TRANSFORMATIVE POWER OF GENERATIVE AI'.

Use Cases: *Generative AI*

AskMarcum 4:47 PM Edited



Subject: Urgent: Discrepancies in Submitted Information - Action Required

Dear [Client's Name],

I hope this email finds you well.

I am writing to address a crucial matter that has come to my attention during our ongoing audit process. Upon meticulous examination of the documents you have provided, I have identified several discrepancies that need to be urgently addressed to ensure the accuracy and integrity of the audit.

The information in question pertains to [specific details about the incorrect information], which does not align with the data we were expecting based on the scope and requirements of our audit. Accurate and complete documentation is essential for us to perform our duties effectively and to deliver a thorough audit report.

To proceed, we require the correct and complete set of files pertaining to [specific files or data needed]. I kindly ask you to prioritize this request and provide the necessary documents at your earliest convenience. Timeliness in this matter is critical, as we are committed to finalizing the audit within the agreed-upon timeframe.

Please understand that our request is not a reflection of dissatisfaction but rather a procedural necessity. We greatly appreciate your cooperation and your prompt attention to this matter. It is our goal to collaborate with you in a seamless and efficient manner, and having the correct documentation is vital for achieving a successful audit outcome.

Should you have any questions or require further clarification regarding the specific information needed, please do not hesitate to reach out to me directly. I am available to discuss this over a call or through a meeting at a time that is convenient for you.

Thank you for your immediate attention to this important issue. We value your partnership and are eager to move forward with the audit process as smoothly as possible.


Best regards,

[Your Full Name] [Your Position] [Your Company Name] [Contact Information]

Use Cases: *AI-Powered Audits with Trullion*

Financial statement review

Simplify your financial statement validation by allowing Trullion's AI to ensure mathematical accuracy and consistency.

Name	2023 (In Millions)
Liabilities and Stockholders' Equity	
Accounts payable	\$6,100
Accrued expenses	\$20,000
Deferred revenue	\$3,000
Total liabilities	\$29,100 

Use Cases: *AI-Powered Audits with Trullion*

Test of details

Build simple logic and watch AI perform your vouching and tracing exercises, with the source data at your fingertips.

Test of Details

Date	Revenue	Customer	Value	PO number
Jun 01	\$48,000	H.C. Bohack	\$4,000	854213

Invoice No. 854213

Date Jun 01
Payment Terms Upon Receipt
Payment Method PayPal

From
H.C. Bohack
660 James Street
Rochester, NY 14608

Billed To
Beatties
4674 Buena Vista Avenue
Elkton, OR 97436

Services	Amount
Consulting	\$500.00
Project	\$2,000.00
Services	\$1,500.00
Total	\$4,000.00 USD

Use Cases: AI-Powered Audits with Trullion

Data extraction

Seamlessly pull key data from PDF invoices, contracts, and leases into Excel.

Extract

- Dates Monetary
- Non-monetary quantities
- Location Organization
- Custom

Financial

1. Payment Stream
\$ 5,990.00
2. Payment Stream
\$ 6,169.70
3. Payment Stream
\$ 6,349.40

as set forth below. Additional Rent for any partial month shall

Rate Per Rentable Sq. Ft.	Yearly Rate	Monthly Installment
\$ 1.00	\$ 5,990.00	\$ 499.17
\$ 1.03	\$ 6,169.70	\$ 514.14
\$ 1.06	\$ 6,349.40	\$ 529.12
\$ 1.09	\$ 6,529.10	\$ 544.09
\$ 1.12	\$ 6,708.80	\$ 559.07

Real Estate Taxes (defined below) have been abated with respect to the Property, if and when such abatement expires or is otherwise terminated, the Tenant shall pay, on each invoice, as additional Rent and in addition to the amounts set forth above, a proportionate share (which the parties agree shall be 3/11ths) of the Real Estate Taxes of the Property arising during the Term. Real Estate Taxes shall mean all assessments of every kind and nature, ordinary or extraordinary, levied, assessed or imposed by any governmental authority with respect to the Property or its operations, or the rents therefrom, including all of Landlord's expenses, including but not limited to the cost of Landlord in any effort to minimize Real Estate Taxes approved by the appropriate governmental authority, and shall not include any taxes, fees, or charges, applying for the benefit of any tax abatement program available to the Property, or contesting any challenge to the validity of such tax abatement, or by any other means or procedures appropriate under no circumstances shall Landlord have any obligation to pay Real Estate Taxes or to obtain or maintain the

Use Cases: *Tax*

- *Generative AI*
 - *Tax research and analysis*
 - *Drafting letters and memos*
 - *Transcribing and summarizing meetings*
- *Machine Learning*
 - *Trial balance groupings*
- *Ex. Microsoft Copilot, Checkpoint Edge*



AI: Tax Use Cases

2024-06-10 20:41 UTC

Recorded by

Sarah Seefeldt

Organized by

Sarah Seefeldt

Barriers to Implementation of AI

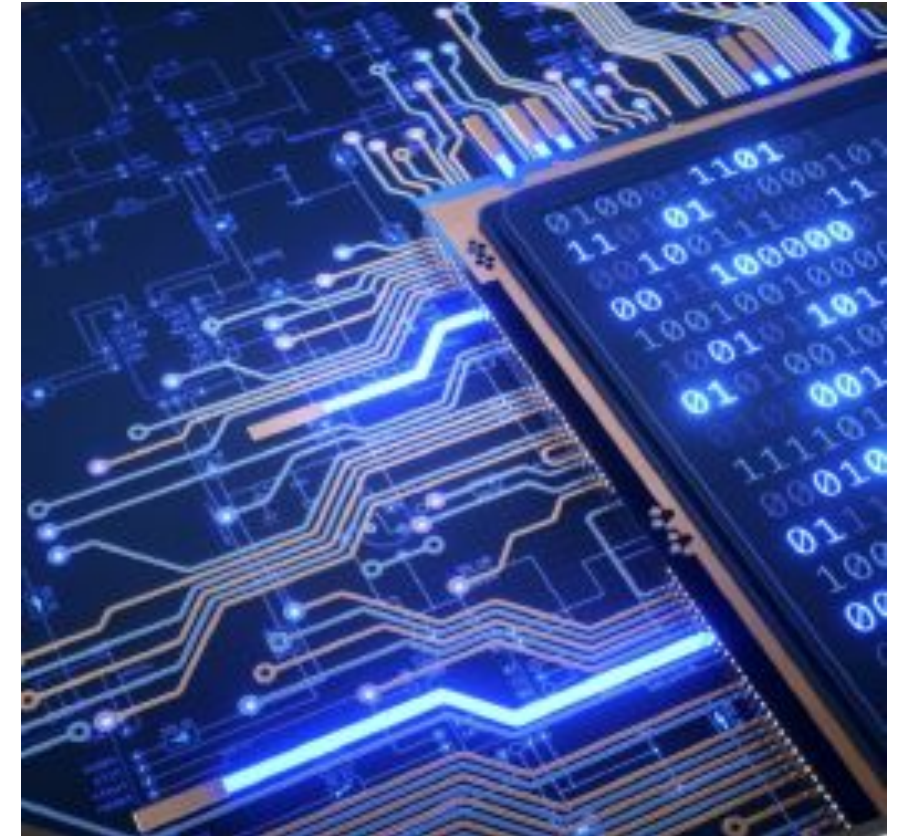
1 Buy-in by Leadership

2 Fear of the Unknown

3 Cost Implementation

Considerations related to Implementation of AI

- *Ethical considerations*
- *Social considerations*
- *Security considerations*



Takeaways



