Digital Transformation of Accounting

Utilizing Artificial Intelligence for Contract Analysis

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Lesson learnt from developing and applying IBM’s “Watson” Artificial Intelligence platform across the firm

- Everything takes longer than you would anticipate
- Avoid boiling the ocean; be focused on small wins
- Focus on short term
- Remember, AI is about learning; initial results may be disappointing
Incorporating Watson protocols within both audit and non-audit services

- Audit focused protocols may have non audit applications like contract and lease analysis
- Test initial thoughts with internal users and external clients
Focusing on the application of AI in the review of contracts

Contract analysis

Revenue recognition and lease accounting trigger points
Understanding key digital innovations in accountancy and how to leverage them in your business

Future uses include EBP document review and tax return review
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