

The Future in Your Hands: ChatGPT and AI in Accounting



With Michelle Long and Heather Satterley

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Michelle L. Long, CPA



Long for Success, LLC
QBPowerHour.com

- **Owner** – Long for Success, LLC
- **International speaker** – Intuit Trainer/Writer Network
- **Author** – 5 Books (Available on Amazon), numerous Intuit Academy courses, co-author QBO & QB Advanced Certifications
- **Co-Host** – <http://QBPowerHour.com>
- **Facebook Group** ~14,700 members
<http://facebook.com/groups/qbpowerhour>
- **Honors & Recognition** – Most Powerful Women in Public Accounting, Top 100 Small Business Influencer, Top 10 ProAdvisor (Top Trainer/Writer & Top Social Media),

Heather Satterley, CPA



Woodard®

The 'Appy Hour with Liz
and Heather™

- Director of Education and Media, Woodard®
- Co-Host at The 'Appy Hour with Liz and Heather
- Co-Host of The Woodard Report™ Podcast
- Named 100 Most Influential People in Accounting, 2019
- Loves cats, frogs, and horses

Learning Objectives

- Describe the functionality of ChatGPT, how to access it, and its practical application in accounting.
- List ways ChatGPT can help with your writing and communications.
- Explore the ethical use of AI and ChatGPT, considering both opportunities and challenges in alignment with accounting standards.



About Scaling New Heights 2024

- Over 1,000 of the World's Leading Accountants and Bookkeepers
- Nation's Largest Accounting Technology Showcase with 135 Exhibitors, including Most Major Accounting Platforms
- Highly Advanced Training on QBO and QBD
- Practice and Professional Development Training
- World-Class Main Stage Experiences



www.ScalingNewHeights.com

AI in Accounting and Finance Industry

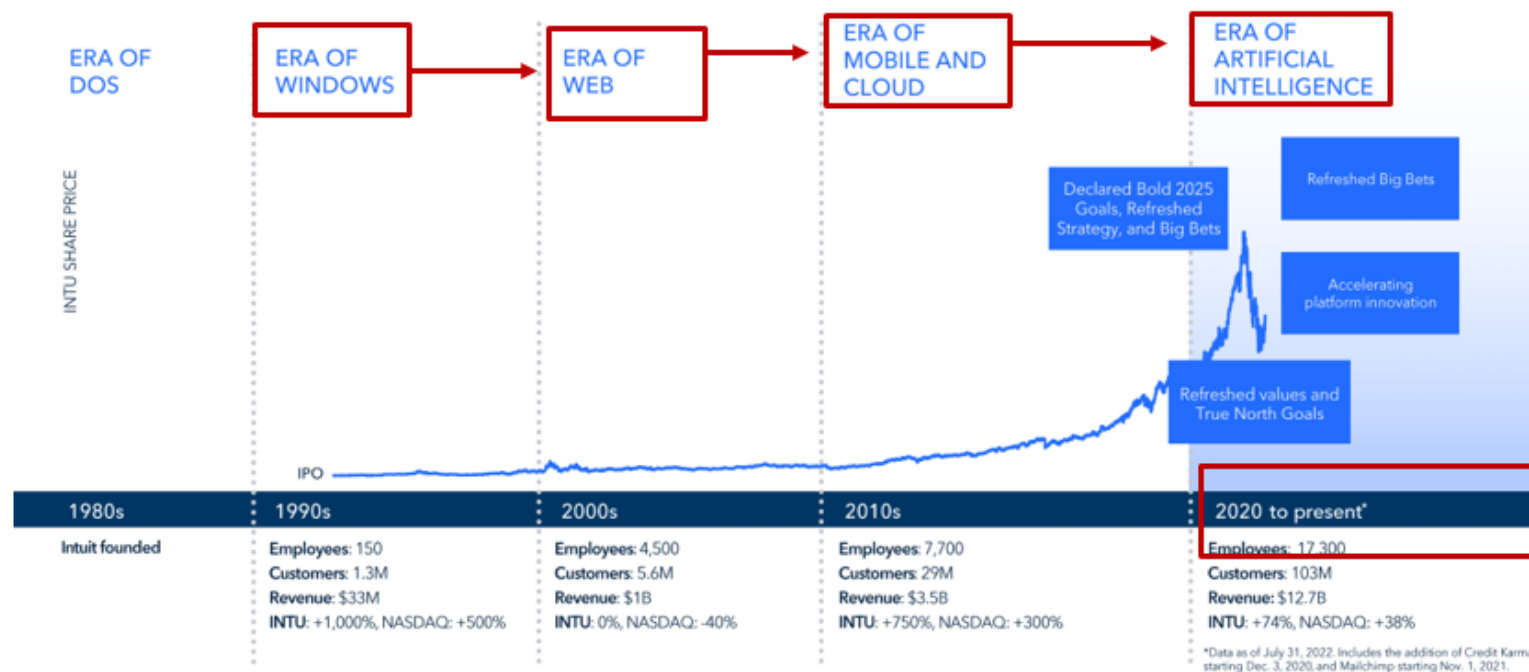
- Expense categorization
 - OCR with expense apps
 - Banks and fraud recognition/flagging
 - Chatbots
-
- Enhances accuracy, efficiency and productivity



ChatGPT & AI – A New Era

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Windows is a Historical “Era” for Intuit



Source: Intuit Annual Shareholder Report – January 2023

Time it took to reach 100 million users

KnowItAllApp.com

-  ChatGPT - 2 Months
-  TikTok - 9 Months
-  Candy Crush Sage - 2 Months
-  Google - 1 Year
-  Disney+ - 1.3 Years
-  Apple App Store - 2 Years
-  Instagram - 2.5 Years
-  MySpace - 3 Years
-  WhatsApp - 3.5 Years
-  SnapChat - 3.75 Years
-  Youtube - 4 Years

-  Facebook - 4.5 Years
-  Gmail - 5 Years
-  Twitter - 5 Years
-  Pinterest - 6 Years
-  iTunes - 6.5 Years
-  World Wide Web - 7 Years
-  LinkedIn - 8 Years
-  Netflix - 10 Years
-  Mobile Phone - 16 Years
-  Telephone - 75 Years

Source: UBS / Yahoo Finance

 @KnowItAllApp

What is ChatGPT?

- ChatGPT is an AI chatbot developed by OpenAI based on the company's Generative Pre-trained Transformer (GPT) series of large language models(LLM).

Competitors to ChatGPT (LLMs)

- Bing (Microsoft) and Bard (Google)
- Claude.ai



ChatGPT Today – 2 Models

- GPT-3.5 Free
 - Trained as of Sept. 2021
 - slow at times
 - Chrome plugin (WebChatGPT)
- GPT-4 Plus – \$20
 - Plugins (3 at a time)
 - Code interpreter
 - Cap on messages every 3 hours
 - Custom instructions
- <http://Chat.openai.com>



Examples of ChatGPT Plug-ins


Popular

New

All

Installed


Search plugins



Show Me Diagrams

Uninstall


Create and edit diagrams directly in chat.



Expedia

Install


Bring your trip plans to life – get there, stay there, find things to see and do.



Speak

Install

Learn how to say anything in another language with Speak, your AI-powered language tutor.



Zapier

Install

Interact with over 5,000+ apps like Google Sheets, Gmail, HubSpot, Salesforce, and thousands more.

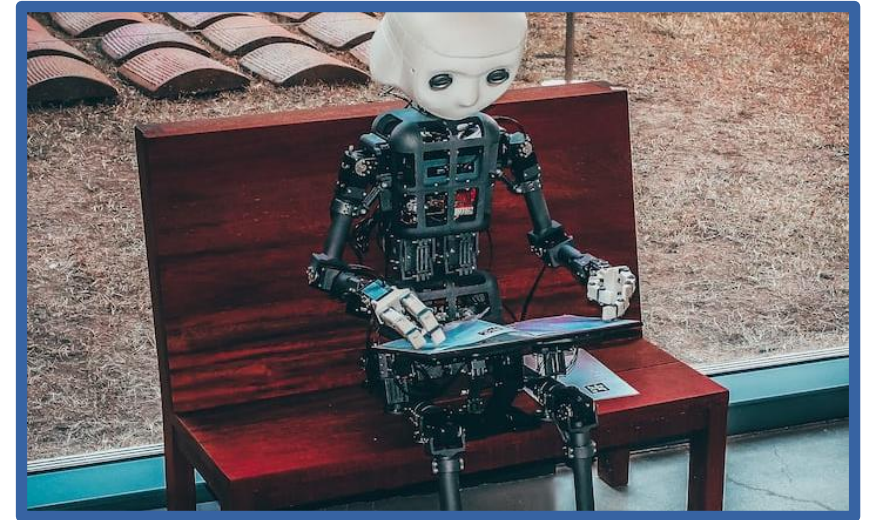
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About plugins

ChatGPT in Action

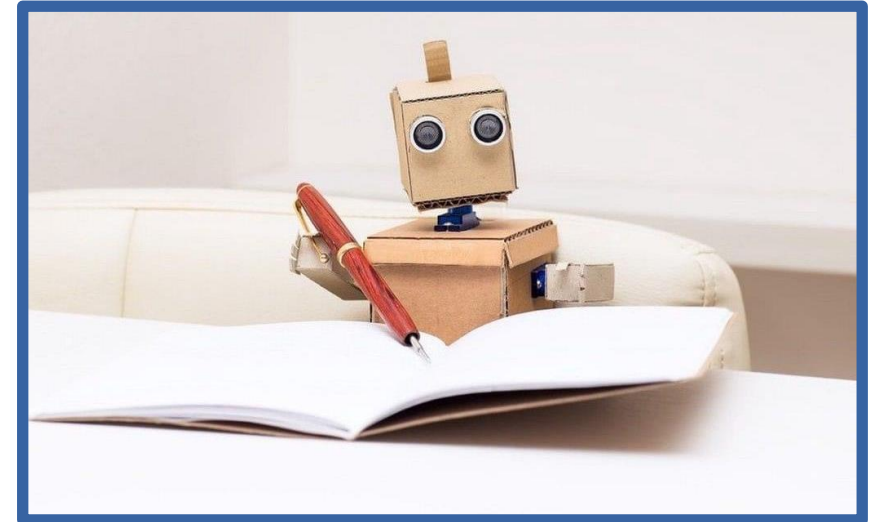
ChatGPT in Communications

- Onboarding emails
- Fee increases
- Termination
- Responses to questions
- Employees
- Vendors
- Bankers



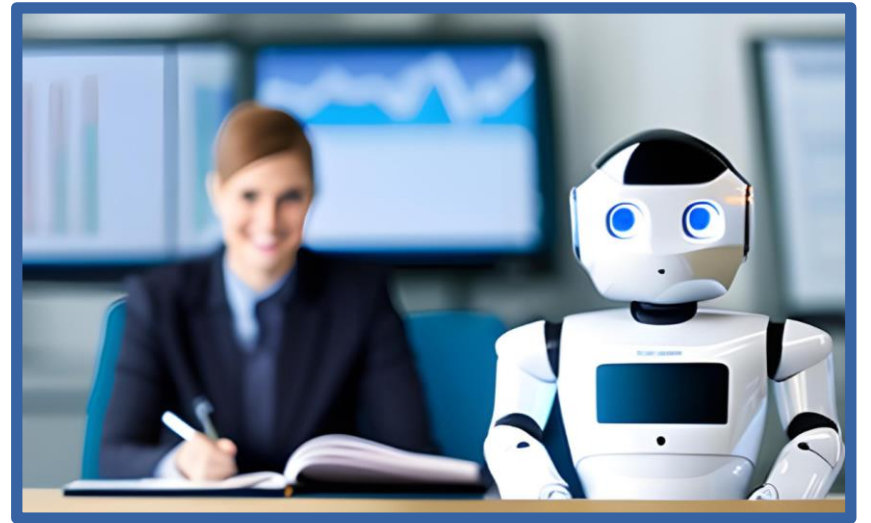
Demo – Communications

- Easy to start using ChatGPT
- [Intuit Community forum](#)
 - Practice using ChatGPT answering QuickBooks questions



ChatGPT – Social Media Management

- Writing blog posts, YouTube scripts, etc.
- Writing headlines
- Tweets



Demo – Social Media

- Social media post generator
- SEO keywords request
- Meta descriptions
- OpenAI and Zapier



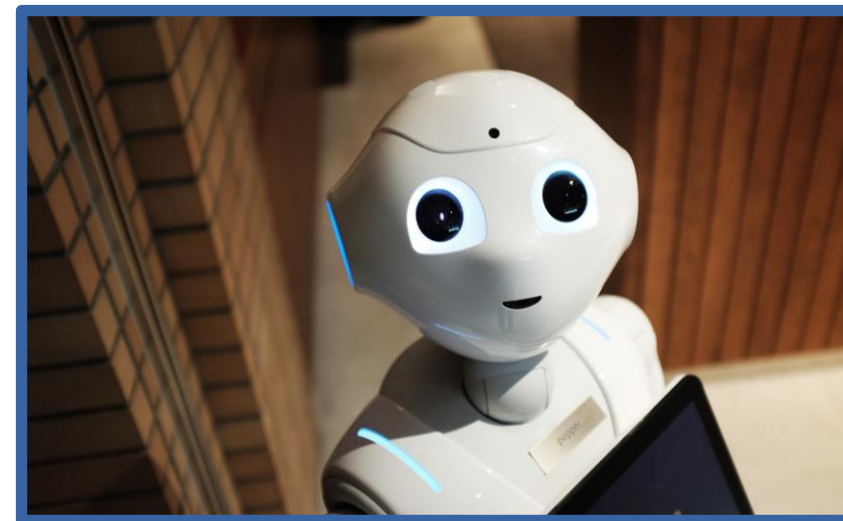
In Your Practice – Social Media

- Ask ChatGPT to create social post based on content
- Can tell it to limit characters, use emojis, even create images
- Super charge it with Zapier or other workflow apps



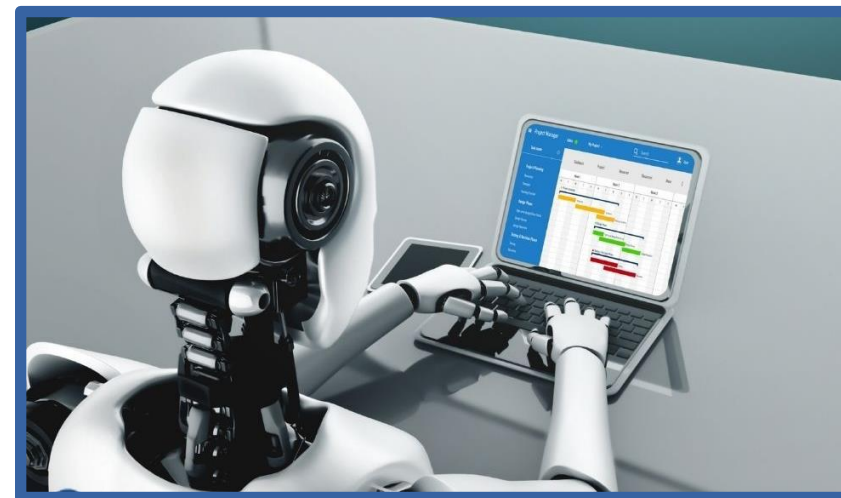
Chat GPT – Financial Statement Analysis

- ‘Feed it’ client financial statements for analysis and recommendations
- Provides written analysis and report amazingly fast
- Advisory services for all? By all?



Demo – Financial Statement Analysis

- QuickBooks Online
<https://qbo.intuit.com/redirect/testdrive>
- Export Report to Excel – copy & paste column headings & data



In Your Practice – Financial Statement Analysis

- Notes to reports – 4,000 characters limitation
- Differentiator
- Advisory touch
- Minimal time/effort



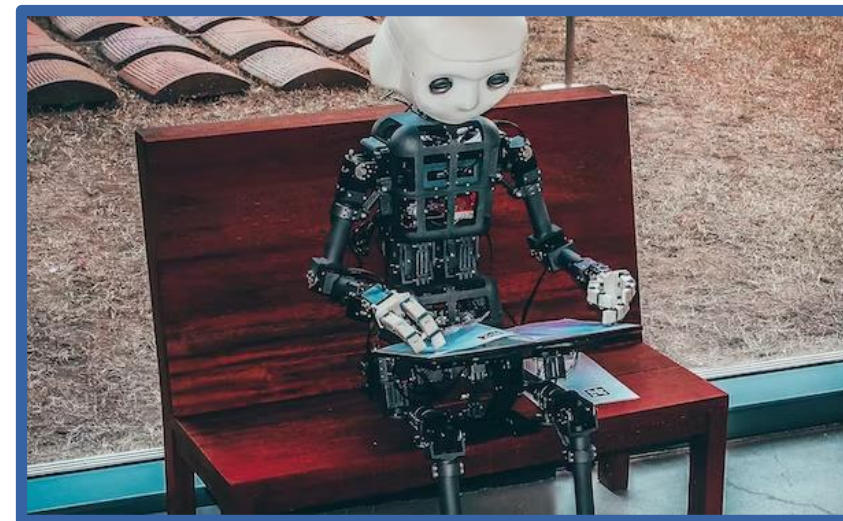
ChatGPT Other Uses – Research

- Research Industry:
 - Key competitors
 - Main vendors
 - Top expenditures and key suppliers
 - New laws or regulations
 - Associations



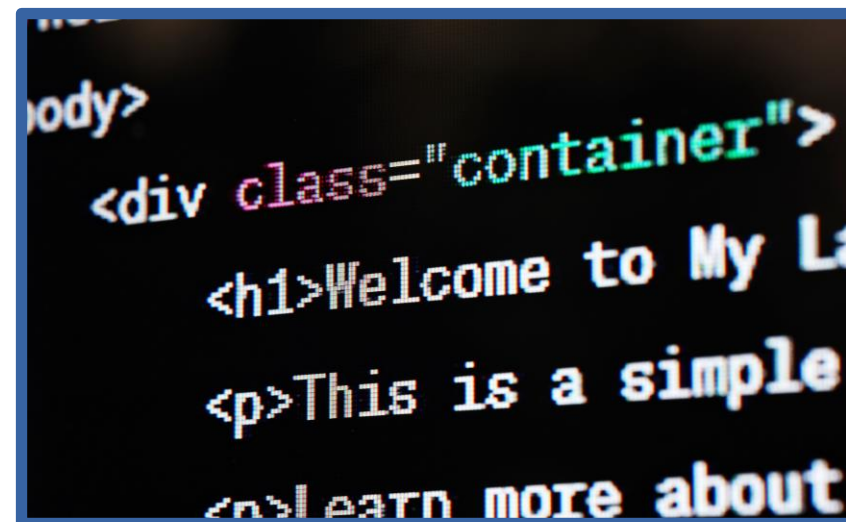
ChatGPT Other Uses

- Data manipulation – ex. copy columns of financial data → present in table form
- Clean up bank transactions – ex. for 'clean' vendor list to import
- Expense categorization or look up



ChatGPT Other Uses

- Tech support
 - Airtable
 - Zapier
 - O365
 - WordPress
 - PowerBI
 - Ask it ANYTHING!!
- Coding in html, css, python, etc
- Code interpreter



```
body>  
<div class="container">  
  <h1>Welcome to My L  
  <p>This is a simple  
  </p>  
  <a href="#">learn more about
```

Best Practices for Prompts

- Ask as if you were describing to a person
- Be specific and provide context
 - Paste text from sources
 - Use the browser plug-in and ChatGPT Plus will automatically cite sources
- Provide additional "coaching" as necessary
- Use the same Chat strings over and over (it will continually learn and get better)
- Use a text expander tool (I use Magical – thanks Mahlon Fisher) to create shortcuts of your most used prompts

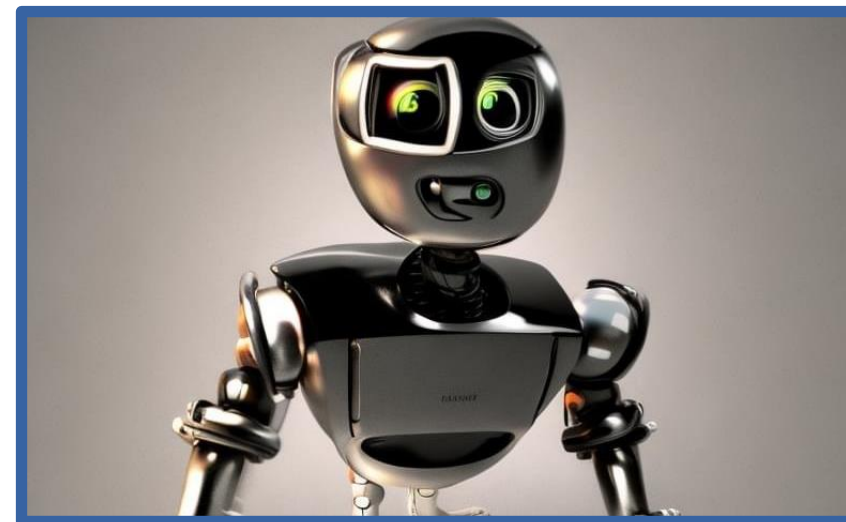
Ethical and Other Concerns

- Confidentiality
- Unintended disclosure
- Bias awareness
- Copyrighted material



Limitations of ChatGPT

- Inaccuracies – Hallucinations
 - NY lawyer: “I did not comprehend that ChatGPT could fabricate cases,” he told Judge Castel.
<https://www.nytimes.com/2023/06/08/nyregion/lawyer-chatgpt-sanctions.html>
- Not current – Trained ‘as of’ Sept 2021
- Can toggle off to not save data/chats in settings



Key Takeaways

- Many opportunities to save time
- Be thoughtful and intentional with prompts
- Never share confidential or proprietary information
- Fact-check responses before relying on them
- Keep limitations and ethical considerations in mind when using
- Make time to experiment safely

Woodard's Ideal Practice Symposiums

- Prioritize the 7 Ideals of Woodard's Ideal Practice Model for Execution in Your Practice
- Enjoy Face to Face Training led by Joe Woodard, Heather Satterley and Patricia Hendrix
- Experience Hands-On Exercises and Mentor-led Table Conversations
- Network with Your Peers...and More!



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