

The key takeaways from Silverfin's Technology Trends in Accounting 2021 research

What progress have firms made in transforming their business and client services, and how has the pandemic impacted their efforts?

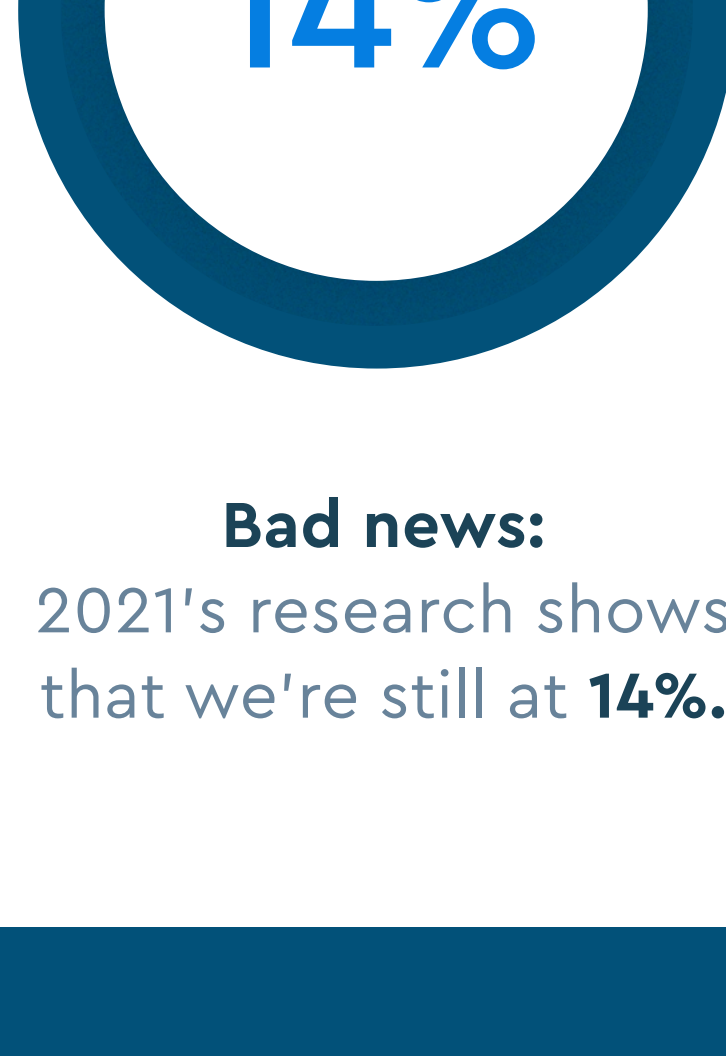


No progress on shift to more advisory

In our previous report, just **14% of firms** said they received most of their revenue from advisory services.



But **76%** said advisory would be their biggest earner by 2025.

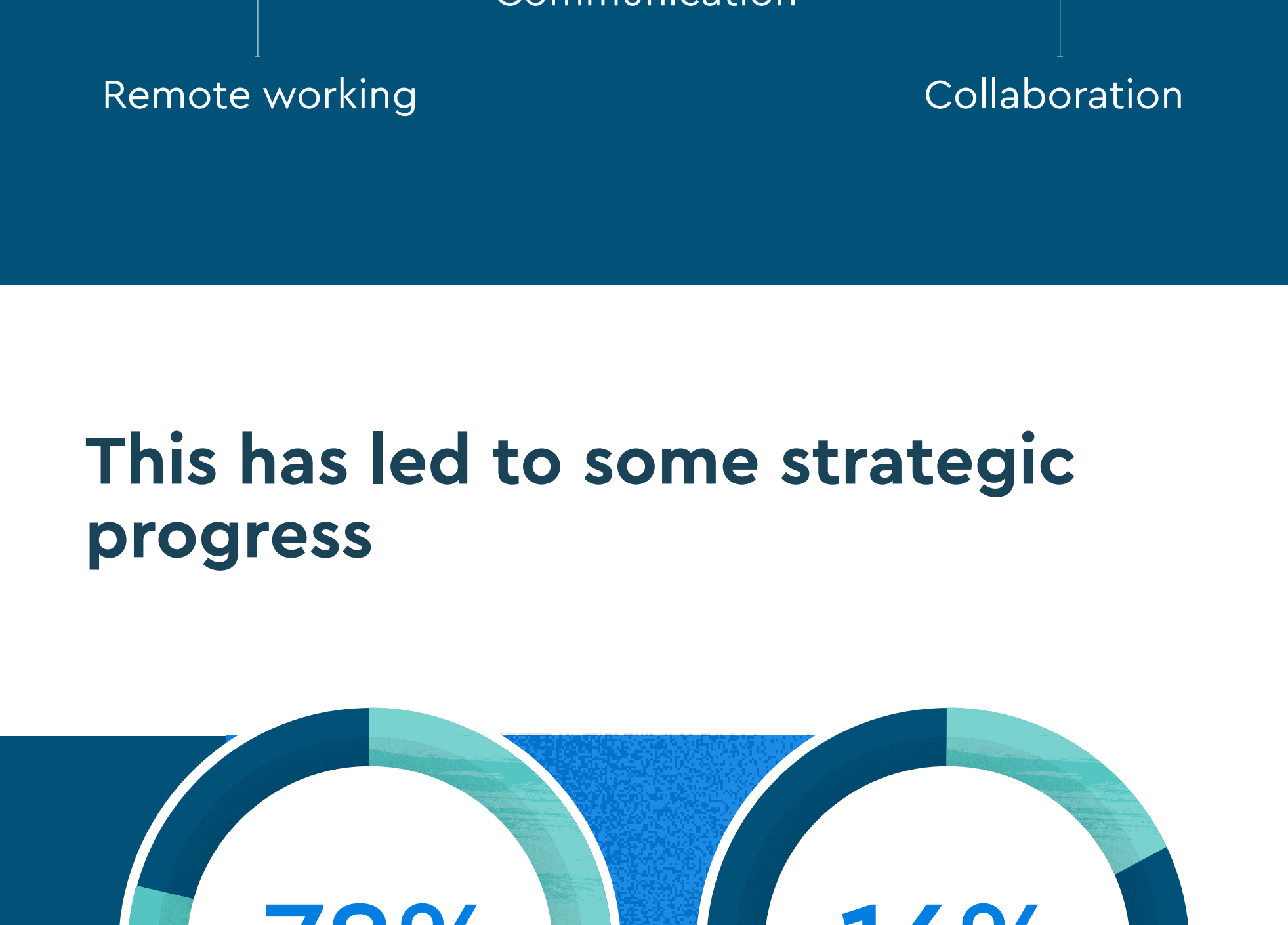


Bad news: 2021's research shows that we're still at **14%**.

The pandemic effect cannot be underestimated

It's not to say that firms haven't been busy with their digital transformation.

88% have increased their usage of technology this year in response to the pandemic and focused on:



This has led to some strategic progress



78% now store all client data digitally



an **increase of 16%** on last year.



58% strongly agree they can work on all files collaboratively



up 19%.



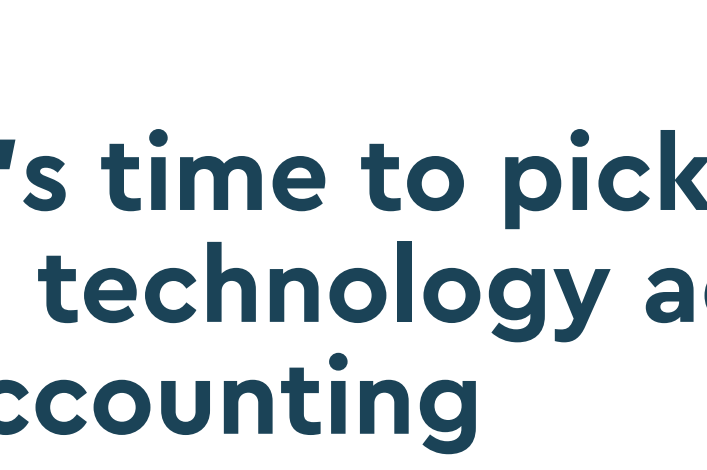
88% can file reports electronically with the authorities.



But elsewhere – little improvement



Only 7% strongly agree that they use financial data to uncover business insights.



13% strongly agree that they have access to data and insights that enable the delivery of advisory services.

If tech usage saw a boost in the last year, why so little improvement in these critical areas?



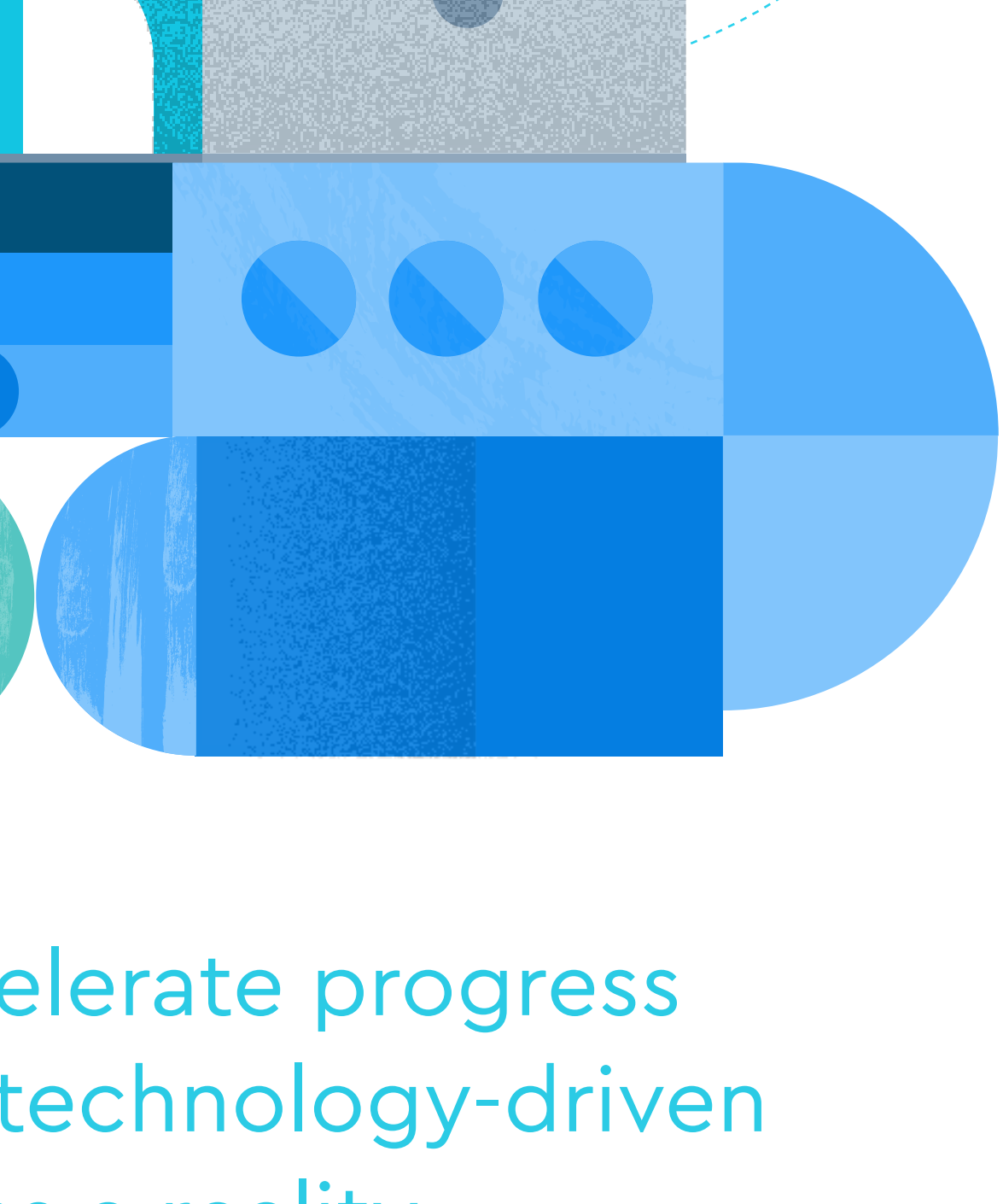
It's time to pick up the pace in technology adoption in accounting

It seems that firms have invested in tech for tactical and short-term reasons.



Keeping the lights on has delayed strategic, long-term transformation. Revenue from advisory has remained static in the year of the pandemic.

Meanwhile, the clock is ticking. That 5-year plan is now a 4-year plan.



It's time to accelerate progress to make those technology-driven advisory dreams a reality.

Download the full research to learn more about the status of accounting's digital transformation.

[Download the report](#)