

# Unpacking AI

A look at how each layer of this transformative technology is being used in accounting and finance

## Artificial Intelligence (AI)

The overarching technology that enables machines to mimic human intelligence, helping automate tasks and enhance decision-making processes in accounting.

AI can analyze large datasets and provide insights, predict financial trends and automate routine tasks.

## Machine Learning (ML)

A subset of AI that allows systems to learn from historical financial data and improve their predictions and decision-making without being explicitly programmed.

These models can detect fraud and anomalies, manage risks and improve compliance and audit quality.

## Deep Learning (DL)

A more advanced form of Machine Learning, that uses layered neural networks to analyze complex financial data and identify patterns that traditional algorithms might miss.

Models and networks that can analyze and interpret complex financial documents to provide valuable insights for tax planning and audit processes.

## Generative AI (GenAI)

Generative AI creates new, synthetic data and content by learning from existing data, offering accountants creative ways to analyze and present information.

Tools that aid in drafting emails, detailed tax reports and audit documentation as well as valuable marketing assets.

## Large Language Models (LLMs)

Specialized GenAI systems trained on vast amounts of text data, enabling them to understand, generate, and analyze human language, making it easier to process and interpret financial documents.

LLMs excel in summarizing extensive tax legislation and financial reports and can generate insights, client service chatbots and more.

## Bots

Intelligent virtual assistants that can automate repetitive tasks, allowing teams to focus on higher-value work.

Bots can handle things like invoice processing and reconciliation, payroll, accounts payable and accounts receivable, answering client queries or conducting preliminary audits.

