

The Future Of The Tax Professional

Say hello to Tom the tax robot!



Robotics and Artificial Intelligence are making their presence felt among tax professionals, who now need to upskill quickly to stay relevant, advises **Kate Flanagan** of Barden

Not a day now goes by without a new study being released on robots replacing jobs or taking the place of workers. The tax profession is already experiencing robotics and artificial intelligence (AI) automating resource heavy, repetitive tax work and ultimately getting rid of the more mundane tasks carried out.



Tax professionals need to adapt quickly to this new way of work. Nobody really wants Tom the human tax professional to be replaced by Tom the tax robot, do they? To ensure this doesn't happen, it's important to consider the driving forces currently shaping the tax profession and the key skills required for the tax professional of the future.

Disruptive forces are everywhere

The tax profession has experienced significant changes, both in Ireland and internationally, long before robots and AI became a regular talking point. Disruptive forces, including globalisation and digitalisation, mean that the skills necessary to survive in the corporate sector are undergoing an evolution. The tax profession is experiencing rapid

change and the tax function of today is struggling to keep pace.

The traditional job spec of any tax professional tends to centre on having an extensive technical knowledge of how to apply complex tax rules. While these will remain important, the tax professional of the future will need to have a more rounded skill set, in order to achieve success and longevity in their career.

What the new job spec looks like

The job spec of the future (and indeed today) will include the following key skills and competencies:

- **AI and automation application expertise** - Applying cutting-edge technologies to automate and improve standard processes.
- **Analytical skills** - With real-time reporting advancements and new transparency requirements, businesses need to extract and analyse large volumes of data to ensure appropriate tax rules are applied. This will see the emergence of the 'tax technologist', who understands data analytics as well as the tax rules.
- **Communication and influencing skills** - Tax professionals need to develop close relationships within and beyond finance while increasing their influence at senior levels. Working through complex business decisions and explaining the tax concepts in a simple manner will be a highly valued skill.
- **Emotional intelligence** - The ability to identify their own and others'

emotions, recognising strengths and weaknesses and applying these in a tax function.

Automation is coming

For tax professionals, developing the above skills will undoubtedly be a challenge. The tax function will continue to evolve toward a more automated business setup, led by a new generation of tech-savvy tax professionals. Tax professionals must upskill and identify the areas they need to develop to ensure they are building the skills mix for success in the future.

Hiring managers of the future will need to have the right role model, mentors and career development programmes in place to ensure tax professionals are equipped with the necessary blend of skills to succeed.

One final prediction. If I'm still around when the robots do come, surely there will be a new demand for tax professionals specialising in robot taxes. Now that's something to get our human minds around!



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