

# The Future in Your Hands: ChatGPT and AI in Accounting



With Michelle Long and Heather Satterley

**WOODARD**

# 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



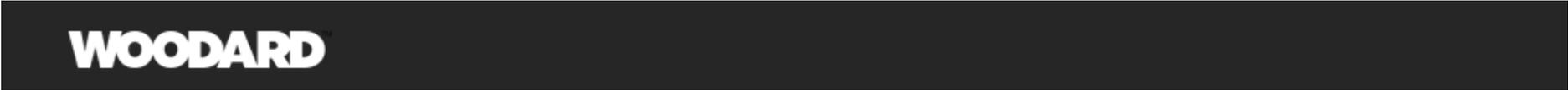
[www.ScalingNewHeights.com](http://www.ScalingNewHeights.com)

# AI in Accounting and Finance Industry

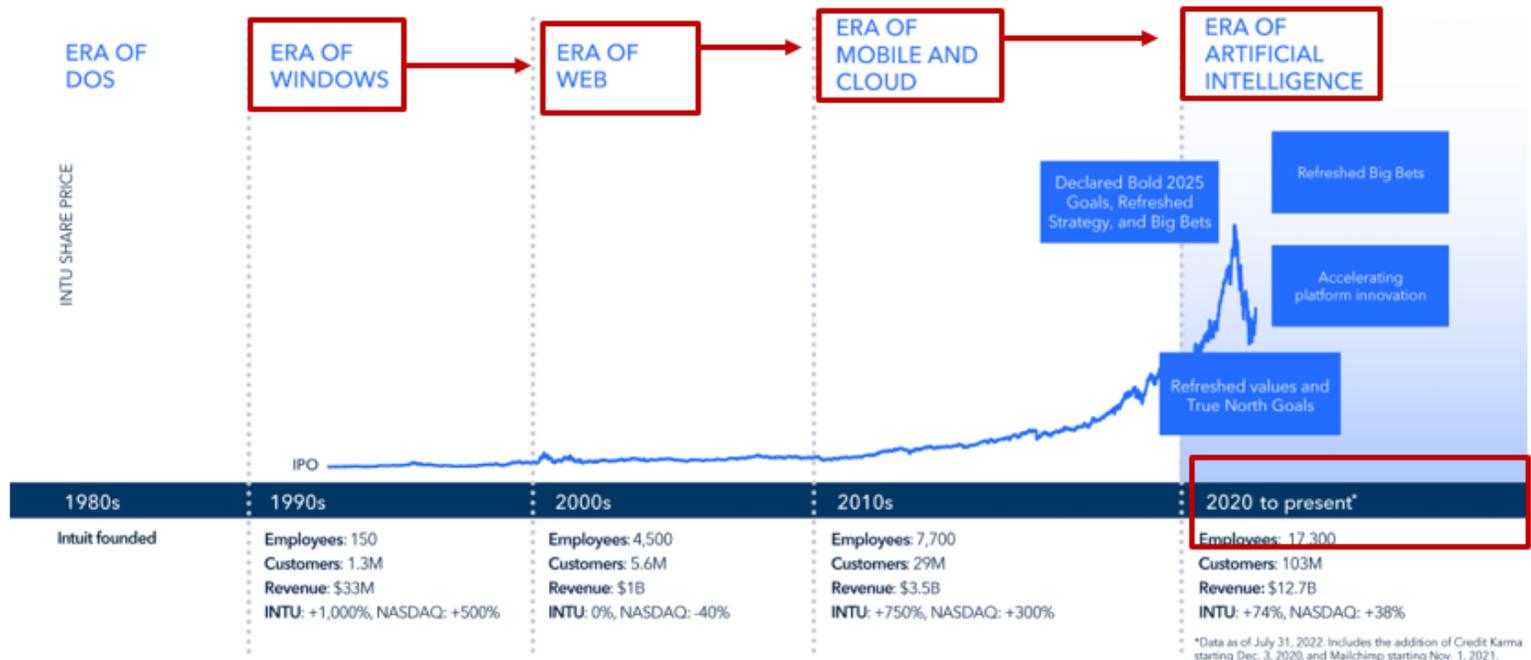
- Expense categorization
  - OCR with expense apps
  - Banks and fraud recognition/flagging
  - Chatbots
- 
- Enhances accuracy, efficiency and productivity



# ChatGPT & AI – A New Era



## Windows is a Historical “Era” for Intuit



Source: Intuit Annual Shareholder Report – January 2023

## Time it took to reach 100 million users

KnowItAllApp.com



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



### 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 ↻

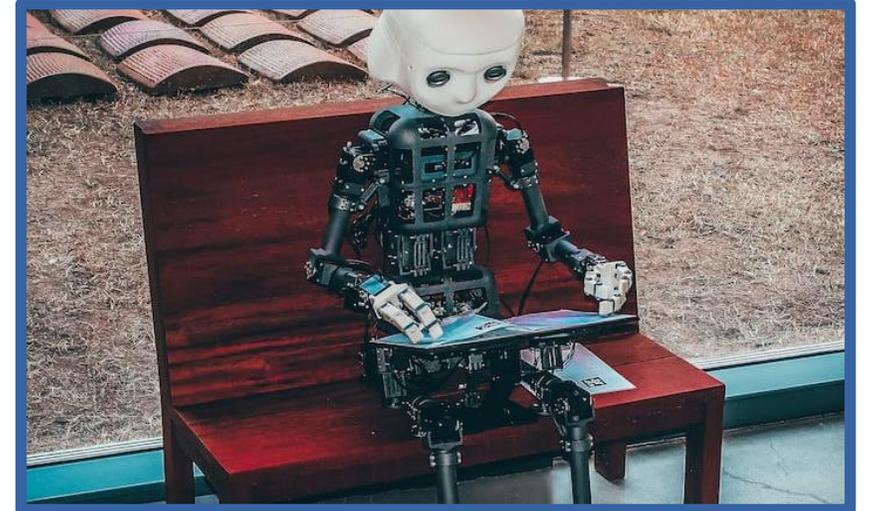
Interact with over 5,000+ apps like Google Sheets, Gmail, HubSpot, Salesforce, and thousands more.

< Prev 1 2 3 4 Next > [About plugins](#)

# ChatGPT in Action

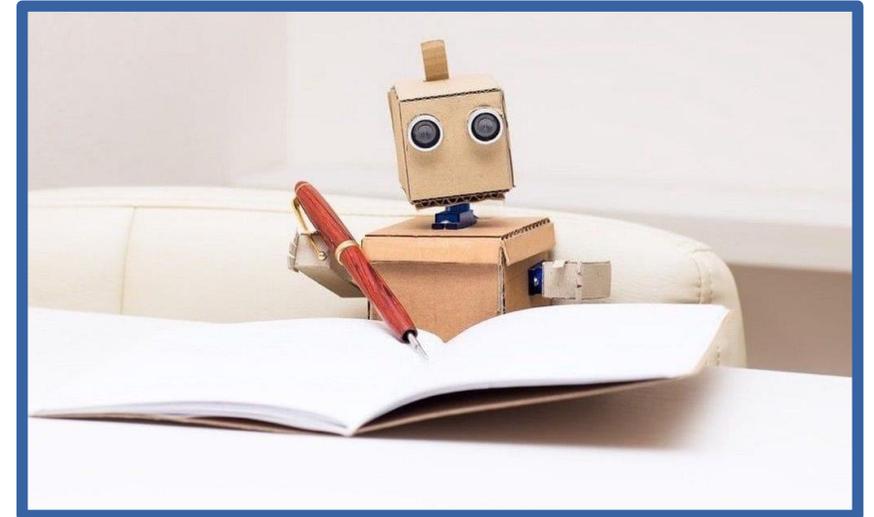
# ChatGPT in Communications

- 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



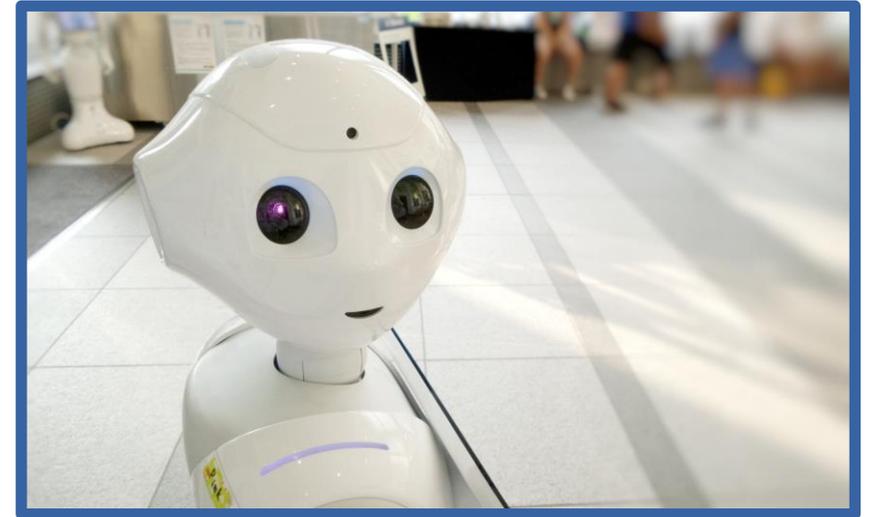
# ChatGPT – Social Media Management

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



# Demo – Social Media

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



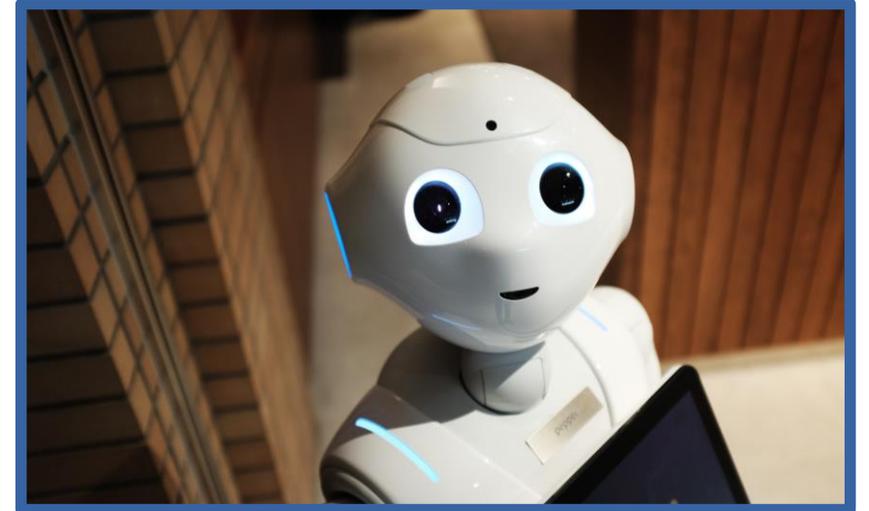
# In Your Practice – Social Media

- 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



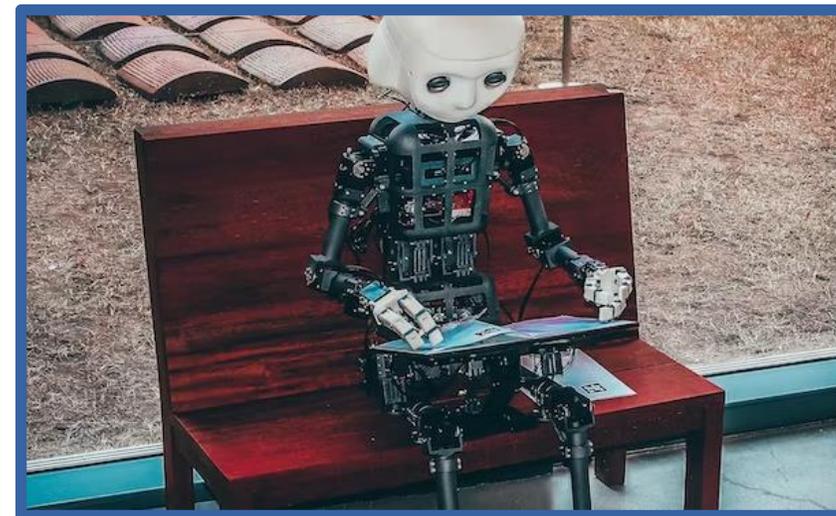
# ChatGPT Other Uses – Research

- 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  
</>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

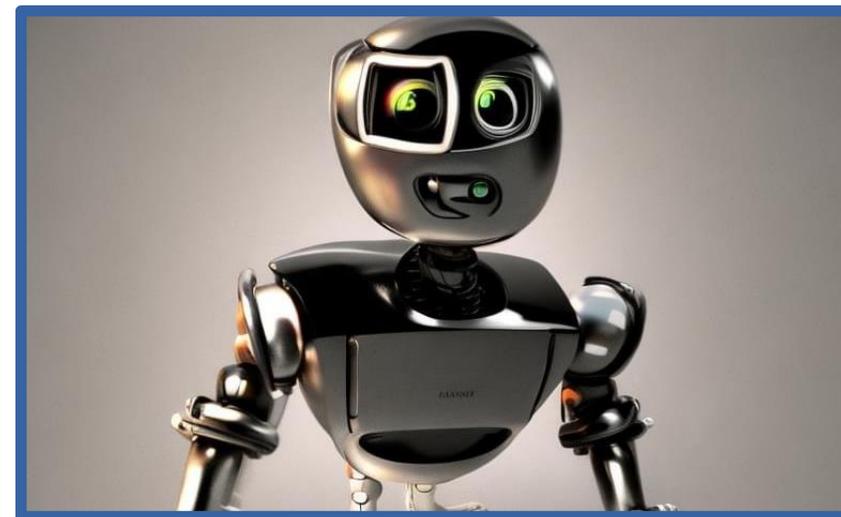
# Ethical and Other Concerns

- 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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