THE AI SHIFT: HOW GENAI AND AGENTIC AI ARE REDEFINING PROFESSIONAL SERVICES

Abstract

As artificial intelligence (AI) rapidly evolves, consulting and professional services firms are swiftly adopting advanced AI technologies to enhance their offerings. The integration of generative AI (GenAI) and agentic AI is set to transform critical areas, such as tax services, assurance, advisory, and consulting. This perspective paper, supported by relevant examples, examines how these technologies can optimize operations, boost productivity, and deliver greater value to clients.

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Introduction

Consulting and professional services refer to specialized areas such as legal, accounting, tax, assurance, audit, and advisory work. These services are inherently labor-intensive and rely heavily on human expertise and intervention. The integration of artificial intelligence (AI) tools into these service frameworks is poised to revolutionize the consulting industry, making it more agile, intelligent, customer-focused, and data-driven.

By embedding generative AI (GenAI) and agentic AI into the core of professional services delivery, companies can accelerate process automation, fast-track analysis and decision-making, and ensure regulatory compliance. Harnessing AI technologies for real-time monitoring, risk assessment, and operations management will substantially increase the accuracy of business insights.

Leveraging GenAI and Agentic AI for Professional Services

GenAI and agentic AI have the potential to greatly impact and overhaul the following key areas of professional services, making them innovative and scalable.

Tax Services

GenAI is a game changer for tax services. For example, firms can leverage GenAI to develop personalized tax strategies and wealth management proposals for prospective clients by analyzing their financial history and goals. This approach significantly streamlines the client engagement process and highlights the firm's expertise.

GenAI can also automate the processing of income tax, capital gains tax, estate tax, as well as state and local taxes. AI algorithms can analyze and interpret complex tax codes to assist professionals in efficiently generating the required documentation. Additionally, AI can help detect annual changes in government-issued tax forms (for example, 1040). By automatically extracting financial data from multiple sources, AI streamlines tax filing, reduces errors, and ensures compliance with local regulations.

Agentic AI augments GenAI by intelligently automating data retrieval and analysis. For example, it can analyze large datasets of past tax filings to uncover trends and identify tax-saving opportunities for firms. These insights enable tax professionals to flag discrepancies, recommend proactive tax planning strategies, and deliver more personalized guidance. While these AI tools can help enhance efficiency, they cannot replace the emotional intelligence and interpersonal skills that tax professionals demonstrate.

Assurance

GenAI improves audit quality and efficiency by automating the generation of audit reports. This allows auditors to focus on more complex tasks, such as reviewing internal controls or assessing risk management strategies. For instance, GenAI can produce customized audit reports for diverse clients based on their specific needs and regulations.

Agentic AI plays a pivotal role in risk assessment and anomaly detection. During audits, it can analyze real-time transactional data to detect irregularities that may indicate fraud or compliance issues. For example, machine learning (ML) algorithms can flag odd financial transactions, enabling auditors to take immediate corrective action. This improves audit quality considerably and builds greater trust and confidence among clients. However, human auditors remain essential for interpreting results and building client relationships, making AI a valuable partner rather than a replacement.

Advisory

Advisory services benefit significantly from GenAI's ability to analyze vast amounts of information and generate actionable insights. For instance, when helping a client with market entry, consulting firms can leverage GenAI to evaluate competitors, identify market trends, and understand consumer behavior. This allows consultants to shift their focus from data collection to strategy implementation and growth acceleration.

Agentic AI strengthens these capabilities through dynamic scenario modeling and predictive analytics. For example, a consulting firm could use agentic AI to simulate the potential outcomes of various strategies, such as pricing adjustments or product launches. Clients can then visualize how these changes impact revenue and market share, enabling informed decision-making in rapidly changing environments. This customized approach strengthens advisory relationships and helps firms become trusted strategic partners in their clients' growth. Even so, human insight and emotional intelligence remain vital for navigating client dynamics and fostering trust.

Consulting

AI technologies are also transforming project management and delivery in consulting. GenAI can automate routine tasks such as creating project plans, drafting reports, and designing presentations, while agentic AI adds value by quickly learning from past projects and client interactions. Leveraging historical data, AI recommends best practices and tailored strategies for future engagements, leading to more consistent and successful outcomes.

Additionally, AI-powered chatbots and virtual assistants can offer real-time support, addressing customer queries promptly and efficiently. For example, clients can receive instant updates on project deliverables or request additional information. However, as in other areas, human oversight remains crucial for effective client engagement and relationship management.
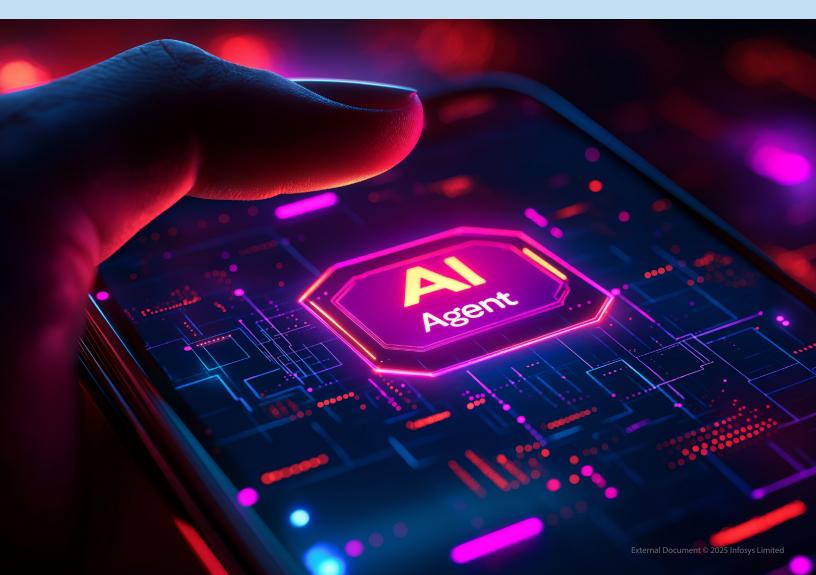
Consulting

Combining GenAI and agentic AI presents a powerful opportunity for professional services firms to elevate service delivery. By automating routine tasks, improving data analysis, and providing deeper insights, these technologies boost operational efficiency and empower such businesses to deliver greater value to their clients.

However, successful AI adoption comes with its challenges. Organizations must invest in upskilling their workforce, addressing ethical concerns, and establishing robust data governance. With a strategic approach to AI integration, professional services can drive innovation, leading to a more productive, client-centric future.

While the transformative impact of AI is undeniable, human expertise remains indispensable. Qualities such as emotional intelligence, creativity, and relationship-building skills are irreplaceable. Therefore, to succeed, organizations must strike the right balance between leveraging the power of AI and maintaining human oversight.

This paper is the first in a series exploring how organizations can begin their AI journey. As new technologies emerge, so will greater possibilities, ultimately reshaping the future of consulting and professional services.

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