



CONNECTION

NHSCPA & NH Bankers 10th Annual Women's Golf Outing

On September 23rd, we celebrated the 10th Annual Women's Golf Outing, hosted by the New Hampshire Society of Certified Public Accountants (NHSCPA) and the New Hampshire Bankers Association at Stonebridge Country Club. It was a fantastic day filled with camaraderie, networking, and recognition of the professional excellence of women in our industry.

Congratulations to the winning team from Altair Group, PLLC! Shannon Hudson, Marissa Hurrealde, Janelle Gorman, and Alison Milots secured the top spot with an impressive average score of 29. Coming in second place were Lydia Lekas, Sarah Leach, and Kaylan Chandonnet from Lekas Edgar & Co., followed by Robin Wells, Shelia Valley, Jennifer Boulanger, and Judy Fairclough from Carew Wells, who took third.

Special recognition goes to Marissa Hurrealde and Nicole Laflamme, who won the Closest to the Pin and Longest Drive competitions, respectively. In the spirit of giving back, Kelli D'Amore of Nathan Wechsler & Company made a generous gesture by donating her 50/50 raffle winnings to the Ellie Fund, a charitable cause close to many hearts and in honor

None of this would have been possible without the incredible leadership of Marieliz Moore from Business Cents Inc., who chaired the event and ensured its success. We also extend our heartfelt gratitude to all of our sponsors whose support made the outing possible.

This outing is not just about the competition; it was a celebration of women's professional excellence. With fun, networking, and philanthropy at its core, the event was a true success, and we're already looking forward to next year.

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The 2024 Winners from the Altair Group.



Getting ready to start the day!



Nicole Laflamme, Liz Larson, Robin Houston & Carol Whippie at the putting green raising money for the NHSCPA scholarship.



Greetings from NHSCPA

As we embrace another year at the New Hampshire Society of CPAs, I want to take a moment to extend my heartfelt gratitude for your continued membership and unwavering support. Each of you plays a vital role in shaping our profession and community, and your commitment does not go unnoticed.

The past year has been filled with challenges, but it has also brought opportunities for growth and innovation. Thanks to your active participation, we have successfully launched new initiatives aimed at enhancing professional development and advocacy for our members. From our educational seminars to networking events, your engagement has made these programs not only possible but also impactful.

I am particularly proud of how we have come together to address the evolving landscape of accounting. The insights and expertise you bring to our society enrich our collective knowledge and allow us to better serve both our members and the public. Your involvement in committees, forums, and especially our student outreach and mentorship programs exemplify the spirit of collaboration that defines our organization.

We also extend our heartfelt gratitude to our sponsors for their generous support of the New Hampshire Society of CPAs. Your commitment not only enhances our programs and events but also strengthens our community of professionals. With your partnership, we can provide valuable resources and opportunities that empower our members and advance the accounting profession in New Hampshire. Thank you to our newest Corporate Sponsors, Sherman Consulting and MS Consultants, LLC for choosing to be an essential part of our mission!

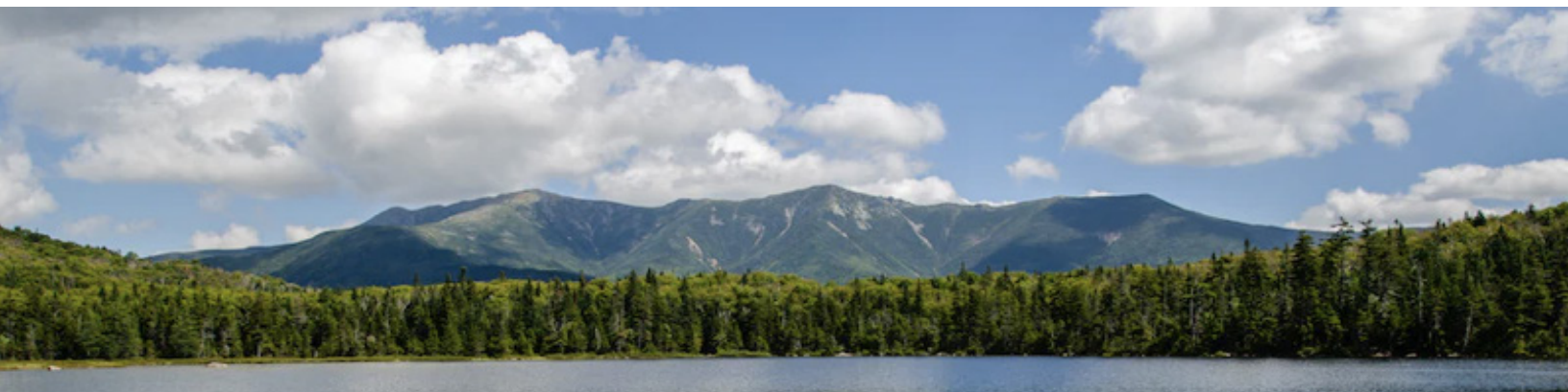
As we look ahead, we are excited about the upcoming events and resources we will be rolling out to support you in your professional journey. We remain dedicated to providing you with the tools and knowledge necessary to thrive in this ever-changing environment. Together, we will continue to advocate for our profession and ensure that the voice of CPAs in New Hampshire is heard loud and clear.

Thank you once again for your commitment to the New Hampshire Society of CPAs. Your membership is invaluable, and we are honored to have you as part of our community. Please don't hesitate to reach out if you have any suggestions or ideas on how we can further support you.

With continuous gratitude,

A handwritten signature in black ink that reads "Robin Houston".

Robin Houston
CEO NH Society of CPAs



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Fall in New England – my favorite time of year! In New Hampshire that means fair season – not only fairs like Deerfield and Hopkinton but in the public accounting industry career fairs too! As students head back to their schools, accounting departments team up with CPA firms and the Society to introduce their students to the New Hampshire firms and their CPAs. Placements for these students is at an all time high and it is a great opportunity for students to gain valuable experience as they work to transition into their careers. This is also the time of year that the Society and the YPs visit New Hampshire colleges and New Hampshire High Schools to talk about all the amazing careers available in the accounting profession.

Fall is also a great time of the year to revisit your goals set earlier this year and decide what final pushes you can make to ensure you meet those goals – both personal and business. There is still time to put a plan of action into place to help meet these goals. Don't forget about the Pipeline Pledge – what two things can you do to help increase our accounting pipeline? I look forward to the AICPA Fall Council meeting later this month to hear about the steps the AICPA is taking to help build our pipeline. We can't rely solely on the AICPA and we need all our members to share their story. With over 1,100 members think of the impact we can make as a group if we all do one or two small actions.

Thank you to all our volunteers who take time out of their busy schedules to help with all the initiatives the Society is hosting. We could not do it without them. Watch the calendar and reach out to Robin and Maura if there is an event you would like to attend or volunteer at.

A handwritten signature in black ink that reads "Kerry Lekas". The signature is fluid and cursive.

Kerry Lekas
2024-2025 President



News from **THE MAINE SOCIETY OF CPAs**
Celebrating our 100th birthday in 2024

Our 2024-25 Board includes new student rep and our first non-CPA



MECPA Executive Director Trish Brigham with Ken Stewart in May.

At its Annual Meeting in May, the MECPA welcomed its first non-CPA to its Board of Governors: Ken Stewart, Senior Vice President at M&T Bank.

Recognizing the evolving nature of the accounting profession and its increasing client service offerings, MECPA members approved a change to expand the requirements of membership last year.

Also new to the Board is Student Representative Riley Andrews, a senior at the University of Maine and BerryDunn intern in Bangor. Riley recently represented the MECPA at the University of Maine Firm Night.

"The event went great," she said. "Many students were excited about the idea of the mentor program (which will be rolled out this fall)."



Riley Andrews

Summer chill

As fall unfolds, summer seems a distant memory, but MECPA members and friends kicked it off right with a lively social hour at Bayside Bowl in Portland.



Partnering with Maine Bankers to battle phone scams

The MECPA is teaming up with the Maine Bankers Association for a public awareness campaign called CODE WORD that will include radio and TV ads during the holiday season.

The spots will feature tips to

prevent falling victim to fraudulent phone scams by asking callers for a verification code word.

This effort aligns with the public education component of both the MECPA and Maine Bankers Association missions.

XGolf & Scavenger Hunt on tap this fall

Accountants love the challenge of friendly competition, and we've got two events planned to satisfy these interests.

On Nov. 7, XGolf in Portland will host a clinic and play session for those interested in improving their game. Nongolfers are welcome to

attend for the social aspects.

Then on Dec 5, we look forward to a Virtual Scavenger Hunt jointly hosted by the New Hampshire and Maine CPA Societies.

Thanks to NBT Bank and Payroll Management, respectively, for sponsoring these events.



Bangor member firm BBSC recently hosted Brewer High accounting students, sharing information and anecdotes about the great opportunities offered by a career in accounting.

The Accounting Pipeline: Challenges and Possible Solutions

The accounting pipeline refers to the journey aspiring accountants take from education to professional certification, employment, and career advancement within the accounting profession. This pipeline is crucial for maintaining a steady flow of qualified professionals into the industry, but in recent years, there have been concerns about a shrinking talent pool, declining interest in the profession, and the growing need for accounting talent in a rapidly evolving business environment.

Stages of the Accounting Pipeline

The accounting pipeline generally involves several key stages:

Education: Aspiring accountants typically start by obtaining an undergraduate degree in accounting or a related field. This is the foundational stage where students acquire the necessary technical skills, such as financial accounting, auditing, taxation, and managerial accounting.

CPA Exam Preparation: For many accounting graduates, the next step is preparing for the Certified Public Accountant (CPA) exam. The CPA credential is highly valued in the profession, but the educational and examination requirements (often 150 credit hours) can be a barrier for some candidates.

Workforce Entry: After completing their education, accounting graduates enter the workforce, often starting in roles such as junior accountants, audit associates, or tax preparers in public accounting firms or corporate accounting departments.

Professional Certification: After gaining some experience, many accountants pursue their CPA certification, which requires passing the CPA exam and completing work experience requirements. Professional certification opens doors to more advanced roles and greater career opportunities.

Career Advancement: With certification and experience, accountants can advance to senior positions, such as financial controllers, auditors, tax consultants, or even partners in accounting firms. Some may choose to specialize in areas like forensic accounting, risk management, or data analytics.

Challenges in the Accounting Pipeline

Several challenges are affecting the accounting pipeline, leading to concerns about talent shortages in the profession. These challenges include:

Declining Enrollment in Accounting Programs

There has been a noticeable decline in the number of students enrolling in accounting programs at both the undergraduate and graduate levels. Factors contributing to this include:

Perception of the Profession: Some students perceive accounting as a traditional, less dynamic field compared to other career options, such as technology or finance.

Cost of Education: The rising cost of higher education, coupled with the additional 30 credit hours required for CPA eligibility in most states (the "150-hour rule"), has deterred some students from pursuing accounting as a career. Many find the cost of an additional year of school or a graduate degree prohibitive.

CPA Exam Barriers

The CPA exam is known for being rigorous, with a relatively low pass rate. Some candidates are discouraged by the difficulty of the exam and the time commitment required to study while also balancing work and personal responsibilities. Additionally, the 150-hour requirement for CPA licensure further complicates the path for students, as it often requires either a graduate degree or extra undergraduate courses, adding to both time and financial burdens.

Competing Career Paths

Students who might have once pursued accounting are increasingly drawn to other fields, such as finance, technology, and consulting. These fields often offer more flexibility, higher starting salaries, and fewer barriers to entry. The growth of data analytics, fintech, and artificial intelligence (AI) has created new and exciting career opportunities that can be more appealing than traditional accounting roles. Finding it increasingly difficult to retain younger employees, who may seek out careers with better work-life balance.

Talent Shortages: With fewer students entering the pipeline and fewer candidates becoming CPAs, accounting firms and corporate finance departments are facing a shortage of qualified professionals. This shortage is particularly acute in specialized areas such as auditing, tax advisory, and regulatory compliance, where CPA certification is often a requirement.

Aging Workforce: A significant portion of the current CPA workforce is nearing retirement age, exacerbating the talent gap. As experienced professionals exit the workforce, the industry may face difficulties in transferring knowledge and expertise to the next generation of accountants.

Technology-Driven Change: The rapid advancement of technology, including automation and AI, is transforming the accounting profession. While these technologies offer opportunities for efficiency and innovation, they also require accountants to develop new skills in areas like data analysis and systems management. The shift towards technology is changing the skillset required of new accountants, but the pipeline may not be fully equipped to prepare students for these emerging demands.

Potential Solutions for Strengthening the Pipeline

To address the challenges in the accounting pipeline, a combination of educational reforms, industry initiatives, and cultural shifts may be needed. Some potential solutions include:

a. Reevaluating the 150-Hour Requirement

There is growing debate about whether the 150-hour education requirement for CPA eligibility is still necessary. Some industry stakeholders argue that reducing the requirement back to 120 hours, or offering alternative pathways to licensure (such as a greater emphasis on practical experience), could help increase the number of CPA candidates. States like Minnesota are already exploring changes to this rule.

b. Incorporating Technology and Innovation into Accounting Curricula

To better prepare students for the evolving demands of the accounting profession, educational institutions should consider modernizing their curricula. This could involve adding courses on data analytics, cybersecurity, and emerging technologies such as blockchain, which are increasingly relevant to accounting roles. By aligning educational programs with the skills needed in the digital age, accounting programs could attract more students who are interested in the intersection of finance and technology.

c. Improving Work-Life Balance and Firm Culture

Accounting firms, especially those in public accounting, need to rethink their workplace culture to retain talent. Offering flexible work arrangements, reducing excessive overtime, and promoting a better work-life balance could help reduce burnout and increase employee satisfaction. Investing in employee development and mentorship programs could also help younger accountants feel more supported in their careers.

d. Expanding Awareness and Outreach

The accounting profession needs to enhance its outreach to students, especially at the high school and early college levels. Many students are unaware of the diverse opportunities within accounting, such as forensic accounting, environmental accounting, and advisory services. By showcasing the variety and impact of accounting roles, the profession could attract a broader range of candidates.

Mallory Vincent Selected to Attend AICPA's 2024 Leadership Academy



Mallory Vincent, CPA, MBA was one of only 30 CPAs honored by the American Institute of CPAs (AICPA) as a member of the Leadership Academy's 16th graduating class. Insert name was selected based on their exceptional leadership skills and professional experience for the four-day Leadership Academy program, which will be held December 9th – 12th.

Mallory is an Individual and Trust Tax Manager at Mason + Rich, PA (M+R), a public accounting firm in Concord, New Hampshire. In her role, Mallory works closely with individuals to help them navigate through all of life's stages. Her goal is to make the process as enjoyable as possible for the client while being there every step of the way. She also collaborates with client trustees, personal representatives, and their attorneys to help manage trust/estate tax laws and trust agreements, among other things. She is often assisting individuals with patience and care through a challenging process in their lives. Mallory volunteers on the Board of Breathe New Hampshire and as the Lead Auditor for the Miss New Hampshire Scholarship Organization. She is a member of the New Hampshire Society of Certified Public Accountants and serves on the Financial Careers and Young Professional Committees. She is also a member of the AICPA and recently joined the Student Recruitment Committee to volunteer her time towards promoting the accounting profession. Mallory is passionate about the accounting pipeline issue and also worked in conjunction with M+R's HR personnel to help form the first accounting apprenticeship program that was staffed in New Hampshire. Mallory earned a Bachelor's degree in Accounting in May 2015 and Master's of Business Administration in February 2020 from Southern New Hampshire University. She obtained her NH CPA license in October 2021.

The AICPA Leadership Academy was designed to strengthen and expand the leadership skills of promising emerging professionals while they network with a peer group of talented and motivated CPAs. The Leadership Academy features career-development workshops and sessions with some of the accounting profession's most prominent influencers. Participants were selected from public accounting firms of all sizes, business and industry, government, education and consulting firms.

The 2024 Leadership Academy attendees were recommended by their employers, state CPA societies, and/or volunteer organizations. Candidates submitted resumes and a statement explaining how participating in the Leadership Academy would impact them personally and professionally. To date, more than 480 CPAs have participated in the AICPA Leadership Academy, many of whom have gone on to take on leadership positions in their firms, businesses, and organizations.

150 Accounting Hours vs. 120 Accounting Hours: Understanding the Debate



The debate between requiring 150 credit hours versus 120 credit hours for Certified Public Accountant (CPA) licensure is a significant one within the accounting profession. Historically, most states in the U.S. required only 120 credit hours for CPA eligibility. However, in 2001, the American Institute of Certified Public Accountants (AICPA) and the National Association of State Boards of Accountancy (NASBA) endorsed a 150-hour educational requirement, and today, the vast majority of states have adopted this standard. Despite this, the issue remains contentious as stakeholders weigh the pros and cons of the additional 30 hours in terms of career preparation, accessibility, and the overall impact on the accounting profession.

1. Background and Rationale for the 150-Hour Requirement

The decision to increase the educational requirement to 150 credit hours was largely driven by the complexity of the modern accounting landscape. The accounting profession has evolved significantly, with accountants now being called upon to perform a wider range of tasks, including financial analysis, regulatory compliance, and strategic advising. The additional coursework is intended to ensure that as

piring CPAs have the knowledge and skills needed to meet the demands of today's business environment.

Supporters of the 150-hour requirement argue that the increased educational exposure helps future CPAs develop a deeper understanding of advanced topics, such as taxation, auditing, and information systems. Additionally, the extra credit hours can offer flexibility, allowing students to pursue complementary areas of study, such as business law, data analytics, or finance, which are becoming increasingly relevant in the field of accounting.

From a global perspective, the 150-hour requirement also aligns U.S. educational standards with those of other countries where accountants are often required to complete graduate-level education. This global alignment can enhance the credibility and competitiveness of U.S. CPAs in the international marketplace.

2. Challenges of the 150-Hour Requirement

Despite its intended benefits, the 150-hour requirement has been met with resistance from some students, educators, and industry professionals. One of the most common criticisms is the increased financial burden placed on students. Completing an additional 30 credit hours typically requires either an extra year of undergraduate education or the pursuit of a master's degree, both of which can significantly increase tuition costs and student debt. For many students, particularly those from low-income backgrounds, this added expense can be a barrier to entry into the profession.

Moreover, some argue that the additional coursework may not necessarily translate into better-prepared accountants. Critics claim that the practical, on-the-job experience gained during internships and early career roles is far more valuable than classroom learning. They argue that the extra time spent in school delays students from entering the workforce and gaining hands-on experience, which is crucial for professional development.

There is also concern about the potential impact on the pipeline of accounting professionals. With fewer students willing or able to meet the 150-hour requirement, the profession may see a decline in the number of CPA candidates. In an industry already facing talent shortages, this could exacerbate the issue, particularly as experienced CPAs retire and the demand for accounting services continues to grow.

3. 120-Hour Advocates: A Call for Flexibility

Advocates for maintaining the 120-hour requirement believe that the original standard is sufficient to prepare students for the CPA exam and entry-level roles in accounting. They argue that the additional 30

hours do not necessarily correlate with higher competence or job performance. Instead, these advocates call for a more flexible approach that recognizes the diverse educational backgrounds of CPA candidates.

Some have proposed alternatives, such as allowing students to meet the 150-hour requirement through work experience or professional development programs rather than formal education. This could provide more accessible pathways to CPA licensure, particularly for students who cannot afford to stay in school for an additional year.

Furthermore, there is growing recognition that the accounting profession is evolving in ways that may not require extensive academic preparation beyond a bachelor's degree. With the rise of technology and automation, accountants are increasingly focused on analytical and advisory roles. Many believe that a modernized curriculum, emphasizing practical skills like data analysis, communication, and ethical decision-making, could be more effective than simply increasing the quantity of classroom hours.

4. Impact on the Profession

The ongoing debate over 150 versus 120 credit hours reflects broader concerns about the future of the accounting profession. While the additional 30 hours were originally introduced to ensure CPAs are adequately prepared for the complexities of modern accounting, there is a growing sentiment that the requirement may be outdated. In the context of technological advancements and the shifting role of accountants, there is a need to reassess how education prepares professionals for their careers.

Moreover, the increased educational requirement may be contributing to a talent shortage in the industry. Many students are choosing alternative career paths in finance, technology, or consulting, where the barriers to entry are lower, and the earning potential is similar or greater. As a result, the accounting profession could face a recruitment challenge unless more flexible pathways to CPA licensure are developed.

The debate between 150 and 120 credit hours for CPA licensure is multifaceted, involving considerations of education quality, accessibility, financial impact, and industry needs. While the 150-hour requirement aims to ensure CPAs are well-prepared for the demands of the profession, it also presents barriers for some students, potentially limiting the talent pool. As the accounting profession continues to evolve, a reevaluation of licensure requirements may be necessary to strike a balance between maintaining high standards and ensuring the profession remains accessible and attractive to future generations.

Ultimately, the key to resolving this debate lies in finding a solution that supports both the professional development of CPAs and the long-term health of the accounting industry. Whether through more flexible educational pathways, greater emphasis on practical experience, or a modernized curriculum, the profession must adapt to meet the changing demands of business and technology while continuing to uphold its high standards of excellence.



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With a team of seasoned professionals, including CPAs and construction experts with 250 years of combined experience, MS Consultants has earned a reputation as a trusted partner in the tax space. Many of their professionals are members or certified members of the American Society of Cost Segregation Professionals (ASCSP), showcasing MSC's excellence.

Whether through Cost Segregation Studies or energy efficiency incentives, MS Consultants is committed to helping property and business owners retain more of their hard-earned money. For taxpayers looking to reduce their income tax liability, MSC offers the expertise and dedication to make a tangible difference.

CEO Robin Houston Honored at 2024 DCYF Youth Summit



We are thrilled to announce that our very own CEO, Robin Houston, was honored and recognized for her outstanding contributions at the 2024 DCYF Youth Summit. Robin received the Exemplary Leadership "Community Member" Award, a well-deserved recognition of her dedication to financial literacy education through the creation of the "You and Your Money Matter" program.

This innovative program, now hosted annually every spring by NHSCPA in partnership with the New Hampshire Department of Health and Human Services' Division for Children, Youth, and Families (DCYF), has made a profound impact on young people in our community. By teaching essential financial skills, the program has empowered many to take control of their financial futures.

A special thank you goes out to the New Hampshire Department of Health and Human Services, the participating colleges, and the students who helped create the weekly sessions. We also extend our gratitude to the banks that generously supported the series this year. Together, we are making a difference!

NH Society of CPAs Legislative Report Fall 2024

We are almost completely over for the 2024 legislative session of the NH General Court. House and Senate Committees are working on Interim Study bills. These are bills that the Committees did not want to pass, or they were not ready to pass so they put them in Interim Study which is a polite way of killing the bills. At this point, nothing else can pass the 2024 legislative session. Even if a committee decides it likes a bill and it is ready to be passed, it will have to be introduced new in 2025. The entire process will start again, hearings, Committee votes, floor votes and the new Governor's signature. What else is left of business for the legislature is veto day, October 10th. The Governor has vetoed 10 bills (not many for Governor Sununu) and the House and Senate will meet to sustain the vetoes or override the vetoes. Once Veto Day is done, the Committees have voted on the Interim Study bills, and any Commissions or Study Committees have submitted their reports by November 1st, we will have the election on November and a new legislature.

The election is Tuesday, November 5th. Either Joyce Craig (D) of Manchester or Kelly Ayotte (R) of Nashua will be our new Governor. We will have at least two new Executive Council, 4 new Senators, and at least ¼ of the House will be new, and maybe more. We will all have to make some new friends in January.

The members of the current House of Representatives who are running for reelection and won their primaries have already filed 172 titles of bills for next year. Of those there are 4 that have to do with taxes: elderly homeowner property tax exemptions; municipalities taxing wood and timber land used for carbon sequestration; statewide education property tax with a local revenue contribution; and a disabled veterans property tax exemption. The period for filing bills for those newly elected to the House open November 6 to 22nd. The Senate period will probably be open in late November. I expect by early December we will have about 1300 new bill titles and that is in a budget year. The actual language of the bills will probably start coming out in December. As it will be a budget year. I am sure there will be lots of chatter about revenues and taxes.

Please let the Society know if you have any issues in your practice that may need to be addressed by new legislation. We will need to know the issues by late October, before the witches come out on Halloween.

Enjoy the fall.

Teresa Rhodes Rosenberger
Senior Advisor
BERNSTEIN SHUR



Cunnane Joins FTNE as VP and Trust Counsel

MANCHESTER, NH – September 27, 2024 – Fiduciary Trust of New England (FTNE), a New Hampshire-chartered trust company serving individuals, financial advisors, and nonprofits, has recently welcomed Eric Cunnane to the firm as a Vice President and Trust Counsel. Cunnane is based in FTNE’s Manchester, NH office, and reports to Fiduciary Trust Company’s Chief Fiduciary Officer Suma Nair, J.D.

Cunnane will advise Fiduciary Trust of New England on all legal matters related to fiduciary laws and trust administration. He will also work closely with Fiduciary’s client teams, providing sophisticated estate and tax planning and trust administration solutions to our clients in collaboration with their other advisors.

“I’m thrilled to join a firm with such a strong legacy of trust and fiduciary excellence,” said Cunnane. “I look forward to applying my expertise in trust and estate law to help clients navigate the complexities of wealth management and achieve their goals with trust and confidence.”

Cunnane joins Fiduciary Trust of New England from Goulston & Storrs PC, where he advised high-net-worth individuals and families from the U.S. and abroad on developing and implementing tax-efficient estate and gift plans to aid with the accumulation, preservation, and transfer of wealth. His experience also includes estate planning, trust administration, estate settlement, and charitable gift planning.

Cunnane was recognized in the 2021-2025 editions of “Best Lawyers in America: Ones to Watch” for his practice in Trusts and Estates law. He is also a graduate of the New England Fellows Institute of the American College of Trust and Estate Counsel. In addition, Cunnane is a member of the Boston Bar Association and former co-Chair of the Estate Planning Committee for the Trusts and Estates Section. He received his J.D. from Suffolk University Law School, graduating cum laude, and earned a BA in Political Science and English from Providence College.

“We are pleased to welcome Eric to the team,” said Suma Nair, J.D. “His extensive experience in trust administration and estate planning will be instrumental in strengthening our commitment to providing sophisticated, personalized advice to our clients.”

About Fiduciary Trust of New England

Fiduciary Trust of New England is a New Hampshire-chartered trust company. The firm combines the nearly 140 years of experience and independence of its affiliate, Fiduciary Trust Company, with the favorable trust and tax laws of New Hampshire. FTNE’s capabilities include customized wealth planning, investment management, trust and estate services, and family office services. FTNE has been named a “Best Trust Company” and a “Most Advisor-Friendly Trust Company” by Wealth Advisor.



Eric Cunnane Vice President and Trust Counsel.

Artificial Intelligence (AI) in the Business

September 2024

Artificial Intelligence (AI) is reshaping the business landscape, creating both opportunities and challenges for organizations across industries. By leveraging AI, companies can streamline operations, enhance customer experiences, and make data-driven decisions, all of which contribute to increased efficiency, profitability, and innovation.

1. Enhanced Efficiency and Automation

AI enables businesses to automate repetitive, time-consuming tasks, leading to improved productivity and reduced operational costs. Technologies such as Robotic Process Automation (RPA) and machine learning algorithms allow organizations to handle vast amounts of data, process transactions, and manage workflows more efficiently. From automating customer support through AI-driven chatbots to optimizing supply chains, AI can handle tasks that once required significant human input.

2. Data-Driven Decision Making

AI's ability to analyze large datasets quickly and accurately is transforming how businesses make decisions. Predictive analytics and AI-driven forecasting tools allow companies to anticipate market trends, consumer behavior, and potential disruptions. This data-driven approach enables more informed decision-making, helping businesses stay competitive in an ever-changing market. For example, AI can help

retailers predict inventory needs, optimize pricing strategies, or identify high-value customer segments.

3. Personalized Customer Experience

In the age of digital transformation, customer expectations have shifted toward more personalized and seamless interactions. AI is at the forefront of improving customer experience by enabling companies to deliver tailored recommendations, targeted marketing, and personalized product offerings. Algorithms analyze customer preferences and behaviors, allowing businesses to provide customized experiences at scale. Companies like Amazon and Netflix have successfully harnessed AI to create personalized user experiences that drive engagement and customer loyalty.

4. Innovation and New Business Models

AI is driving the creation of new products, services, and business models. For instance, AI-powered platforms such as virtual assistants, autonomous vehicles, and smart home devices are creating entirely new markets. Businesses that embrace AI are not only optimizing current processes but are also exploring novel ways to engage with customers and disrupt industries. AI is also accelerating innovation by enhancing research and development (R&D) through faster data analysis, simulation, and prototyping.



5. Challenges and Ethical Considerations

While AI offers significant advantages, it also raises ethical and operational challenges. Issues such as job displacement due to automation, bias in AI algorithms, data privacy, and security concerns require careful consideration. Businesses must adopt responsible AI practices to ensure that their use of AI aligns with ethical standards and regulatory requirements. Additionally, companies must foster a culture of continuous learning and adaptability to keep pace with the rapid advancement of AI technologies.

Conclusion

AI is revolutionizing the business world by enhancing efficiency, enabling data-driven decision-making, personalizing customer experiences, and fostering innovation. However, businesses must navigate the associated challenges to harness AI's full potential responsibly. Organizations that embrace AI and integrate it strategically into their operations are positioned to thrive in the competitive, technology-driven business landscape of the future.



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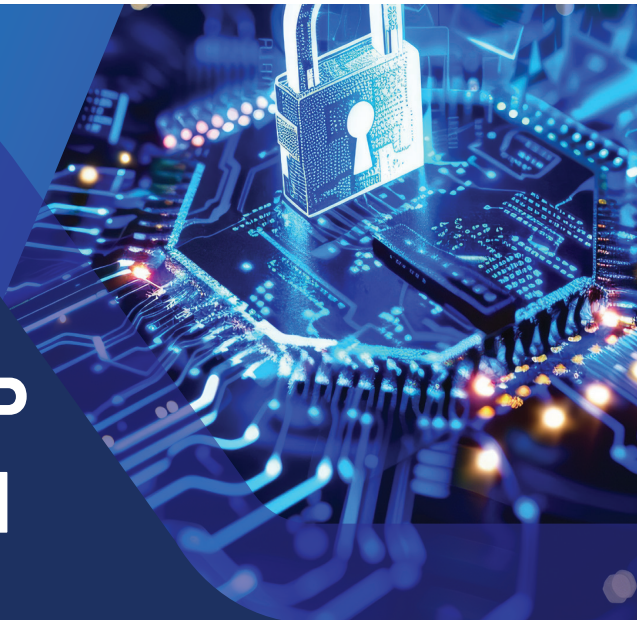
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