

## Human capital is more valuable than technology

*By Keeli Cambourne, Deputy Editor SMSF Adviser and Matthew Burgess, Director, View Legal*

**The single greatest asset in the SMSF sector is human capital despite the increasing use of technology, says a leading legal expert.**

Matthew Burgess, director of View Legal, said at the SMSF Association Technical Summit on the Gold Coast last week that machine learning and AI have been used for long time and their use is growing but is not very evenly distributed.

He said organisations in adjacent industries have been using some form of machine learning or AI for a long time including things like Google Maps, and he argues the SMSF industry has too.

And if that is true, what is it that's happened in other industries that we might need to stop and ask the question, 'how is this relevant for us'?

"The question for us as professional service providers is, what is our single greatest asset?"

"If our single greatest asset in the profession is our human capital, and our people, and yet there's every other industry we can think of where their single greatest asset has become their single greatest liability. What does that mean for us?" he asked.

He said there are probably some elements of current business models that will become almost "like a collector's item". "The rich will come full circle and ask for a lot of what we're wanting in our business models, that it'll be the exception rather than the rule," he said.

"And the vast majority of what we're doing may be completely rewritten by what machine learning and AI." Making time available for clients is essential for the sector's business model, he said, and with the increasing use of AI it is hard to determine what that may look like in the future.

"It's easy to think about how can we gamify our entire customer experience and leaving people can be done through an app on the phone," he said.

"And surely, accounting and SMSF work can be done via AI as well. We tend to think it's got to be better, it's got to be faster and it's got to be a better experience, but how do we answer those questions?"

He also said that technology and offshoring work is actually making it harder for the SMSF sector and it is perhaps a better business model to get the right staff onshore "to do all the things that we've been able to use technology for".

"There's a lot of people that will fight to say that [technology and offshoring] is not making it harder."

"But there's another rule that you should think about in a context if you're actually going to go out there and get your hands dirty and start to make some mistakes.

"You actually need to remember questions are more important than answers."

