ChatGPT

for Chartered Accountants

CA AKHIL PACHORI

FCA, CISA, CFE, CEH, LL.B, CCCA, FAFD,

REGISTERED VALUER (SFA), ISO 9001:2015 IQA, PGCCL

WHAT IS GPT?

- GPT stands for "Generative Pre-trained Transformer"

- It is a type of language model developed by OpenAI that uses deep learning techniques to generate human-like text.

- GPT models are trained on vast amounts of text data & they learn to predict the next word in a sentence based on the context of the preceding words

- The latest version of GPT as of my knowledge cutoff in 2021 is GPT-3

- It has 175 billion parameters and is currently one of the largest and most powerful language models available.

WHAT IS CHATGPT?
([HTTPS://CHAT.OPENAI.COM/CHAT](https://chat.openai.com/chat))

- ChatGPT is a state-of-the-art natural language processing model developed by OpenAI that is capable of generating human-like responses to natural language queries or prompts.

- It is based on the GPT (Generative Pretrained Transformer) architecture, which is a type of neural network designed for natural language processing tasks.

ChatGPT Sprints to One Million Users

Time it took for selected online services to reach one million users

	Launched	
Netflix	1999	3.5 years
Kickstarter*	2009	2.5 years
Airbnb**	2008	2.5 years
Twitter	2006	2 years
Foursquare***	2009	13 months
Facebook	2004	10 months
Dropbox	2008	7 months
Spotify	2008	5 months
Instagram***	2010	2.5 months
ChatGPT	2022	5 days

* one million backers   ** one million nights booked   *** one million downloads

Source: Company announcements via Business Insider/Linkedin

WHO MADE CHATGPT?

- ChatGPT was created by OpenAI, an AI and research company.

- The company launched ChatGPT on November 30, 2022.

- If the name of the company seems familiar, it is because OpenAI is also responsible for creating DALLE2, a popular AI art generator, and Whisper, an automatic speech recognition system.

HOW CHATGPT WORKS

- ChatGPT is a type of language model that can generate responses to natural language queries or prompts.

- It works by using a large neural network that has been trained on a massive corpus of text data from the internet.

- When given a prompt, ChatGPT generates a probability distribution over the next word in the response based on the context of the prompt.

- It then selects the word with the highest probability and uses it as the next word in the response.

- This process continues until the response is complete.

ChatGPT **VS** Google

Poor Instructions = Poor Results

HOW TO GENERATE PROMPTS

- Establish context

- Explain the topic

- Specify the task

- Ask follow-up question

ANTHROP\C

Prompt Engineer and Librarian

APPLY FOR THIS JOB

SAN FRANCISCO, CA / PRODUCT / FULL-TIME / HYBRID

- Think creatively about the risks and benefits of new technologies, and think beyond past checklists and playbooks. You stay up-to-date and informed by taking an active interest in emerging research and industry trends.

$175,000 - $335,000 a year

Salary - The expected salary range for this position is $175k - $335k.

LinkedIn tracking: #LI-DNI

Compensation and Benefits*

Anthropic's compensation package consists of three elements: salary, equity, and benefits. We are

Being ahead of the curve means adopting technology while others say it's dumb

APPLICATIONS OF CHATGPT

- Chatbots: ChatGPT is commonly used to power chatbots, which are computer programs designed to interact with humans in a natural and engaging way.

- Customer Service: ChatGPT can be used to automate customer service interactions, providing quick and efficient responses to common queries.

- Language Tutoring: ChatGPT can be used to provide language tutoring and practice, generating responses that mimic a native speaker.

- Storytelling: ChatGPT can be used to generate interactive stories, allowing users to input prompts and receive personalized narratives in real-time

APPLICATIONS OF CHATGPT

- Creative Writing: ChatGPT can be used to generate creative writing prompts or to assist with the writing process by suggesting new ideas or helping to refine existing ones.

- Knowledge Management: ChatGPT can be used to extract insights from unstructured data such as documents, emails, or social media posts, and to generate summaries or responses to queries.

- Personalization: ChatGPT can be used to personalize content or recommendations based on user preferences, search history, or other contextual information.

- Education: ChatGPT can be used to generate quiz questions, flashcards, or other learning materials, and to provide feedback and explanations in real-time.

USE CASES FOR CHATGPT IN CHARTERED ACCOUNTANCY

- Taxation: ChatGPT can assist chartered accountants with answering tax-related queries from clients, generating responses to common tax questions, and providing updates on tax regulations.

- Auditing: ChatGPT can assist chartered accountants with audit-related tasks such as generating audit reports, identifying potential audit risks, and providing guidance on audit procedures.

- Financial Planning: ChatGPT can assist chartered accountants with financial planning tasks such as generating financial projections, providing investment recommendations, and analyzing financial statements.

- Compliance: ChatGPT can assist chartered accountants with compliance-related tasks such as generating compliance reports, identifying potential compliance risks, and providing guidance on compliance procedures.

USE CASES FOR CHATGPT FOR CA'S

- <u>Drafting Meeting Agenda:</u>
  - ChatGPT's assistance in creating clear and comprehensive agendas
  - Customizing agenda templates for various meeting types

- <u>Preparing Meeting Minutes</u>
  - Download the transcript file from Microsoft Teams, Zoom, or other video meeting tool you use.
  - Copy the transcript.
  - Open ChatGPT and type "Summarize this meeting transcript."
  - Paste the full transcript.
  - Press "Enter"
  - Other Alternatives (Otter.ai etc.)

USE CASES FOR CHATGPT FOR CA'S

- Compliance and Regulatory Filings

  - Guidance on required forms and submission processes

  - Detailed compliance calendar for all types of companies

- Drafting Corporate Correspondence

  - Crafting clear and professional messages/mails

  - Customizing templates for various communication scenarios

USE CASES FOR CHATGPT FOR CA'S

- <u>Legal and Regulatory Research</u>

  - Staying informed about relevant laws and regulations

  - Researching specific topics or best practices

- <u>Preparing Reports and Presentations</u>

  - creating visually appealing and informative presentations

  - generate relevant data and insights

SPECIFIC EXAMPLES OF CHATGPT APPLICATIONS IN CHARTERED ACCOUNTANCY

- TaxBot: TaxBot is a chatbot developed by EY India that uses ChatGPT to answer tax-related queries from clients in real-time. It can provide guidance on tax regulations, generate tax-related documents, and assist with tax planning.

- Training and Development: ChatGPT can be used to provide training and development materials for chartered accountants, generating quizzes, flashcards, and other learning materials.

- AI-Powered Audit Tools: Several companies, including KPMG and PwC, are developing AI-powered audit tools that use ChatGPT to assist auditors with audit-related tasks such as generating audit reports, identifying potential audit risks, and providing guidance on audit procedures.

- Financial Planning Chatbots: Several companies, including Wealthfront and Betterment, are using ChatGPT-powered chatbots to assist with financial planning tasks such as generating financial projections, providing investment recommendations, and analyzing financial statements.

SPECIFIC EXAMPLES OF CHATGPT APPLICATIONS IN CHARTERED ACCOUNTANCY

- Mail Drafting: ChatGPT can be used to draft simple and complex mails that needs to be send to Clients for Reminder, Department for seeking Adjournment etc.

- Replying to Department: There are many instances where the department seeks some documents or seeking adjournments or a simple one page reply is sufficient for the department and is more time consuming

- Drafting of Documents: ChatGPT can be used to draft documents such as NOC, Rent Agreement, Declaration, Undertaking etc.

- Finding Case Laws: ChatGPT can be used for finding case laws for your submission of reply to department

OTHER USE CASES

- Text Video Game

- Content for Website

- Cover Letters

- Social Media Presence

- Slide Material for PPT

- Summarization and Keywords

- Rephrasing

- Grammar check

- Translation

- Website Coding

- Accounting Software Integration

BENEFITS OF CHATGPT APPLICATIONS IN CHARTERED ACCOUNTANCY

- Efficiency: ChatGPT can automate many tasks that would otherwise require human labor, allowing for faster and more efficient workflows.

- Accuracy: ChatGPT can provide accurate responses and recommendations based on its training data, leading to more accurate financial planning and auditing.

- Cost-Effective: ChatGPT-powered tools can be cost-effective for smaller firms or individual chartered accountants who may not have the resources to hire additional staff.

CHALLENGES OF CHATGPT APPLICATIONS IN CHARTERED ACCOUNTANCY

- Data Security: ChatGPT may collect and use sensitive financial data, requiring strict data security protocols.

- Quality Control: ChatGPT may generate inappropriate or inaccurate responses, requiring careful monitoring and filtering.

- Training and Implementation: Chartered accountants may require training and support to effectively use ChatGPT-powered tools, requiring additional resources and investment.

LIMITATIONS OF CHATGPT

- Bias: ChatGPT may generate biased responses based on the data it was trained on. This can be particularly problematic if the training data contains stereotypes or other forms of discrimination.

- Lack of Common Sense: ChatGPT may generate responses that are technically correct but lack common sense or context. For example, it may generate a response that is grammatically correct but doesn't make sense in the given context.

- Limited Domain: ChatGPT may struggle with generating responses outside of its training data or domain. It may also struggle with generating responses that require specialized knowledge or expertise.

FUTURE OF CHATGPT

- Continued Development: ChatGPT and other language models are likely to continue to be improved and refined, with larger datasets and more advanced training techniques.

- New Applications: ChatGPT may be applied to new domains, such as healthcare, finance, or legal services.

- Ethical Considerations: Researchers and developers are increasingly focused on the ethical implications of language models like ChatGPT, including issues of bias, privacy, and control. This will continue to be an important area of research and development in the coming years.

- GPT in your email client (Grammarly)

- GPT in Video Conferencing

- GPT as virtual assisstant

If you know how to text a friend, you know how to use ChatGPT

OTHER USEFUL AI

- gptkit.ai

- Copilot

- Textblaze

- Airtable

- Compose.ai

- You.com

- Bing chat

Killswitch Engineer

San Francisco, California, United States

$300,000–$500,000 per year

About the Role

Listen, we just need someone to stand by the servers all day and unplug them if this thing turns on us. You'll receive extensive training on "the code word" which we will shout if GPT goes off the deep end and starts overthrowing countries.

We expect you to:

- Be patient.
- Know how to unplug things. Bonus points if you can throw a bucket of water on the servers, too. Just in case.
- Be excited about OpenAI's approach to research

COULD THE AI-BASED PHENOMENA REPLACE HUMANS?

- It is an established fact that people in the content development industry will be rendered obsolete in the coming years as AI-powered bots are expected to take over the writing job because they are trained to produce more human-like and error-free text than any other content producer.

- However, the chatbot lacks critical-thinking skills or ethical decision-making ability, which are essential for quality content.

- As we can see that ChatGPT can also provide "inicorrect or nonsensical answers," and the company is working to fix the issue at its earliest.

- By following best practices for implementation, maintenance, and customization, Chartered Accountants can ensure that they are able to use ChatGPT effectively and efficiently

THANK YOU

CA AKHIL PACHORI
FCA, CISA, CFE, CEH, LL.B, CCCA, FAFD,
REGISTERED VALUER (SFA), ISO 9001:2015 IQA, PGCCL

MOB. NO: 7737109999
TWITTER: @AKHILPACHORI