



AN INDUSTRY BRIEFING FROM GRAIL

What's Changing in the Stack You Own

Your tech-spend envelope is two instruments pretending to be one. Your practice runs on a stack every competitor can buy. Your scorecard measures uptime and licence cost, and neither is the 2026 question. A briefing for technology leaders at mid-market European accounting and CFO advisory firms.

PREPARED BY

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FOR

European mid-market advisory-firm
technology and practice leaders

DATE

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Tuesday 08:30, practice operations meeting

Every Head of Technology at a mid-sized European accounting and CFO advisory firm has had the same Tuesday. The fortnightly practice operations meeting opens at half past eight. Four things on the screen. The fourth compliance RFP lost to Aiwyn this quarter, and the pitch partner's note: "Their unit economics are below our junior rate." A senior tax partner's retirement timing email arrived over the weekend, earlier than anyone wanted to hear. Your second-best advisory lead took the Deloitte AI-and-advisory package on Friday at a compensation number structurally out of your firm's range. And the Managing Partner's tuck-in proposal lands on the agenda: €5M of firm capital for a sub-scale peer, three-year practice-equity consequences.

You have run this function for seven years. The pattern used to be simple. Keep Karbon and CCH working. Ship the Microsoft upgrade on time. Pilot the new AI tool when the practice heads ask. Hold uptime. Meet the Managing Partner on licence cost. The seat was understandable.

Something changed. The compliance RFPs you are losing are losing on unit economics AI-natives can hit and your firm cannot. Aiwyn, Botkeeper, Blue J Legal, TrullionAI, Intuit's advisor layer. The advisory work that is supposed to replace the compliance book requires the client-specific intelligence your senior partners carry in their heads, and the retirement cohort starts in eighteen months. Ninety-five percent of corporate AI deployments produce no measurable P&L impact. Your firm sells owner-managed clients a practice-intelligence transformation every week. You have not yet built one for yourselves. The cobbler's children have no shoes.

You are not running one tech-spend envelope. You are running two, and only one is on your scorecard. One funds what your practice already uses: Karbon, CCH, Wolters Kluwer, Microsoft 365, the AI-compliance layer to defend the shrinking book. The other funds what has to exist by 2028: the partner-IP extraction programme, the firm-owned client-intelligence graph, the agent architecture that encodes the methodology, the integration depth that outlasts three vendor swaps. On one hurdle rate the first wins every quarter. On one scorecard the second does not exist.

This briefing covers what is happening in your sector, what it means for the practice-technology function you run, and the three questions your partnership should answer before the next council meeting.

Mid-market advisory just lost the equation that priced the work

The squeeze on mid-market accounting and CFO advisory is three-directional and AI is accelerating each side. From above, the Big 4 are shipping AI-augmented audit and tax tooling that compresses advisory margins. Deloitte Consulting, PwC, EY, and KPMG are each walking into the same owner-managed clients you serve, with AI-and-advisory offers priced for a different cost structure. From below, the PE-backed consolidators (Aspia at SEK 3.5B, Accountor, Forvis Mazars) are absorbing compliance at scale. Their AI-enabled compliance factories run at unit economics your partnership model cannot match. From the side, AI-native point vendors are absorbing individual billable-hour streams: Aiwyn on audit, Botkeeper on bookkeeping, Blue J Legal and TrullionAI on tax research, Intuit's advisor layer and Digits on SME compliance.

The compliance revenue base that funded the partnership model for forty years is being automated and competed away on three fronts simultaneously. The advisory revenue that is supposed to replace it requires the client-specific knowledge partners accumulated over twenty years. That knowledge is approaching retirement. The 2028-2030 cohort is not theoretical. Most mid-market firms have never mapped which partners carry how much of which book, and those who have quietly stopped sharing the map with the partnership council because the numbers are unsettling.

Your practice stack shipped on Karbon and CCH is on a five-year commoditisation curve. Every competitor buys from the same vendors. The moat lives in what your firm has encoded on top of the stack, in infrastructure no vendor can see.

The industry's speed mismatch is the third force. AI-natives build from a clean sheet with no partnership politics, no twenty-year client book to protect, no retirement cohort to manage. They ship on unit economics that compliance-heavy mid-market firms cannot match on their current cost structure. Your firm cannot pivot at their speed on their terms. What you can do is identify what is genuinely defensible (the twenty years of partner knowledge, the client relationships, the methodology) and stop defending what is not. The firms already moving are quiet about it. The ones renewing Karbon and calling it an AI strategy are the ones the PE consolidator writes a polite email to in 2027.

Your tech function is feeling it every day

Your build engine. Every vendor in the stack is shipping AI this year. Karbon adds workflow copilots. CCH adds tax-research AI. Wolters Kluwer adds document automation. Microsoft adds Copilot. Your team is consumed by integration and configuration. Velocity on renewals is up. Velocity on anything the firm owns is flat. Twelve months in, your practice is more AI-enabled on the dashboard and no more defensible on the substance.

Your platform and data. You hold twenty years of client files, partner notes, WIP records, email threads, and meeting transcripts inside Karbon, CCH, SharePoint, and three partner-owned filing systems nobody migrated. That corpus is the firm's most valuable asset. It is structurally inaccessible to any agent the firm has deployed. The AI-compliance platform quote is on your desk. Necessary for meeting the next RFP on price. It encodes nothing the firm owns.

Your product thesis. Your Managing Partner asked for the firm's three-sentence technology thesis last quarter. Your answer was the one from three years ago: "We run a best-in-class practice-management stack and we pilot AI where it makes sense." That reads as "we buy what every competitor also buys." The thesis that matters is about what the firm builds on top of the stack, not what it buys inside it.

Your R&D bench. Your internal practice-technology team is three or four senior admins plus a handful of integrations engineers. Their day is vendor tickets and the next rollout. The one person who could run the partner-IP extraction programme left for a Big 4 transformation practice in Q3. The Deloitte package was structurally above what the firm could match on compensation alone.

Your board-level authority. Heidrick February 2026: thirty percent CIO, twenty-three percent CDAO, twenty-one percent CAIO, one percent COO own AI strategy in Europe. Your seat is on the list only if you claim it. The Managing Partner is considering a Chief AI Officer or a Big 4 transformation partner in Q3. Your Q1 boundary agreement lands before that conversation, not after.

The moat that matters in 2028 is not in the vendor stack

Your sector is repricing from below because AI-natives are shipping compliance work at unit economics your partnership model cannot match. Your function is compressing under vendor-AI consolidation where every tool in the stack is trying to become the AI orchestration layer. Same force, two altitudes. But there is a third thing happening that most mid-market advisory-firm CTOs have not named yet.

The moat that matters in 2028 is not in the vendor stack. It is in the layer underneath it that only your firm can build. Every advisory firm your size buys from the same four or five vendors. Karbon or Ignition for practice management. CCH or Wolters Kluwer for tax. TaxDome or Xero for client-facing work. Microsoft 365 for everything else. Your "stack" is a commodity. What is not a commodity: the twenty years of client-specific decisions your senior partners have made, the owner-manager family succession context they carry in their heads, the methodology that distinguishes how your firm advises from how Grant Thornton advises, the client-intelligence graph that captures what every engagement taught the firm. A two-person AI-native vendor cannot build that. Big 4 cannot replicate it without twenty years of your client relationships. Aspia cannot consolidate it. You can build it, and the window closes when the 2028-2030 retirement cohort walks.

This is the argument your advisory partners have delivered to owner-managed clients for a decade. Every senior partner in your firm has said to a family-business CEO: "Your three senior people carry the knowledge. When they retire, it walks out. Let us help you build the infrastructure that holds it inside the firm." The partnership has never turned that flashlight on itself. The cobbler's children have no shoes. Your retiring cohort carries more knowledge than any of your clients' retiring founders, and the firm has not extracted a single partner's twenty years of reasoning into infrastructure you own.

You can tell which camp a firm is in from a single question. Is the tech-spend envelope you defended at the last partnership council a platform-running budget, a practice-intelligence-build budget, or one budget pretending to be one when it is two? Most mid-market advisory firms cannot answer. The ones that can have already made the shift.

You have twelve to eighteen months before the AI-native cost curve and the retirement cohort arrive at the same table. The CTOs who claim the authorship of this decision in Q1 build the infrastructure that survives both. The ones who wait until the Managing Partner hires a transformation partner inherit a seat that has narrowed to stack-admin, and a scorecard that stopped mattering the quarter the fourth compliance RFP went to Aiwyn.

What most firms are doing. What the winners are doing instead.

Every advisory-firm CTO has had the AI conversation. Most are making the same four decisions. A smaller group is making different ones.

THE DEFAULT PATH

Renew the stack, pilot each vendor's AI

Karbon and CCH renewals. Copilot rollout. Seventeen vendor AI features on top of seventeen workflow tools. Firm owns none of them.

Run tech-spend through Managing Partner signoff

Licence cost and uptime the scorecard. External transformation partner arrives in Q3. CTO seat narrows to stack-admin.

Buy AI-compliance platform to meet Aiwyn on price

Defends the compliance book. Encodes nothing the firm owns. Aiwyn has the same tool at lower unit economics next quarter.

Let the senior partners retire with their knowledge

Junior partner introduced to top clients. Book transfers by handshake. Forty percent of the revenue walks within three years.

THE WINNERS' PATH

Consolidate the stack, build what the firm owns

Ruthless vendor rationalisation. Model-agnostic integration. Capital redirected into the practice-intelligence graph firm-owned.

Route tech-spend through a capital-allocation document

Two envelopes, two hurdle rates, two kill criteria. Plateau keeps the stack running. Compounding builds the 2028 moat.

Buy the compliance defence, own the intelligence moat

AI-compliance bought for the plateau. Compounding capital goes to partner-IP extraction and firm-owned client graph.

Start partner-IP extraction in Q1 on the first retiring cohort

Structured interviews. File digestion. Methodology encoded. Agent architecture that survives partner exit and lateral-hire poaching.

Same partnership. Same twelve months. Opposite outcomes. The difference is whether the CTO authors the capital allocation or signs the requisition.

Build Velocity. Product Defensibility. R&D Capital Allocation.

Three questions every advisory-firm CTO is tracking. The third is the crux. The first two are how you earn the right to answer it.

01 · BUILD VELOCITY

Is our internal team shipping anything the firm owns, or only renewing what it rents?

Karbon renewal, CCH licence, Copilot rollout. All necessary. None is build. Build is a working agent that sits on twenty years of a client's files and prepares the next owner-manager conversation. A retirement-risk model that runs against the book every quarter. A firm-owned methodology system. Most advisory-firm CTOs have velocity on renewals. None have velocity on what the firm itself ships.

02 · PRODUCT DEFENSIBILITY

What does our stack do that Aiwyn or Botkeeper at ten percent of our unit economics cannot copy?

Your feature edge is not Karbon or CCH. Every competitor buys the same vendors. Defensibility is what the firm encoded on top of the stack. Twenty years of client history. Partner reasoning. Methodology. Client-graph. A two-person AI-native cannot replicate this because it does not have your client base. You can build it, but the window closes with the retirement cohort.

03 · R&D CAPITAL ALLOCATION

Is our tech-spend envelope one instrument or two?

Plateau capital runs Karbon, CCH, Microsoft, and the AI-compliance defence. Compounding capital builds the 2028 practice-intelligence moat. On one hurdle rate the first wins every quarter. On one scorecard the second does not exist. The CTO who walks into the partnership council with one tech-spend envelope runs the same programme every peer is running. The one who walks in with two, each defended separately, authors the decade.

What the firms winning this play are actually doing

Four concrete moves any advisory-firm CTO can start this quarter. Each addresses one sub-function. Pulled together, they become one architecture the firm builds on.

1**Build engine: consolidate the stack, ship what the firm actually owns**

Vendor rationalisation is the first move. Count the tools. Count the AI features sitting on top. Cut to the three or four the firm actually needs. Model-agnostic integration patterns so nothing inside the firm is locked to Karbon or CCH's AI layer. Then reassign the freed internal capacity away from admin onto one firm-owned build that matters. Not a seventeenth dashboard. An agent that sits on twenty years of a client's files and prepares the next senior-partner meeting. Ship that first. Everything else follows from proving the pattern works.

2**Platform and data: build the practice-intelligence graph underneath the stack**

Three programmes stacked over eighteen months. Partner-IP extraction across the 2028-2030 retirement cohort: structured interviews, file digestion, methodology encoded into firm-owned infrastructure. Firm-owned client graph portable across any future AI tool: agent-memory substrate separated from any specific vendor's context window. Data-rights architecture inside the engagement letter: the firm retains the right to encode client-specific intelligence into its own systems. The vendor stack commoditises. This layer compounds.

3**Product thesis: stand one firm-owned practice-intelligence agent alongside the vendor stack**

Do not try to build everything at once. Pick one agent the firm ships on top of Karbon and CCH, tuned to a specific advisory workflow. Senior-advisor preparation for owner-manager client meetings is the canonical first pick. The agent reads every file from the past five years, flags the things the partner would notice, and drafts the opening frame. Ship it with two senior partners first. The three-sentence technology thesis is the artefact you publish when that agent is working and the partnership council has seen it.

4**R&D bench: rebuild the internal team around the build, not the admin**

Your internal practice-technology team sizes for stack admin and vendor tickets. Resize it for a build team. Two or three senior practice-technologists paired with agents on the practice-intelligence programme, not on Karbon support. Retention against Big 4 transformation-practice poaching will not come from compensation alone. It comes from the chance to ship the first firm-owned practice-intelligence graph in Nordic mid-market advisory, and the autonomy to finish it. The ones who will stay are the ones who want to build that.

The only firm that joins practice-intelligence to working build

The advisory-firm CTO has four places to go. None can do what we do.

The Big 4 tech-transformation arms ship a standardised AI-practice playbook across a sector book. Their cost structure requires reusability. Your practice is idiosyncratic. A reusable framework on an idiosyncratic practice is a deck your Managing Partner cannot defend.

The practice-management platform vendors have a renewal quote on your desk. Karbon, Ignition, CCH, TaxDome, Wolters Kluwer. Their AI layer is a seat-penetration play. Telling you to build outside their stack is structurally impossible for them.

The AI-native point vendors are what is repricing your compliance book. Aiwyn, Botkeeper, Blue J Legal, TrullionAI, Digits. Asking any of them how to build the moat against themselves is not a conversation that ends well.

A fractional CIO or outsourced IT provider operates the stack against uptime and cost. That is the job they are scoped for. It is not the capital-allocation document your partnership council is waiting on.

The four options you have already looked at. None can run the practice-intelligence build the seat requires. GRAIL is the fifth.

WHAT YOU GET

Senior advisory that speaks practice-technology, not transformation-deck

Working infrastructure your internal team uses the same week

Custom agents built on your firm's files, clients, methodology

The start of a firm-owned practice-intelligence graph

No vendor lock-in at any phase of the engagement

WHY IT MATTERS

Founded by operators who have carried CTO and advisory seats

Business first, technology second

Three weeks from first meeting to working infrastructure

Your firm keeps the infrastructure, you own the IP

Every next step earned by what just shipped, never assumed

Three sessions with your practice-technology leadership. Working infrastructure from week one.

We start with your practice-technology leadership because the change cannot outrun the team's personal understanding of what is possible. Three workshops. Each delivers standalone value. Each earns the right to the next.

WORKSHOP 01

How to think

Walk through what is happening in your sector and inside your practice-technology function. Build the first piece of infrastructure in the room: a capital-allocation agent that takes your real tech-spend envelope, splits it two ways, and runs the alternatives analysis against named AI-native threats and consolidator scenarios. Your leadership team leaves with a shared view and the first working artefact already in hand.

WORKSHOP 02

Your practice infrastructure

A half-day build. Your internal tech lead, head of advisory, head of audit, and senior practice-technologist each leave with five to ten pieces of working infrastructure tuned to the function. Senior-advisor preparation agent. Retirement-risk model. Partner-IP interview template. Client-graph schema prototype. Infrastructure your firm is using the same week, not decks about infrastructure.

WORKSHOP 03

Ready to run

Refined infrastructure based on real use. The partnership council document that splits the tech-spend envelope into two instruments with two hurdle rates and two kill criteria. The boundary agreement with the Managing Partner on who authors the AI thesis. The joint document with the CFO and the practice heads. The eighteen-month practice-intelligence build plan.

Three weeks. No IT project. No partnership council vote needed to start. The infrastructure your practice is already running on when we finish.

For your next partnership council

The questions where your practice-technology leadership cannot agree are the ones worth an hour on the agenda.

Is your tech-spend envelope today one instrument or two? If one, what splits platform-running from practice-intelligence-building, and what is the kill criterion on each?

Name the AI-native in your category. Aiwyn, Botkeeper, Blue J Legal, TrullionAI, Digits. What are they pricing compliance at, and how many RFPs has the firm lost this year?

If your three most senior partners retired on their announced timeline, how many months to reconstruct the client-specific intelligence they carry? Is the extraction programme running, or behind the Karbon renewal?

Every week your advisory partners sell owner-managed clients a practice-intelligence transformation. Which of those programmes has the firm run on itself?

Heidrick February 2026: thirty percent CIO, twenty-three percent CDAO, twenty-one percent CAIO, one percent COO own European AI strategy. Is your Q1 boundary agreement with the Managing Partner written, or waiting for the transformation-partner conversation?

If any of these produces a disagreement in your practice-technology leadership, that is the conversation worth having before the partnership council asks.

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