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The Future of Finance
A new era of human potential with AI

In November 2022, AI made a headline splash with ChatGPT...

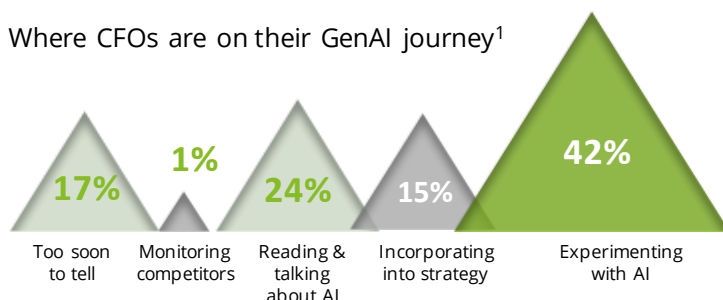**ChatGPT: New AI chatbot has everyone talking to it**
7 December 2022

Generative AI: Cloaked In Mystery And Debate

CFO JOURNAL
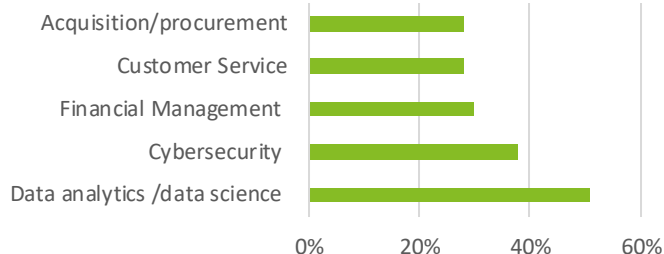**CFOs Carefully Consider How to Bring Generative AI Into the Finance Function**
'I don't think the governance road map is written yet,' HP's finance chief Marie Myers says at a Wall Street Journal CFO Network event

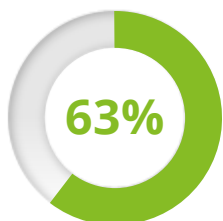## Since then, Corporate Finance leaders have begun to embark on their AI journey

Where CFOs are on their GenAI journey[1]

17%	1%	24%	15%	42%
Too soon to tell	Monitoring competitors	Reading & talking about AI	Incorporating into strategy	Experimenting with AI

...and Federal leaders don't want to be left behind

Acquisition/procurement
Customer Service
Financial Management
Cybersecurity
Data analytics /data science

0%   20%   40%   60%

Within the Federal Government, data analytics, cybersecurity, and financial management were found to have the greatest opportunities for AI[2]

However, talent is CFO's #1 AI Concern

63%

CFOs cited **Talent resources & capabilities** as their #1 barrier to adopting and deploying Generative AI[1]

...Rightfully so,

300M jobs across the global workforce could be disrupted by AI[3]

115K civil servants who provide CFO support that could be impacted by AI[4]

As AI matures and proliferates, the work of finance will be disrupted across four dimensions

AUTOMATED
AI is used to automate work previously performed by humans – with an emphasis on "work about work" or administrative activities

e.g., Automated report creation

AUGMENTED
AI provides direct support to humans to increase productivity, improve workforce experience, and enhance job effectiveness and work output

e.g., Review of contract terms to analyze accounting impact

EXTENDED
AI performs activities humans are unable to perform or scale due to the negative relationship between manual work effort and return on investment

e.g., Proactively detect and prevent fraudulent activities

CREATED
Humans develop new skills and take on responsibilities to design, build, test, deploy, monitor, and maintain AI solutions following a product management approach

e.g., Conduct prompt engineering of AI solutions to improve precision

[1]*Deloitte, CFO Signals 3rd Quarter, Sept 2023*
[2]*Nextgov, "Is the Federal Government Ready for AI?"*
[3]*Goldman Sachs "Economics Research," March 2023*
[4]*Stats drawn from FedScope Data Analysis*

So, what does this mean for the Future of Finance and talent?

For all its tantalizing potential to automate and augment processes,
AI will still require human talent

The CFO Act of 1990 marked the most comprehensive reform of Federal financial management in 40 years. Since then, technology has transformed, not eliminated, human work. AI will be no different.

Finance in the 1940s
Entering and Crunching Data
• Bookkeeper
• Auditor
• Accountant
• Financial Data Clerk

CFO Act of 1990

Finance in the 2000s
Manipulating and Analyzing Data
• Financial Management Analyst
• Financial Services Technician
• Business Process Owner
• Financial Systems Director

Finance in the next 2 years
Data Cleansing & AI Training
• Finance Product Owner
• Finance Product Trainer
• Financial Data Scientist
• Internal AI Auditor

Finance in the next 5 years
Data Monetization & Value Creation
• Finance Intelligence Partners
• Financial Data Risk Manager
• Finance Scenario Fellow
• Financial Analysis Prompt Engineer

Imagine how roles and skills could evolve in an AI-first finance function

	Strategists *Create rich insights and reports to drive business decisions, compliance, and risk management*	**Machine Managers** *Build and maintain the technology powering the finance function*	**Protectors** *Guard the enterprise from AI & Data risks and ensure trust in the outputs*
Example	**Financial Analysis Prompt Engineer**	**Finance Product Trainer**	**Internal AI Auditor**
Future Activities	• **Report generation:** Direct Generative AI tools to complete analysis & reports • **Predictive analysis:** Proactively predict the future and conduct scenario planning across large data sets • **Strategic advising:** Leverage Natural language generation to develop insights and storylines to influence strategic business recommendations	• **Process improvement / automation:** Intake, evaluate, and prioritize new solutions to optimize accounting or finance processes • **Prompt engineering:** Generate and test instructions with AI systems to create new ways of harnessing AI capabilities	• **Algorithmic assurance:** Train / test models and algorithms for accuracy throughout the finance value chain • **Cybersecurity champion:** Identify risks and anomalies in data to champion cybersecurity and fraud prevention
On-Demand Skills	• Familiarity with Robotic Process Automation • Fluency in AI Tools (including Prompt Engineering) • Dynamic forecast modeling • Advanced scenario analysis with internal and external variables • Insight validation and refinement	• Fluency in AI Tools (including Prompt Engineering) • Data Governance, with focus on AI ethics • Process improvement	• Familiarity with Robotic Process Automation • Fluency in AI Tools (including Prompt Engineering) • Algorithm testing & validation • ESG and Cybersecurity knowledge

Work and jobs change, but human capabilities endure

Critical Thinking • Emotional Intelligence
Resilience • Empathy • Teaming • Creativity

Diversity of thought, experience, and demographics may go a long way in confirming that **AI models augment, not replace, human judgment** and help to create **a more inclusive future**.

Deloitte can help you get started on your Finance AI Journey

Set Finance AI Vision & Roadmap	Define the vision and drivers for becoming an AI-First organization and construct an AI roadmap
Engage the Finance Leadership Team	Get the leadership team bought into the vision and determine who will have accountability for results
Get Organized & Set-Up Governance	Develop sustainable operating and governance models that facilitate ethical and responsible AI
Develop an AI-first Talent Strategy	Evaluate the implications of AI and market trends on Finance talent to begin building critical skills
Build AI Fluency & Trust	Communicate a vision and drive engagement early to embed trust and a growth mindset

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