

Preparing for generative AI in finance organizations

How CFOs can anticipate impacts for finance transformation

Generative artificial intelligence (GenAI) sits firmly on the horizon, poised to transform across industries. AI can tailor search results, serve as a virtual assistant, and streamline business processes. Generative AI, with its potential of autonomous functionality, ratchets up the possible impact. It holds the potential to move technology from an enabler of work to a copilot. As GenAI in finance improves, chief financial officers (CFOs) can take steps to prepare for, implement, and strategize on how it can transform the finance organization.

CFOs surveyed in the CFO Signals™ 3Q 2023 survey had mixed views on whether GenAI is critical to accomplishing business strategy goals, though most noted their organization was experimenting with it or reading and talking about it, perhaps reflecting where their organizations are in the GenAI journey.

Still, with GenAI appearing to improve rapidly and expected to disrupt business, forward-looking finance leaders are likely well-positioned to capitalize on its potential. There are a few steps they can take to prepare.

Research and review use cases

With new articles about GenAI appearing daily, use cases abound—and these cases can help finance leaders understand the myriad potential benefits, as well as the potential risks and controls. By forming educated ideas about regulations, talent resourcing (the greatest barrier to adopting and deploying GenAI, cited by 63% of CFOs in the 3Q23 CFO Signals survey), privacy and security, investment costs and their returns, and more, finance leaders can have confidence in their strategic planning and decisions.

Engage IT teams

Fifty-nine percent of surveyed CFOs in the 3Q23 CFO Signals survey noted that their organizations' chief technology officer, chief information officer, chief data officer, or equivalent had ownership for GenAI. Those in technology fields are likely to have their fingers on the pulse of emerging technology and could serve as valuable sounding boards to understand the impact. This can have the added benefit of building early-stage partnerships that can pay off down the road.

Develop a strategy

Finance leaders should invest in developing both short-term and long-term strategies for how GenAI could help:

- Reduce costs, transform data analysis and reporting;
- Improve customer and client experiences; and
- Increase margins and enhance productivity.

Take a first step

As with any disruptive technology, entire business processes will likely change, requiring new investments, new skill sets, and new ways of thinking. Investments in processes, technology, and organizational readiness are among a few of the areas that will require robust consideration. Many organizations begin with a “value hunting” phase and proof of concept(s) to validate opportunities and learn iteratively. The future of business with GenAI holds potential, but it is yet to be written.

Finance leaders who start considering GenAI today can help position their organizations to leverage the technology as it advances.

For more information about the potential uses and benefits of GenAI in finance, check out the CFO Signals™ 3Q 2023 survey.

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