

AI's sweet spots in the finance function

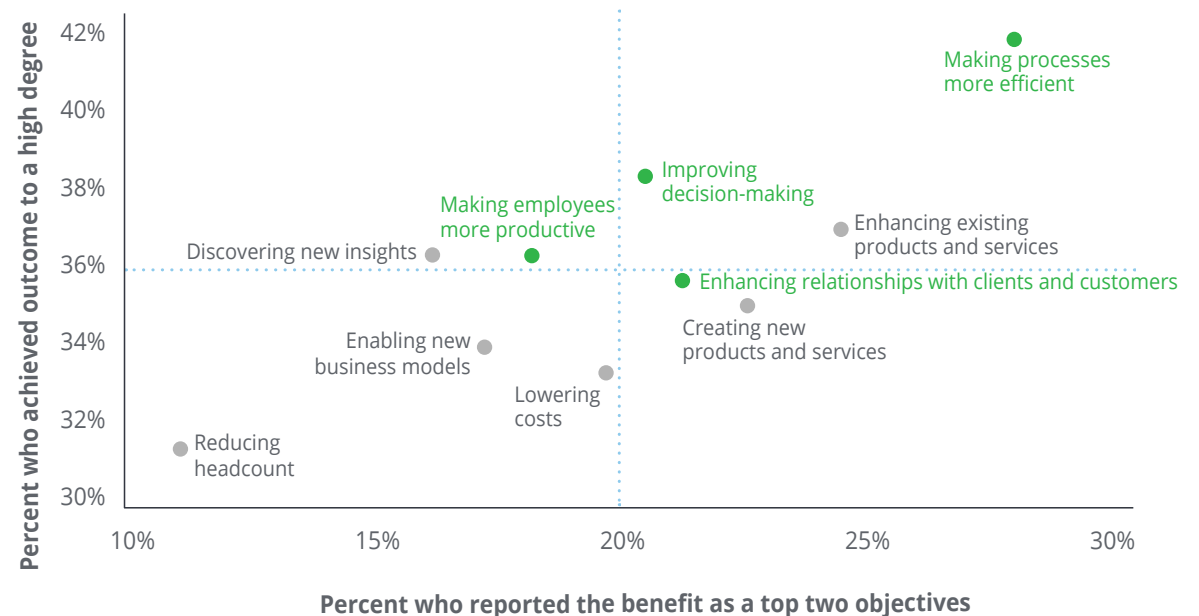
Where CFOs can focus their AI investments

Adrian Tay, Jim Rowan, Max Troitsky, Michael Kirk, and Larry Rakhlin

CFOs ARE INCREASINGLY exploring artificial intelligence (AI) technologies to yield greater business insights, enhance financial accuracy and predictability, and reduce labor-intensive processes in the finance function. But where can AI have the biggest impact? A multinational Deloitte survey of 2,737 IT and line-of-business executives identified the top two benefits they were seeking from AI technologies, shown in the accompanying figure. Based on these findings, CFOs seeking to de-risk and enhance the ROI on their AI investments may wish to focus on using AI to:

- Make processes more efficient.** AI can increase efficiency by automating manual, FTE-heavy finance processes such as the order-to-cash cycle. It can also help optimize data profiling, remediation, and integration. The result? Cleaner data, greater accuracy, and more opportunities for efficiencies, which can lead to improvements in days sales outstanding, working capital, and margins.
- Improve decision-making.** AI can uncover discrete patterns in complex structured and unstructured data, giving finance managers new insights that can support more meaningful analyses while increasing forecasting and financial planning speed and accuracy.

AI can yield benefits in efficiency, productivity, and insights



Note: Blue dotted lines represent the average of each dimension.
Source: Deloitte, *State of AI in the Enterprise, 3rd Edition, 2020*.

- **Enhance relationships with clients and customers.** By automating customer-facing finance processes such as invoicing, AI can enhance the customer experience, improving customer relationships and brand perception.
- **Increase employee productivity.** AI mimics human intelligence to automate activities that nonintelligent technologies cannot, which can free more finance professionals to focus on value-driving activities.

Endnotes

1. Deloitte, *Why CFOs should have artificial intelligence on their minds*, September 2020.

Thanks to benefits like these, AI can play a major role in the finance function's transformation from consolidating and reporting financial metrics to serving as a key strategic business partner.

To learn more about what CFOs should consider when building their AI strategy and how to get started, check out [Why CFOs should have artificial intelligence on their minds](#).¹

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