

Finance, AI, and the future of decision making

More companies are aware of or using AI tools in finance, and the expectation is this would free up time for more strategic work. So what does the future of decision making look like?

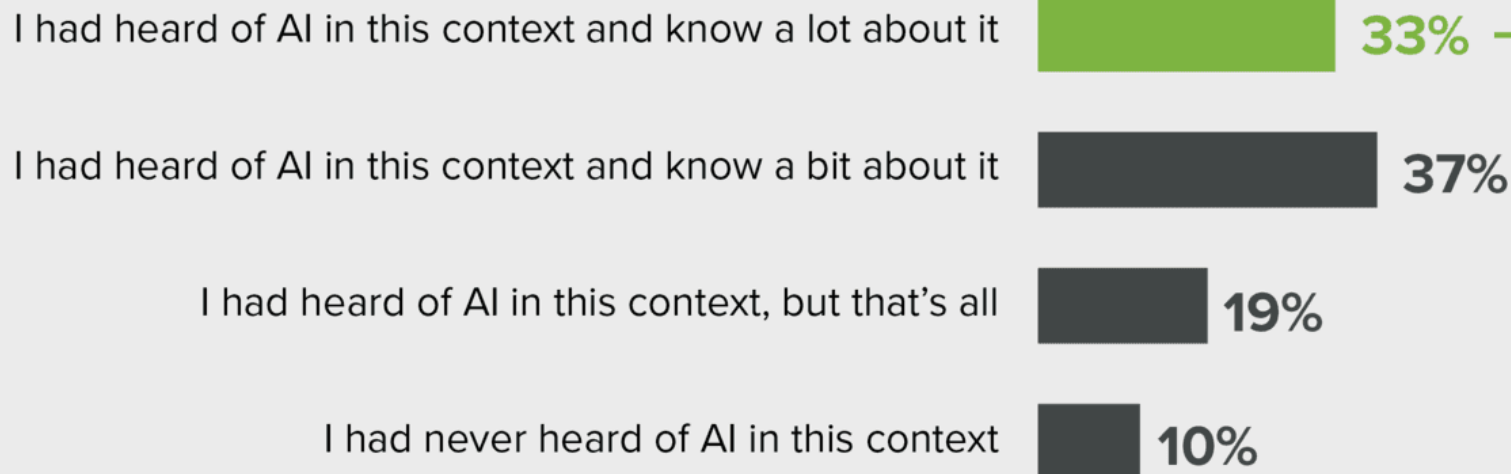


AI adoption is increasing, but not all benefits are realized

A study commissioned by Unit4 and undertaken by DJS Research found a high level of awareness within finance teams around AI usage — particularly for financial controlling and FP&A.



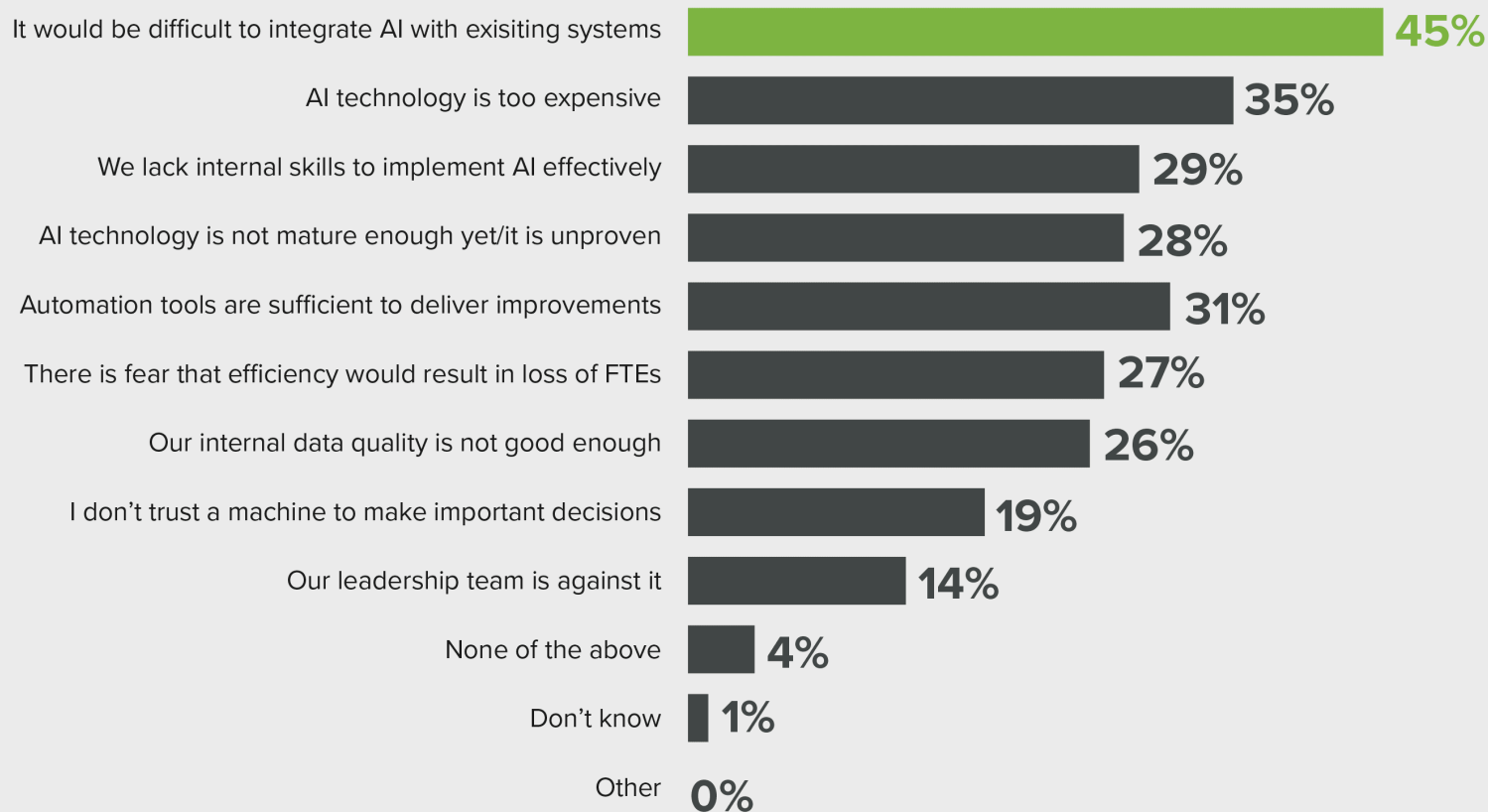
Our research uncovered that **70%** of respondents claim to know at least a little about what AI means for finance teams. And **half** stated that AI was being used by their organization's finance department.



Those in the **US** and **Belgium** are significantly more likely to say they know a lot about AI than those in other countries (47% and 45%)

And the barriers to adoption no longer focus on machines taking over roles, or lack of trust. Instead today they're more practical, with **45%** of those surveyed citing difficulties in integrating AI tools with existing systems.

Trust and opposition from the leadership are at the bottom of the list, telling us that finance teams now believe AI has a role to play, and that humans are still very much required.



Respondents from Singapore, Australia and the US are significantly more likely to claim the expense of AI technology is the biggest barrier for them (42%, Singapore, Australia and 41% US).

Organizations who have not yet integrated AI into their finance department are significantly more likely to cite issues around trusting machines (19% vs. 15%), integration (33% vs. 27%) and internal skills (34% vs. 29%) than those who already implemented AI.

AI can help finance professionals realize long-held ambitions to become more strategic. And those organizations that have adopted AI are more confident about the future compared to those that haven't.

47% with AI tools in finance feel their organization is in a very strong position
vs.
28% without AI tools

43% of organizations with AI tools in finance believe they will maintain their strong position over the next 12 months
vs.
21% without AI



Interestingly, finance leaders were more likely to state they need to improve their technology skills with almost two-thirds definitely planning to undertake training related to AI, machine learning, coding, analytics, and data science capabilities. And overall a third of respondents accepted that their organizations would need to bring in new hires to realize the potential of AI and other finance innovations.

Overall number stating that Yes definitely to upskilling is 43%
vs.
C-suite role more likely to say Yes definitely at 59%

This is surprising when you consider finance has a seat on the board and plays a strategic role in the organization. And CFOs often highlight the need for soft skills such as influencing and telling the story behind the numbers. So let's investigate further.



Finance reimagedined

Data is driving more decisions. Speed and accuracy are replacing instinct. And finance teams plan to be increasingly strategic.



Our research found that over the next two years, there is an expectation that finance teams will be able to:

Boost strategy and decision-making

83% of respondents believe their finance team's involvement in business strategy and decision-making will increase.

Supercharge skills and learning

83% of respondents believe their finance professionals need to develop new skills to stay up to date.

Rethink your day-to-day

75% of respondents think their finance team's everyday activities in the same role will change significantly over the next two years.



Organizations who understand and exploit new technology capabilities like AI are more likely to achieve these goals. The challenge is ensuring you have the right skills required to reap these benefits.

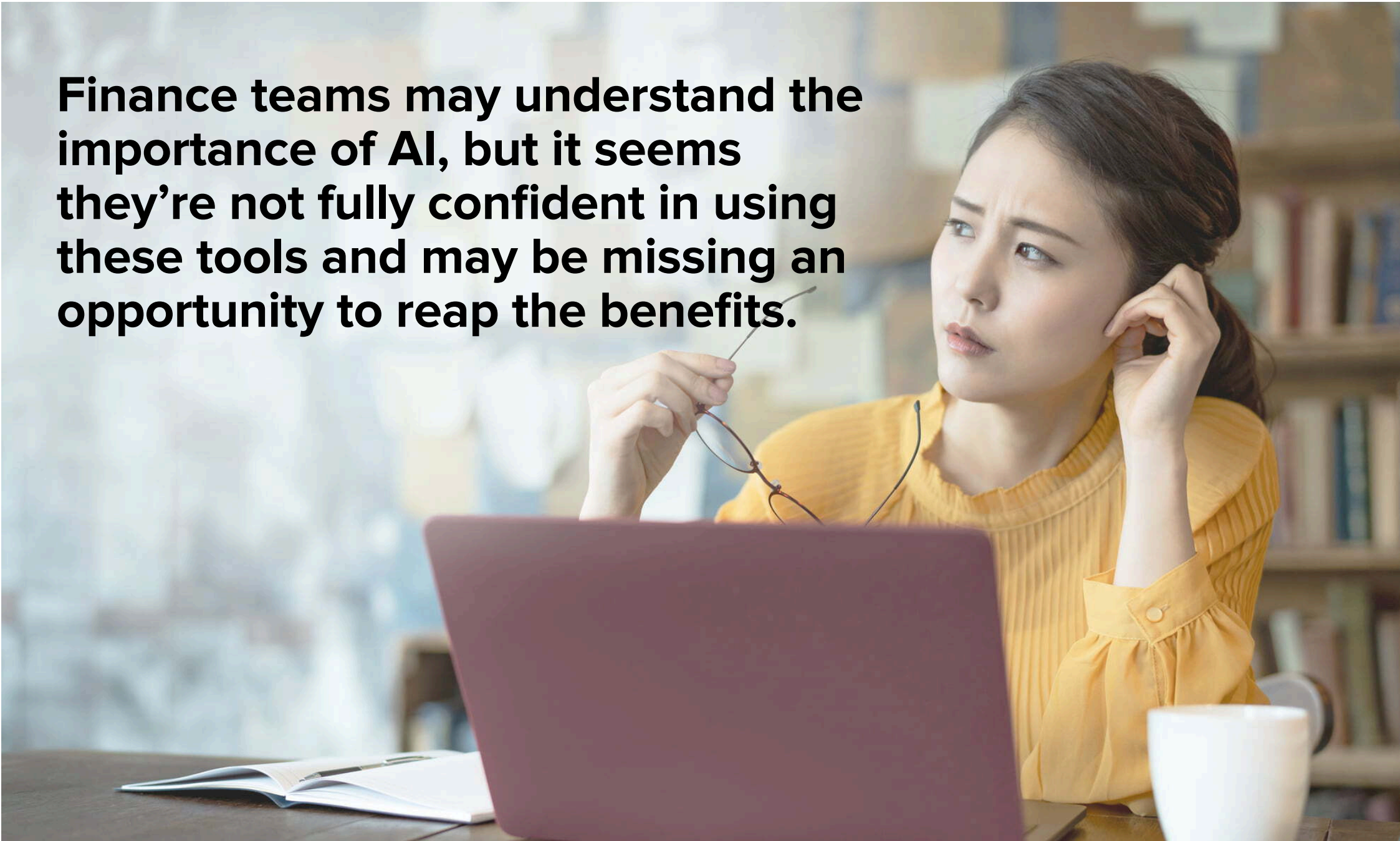


AI on the rise. Can skills keep up?

As AI revolutionizes finance, you will need to prepare your teams for what comes next. But this goes beyond simply putting the right technology at their disposal. You also need to be able to use it effectively and fully.



Finance teams may understand the importance of AI, but it seems they're not fully confident in using these tools and may be missing an opportunity to reap the benefits.



Our research found that four-fifths of finance teams will focus on improving AI, analytics, or data science skills in the next 12 months — including a mix of approaches from self-directed learning to fuller academic courses.

The critical skills finance teams are focusing on for the future:

Data analysis	43%
AI/Machine learning and related tech	38%
Programming languages	32%
Traditional finance skills	29%
Data visualization skills	28%
Dashboard skills and real-time reporting	26%
Sector or industry knowledge	25%
Interpersonal and influencing skills	25%
Storytelling	21%



Yet these tools are here to support you day-to-day and should do so seamlessly.

So why the sudden focus on such technical skills?



AI is the future

86%

of finance leaders are planning to undertake training or up-skilling related to AI, machine learning, data science or analytics



AI adds little

26%

of those surveyed equate AI with freeing up time to do more meaningful jobs

The skills conundrum

Have we misunderstood the value of AI and other tools?

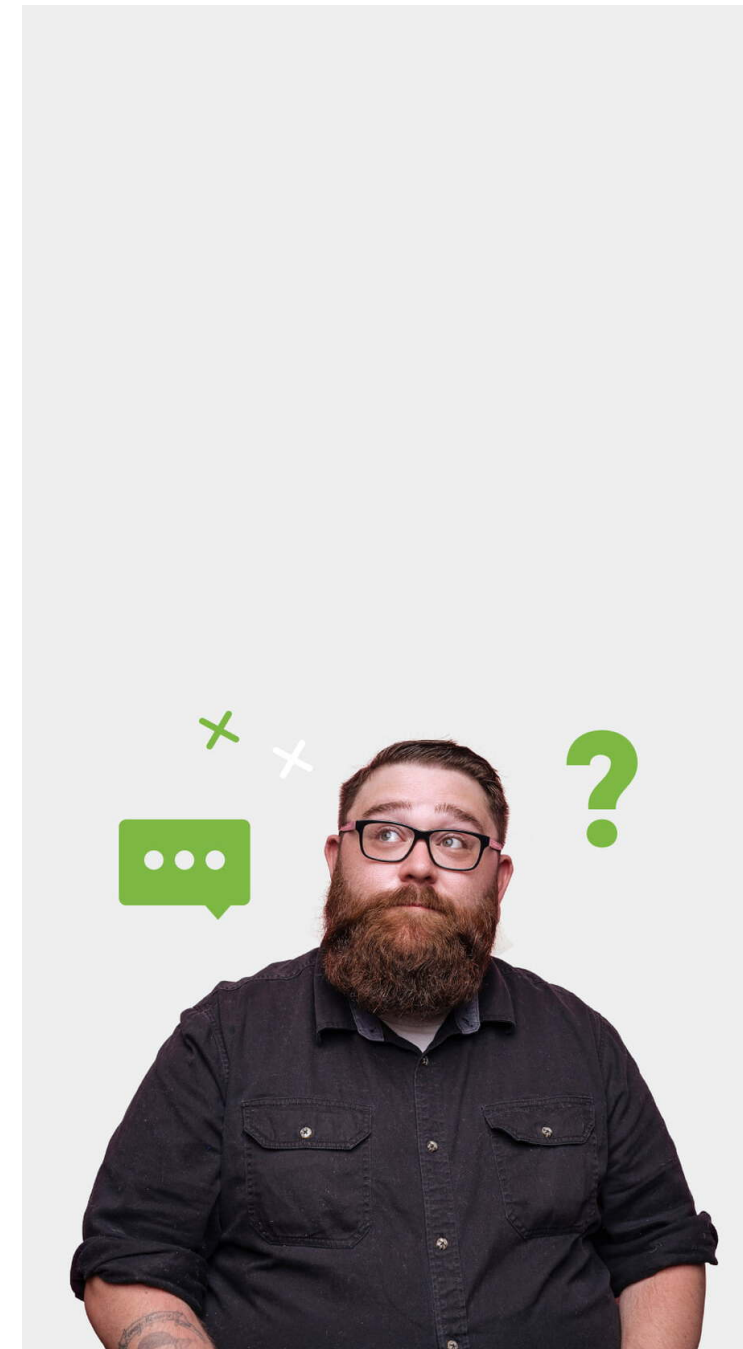
It would appear that finance departments are not experiencing the strategic value of tools like AI. For example:

Our respondents believe the top benefits of AI are improving data quality (33%) and saving time (32%),

whereas only a quarter say the technology would help colleagues make decisions faster,

and only 24% believe it would deliver actionable insights for decision-making.

So, for finance professionals wanting to play a more strategic role, they will need to use AI in more sophisticated ways.



More technical knowledge may be helpful, but the survey shows a surprising lack of emphasis on strategic leadership skills: only a quarter say interpersonal and influencing will be essential for future finance professionals. And only 21% think storytelling will be important.



Legacy thinking

Are finance teams simply falling into old trains of thought? Being proactive by training people to manage newer, more high-tech systems, as they have done previously with legacy systems, and not buying into or understanding the benefits?

The reality is complex. With organizations making such significant investments in training staff / employees / workforce, etc., it's more likely they are convinced of the need for these tools without fully recognizing the benefits or how they work. It appears there's an expectation, that modern tools will require a level of expertise and maintenance, similar to past legacy systems. And that this responsibility falls on them.



But that shouldn't be the case.

Modern intelligent finance tools live off-site in the cloud, update themselves, and are supported by the developers. The companies who use them, just use them to get the job done.

So, where should organizations investing in these tools focus their efforts for up-skilling their finance professionals, and why?



The value of soft skills

Investing in additional skills that grow your finance teams will help you take the benefits AI tools offer to the next level.



Spread the word...

Organizations who have already introduced AI into their finance department are significantly more likely to rate skills storytelling as more important (22% vs. 17%, not already introduced)

Why? Because to gain a seat at the top table, finance leaders must do more than report the numbers. They use storytelling and data analysis to communicate facts and remediation proposals more powerfully.



Nothing but the facts

Organizations using AI were significantly more likely to say they're performing better compared to those who are yet to implement AI tools, and they expected this to rise over the next twelve months, in areas including:

Overall performance	Leadership	Cash flow	Profitability	Order book	Technology
47% VS. 28%	49% VS. 32%	47% VS. 34%	45% VS. 26%	43% VS. 25%	48% VS. 21%

This tells us that these organizations aren't benefitting from more time to focus on support, maintenance, and system architecture. Instead, they are seeing the benefits of being able to do their jobs better and faster.

Making the most of your AI investment



Although more than half of all finance teams have implemented AI, it would appear they've not taken full advantage of its capabilities and realized the total value it can bring.

Ultimately AI is here to stay, and it's already revolutionizing how we work. Organizations are shifting investment and resources to make this happen, with 26% of C-Suite decision-makers who do not currently use AI in their finance departments saying they will definitely introduce it in the next two years.

And to make the most of your investment, finance professionals shouldn't just focus on building up technical skills around AI. They also need the soft skills that will enable them to partner with other teams within the organization, explain the numbers in ways that others understand and influence the strategic decisions that will impact business outcomes.

Ultimately technology should support this, providing ease of use with self-service capability, pre-configured templates and industry models, and a business configurable platform.



Background, objectives & methodology

Objectives

Unit4 would like to understand objections to and enablers of AI, understand perceptions around skills requirements and the potential for upskilling, who is using AI and the benefits they're seeing, and the degree to which AI is understood as a term.

Methodology

1,760 online survey interviews with...

- Decision makers within finance departments across a range of sectors – all respondents were screened to ensure they were decision makers.
- 100 to 9,999 employee companies; a mid-market focus.
- United States, Canada, United Kingdom, Germany, Netherlands, Sweden, France, Belgium, Australia, Singapore and Norway.
- A range of decision makers – from C-Suite executives to those deciding on and using finance department tools and software day to day.

Definition of AI

Within the survey, respondents were provided with the following definition of AI:

“Artificial intelligence (AI) refers to computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition and data-driven decision-making. Machine learning, predictive analytics and robotic process automation (RPA) are all included within AI.”

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