Identifying AI Use Cases for the Finance Function

Accounting and finance departments have been automating processes such as invoicing, data collection, financial report generation, and documentation storage and compliance for some time. Now, many organizations are turning their attention to the artificial intelligence (AI) revolution — and trying to identify appropriate AI use cases for the finance function.

As finance organizations undergo digital transformation, they often consider implementing AI. Research from Robert Half found that about one-quarter (24%) of accounting and finance functions in the United States are already using the technology. Twenty-nine percent expect to use AI within the next three years. Only 26% of respondents said they don’t expect to use AI in the next five years.

View the infographic of the survey results here.

Companies can gain a huge competitive advantage when they can use advanced tools like AI to improve their efficiency and performance. The challenge is figuring out where to start. Here are four tips for finance managers looking to incorporate AI into their processes and identify AI use cases the make the most sense for their business:

1. Know what’s available

Narrowing down opportunities for AI use cases begins with understanding the fundamentals of the technology and recognizing its potential to revolutionize the workplace. AI involves intelligent systems that use data to make decisions, devise strategies and flag problems. Currently, AI tends to focus on one particular task, such as identifying fraudulent financial transactions. But the technology’s scope and abilities will broaden over time.

Current AI capabilities that may benefit your business include:

- Automatically generating documents, including contracts
- Providing authentic online chat experiences
- Performing real-time analytics and then producing written reports
- Managing compliance controls and fraud prevention
- Mining data to find opportunities for new business

Read about accounting automation trends, including robotic process automation (RPA) and natural language processing (NLP) in this post.

2. Target AI to repetitive manual processes

If you haven’t performed a full process audit in recent years, now’s the time to do it again. Many of the tasks that were too complex for a PC alone to handle a few years ago, such as document
interpretation or the writing of financial content, are now possible with AI and machine learning. Your team members may be glad to let go of these responsibilities so they can focus on more interesting and value-adding activities, including innovation.

You may find there are some key processes you would prefer to keep in human hands, at least for now — and you would not be alone. Research for Robert Half’s latest Benchmarking Accounting and Finance Functions report shows that many organizations aren’t ready to automate processes that require strategic judgment, such as financial decision making.

In the future, you’ll be able to apply advanced AI to more and more functions — and expand your list of AI use cases. And as AI increasingly helps to augment human thinking, it can be used in other areas of the business, such as human resources (HR) and talent management.

3. Prioritize change management

If your employees don’t buy into the AI use cases you propose, the introduction of the technology into the business will be disruptive and likely, unproductive. So, it’s imperative to communicate to your team the key benefits of implementing AI technology — and any other change related to your digital transformation efforts. Otherwise, you risk eroding staff morale and underutilising an important technology investment for your firm.

The change management process should include talking through the implementation timeline with your staff. When will the accounting and finance AI upgrades take place? How disruptive will the change likely be? What are potential new opportunities for employees and the business, as a result? What skills will the team need to learn? How will they receive that training? How will success be measured?

Listen to and address your employees’ concerns, while emphasising that you’re “all in this together” — and that the journey will be worthwhile.

4. Bring in outside help

The thing about new technology is the fact that it is new. Most members of your finance team will be largely unfamiliar with AI. So, for tasks such as system implementation, data migration and staff training, it makes good business sense — from both a financial and HR perspective — to rely on external resources with specialized expertise.

A recent Robert Half Management Resources survey found that nearly seven in 10 CFOs (69%) work with such resources, often in combination with internal staff, for major, onetime business initiatives. Technology upgrades and implementations are examples of those kinds of efforts.

Be sure to consult the internal technology experts in your organization, as well. Collaborating with your CIO, for example, can help to enable a progressive and cohesive AI strategy that includes viable AI use cases for the accounting and finance function.

It really is no longer a question of whether your department should adopt AI and other emerging technologies that can help to increase efficiency and productivity. Robert Half’s new report, Jobs
and AI Anxiety, notes that RPA, machine learning and other technologies are already transforming workplaces.

So, consider taking steps now to help ensure a smooth and thoughtful transition to advanced technologies like AI. That includes supporting your team with an effective change management process that will help them to navigate digital disruption and embrace new ways of working.

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