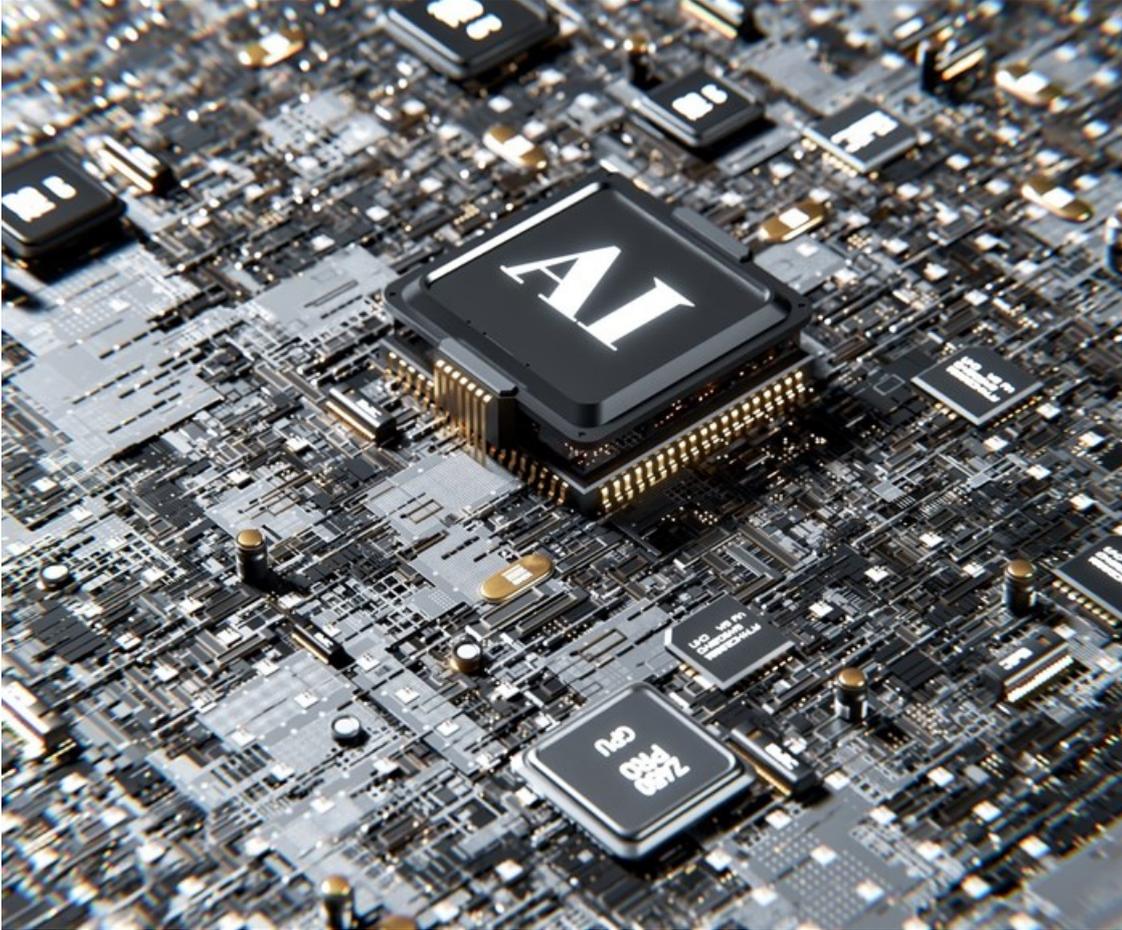


# Finance leaders embrace AI to gain competitive advantage

Workday has published its *Global CFO AI Indicator Report*, revealing AI trends, current rates of adoption, sentiment, and the challenges among CFOs and their leadership teams.



Source: [Unsplash](#)

Despite mounting economic pressures, there is hope for finance leaders with the report revealing many are adopting artificial intelligence (AI) to amplify human potential and gain competitive advantage.

In fact, many have become AI pioneers - a cohort of organisations who have invested in and adopted AI the most - with over three quarters (77%) stating that they have embraced AI to work faster, find opportunities to reduce risk and deliver strategic value to their businesses.

Notably, AI is becoming mainstream at a time when finance leaders are feeling dissatisfaction: a third (34%) of finance leaders expressed dissatisfaction with the number of administrative tasks their teams need to complete, while 28% are dissatisfied with how their role is perceived by the rest of the organisation.

## AI is powering crucial insights and efficiency for finance

Finance leaders recognise the importance of having an AI strategy to gain a competitive edge in the current climate. The study found that the top two drivers for AI adoption within the finance function are better decision-making (24%) and operational efficiency (20%).

## Finance's trust in AI is growing rapidly, and it needs to be prioritised

The data shows that insights, talent, and efficiency are the areas where finance leaders anticipate that AI will drive the biggest benefits. More than half (52%) of finance AI Pioneers believe that AI will be a game changer for finance, compared to 39% of finance leaders at large.

Similarly, 48% of finance AI Pioneers assert these technologies will allow them to deliver more strategic value - other finance leaders are just below at 40%.

Notably, the top area of confidence is in increased revenue and profits with almost half (43%) those who are AI pioneers seeing the opportunity, compared to 30% of finance leaders as a whole.

## **Keeping finance talent and beating the shortage with AI**

Many finance leaders are feeling the effects of the talent crunch making traditional high-touch, human-intensive operating models difficult to sustain. The power and potential of AI for the finance function is evident and will address some of the talent gaps, however, future finance leaders need to be AI literate to take advantage of the benefits.

It's therefore no surprise that 30% are concerned finance staff will not have the technical skills to work effectively with AI - risking future adoption rates.

As a result, when it comes to enabling their teams to continually meet the needs of the business, finance leaders reveal the ability to work closely with new technologies, such as AI and ML (25%), as well as advanced analytics and data visualisation and data literacy/data-driven decision making (both 24%) are the most important as AI and ML become more integrated within finance and procurement.

## **Use cases prove the vitality of AI in finance**

In summary, the study reveals that the top three areas where finance and procurement teams can drive the most immediate value from AI and ML technology applications are: improving forecasts and budget decisions (34%); strategic planning support across business lines (32%); and enhancing scenario planning (both 32%).

Finance professionals, of any level, are optimally positioned to harness the potential of AI in their daily work to navigate macroeconomic shifts and free up time to work on higher value, more strategic tasks.

Moreover, the finance function can emerge as a real changemaker within the organisation, expanding on its traditional roles and adding new business value to gain a competitive advantage.