



Unlocking value in your finance workforce with GenAI



November 14, 2024

Finance can significantly benefit from leveraging generative artificial intelligence (GenAI) to reshape the workforce. GenAI breaks down organizational silos, scales AI solutions, and unlocks cost savings. However, challenges remain in identifying opportunities and capturing value, making it crucial to address skills and competency gaps for effective AI use.

The webcast highlighted how finance leaders can prioritize AI investments, drive adoption, and measure value realization across the enterprise workforce.

Panelists discussed the following topics:



Prioritizing AI investments for optimal impact

To prioritize AI investments and identify opportunities for efficiencies, organizations should take a process-centric lens and focus on areas within the finance function where there is significant potential for digital innovation and AI. Utilizing the existing technology infrastructure to enhance automation is crucial, while also considering how AI can augment or address gaps not yet minimized.

When identifying opportunities, it is essential to understand the work performed across the enterprise and overlay the potential for automation, analytics, and AI. This allows organizations to prioritize end-to-end solution development and track the gains achieved. Finance leaders must secure a position in decision-making processes concerning the identification and prioritization of investments. Their comprehensive understanding of various functions and their financial expertise enable them to evaluate the implications of these investments effectively.

AI-driven use cases in finance include intelligent forecasting, which can significantly reduce the time required to generate forecasts, and anomaly detection

for accelerated period close and identifying payment fraud or duplicate invoices. Other areas where AI can drive efficiencies include generating finance commentary, reviewing historical trends, and providing insights.

It is crucial to consider the risk profile associated with deploying AI and ensure that employees are properly trained and educated on how to use these tools effectively while maintaining the necessary controls and responsibilities within the finance function.

Tailored AI adoption and upskilling strategies

Generic adoption experiences do not translate into great uptake in terms of usage. Instead, organizations should provide personalized adoption experiences that help employees understand how to use AI tools in the context of their specific roles and tasks.

To create personalized adoption experiences, organizations need to deconstruct the work across the enterprise in terms of tasks, activities, and skills. This allows them to communicate adoption experiences that are tailored to each employee's role and responsibilities.

By providing context-specific awareness, organizations can increase the effectiveness of their adoption programs and drive greater value from their AI investments.

Upskilling and reskilling are essential components of successful AI adoption. Leaders believe that upskilling and adoption are more important and challenging than the technology itself. To address this, organizations should focus on three dimensions: mindset, knowledge, and skills. They need to address the fear and apprehension surrounding AI, provide foundational knowledge to ensure everyone is speaking the same language, and build the necessary skills for employees to effectively use AI tools in their day-to-day work.

One effective approach to upskilling and adoption is the creation of a learning academy. This structured set of learning experiences should cater to different groups within the organization, such as executive learners, foundational learning for all employees, and role-specific learning. By providing tailored learning experiences, organizations can empower their workforce to embrace AI and drive innovation.

In addition to the learning academy, organizations should consider establishing an engagement center—a centralized place where employees can access learning resources and support. This can include creative concepts such as a Genius Bar, where employees can receive hands-on guidance and support for using AI tools.

Investing in upskilling and reskilling is not only crucial for successful AI adoption but also plays a significant role in employee retention. Employees value career mobility and the opportunity to develop new skills, sometimes even more than compensation and flexible work schedules. By providing upskilling and reskilling opportunities, organizations can demonstrate their commitment to their employees' growth and development, leading to higher retention rates.



Quantifying AI's value and measuring success

Measuring the impact and value of AI initiatives is crucial for organizations to justify their investments and ensure they are capturing the intended benefits. Develop structured ways to measure not just adoption and usage metrics, but also the impact on capacity and productivity.

To effectively measure value, first deconstruct the work at the role level, understanding the specific tasks and activities that AI can augment or automate. This allows for the development of tailored key performance indicators (KPIs) that are specific to the work and the business segment or function. Connect these KPIs back to the initial prioritization and investment decisions to quantify the value being realized.

Use common metrics to track adoption and value realization, including overall active users, period-over-period usage, and the cost of different tools. Complement this data-driven approach with pulse surveys and soliciting feedback from resources participating in training. Combine these insights to develop more tailored learning paths and increase overall awareness and adoption across the enterprise.

Measuring value goes beyond just adoption and usage metrics; focus on the impact on capacity and productivity. Understand the specific tasks and activities that AI can augment or automate, develop targeted KPIs, and connect them back to the initial investment decisions. This allows for a more comprehensive understanding of the value being realized from AI initiatives.



Finance: The driving force of AI adoption and value

The financial expertise can help allocate capital effectively and ensure cost-efficient decisions. Finance can identify automation and AI opportunities by analyzing tasks, systems, and data, helping prioritize solution development and track gains.

As organizations invest in AI, finance must also consider the costs associated with licenses, incremental functionality, consumption, and maintenance. It is essential to prioritize which employees and roles make the most sense to have access to these tools and then scale from there to manage costs effectively.

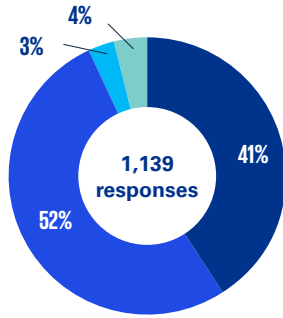
Finance also plays a vital role in measuring the impact and value realization of AI initiatives. By developing KPIs specific to the work and the business segment, finance can help quantify the value captured from AI investments. This data-driven approach enables finance to support downstream decisions related to hiring, staffing, and resource management, ultimately contributing to the overall efficiency and cost savings across the enterprise.



Current state of GenAI adoption

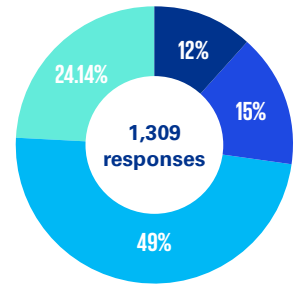
Organizations are in the early stages of adopting GenAI, using tools such as Microsoft's co-pilot and Google's Gemini. These tools offer significant potential and enable smart experimentation across the workforce. Finance departments can use AI for processing transactions, reporting, and planning analysis. Despite the challenges, there is a mix of curiosity, caution, and optimism about GenAI's future in transforming finance functions.

Today, where does your organization fall on the path to GenAI adoption?



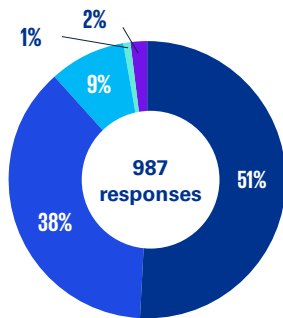
- **Evolving:** Beginning to leverage Enterprise GPT models and/or building specific GenAI solutions for select areas of the business
- **Immature:** Still learning potential capabilities and use cases
- **Leader:** Already executing on GenAI implementation roadmap and reshaping current operating model to realize value
- **Mature:** Defined a roadmap and prioritizing GenAI for areas of the business that will unlock the most value

Which of the following is the most significant challenge your organization faces in realizing AI value?



- **Defining key metrics** by which to measure AI adoption value
- **Getting stuck at the “experimentation”** phase of employing AI-augmented tasks
- **Identifying opportunities** for efficiencies in the workforce
- **Moving towards strategic and analytical activities** and away from structured processes

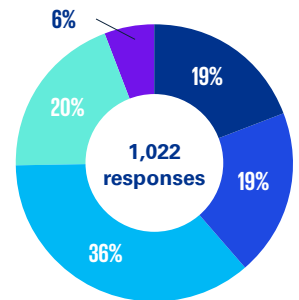
How much employee capacity do you believe AI will uncover over the next 12 months for your Workforce?



- 0—10%
- 10—25%
- 25—50%
- 50—75%
- 75%+

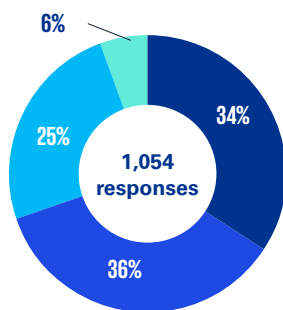
Note: Percentages may not total 100 percent due to rounding.

How is your organization handling AI awareness and adoption across Finance?



- **Ad-hoc mechanisms** that varies by group/team
- **Hybrid between B, C and D**
- **N/A—We haven’t started leveraging any AI related capabilities**
- **Recurring communications and knowledge sharing opportunities**
- **Standard / tailored curriculums and learnings paths**

How does your organization feel about the future of AI in your workforce?



- **Cautious but curious**
- **Excited and optimistic**
- **Ready but in need of direction**
- **Skeptical and resistant**

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