

8 STEPS TO ELEVATE YOUR FINANCE OPERATIONS WITH AI-POWERED APPLICATIONS

Outdated, labor-intensive technology is holding finance teams back from performing their day-to-day tasks. Innovative tools, such as AI, machine learning, and automation, are helping organizations streamline their core finance functions and strategically modify their forecasts. By following the eight steps below, businesses can determine the missing pieces in their finance systems and begin the journey of modernizing their finance operations.

- ❑ **Evaluate the impact of manual processes.** Manual processes are time-consuming and jeopardize data accuracy due to human error — 22% of companies say having too many manual processes is a top challenge for their financial close management operations.
- ❑ **Determine gaps in human skills.** Delays in receiving close information, disconnected systems, accuracy of data, and mismatched data between documents and financial systems are significant concerns that keep CFOs up at night.
- ❑ **Assess your current use of AI.** Best-in-Class companies have already begun implementing automated tools and are 2.2x more likely to utilize AI bots to streamline their repetitive, rules-based finance processes.
- ❑ **Clean up your historical data.** The ability to capture, view, and analyze historical forecasts is the most common knowledge management capability among Best-in-Class companies. Ensuring accuracy and currency of all your historical data from expense reports, invoices, payments, and other statements will equip your financial models to accept adjustments based on historical data.
- ❑ **Estimate the potential for automated notifications.** Through analysis of historical data, AI algorithms identify missing documents that are necessary for close management and notify individuals to input the proper information. Unsurprisingly, 64% of Best-in-Class companies already have bots to send out notifications when scheduled activities fail to occur.
- ❑ **Consider the need to increase processing speed.** Best-in-Class companies have seen a 20% improvement in the time it takes their finance teams to complete a forecast and are more likely to complete internal financial reports on time. AI, machine learning, and automation tools minimize the time and money spent laboring over financial models and tracking down missing information.
- ❑ **Decide on the solution that is going to boost employee productivity and satisfaction.** Augmenting your workforce to carry out tedious administrative tasks quicker and more effectively will enable employees to make data-driven decisions and increase employee engagement.
- ❑ **Minimize reliance on IT and professional services.** Finance solutions that enable line-of-business workers to handle complex AI models will increase agency for finance teams, reduce the need to outsource or communicate internally for analytics capabilities, and deliver faster time-to-value.