

5 reasons why AI is the future of finance

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The role of the chief financial officer (CFO) has expanded beyond the traditional gatekeeper to financial resources, chief accounting officer and head recordkeeper.



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Today, CFOs in the digital enterprise are enablers of growth and strategic advisors to the CEO. [Accenture research](#) shows that 80% of CFOs see identifying and targeting areas of new value as one of their main responsibilities.

With the CFO's job description of operational duties and strategic roles changing constantly, financial leaders are looking towards technology to share some of their burden. Where possible, they are eager to automate and digitise accounting processes to save time and gain better visibility into business performance.

Those that are further down this road via the implementation of cloud-based business solutions are now looking to how emerging technologies can help them better meet the demands of their extended role in the business. In particular, artificial intelligence (AI) is catching their eye – the technology could offer a way to build a more agile, efficient, and productive finance function.

1. Automation of routine processes

Many CFOs feel they're still spending too much time on day-to-day tasks due to manual business processes. AI, along with other intelligent technologies such as robotic process automation (RPA), enables them to automate more of these tasks. These technologies can, for instance, streamline processes like capturing invoices, generating expense reports, and logging payment transactions.

2. Continuous accounting

AI could help usher in a world where the books are always ready for reporting, providing CFOs with real-time, complete, up-to-date information about the performance of the business. Automated technologies will help scrub and review data, feeding systems with accurate information in real-time.

3. Fraud and anomaly detection

Sophisticated algorithms can comb data in real time to identify patterns that indicate something might be amiss. CFOs will be alerted to which transactions flowing through business systems may need to be reviewed for possible fraud or errors.

4. Big data analysis

With large volumes of rich data flowing through an organisation, AI can sort information and find patterns that a human could miss. This enables CFOs to analyse data continuously with powerful computing capability and develop data models for applications like forecasting.

5. Conversational AI and bots

Chatbots and voice assistants will make it easier to complete accounting tasks without needing to interact with a computer interface. Not only could this make life easier for the CFO, but it could also enable access to financial data and systems for more people in the business.

These examples scratch the surface of how AI is becoming an invaluable tool for time-pressured CFOs.

Over the next ten years, we can expect the finance function to change dramatically, partly thanks to AI. As CFOs continue to analyse and interpret this data frequently, AI will become one of the most important tools to driving business success.

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