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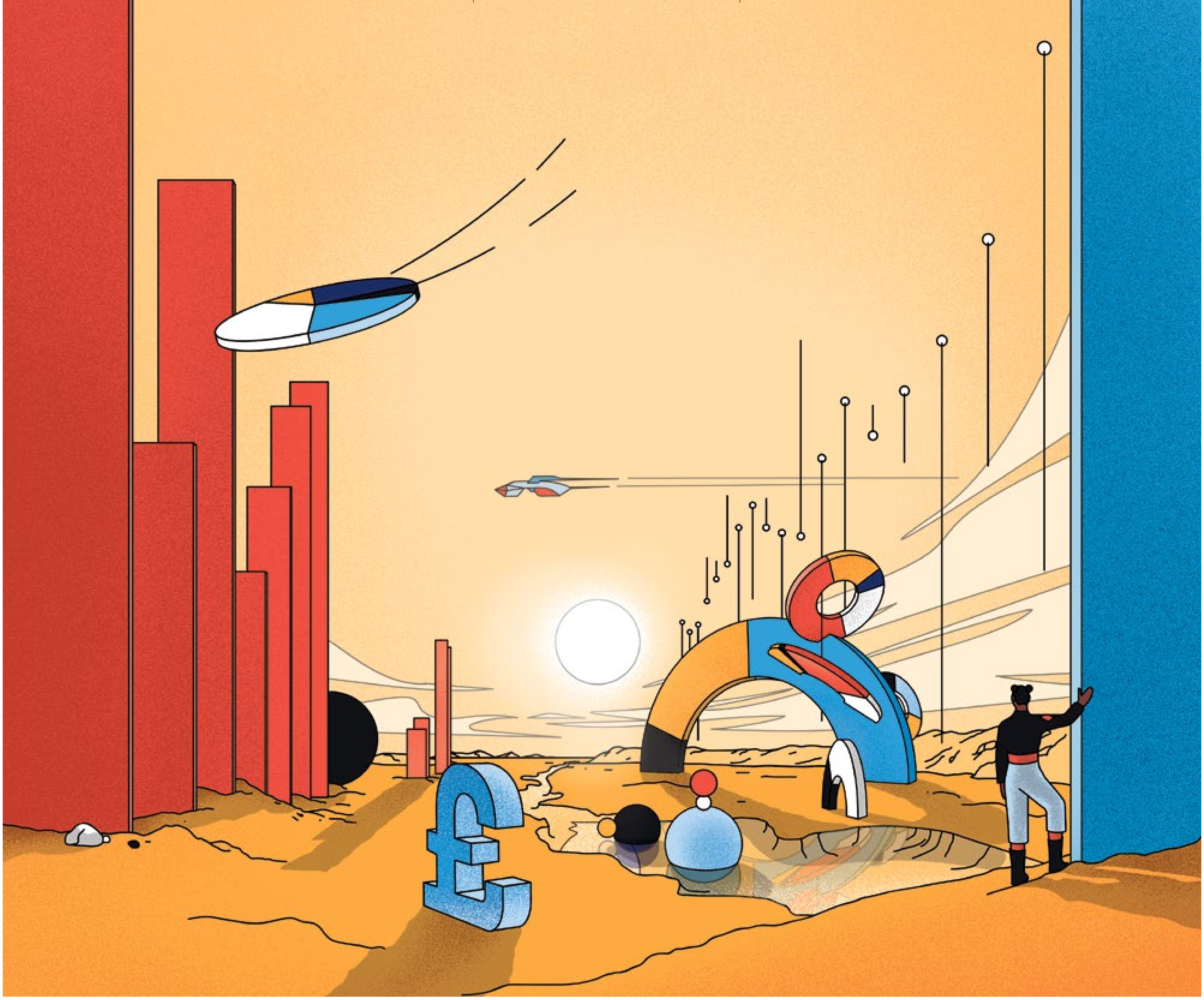

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Contributors

Fiona Bond
A freelance journalist covering all areas of finance and investing including personal finance, she is the former commodities editor at *Interactive Investor*.

Ben Edwards
A freelance journalist specialising in finance, business, law and technology with more than a decade of editorial and commercial writing experience.

Raconteur

Special projects editor
Ian Deering

Commercial content editors
Laura Bithell
Larnie Hur

Commercial content executive
Jessica Lynn

Commercial production managers
Alex Datcu
Ellen Newsome

Production executive
Sabrina Severino

Design and illustration
Kellie Jerrard
James Lampard
Samuele Motta

Design director
Tim Whitlock

Creative director branded content
Tom Watts

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LEADERSHIP

CFO 2.0: navigating leadership's toughest role

The expansion of the modern CFO's role means leaders must get better at navigating complex demands, fostering cross-functional collaboration and communicating financial narratives to align internal and external stakeholders

Ben Edwards

The job of the CFO is becoming increasingly complex. From growing ESG commitments to digital transformation programmes, a CFO's remit is continually expanding and shifting from a traditional accounting role that safeguards the financial health of the business, to a more strategic function that must juggle competing and sometimes even conflicting priorities to drive growth.

"In the past few years, we are seeing a lot of market pressure on profitable growth and efficiency, which usually means trying to accomplish more with less," says Carol Lee, CFO at LogicMonitor, a software-as-a-service IT-monitoring business. "If you lean towards profitability too much, are you leaving future growth and innovation on the table? Or when you lean into innovation too much, how do you make sure there's return on investment (ROI) down the road? That's the balancing act."

In addition to these competing priorities, the demands on a CFO's time are also rising. To better manage the increased workload, CFOs must be more disciplined with their time-management and more selective about what tasks they take on and what they delegate to the rest of their finance team.

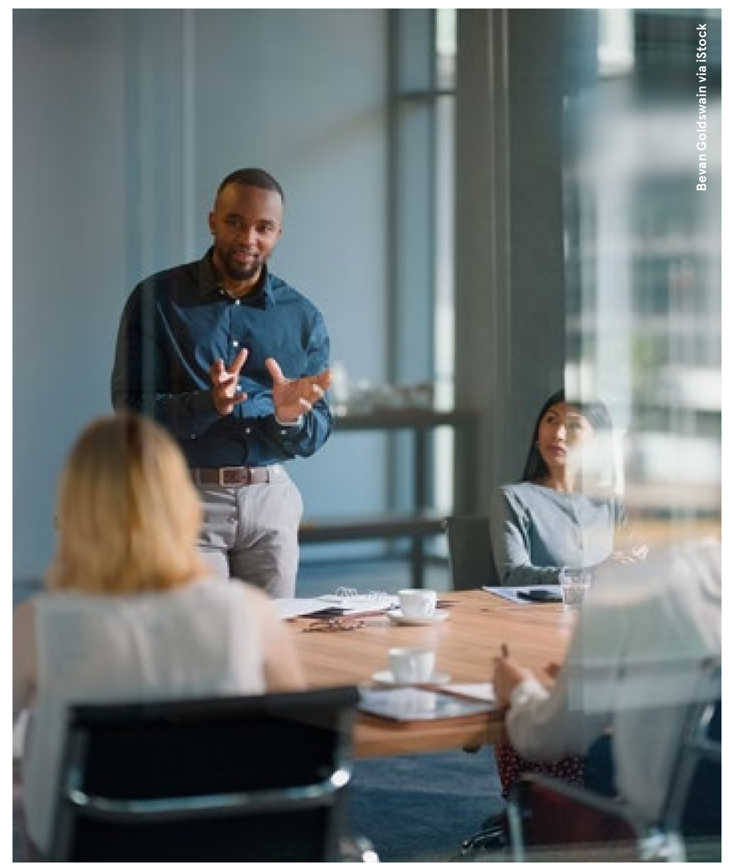
"It is a challenge, but it's only a challenge if you try to do everything," says Raj Dadra, CFO at VCCP, a communications agency. "It's better to deliver three or four initiatives well than 12 badly. Growth should always be the overriding priority, so I always rank the initiatives by the value or growth they're going to deliver, and then select the three or four that are going to deliver the most value and focus only on those."

This expanded remit also means the personal and professional skills needed to be an effective modern CFO have also evolved.

"You need to be a jack of all trades these days to be a CFO," says Nicola Johnson, CFO at Pulse Clean Energy. "It's definitely not just providing a historical view, it's much more about looking forward and understanding the markets."

This means traditional accounting skills are no longer enough on their own to meet the growing demands and expectations of the role.

"You need to have a diverse background to be a CFO," says Johnson. "CFOs who have come from an audit background, then straight into a financial-controller role and up the chain, will find it quite difficult to span across all the different areas that need their attention."



Bevan Goldswain via iStock

Therefore, while technical expertise is still a prerequisite, today's CFO must marry that accounting know-how with strategic nous to help their organisation achieve its broader commercial goals.

"The modern CFO has to be a financial steward, but they've also got to be a key player in shaping the company strategy and growth," says Dadra. "The ideal strategic CFO combines really good technical and financial knowledge with leadership, strategic insight and knowledge of the business and what drives it."

Aside from this increased strategic proficiency, the modern CFO also needs the emotional intelligence to manage relationships with a diverse range of stakeholders.

"You've got to be able to build relationships and build confidence," Dadra says. "CFOs need a balance of skills that enables them to not only manage the day-to-day financial operations, but also meaningfully contribute to the success of the organisation. The role has really changed beyond recognition."

The CFO's relationship with the rest of the executive team is also evolving, with the finance chief expected to develop a more collaborative role with other functions.

"You have to influence [functions] beyond finance," says Dadra. "You are often seen as the right hand to the CEO, but you need to extend that to the rest of the C-suite to make sure you can really have an impact on strategic activities that are cross functional."

Key to this is honing effective communication skills that can expertly distil complex financial information and make it easy to understand for a non-finance audience.

"The role is really about storytelling," says Dadra. "It's about building business narratives that are accurate but also accessible. You can't talk in financial language across the business because [people] won't always know what you're talking about."

The CFO balancing act also means articulating these stories not just to colleagues but to external stakeholders too.

"A lot of the communication used to be only internal; now you've got a plethora of external stakeholders including investors, ratings agencies, banks and lenders – there's a whole different area of outreach that you have to do," says Dadra.

CFOs therefore must extend their relationship-management skills to those external stakeholders to build trust and confidence that the company is presenting accurate information and the narrative behind the numbers makes sense in the context of the market, Dadra adds.

Ultimately, the CFO must become a strategic hub; a role with a 360-degree view of the business that can help it to drive sustainable growth and achieve long-term organisational stability.

"It's all about connecting the dots," says Lee. "Growth is a team sport; no single function can do all of that. But the CFO, along with the CEO, needs to figure out the best way to make sure the team is rowing the boat in the same direction and at the same pace. That's where the CFO comes in to make sure the organisation is aligned and can achieve its growth and profitability goals."

By doing this, CFOs can ensure all stakeholders – from investors to the board and management – are focused on the same outcomes, helping to shape business strategy and becoming an invaluable partner in the organisation's long-term success.

SOFT SKILLS AND LEADERSHIP CAPABILITIES ARE EMERGING AS THE NEW CORNERSTONES OF SUCCESS

Percentage of finance leaders identifying key personal attributes of a successful CFO over the next five years

35% Highly developed emotional intelligence and experience

27% Charismatic leadership and strong communication skills

25% A willingness to champion continuous learning

EY, 2023

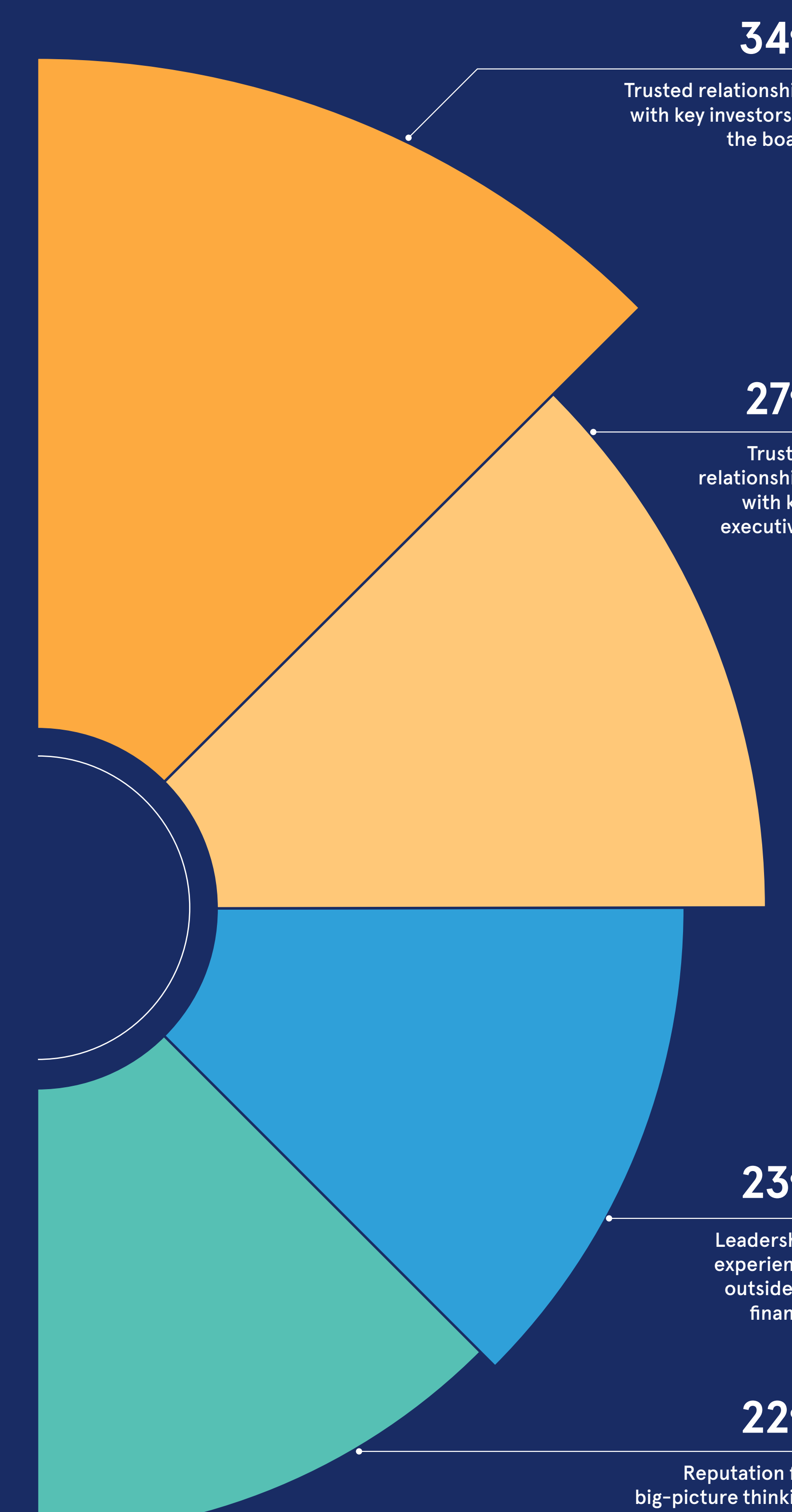
TOMORROW'S CFO

REIMAGINING THE ROLE OF A MODERN FINANCE LEADER

In a rapidly evolving landscape, the CFO's role is moving beyond traditional financial oversight. Success now demands a unique blend of strategic vision and digital fluency. What key capabilities must tomorrow's leaders master to drive business value?

RELATIONSHIP SKILLS ARE BECOMING ESSENTIAL FOR LEADERS TO TRANSITION FROM FINANCIAL STEWARDSHIP TO ACTING AS VISIONARY CO-PILOTS ALONGSIDE CEOS

What are the most important attributes that you feel a CFO must have in order to effectively influence the executive team's decision-making?



EY 2023

THE ROLE OF THE CFO IS BECOMING MORE COMPLEX, OFTEN SEEING THEM BALANCING TRADITIONAL SKILL BUILDING WITH OPERATIONAL DUTIES

Percentage of finance leaders identifying their primary challenges in achieving their priorities

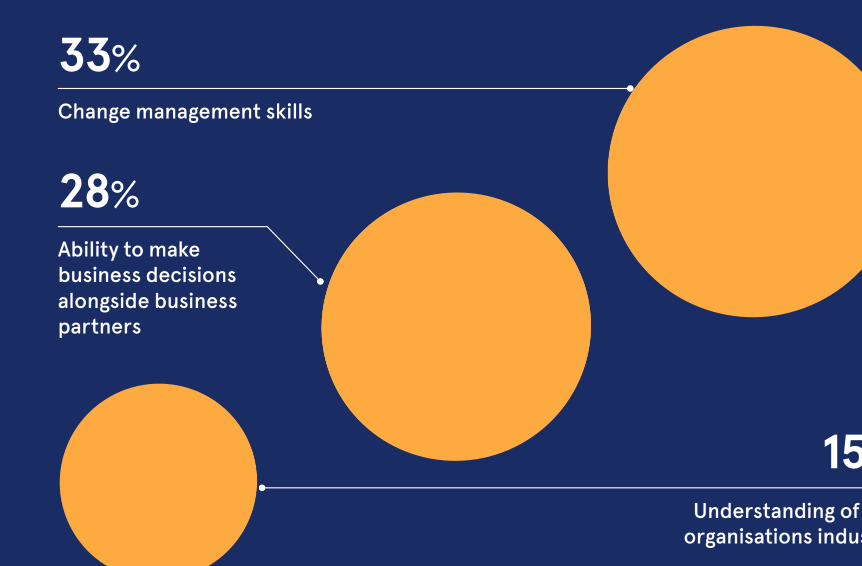
37% Finding time to build knowledge and expertise through exposure to external expertise and access to thought leadership

34% Managing a wide range of operational responsibilities, including IT and HR

EY 2023

THE NEED FOR AN AGILE LEADER IS MORE CLEAR THAN EVER WHILE THE INDUSTRY NAVIGATES CHALLENGES FROM ECONOMIC VOLATILITY TO GEOPOLITICAL TENSIONS

Most important capabilities CFO should have for a successful finance function



KPMG 2023

TO PLAN FOR LONG-TERM SUCCESS, CFOS ARE PLAYING A KEY PART IN FOSTERING BETTER BUSINESS ALIGNMENT THROUGH CULTURE BUILDING

67% think fostering a unified culture helps mediate tensions across executive teams and creates stronger alignment with business goals

56% see aligning financial strategies with organisational culture as essential to advancing transformation initiatives

KPMG 2023

How successful transformation differentiates CFOs in a data-driven world

To get their organisations future-ready, CFOs must take digital transformation to the next level, leveraging AI and centralised data platforms to enhance efficiency and drive strategy

CFOs are under greater pressure than ever to provide more strategic direction and help drive efficiency across the business. With existing technology and tools struggling to keep pace with these demands, the urgency for the office of the CFO to transform is growing. But delivering this change is tough – as many as 70% of finance transformations fail, according to Gartner. This is partly because the CFO landscape is getting harder to navigate as the operating backdrop becomes more complex, but also because CFO responsibilities are increasingly expanding.

"One of the big challenges for the CFO office is that it has become critical to business transformation, but it is also critical to transform their own function too," says Jeremy Ung, chief technology officer at BlackLine. "This is the balancing act that's ongoing for CFOs – while you're helping the business transform and fund business transformations, you're also trying to transform your own CFO organisation."

This is challenging for CFOs to manage given the myriad tech systems that are feeding data into the CFO's office from across the business. These tend to be individual systems that do not communicate with each other. And because those systems have often been accumulated over time and heavily customised, it can be difficult to pull data out of them.

Another challenge is that organisations' tech infrastructure is always evolving, especially in larger enterprises when they acquire new companies and systems grow ever more sprawling, trapping data in multiple silos.

This is problematic because timely access to data isn't just crucial for managing financial operations and reporting. There is also growing demand for real-time data that feeds other systems across the business to inform strategic decision-making.

> If you don't keep ahead of this, you risk being disrupted, you risk being displaced, and you risk losing your competitive edge

On top of this, tech transformation is happening at a much faster clip than in the past, particularly with innovations such as AI, which is piling pressure on the CFO's office to fund this transformation.

"The business imperative is if you don't fund this transformation and if you don't keep ahead of this, you risk being disrupted, you risk being displaced and you risk losing your competitive edge," Ung says.

The transformation journey

To begin this journey and ensure transformation success, CFOs need a clear strategy and a vision in place – what BlackLine calls a future-ready approach to financial operations. This means having accurate data, efficient processes and intelligent insights. To achieve this, leaders must embrace technology and understand the impact AI is going to have on the business, then set the course for that destination with well-defined expectations and milestones.

"There's a need to modify how you operate and to think about what that future good state looks like," says Ung.

A key first step is ensuring that the underlying data flowing into processes and AI tools can be trusted and validated. Strong data foundations are the cornerstone of successful digital transformation, and BlackLine's solutions can help organisations get their house in order.

The tools, the processes and the vision of the organisation are also going to change as part of a future-ready digital transformation project. Therefore, it is essential to partner with stakeholders firm-wide to ensure that vision is aligned and everyone is striving towards the same shared goals.

"Change management is critical," says Ung. "You need to be able to take along the rest of the organisation and understand where you need to mutually go, so this is why you see a deeper collaboration between CIOs and CTOs and CFOs; everyone is much more deeply involved with transformation now."

> You need to be able to take along the rest of the organisation and understand where you need to mutually go

As well as the people and process combo, getting the right technology is key to delivering a successful transformation so that finance teams can become more efficient, increase accuracy, reduce risks and deliver data-driven insights. This typically means adopting a centralised platform that can bring data together from disparate systems.

"We want to be that nexus for data within the office of the CFO, and to control that flow of data and orchestrate and automate it," says Ung. "This allows CFOs to respond more quickly to serving those transformation needs."

Data at scale

To help enable future-ready financial operations, BlackLine recently introduced its Studio360 platform. The Studio360 platform is designed for organisations to incorporate data at scale and use it to enable AI-driven decision-making, visualisation and process automation. BlackLine has partnered with data storage company Snowflake to enhance the platform's data capabilities.

"Given the disparate landscape of all these different systems, you need all that data in one place to make clear decisions," says Ung. "That's what our platform enables and why it's so critical. Data is at the heart of our platform to drive decision-making in real time, and then on top, to be able to build other decision-making capabilities that can enable businesses to transform."

This future-ready approach is also about building repeatable processes that are scalable, so systems can grow as business needs evolve. "We have an approach that allows our customers to roll out best practices, templates and workflows that are proven and tested with other customers at scale, and do this repeatedly," says Ung.

Building the foundations

Businesses are often deterred from embarking on transformation projects because, despite having vast amounts of data, that data can be difficult and expensive to access and make usable. Ung says BlackLine effectively offers a quicker means of unlocking the value of that data with a view to improving its quality over time.

"If it's messy or if it's incomplete, it doesn't matter – we can take that data and augment it," he says. "You have to start somewhere – no organisation is perfect, but if you let perfection be the enemy of good, you're never going to get started on your transformation and you're never going to complete it and reach those successful outcomes."

By building up this data foundation, CFOs can start moving towards a future-ready CFO office that is highly automated and where AI is empowering decision-making and accelerating workflows.

While there is still a level of hesitation around AI adoption, Ung says there is also optimism about what it can potentially do in the future.

"These two things are in tension right now in the office of the CFO, so it's critical that we build trust," says Ung. "Our approach has been about putting our customers in the driver's seat around AI decision-making. It's important that people embrace and see what the technology can do, but not feel like it's going to put them at risk in terms of bad decisions."

It is also important for CFOs to understand what success looks like to ensure transformation programmes are delivering value and business leaders can see they are getting a return on their investment.

In addition, adopting an interconnected system enables the flow of information to be instantaneous across the business, allowing decisions to be made faster and supporting speedier transformation.

"Having platforms that are interconnected is more agile," says Ung. "You can iterate more quickly and you can build new solutions on top so as the shape of your business changes or your business needs change, you can actually respond to that."

Therefore by leaning into a platform that can integrate multiple systems, CFOs can better orchestrate operations, streamline processes, enhance data visualisation and deliver insights to help them meet the growing demands of the CFO's office while improving overall business performance.

For more information please visit blackline.com

Q&A

Fostering a data foundation for a future-ready finance function

With BlackLine chief technology officer **Jeremy Ung**

Q How important is data quality to the success of today's CFOs?

A Data quality is critical, but it can be iterative. You need platforms that help you improve the quality of your data over time, to enhance and augment. Some businesses say they are not ready to adopt a solution because their data is not ready or it is spread across disparate systems. Well, let people help you solve that. BlackLine and our partners have ensured our data platform is designed to allow data to be brought in from disparate systems and then normalise, augment and cleanse that data in our platform, because we understand the data landscape is complex.

Q What impact can poor-quality data have on business decisions?

A There is real financial risk if you're relying on poor-quality data. One of the things about having systems of record that have trustworthy data is you reduce the amount of risk in your organisation, whether it's risk to the financials you are reporting or using internally for strategic decisions. There have been well-publicised cases of organisations that had discovered large accounting discrepancies, so having data in one place, and having auditability and control around that is critical. That's why we've built BlackLine; it provides control and traceability over your data. Poor-quality data poses a real risk to your business, not just in terms of being able to fund initiatives to help you transform, but also just in your ability to operate as a trustworthy organisation.

Q What role can technology play in maintaining data integrity and how can CFOs ensure their tech infrastructure enables reliable results?

A BlackLine's core DNA is about control – it's at the heart of how we manage data and how we allow for that auditability. There's also a need to ensure that the data that you're feeding into these systems is in partnership with other functions in the business and that the CFO is not just trying to do it all on their own. There's data across the business that has to be fed into these systems, so as long as your platforms are open, flexible and scalable, you can pull in this data and use it to augment your data sets and enhance their quality.

Q Can you share examples of proven, achievable approaches to data-driven transformation?

A Having a platform approach that allows you to build on top is definitely helping organisations realise transformation. By having data in our platform and accessing our AI solutions, we've had some customers that have saved 18 hours a day by being able to leverage these capabilities. Others are improving the accuracy of their forecasts because they have all their data in one place. Machine learning models and AI both rely on heavy amounts of data, so the more data you have, the higher the fidelity of forecasts and of AI suggestions and output. Having more data improves accuracy, it helps models spot trends, spot anomalies and identify risks, and so having that all in one place gives you that power.

> Machine learning models and AI both rely on heavy amounts of data, so the more data you have, the higher the fidelity of forecasts and of AI suggestions and output

Q How can CFOs ensure their transformation programmes are cost-effective?

A Time to value is critical when it comes to data. People often get scared off by these transformation projects because of how hard it is to get data. Outside of technology companies, not everyone has a data science or data engineering team, so it can be a daunting investment. That's why we strategically look to partner with companies like Snowflake, where enterprise data already resides. Pulling it out of that silo is one of the first steps towards enabling rapid transformation. From a CFO lens, it's costly to spin up a team that does that. It doesn't necessarily make sense to have an AI team in the CFO office, and this is where technology providers are really filling that gap by being your technology team. We are an extension of your finance team's ability to leverage really tailored-made AI solutions, using the data that you already have.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TRANSFORMATION

The future CFO: five shifts for long-term success

The CFO's role has evolved into a strategic leadership position that needs to balance short-term economic challenges with long-term growth. How can leaders embrace technology to drive sustainable transformation?

Fiona Bond

History has taught us that successful transformation does not come without challenges. Against a backdrop of economic volatility, shifting markets and growing digitisation, the role of chief financial officer has evolved from number cruncher to key strategic partner, responsible for driving business growth.

But while it is undoubtedly an exciting time to be a finance leader, CFOs face a delicate balancing act, juggling financial prudence with growth ambitions and evolving skills demands.

1 Long-term planning over short-term targets

For CFOs up against persistent economic uncertainty, the pressure to drive cost efficiencies and hit short-term targets is understandably high. Some organisations are responding by making cuts to long-term plans, including ESG and technology investments. However, doing so risks potentially stemming future growth.

It is a paradox that Kirsty Godfrey-Billy, chief financial officer at Xero, knows all too well.

"While it's important to tackle short-term challenges and seize those quick wins, it's equally important to ensure you have a sustainable business model with financial discipline in place," she says.

Balancing the two will likely require CFOs to challenge the C-suite, using data, their deep knowledge of the business and an understanding of the broader macroeconomic environment to demonstrate the importance of long-term planning. After all, creating value is about more than maximising short-term profits. Taking a longer-term horizon will support future revenue streams and growth.

Godfrey-Billy believes that embracing technology-driven insights will enable CFOs to be "true strategic advisers" and place them in a strong position to help a business meet its long-term goals.

"I'm always looking for new data and insights to inform decisions that impact the business, both today and in five years' time, from smaller investments to broader decisions that will affect the entire organisation," says Godfrey-Billy.

> **Breaking down barriers between finance, IT and operations ensures that digital transformation efforts are driven by business needs, not just technology**

2 Technology to transformation: leveraging AI and automation

Once the stuff of science fiction, AI is quickly reshaping the way the finance function operates. Gone are the days when collating figures was an endless, manual slog. Today, technology is helping to streamline operations, reduce human error and improve the accuracy of financial analysis and forecasting.

Steve Paul, deputy chief executive at Equals Money, says automation has enabled the finance team to focus on developing skills such as strategic thinking and consultative problem solving.

"As a result, finance teams become more efficient in their operations, providing deeper insights and more consultative support to drive business success," he explains.

Ramyani Basu, global lead, AI and data at Kearney, echoes the sentiment: "AI has evolved from a nice-to-have to an essential driver of efficiency for CFOs. By automating tedious tasks like payroll processing and invoice reconciliation, finance teams are reclaiming hours for strategic, high-value work."

However, its benefits extend far beyond automation, says Basu.

"AI-powered real time analytics shifts decision-making from reactive to proactive, enabling finance leaders to prioritise forward-looking planning and helping them to anticipate challenges and opportunities long before their competitors," she explains.

But for all its bells and whistles, AI should not be viewed as a panacea. Organisations must have a deep understanding of what they're aiming to achieve with AI and any investment in technology should be strategically aligned with the wider business objectives for it to be truly effective.

Mark Satchel, chief financial officer at Quilter, says: "Advancing digital transformation in finance requires a strategic approach that aligns with the broader organisational goals. At Quilter, we focus on fostering a culture of innovation and continuous improvement.

"This shift allows finance professionals to play a pivotal role in strategic decision-making, to drive business success in an increasingly data-driven world."

For Basu, the secret of success is in building strong foundations, ensuring AI solutions are both scalable and sustainable.

"The most successful organisations get it right by strengthening their data quality, which eliminates siloes and supercharges decision-making. They also prioritise upskilling so that teams understand and trust AI outputs," she says.

3 Overcoming organisational barriers to digital transformation

Adopting digital tech will be central to the CFO's success. But they still must contend with legacy systems, cost barriers and resistance to change.

If finance leaders don't have the support of their teams and the wider business, digital-transformation efforts will struggle to get off the ground, much less propel the business forward. To tackle this, CFOs should champion the benefits of technology across the organisation. This requires creating a culture of learning and development, equipping employees with the tools and the training required to succeed.

"Digital transformation often feels like an uphill battle," admits Basu. "But CFOs are uniquely positioned to overcome these challenges by taking a step-by-step approach and laying out a clear vision to realise the immediate value of AI."

Basu recommends starting with tangible wins, like automating forecasting and deploying predictive analytics. She says introducing cloud-based platforms for financial processes can deliver value quickly, building momentum and securing executive buy-in for larger, more-transformative projects.

Collaboration between teams is equally important.

"Breaking down barriers between finance, IT and operations ensures that digital transformation efforts are driven by business needs, not just technology," she explains. "Combine these efforts with a commitment to upskilling teams, and CFOs can turn digital transformation into a practical, achievable reality."

For companies unsure about fully embracing the shift to AI, or concerned about cost, Paul recommends using financial tools to bridge the gap. This enables firms to gradually adopt automation.

"The key is to start small, take manageable steps towards innovation and choose the right partners to guide you on your journey," he says.

4 Bridging data quality and the skills gap

In a digital economy, data is the new gold. However, poor-quality data can threaten to derail even the most well-meaning of strategies. And, it's not just limited to financial processes; mistakes can have a knock-on effect on supply chain efficiency, shareholder trust and customer relationships.

As a first step, CFOs should look at how data is structured and ask themselves whether it is formatted in a consistent way, stored in a safe and accessible environment and, importantly, backed-up, with recovery procedures in place to prevent data loss. Regular and robust data audits will help the finance team to identify any quality issues and inaccuracies before they impact automated processes.

Equally important is the need for data skills and this requires a combination of upskilling and reskilling. CFOs must create an environment of continuous learning. This could involve establishing development programmes, encouraging knowledge sharing and arranging mentorships in the team, says Satchel.

Recognising the need for fresh skills and perspectives, the sector should actively explore and promote various entry points into finance, he says. "This includes not only traditional academic pathways but also apprenticeships and opportunities for early career changes," he notes.

Satchel believes finance departments should also aim to attract individuals with relevant skills from similar disciplines at an early stage in their careers, which, he says, will enrich teams with a diversity of experiences and viewpoints.

5 Balance economic risk with sustainable growth

The modern CFO is walking the fine line between economic risk and sustainable growth. While managing cash flow has long been a staple of the CFO role, today's strategically minded finance leader should focus on improving their cash flow by optimising, rather than cutting existing resources.

Godfrey-Billy stresses that a clear roadmap and strategy are vital for sustainable growth – and company culture and purpose play an integral part.

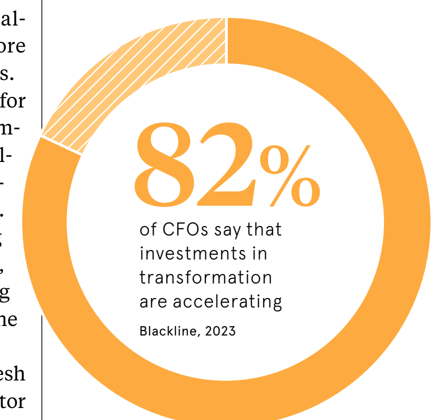
"Having this clear direction on where to play and how to win makes decision-making quicker, easier and more consistent," she explains.

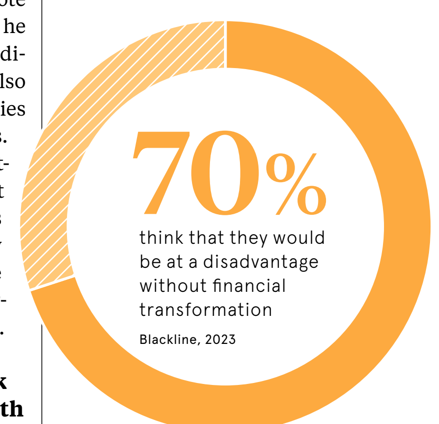
For Godfrey-Billy, investment decisions should have a strong link to the company strategy and take into account the macro environment to ensure financial discipline is embedded in the decision-making.

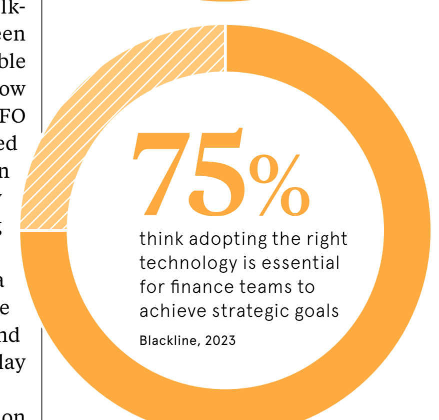
"Having your customer as the north star of your strategy and decision-making is critical for ensuring your business succeeds sustainably both today and in the long term," she adds.

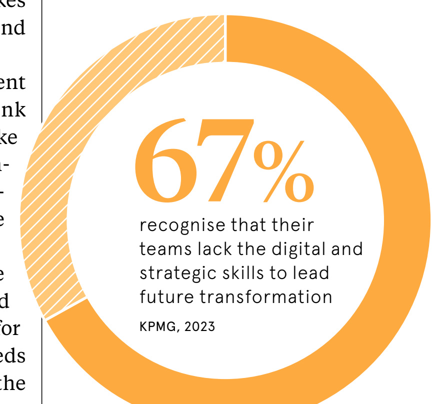
> **Having your customer as the north star of your strategy and decision-making is critical for ensuring your business succeeds**

LEADERS NEED TO PRIORITISE AMBITIOUS CHANGE ACROSS THE BUSINESS







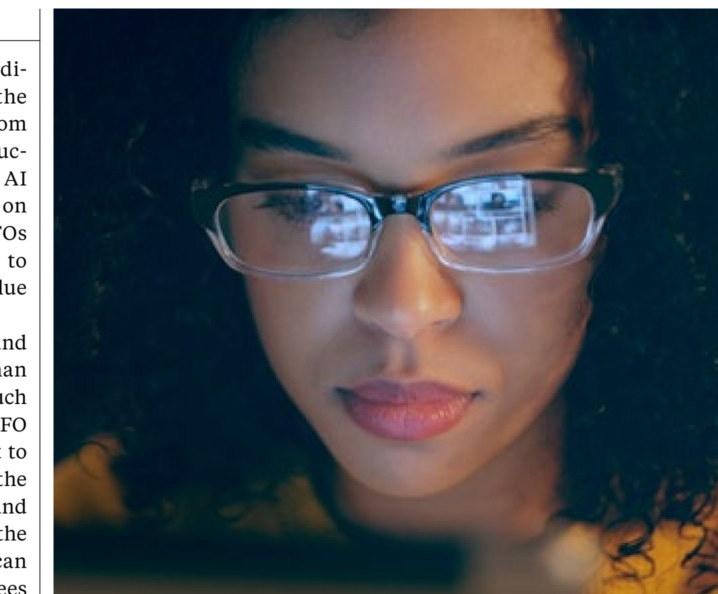


TECHNOLOGY

AI's impact on the office of the CFO

AI is transforming finance by enhancing decision-making with real-time insights, improving forecasting and enabling CFOs to add greater strategic value

Ben Edwards


Hiraman via iStock

AI has the potential to radically transform the finance function. From automating routine tasks to reducing the risk of data-entry errors, AI can help to reduce time spent on manual processes and allow CFOs and other finance professionals to focus on delivering strategic value for the business.

"It just removes the clutter and cuts down the admin more than anything. It makes things much quicker," says Nicola Johnson, CFO at Pulse Clean Energy. "We want to be as efficient as possible with the bits that aren't value adding, and the part that is value-adding is the strategic bit. As much as we can remove all of that clutter, that frees up time for strategic work."

Advanced AI tools can also help to elevate decision-making by arming CFOs with more timely data and insights, enabling the finance function to be less reactive and instead allowing CFOs to become more pre-emptive in navigating the challenges they face.

"The ability to deliver augmented real-time predictive insights is going to lead to better strategic decision-making and earlier course correction, because you can see the whole picture," says Raj Dadra, CFO at VCCP, an advertising agency. "Before, you would produce the data two weeks after the end of the month, and you haven't got time to do anything about it. This allows you to be more proactive."

While AI capabilities are still being developed, some finance departments are already embedding AI technology into their day-to-day processes. Dadra, for example, says his finance function has adopted AI in four key ways: automation, error detection, analysis and intelligent dashboards.

"We are using automation for credit management, invoice management, cash application and travel and expenses optimisation," he says. "For error detection, we are using it to identify anomalies, for example, processing expenses and invoices, checking transactions, balance monitoring and contract analysis."

AI-powered analytics can also support predictive forecasting. This helps to remove management bias when producing manual forecasts, which can sometimes be overly aggressive or conservative depending on the person doing the forecasting.

> **I don't want my team crunching reports; I want them analysing the data, I want them working on course-correction plans**

"AI leads to the creation of better forecasts, which in turn can lead to improved decision-making," Dadra says.

Using intelligent dashboards also enables workers across the business to access real-time data whenever they need it, rather than having to rely on static reports produced by the finance team that will quickly go out of date.

CFOs are also embracing AI in revenue management and quote-to-cash tools.

"AI is able to do a lot of repetitive human tasks, very quickly, and also give us the level of insight that is hard to get without AI," says Carol Lee, CFO at LogicMonitor.

Many CFOs also see AI adoption as a way to support the long-term commercial success of the business and gain an edge over their competitors.

"The more we embrace the technology, the more we can empower employee productivity and help the organisation grow and stay competitive in the market," says Lee.

Others believe there is no option but to adopt it, particularly as younger finance professionals will increasingly expect their organisations to provide AI tools.

"The 20-year-olds in the office look at things very differently than the more traditional CFOs. It will be appealing from a recruitment point of view, but also for overall staff motivation, because staff can spend more time on the value-add tasks, not on the churn," says Johnson. "It's not only beneficial to me as the CFO, but it's beneficial to the team and the wider business."

Ultimately, adopting AI tools can help CFOs and other members of the finance function to work more effectively.

"I don't want my team crunching reports; I want them analysing the data, I want them working on course-correction plans," says Dadra. "If they're just sitting there booking reports all the time, it's really not a value-adding activity."

By being open to the possibilities of AI, CFOs can drive efficiency and growth while rewarding early-adopters with a potential competitive advantage over their peers.

CFOs

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