Global Autonomous Finance Benchmark

The journey to AI-powered Autonomous Finance

2024

In partnership with

Aptitude HSO Microsoft

Foreword

In my 18 years at Aptitude, I've spoken to and worked with hundreds of finance professionals to understand and address the challenges and opportunities they face and provide them with best-of-breed software solutions that drive growth, efficiency and sustainability.

Over the course of those years, the role of the CFO and the Finance Team have evolved and continue to do so at a breathtaking pace. Technological advances have pushed the finance function forward, moving it from data siloes and manual processes to a function powered by cloud computing, data analysis and increased automation. These technologies have enabled finance professionals to automate repetitive tasks, improve accuracy and gain deeper insights from data, allowing them to start to focus more on strategic decision making and adding value to the business.

In fact, with the maturation of cloud and cognitive computing tools over the last few years and the adoption of AI in the finance function picking up speed, a new era of finance is emerging - coined by Gartner as Autonomous Finance.

However, despite all the chatter about AI and Autonomous, in speaking with our clients, partners and finance professionals we found there were few resources available to help CFOs and their teams understand what good looks like, benchmark progress against their peers and map out a practical plan to achieve AI-powered Autonomous Finance.

And so, the idea for this research survey was born.

To better understand where senior finance leaders and their teams are in their journey to Autonomous Finance – and if it's a journey they want to be on – Aptitude, in partnership with Microsoft and HSO, commissioned a third-party research effort to survey over 1,600 finance and IT professionals across the globe. Survey topics ranged from current priorities and AI usage to obstacles to technology adoption, establishing a culture of change, progress towards Autonomous Finance and more.

Our aim is to help organizations define the pathway, track progression and learn from each other. Through qualitative and quantitative research, key themes started to emerge which I'm excited to share with you in this report.

This is the start of an exciting journey for finance teams – one that will push the function further into the role of a strategic change agent. We are thrilled to publish this inaugural report and look forward to revisiting the progress of CFOs and their teams annually.

Best,

Alex Curran
CEO, Aptitude Software

Research Methodology

The research report contains insights from over 1,600 finance professionals and CFOs across nine geographies and six sectors, working for organizations with revenue greater than £250 million GBP or equivalent foreign currency. All participants self-reported as decision makers within their organization. A mixed mode methodology was used including in-depth qualitative interviews and a larger scale quantitative survey. All research was conducted in partnership with independent insight specialists, Beautiful Insights.

Qualitative Research

- Hour long interviews with eight C-suite executives conducted in February 2024
- Subjects included five CFOs and three CTOs/CIOs from North America, APAC and EMEA
- Represented sectors included Banking, Insurance, Media, Platforms/Tech, Manufacturing and CPG/Retail

Quantitative Research

- Surveys were administered via an online, self-completed questionnaire of approximately 10 minutes in length in English or the respondent's local language
- Base = CFO; CIO; CTO; Finance Director for a total 1,620 respondents
- Represented regions included ANZ, Benelux, Canada, DACH, Hong Kong, Scandinavia, Singapore, UK and US where (n) equalled 180 per market
- Represented sectors included Banking, Insurance, Media, Platforms/Tech, Manufacturing and CPG/Retail where (n) equalled 180 per sector

The methodology and survey design were selected to ensure the ability to quantify and track the attitudes and behaviors of finance professionals and the adoption of Autonomous Finance across a broad range of sectors and regions, with surveyed populations large enough to observe similarities and differences between the regions and sectors themselves. The research also establishes a benchmark to allow for the comparison of status to date and allow progress to be measured over time. Finally, it also acts as a tool to allow other organizations to plot their own progress versus the broader sample.

Breakdown of Demographics & Firmographics

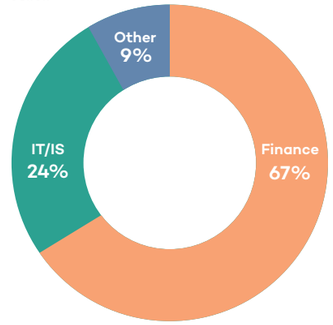
Company size (total revenue)

T/O (relevant currency aligned with £ values)	ALL
£250m - £500m	51%
>£500m	49%

Experience

How long have you been working in finance roles (not just your current position)?	ALL
Under 2 years	0%
2-4 years	20%
4-6 years	27%
6-10 years	31%
10+ years	22%

Role



Executive Summary

The term Autonomous Finance has been around for the last few years and is defined by Gartner as a finance function that goes beyond automated and is capable of delivering augmented real-time and predictive insights, effortless compliance and greater flexibility in financial strategy.

The promise of Autonomous Finance is significant. Finally, finance teams can leave behind time-consuming, manual data, accounting and reporting processes to embrace a role that is more strategic, rewarding and capable of adding more value to their organizations. However, the reality of where most teams are is very different than this world of self-learning and interoperable systems, optimized and intelligent tasks and trusted, real-time data.

In fact, a 2022 survey by Gartner found that, while 64% of CFOs believe autonomous finance will become a reality by 2028, few are making progress toward it. (source*)

To successfully navigate this journey, senior finance and technology leaders will need to progress down a path that involves implementing seamless data flows, process improvements, technology advancements, culture shifts and innovative leadership from Finance and IT leaders.

The key themes, benchmark results, sector and regional results and CFO perspectives that follow in this report provide concrete data and insightful observations about the state of Autonomous Finance in 2024.

Key Themes

Key findings from the research

Finance teams want to strategically support the broader organization and see technology as a way forward

Finance professionals reported a desire to spend less time on historically fundamental finance tasks, including ad-hoc internal requests, accounting and compliance and spend more time on strategic planning for their function/organization and data. When it comes to achieving that shift, a strong percentage of those surveyed believe that technology is essential for efficiency and innovation (51%) or helpful (32%) in optimizing financial processes, reporting and opportunities within their organizations.

Finance is still a long way from automating core processes

When it comes to automating core finance processes, there is clearly still work to do. In fact, Process, controls and accounting ranked as the top Autonomous Finance focus area for respondents – ahead of Data, Reporting and forecasting and People, culture and leadership. 61% of respondents reported still processing data weekly or monthly and only 13% have access to real time data.

Data is a top challenge... and a top opportunity

In both the qualitative discussions and quantitative surveys, data came up as both a challenge for organizations and an area in which finance teams saw significant potential. Data quality and reliability emerged as the primary obstacle to using financial data and analytics to make strategic decisions, followed by budget constraints for investing in analytics solutions and skills and training. However, data was also identified as the area where respondents felt their organizations would see the greatest ROI in the next 3-5 years when it comes to digital transformation. CFOs who can create a detailed, real-time data foundation that is accessible to the rest of the business can create a significant strategic advantage for their organization.

AI is in place within finance but there are leaders and laggards

Globally, 62% of respondents reported that AI is either extensively integrated into various financial processes (17%) or used in some specific areas of financial operations (45%) with the remaining 38% reporting that AI is not currently used in finance or being explored but not implemented. The most cited barrier to greater adoption to AI? Lack of understanding or expertise in AI technologies (38%) followed by concerns about data privacy and security (35%).

CFOs need to see faster value in technology projects

According to the survey, finance technology change programs still take years from inception to value creation. 60% stated it took three or more years to see value from a finance transformation. When asked which team within an organization is best placed to drive the vision and development of AI strategy in the finance function, the reaction was mixed. 24% stated that a combination of Finance and IT made the optimal team, while 20% opted for Finance to lead the charge and 19% stated IT / IS should lead the way.

* https://www.gartner.com/en/finance/topics/autonomous-finance#:~:text=What%20Is%20Autonomous%20Finance%3F,-%20and%20back-office%20operations

Key themes

1. Finance teams want to strategically support the broader organization and see technology as a way forward

Finance teams want to strategically support the broader organization and see technology as a way forward

From bookkeeper to strategic business partner

The research highlights that most CFOs and CTOs have a vision for how they want the finance function to change. This is driven by the need for competitive advantage as well as the desire of this new finance function to shift from traditional tasks to strategic work.

Survey respondents indicated that they would like to reduce their work on ad-hoc internal requests, accounting and compliance - all of which have been viewed as fundamental finance tasks for decades. Instead, finance leaders report wanting to do more strategic planning for both the finance function and the organization as a whole and have more time to spend on data analysis.

The road to digital maturity

When asked how they plan to achieve this shift, many reported technology as the tool that will empower them. 51% of respondents believe that technology is essential to optimizing financial processes, reporting and opportunities within their organizations, with another 32% remarking it helpful.

While the belief in technology is there, many finance departments (64%) placed themselves at the early to moderate stages in their digital transformation efforts with 41% reporting moderate progress with room for improvement, 14% at the beginning stages and 9% at the very early stages.

When asked to compare the overall maturity of their finance department's digital transformation efforts to that of their overall organization, respondents rated finance as marginally more advanced, with 37% placing finance in the leading two categories compared with 32% of respondents placing the overall organization in the leading two categories. This assessment remained consistent even when controlling for potential biases on the part of respondents in Finance roles as those in IT roles also reported Finance teams were ahead of the broader organization in digital transformation efforts.

Freedom to choose the right partner

When asked if they preferred taking a single vendor approach, a best-of-breed approach or a combination of the two, only 25% stated they preferred a single vendor approach. This likely reflects the growing preference for interoperable systems and modular solutions that can be implemented quickly to solve a problem or capitalize on an opportunity.

It also aligns to recent statements from Gartner that show "at every level of the business technology stack, composable modularity has emerged as the foundational architecture for continuous access to adaptive change," and that "Businesses rely on it to achieve sustainable business resilience and growth."*

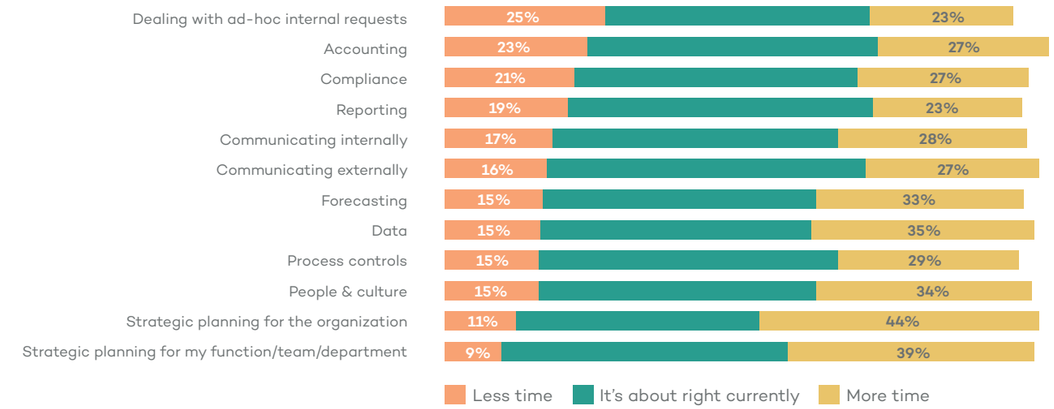
Finance and IT leaders want the flexibility to select a supplier most suitable to the task rather than be tied to a single vendor.

This theme also came up in the qualitative interviews with subjects remarking that the right partner for finance transformation may not be the traditional technology providers many organizations currently do business with today. While traditional technology players can offer value in security and scalability, Finance and IT leaders recognize that they can also lead to longer transformation programs and more complex configurations. The interviews suggested that partnerships between established broad-based technology companies or consulting firms and younger, AI-specialists could offer a good solution, providing both the security and innovation needed.

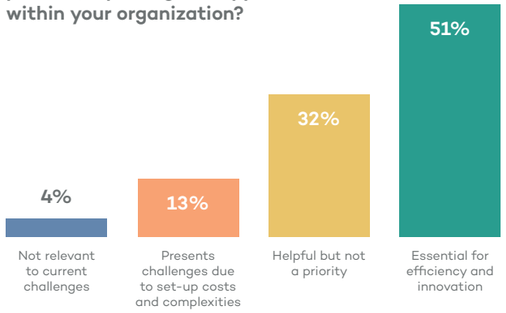
> **The future of the finance function lies in achieving a higher degree of automation and autonomy, where routine processes are streamlined, and decision-making is supported by predictive analytics.**

-CFO, Global Energy Organization

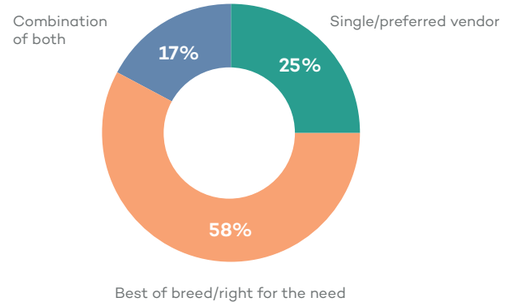
Which of these would you like to spend more time/less time on?



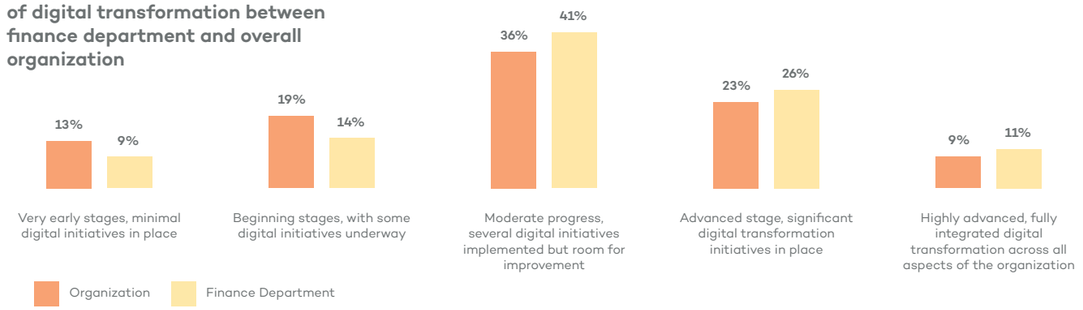
How do you perceive the role of technology in optimizing financial process, reporting and opportunities within your organization?



What approach do you have for financial software?



Comparison of the overall maturity of digital transformation between finance department and overall organization



* https://www.gartner.com/en/documents/5083331

Key themes

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2. Finance is still a long way from automating core processes

Finance is still a long way from automating core processes

The drive to automate is there

When it comes to automating core finance processes, there is clearly still work to do but the desire on the part of finance professionals to increase the efficiency of core financial processes is strong.

The survey and interviews showed that improvements in Process controls, accounting and close and Real-time data processing were the most desirable outputs of an Autonomous Finance program, ranking above improvements in People, culture & leadership and Reporting and forecasting.

The interviews confirmed the attractiveness of these improvements with subjects citing the current time requirements of these typically 'traditional' finance and accounting activities. Efficiencies gained in these areas will likely free-up significant resources to focus on the strategic role most finance leaders are keen to embrace.

The current state of automation

The survey collected data on the state of several core finance tasks. Globally, respondents reported the following:

On current data processing frequency

A surprising 21% of respondents reported still processing data monthly with 40% stating they processed data weekly. 23% of respondents reported a daily processing time frame and 15% have achieved a real-time data processing frequency.

On time taken to complete period end close.

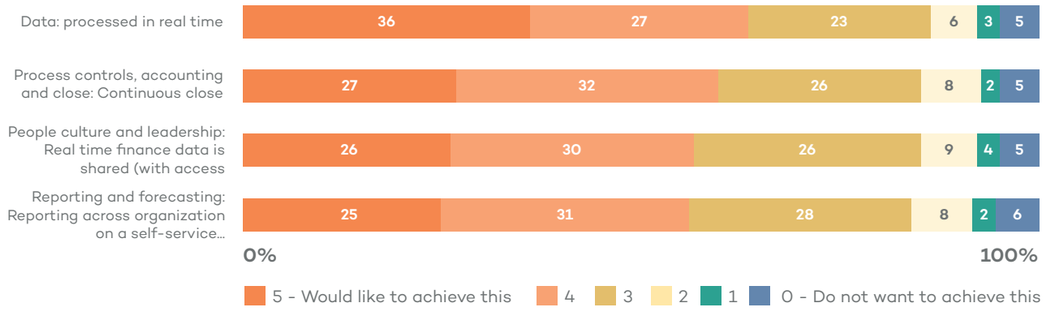
The majority (58%) stated it takes between 1-5 days to close the books followed by 21% of respondents who said they ran a daily close and 7% who have achieved a real-time continuous close. 14% reported still taking 5+ days to complete a period end close.

On self-reporting availability in the organization

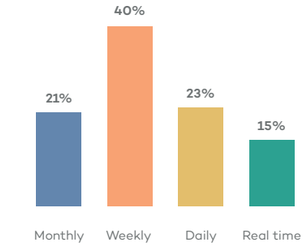
14% stated they had no or extremely limited self-reporting available. 36% stated that self-service reporting was limited to IT and finance power users while 40% of respondents said the majority of reports were available as self-service across the organization. Only 10% stated that all reporting was fully available across their organization on a self-service basis

In both the survey and in-depth interviews, it was evident that improvements in these areas – making the data processing and closing activities quicker – were the most desirable outcomes of digital transformation work.

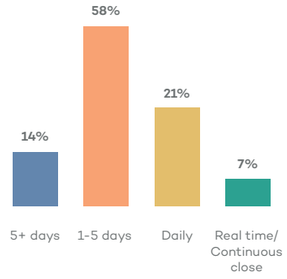
How desirable is each outcome to you and/or your organization



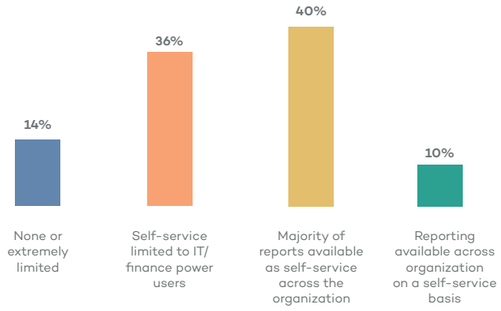
What is the data processing frequency currently?



How long does it take to complete period end close?



What is the finance self reporting availability in your organization?



Key themes

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3. Data is a top challenge... and a top opportunity

Data is a top challenge... and a top opportunity

Garbage in, garbage out

With the proliferation of cloud-based systems and multiple platforms, disciplined and strategic management of data quality, granularity and processes can be a challenge.

Globally, 44% of respondents named Data quality and reliability as a primary obstacle encountered in using financial data and analytics to make strategic decisions – the highest of any other option. Two other data-related challenges also made the list, with 35% of survey respondents selecting Resistance to adopting data-driven decision-making culture and 34% selecting Integration issues with existing systems as primary obstacles.

Data projects deliver return on investment

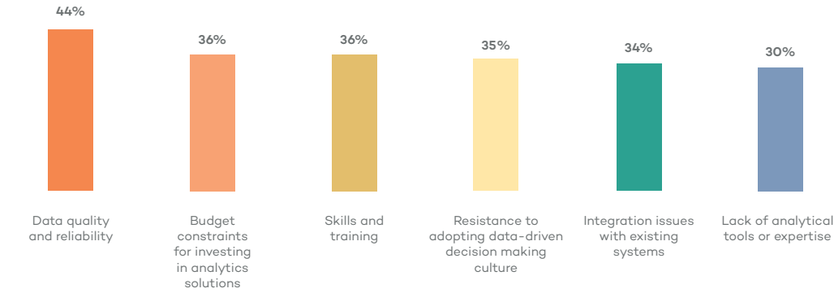
While data was identified as a challenge, it was also identified as the area where respondents have been most impacted by digital transformation efforts.

In addition to providing current value, it's also the area where respondents felt organizations would see the greatest future ROI in the next 3-5 years. In both current and future digital transformation efforts, finance leaders have seen and expect to see the most significant gains in Data analytics and business intelligence and Financial management and reporting.

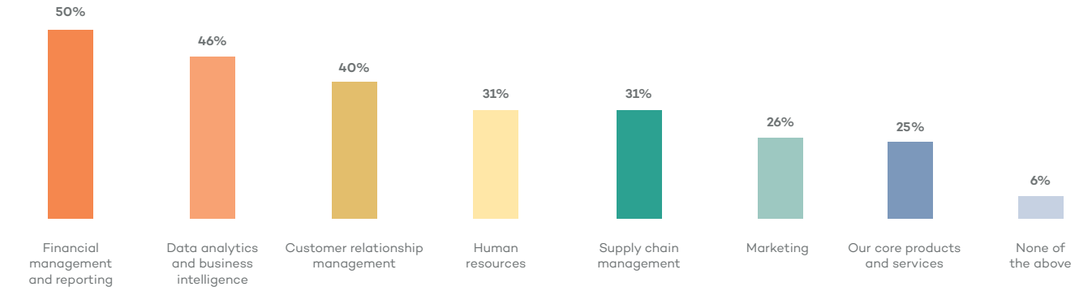
> **Today it takes a huge variety of different types of analytics to get at the core drivers, to understand what we need to do and make sure we don't extract the wrong thing. We have to spend so much time just wrestling the data to the ground to generate these reports.**

-CFO, Mortgage Company

What are the primary obstacles you encounter in using financial data and analytics to make strategic decisions? Please tick all that apply:



Which areas of your organization's operations have been most impacted by digital transformation efforts? Please tick all that apply:



Where do you feel the overall organization will see the greatest ROI in the next 3-5 years when it comes to digital transformation? Please rank the following, with the area seeing greatest ROI at the top:

Item	Overall rank	Rank Distribution
Data analytics and business intelligence	1	
Financial management and reporting	2	
Customer relationship management	3	
Our core products and services	4	
Marketing	5	
Supply chain management	6	
Human resources	7	

Lowest Rank Highest Rank

Key themes

4. AI is in place within finance but there are leaders and laggards

AI is in place within finance but there are leaders and laggards

Defining AI usage

When asked about the use of AI in financial operations, 62% reported it was used to some extent - either extensively (17%) or in some specific areas within finance (43%). 38% of respondents reported that AI had not yet been implemented in their finance function.

The qualitative interviews conducted provided the opportunity to dig a bit deeper into the state of AI usage. These in-depth interviews revealed that CFOs are indeed experimenting with many AI use cases but also showed the wide range of what finance professionals might consider an AI implementation.

When prompted with a more comprehensive view of AI as a component of Autonomous Finance, most finance directors rated their maturity as traditional or integrated, as opposed to automated or autonomous. Both the survey and the interviews supported the fact that the finance function has certainly started their AI journey but have only just scratched the surface of its potential.

I read a Gartner stat stating that by 2026, organizations that have three or more years of AI experience would be twice as productive as organizations that don't have that experience. The recommendation is definitely that everyone needs to start today – or even yesterday – because it's a new technology, you need to learn how it works, what it can do and build your confidence and trust.

- Anat Katz-Arotchas, ERP Strategy Lead, Microsoft

Barriers to adoption

When asked to select the barriers preventing greater adoption of AI in the finance function, the top three barriers included Lack of understanding or expertise in AI technologies (38%), Concerns about data privacy and security (35%) and Budget constraints for AI implementation (32%).

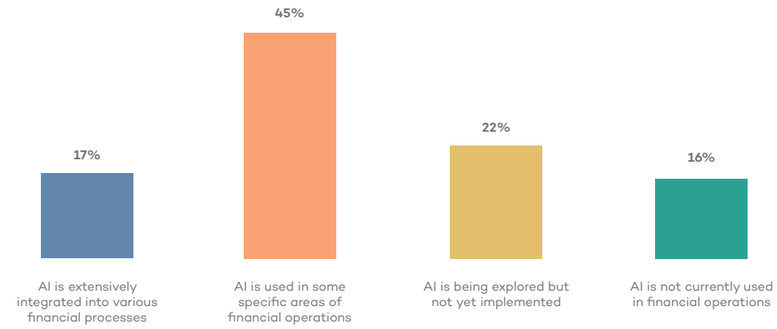
Surprisingly, only a quarter of respondents selected Resistance from employees to adopt AI solutions as a barrier to adoption.

Several of the qualitative interviews touched on how business cases for AI investment in the finance function can be successfully progressed when competing with AI investment in other core functions – especially revenue-generating functions. Interview subjects overwhelmingly cited that demonstrating a clear ROI in addition to the broader benefits to business areas outside of finance is key when making an investment case.

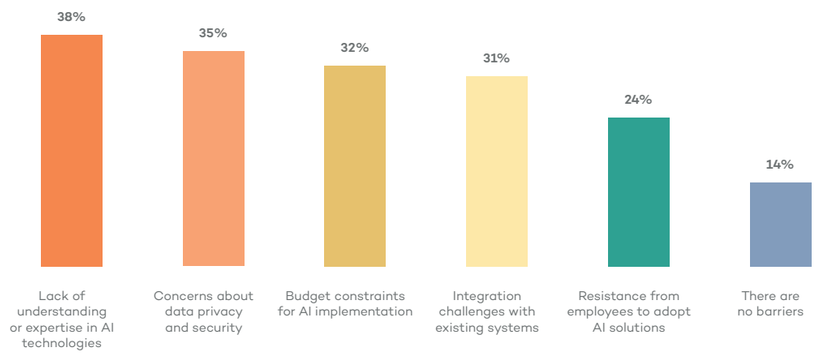
The why behind AI

Topping the list of AI benefits was improved efficiency (52%) followed by better accuracy (44%) and advanced data insights (37%). What wasn't top of the list? Reduction in headcount which was tied for the lowest ranked in the list of nine benefits. Perhaps this indicates that most finance professionals see AI, not as a replacement for humans, but as a partner and copilot.

How extensively is AI (Artificial Intelligence) currently utilized in your organization's financial operations?



What are the main barriers preventing greater adoption of AI in financial management within your organization? Please tick all that apply:



What do you see as the main benefits of investing in AI architecture for the finance function? Please tick all that apply:

Key themes

5. CFOs need to see faster value in technology projects

CFOs need to see faster value in technology projects

Finance transformation efforts are falling short against CFOs' objectives.

According to the survey, finance technology change programs still take years from inception to value creation. 60% stated it took three or more years to see value from a finance transformation. This finding aligns with recent research from Gartner which found nearly three-quarters (70%) of the CFOs surveyed described their finance transformation's impact as "less impactful or moving slower than expected."

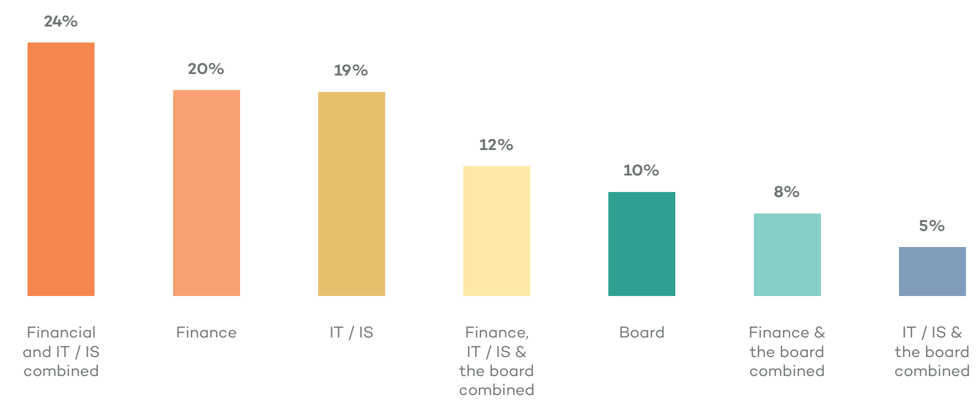
Respondents divided on change leaders

When asked which team within an organization is best placed to drive the vision and development of an AI strategy in the finance function, the reaction was mixed.

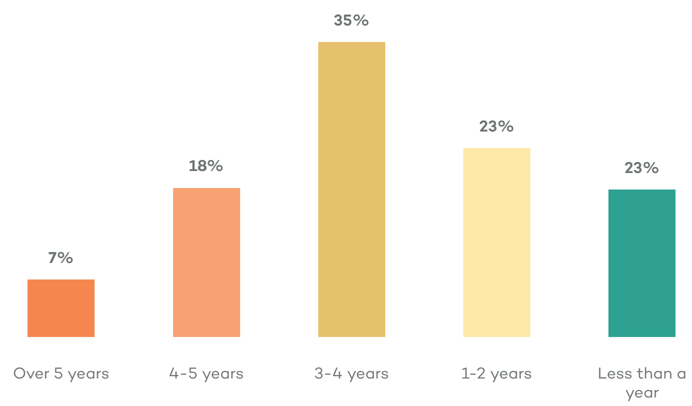
24% stated that a combination of Finance and IT made the optimal team, while 20% opted for Finance leading the charge and 19% stating IT / IS should lead the way. 12% felt like the AI strategy for the finance function should be led by a combination of Finance, IT and the Board.

Regardless of who is leading the charge, the research indicated that finance technology change programs still take years from inception to value creation. A staggering 60% stated it took three or more years to see value from a finance transformation, followed by 23% stating it typically takes 1-2 years and only 18% stating it takes less than a year.

In terms of vision and developing strategy for AI in the finance function, which team(s) would be the primary driver?



How long does it take to deliver a significant technology/finance change from project inception to delivering value?



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Awaiting quote from client

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* https://www.cfo.com/news/70-of-finance-transformations-have-slow-underwhelming-impact-gartner/706051/

First Annual Autonomous Finance Benchmark

In addition to the research aim of quantifying and tracking time spent on core finance processes, barriers to change and perceived value of AI and Autonomous Finance, an important goal of the research was to measure and plot respondents on a defined journey to Autonomous Finance. This would allow both the survey respondents and the consumers of the report to place their organizations on a continuum using the same definitions of the points leading up to an Autonomous Finance function. This report establishes a benchmark which can then be revisited and remeasured over time.

In both the quantitative and qualitative research, participants were exposed to the information below, which presents a framework defining the stages of traditional, integrated, automated and autonomous across four key areas of the finance function.

Benchmark Framework and Measures

The table below outlines the framework used to define the key finance areas and stages for respondents. Questions in the quantitative survey allowed respondents to both self-identify their stage based on the descriptions below as well as where they identified against the leading indicator metric for each row.

The following table is intended to provide clarity and ground everyone in a shared terminology and understanding of what we mean when we talk about the stages and the journey leading to Autonomous Finance.

	Stage				
Key Finance Area	**Traditional**	**Integrated**	**Automated**	**Autonomous**	**Leading Indicator**
Data Inputs & Quality	Indicator: Monthly batch process Mostly siloed source systems and data flows, heavy use of EUC tools	Indicator: Weekly batch process Data flows connected to Finance data hubs via APIs, embedded data management capabilities	Indicator: Daily batch process Fully integrated data flows with Machine Learning/ AI algorithms to identify and rectify data quality issues	Indicator: Data processed in real time Real-time finance data is shared (with access controls) via self-service to finance and other departments	**Data Processing frequency** (How often data is processed from monthly batch to real time)
Process Controls, Accounting and Close	Indicator: 5+ days to complete period-end close Batch-based or manual processes run on aggregated data; extended reporting timelines common	Indicator: 1-5 days to complete period-end close Centralized and transparent accounting rules with mostly automated period-end close process; not able to run a continuous or daily close	Indicator: Daily close Calculations and reconciliations completed without manual processes; full transparency and visibility of the end-to-end accounting process	Indicator: Continuous close Touchless close process with exceptions managed through human-monitored AI routines	**Time to complete period-end close** (Time it takes to close the books)
Reporting & Forecasting	Indicator: No or extremely limited self-service reporting Basic, static, reactive reporting capabilities with inconsistent reporting rules and manual requirements	Indicator: Self-service reporting limited to IT / Finance power users Single view of finance data for decision making; consistent reporting available but limited	Indicator: Majority of reports available as self-service across org Fully automated, self-service reporting capabilities available to finance/ business users via easy access tooling and NLP querying; currently using ML, AI and predictive analytics	Indicator: Reporting available across organization on a self-service basis Systems have relevant, high-quality data and parameters necessary to make and implement the majority of decisions in real time with minimal human oversight; cognitive technologies used to support reporting interpretation and queries	**Self-service reporting availability** (Reporting available to all areas of the business on a self-service basis
People, Culture & Leadership	Indicator: 4-5+ years to deliver a significant technology/finance change program IT and Finance are siloed and have conflicting priorities and visions; Finance team does not control their systems or feel empowered to enable change	Indicator: 3-4 years to deliver a significant technology/finance change program IT and Finance teams are well connected with a defined process for evaluating new technologies and defining a finance-owned technology architecture	Indicator: 1-2 years to deliver a significant technology/finance change program IT and Finance professionals embedded in joint value stream transformation programs; cross-organization exploration of autonomous/ AI use cases	Indicator: Less than a year IT and Finance teams working in full lockstep to scope, test and implement new technology use cases; Finance is fully empowered and there is a strong culture of innovation and experimentation	**Finance change cycle time to value** (How long it takes to deliver a tech / finance change project from inception through to delivering value on average)

A brief note on how to use this data to benchmark your finance function

In the presentation of the results below, we've shared the percentage of respondents that identified at each of the four stages – Traditional, Integrated, Automated and Autonomous across each of the four key finance areas of:

- Data Inputs and Quality
- Process Controls, Accounting and Close
- Reporting & Forecasting
- People, Culture and Leadership.

Therefore, if you identify that, in the area of Data Inputs & Quality, your finance function has fully integrated data flows with Machine Learning/AI algorithms to identify and rectify data quality issues, you are ahead of 67% of respondents and would be placed in the Automated stage in the data area. You may find you identify at a different stage depending on the finance area.

Global benchmark results

The state of Autonomous Finance in 2024

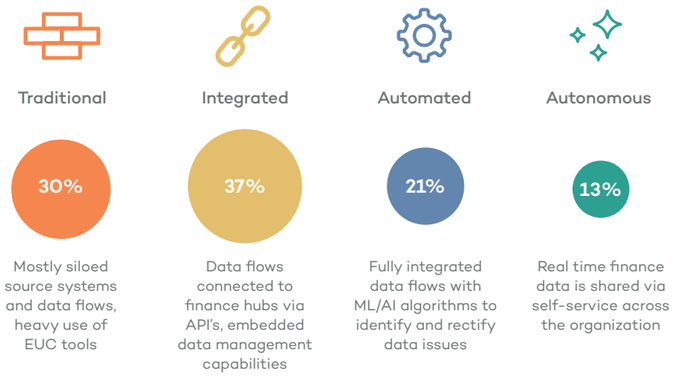
Given Autonomous Finance is a relatively new concept, we expected to see relatively low numbers at the Autonomous stage of the framework. Not surprisingly, most respondents reported being at stage two of four, or the Integrated stage. They had automated some processes and had a mostly unified data view but were still tied to manual processes, lacked real-time reporting and had not yet broadly implemented AI.

Responses did vary between the nine regions and six sectors we surveyed. In the sections below we've highlighted some of the notable differences but the full regional and sector results follow later in the report.

Global results

Results by key finance area

Data inputs and quality



Key takeaways

- Most global respondents (37%) described their data state as **Integrated**
- 25% of US firms placed themselves in the **Autonomous** stage versus a global average of 13%
- 50% of Benelux organizations placed themselves in the **Traditional** stage versus a global average of 30%
- 42% of Manufacturers and 43% of CPG/Retail industries placed themselves in either the **Automated** or **Autonomous** bucket. They were the only industries to place above the global average of 34%

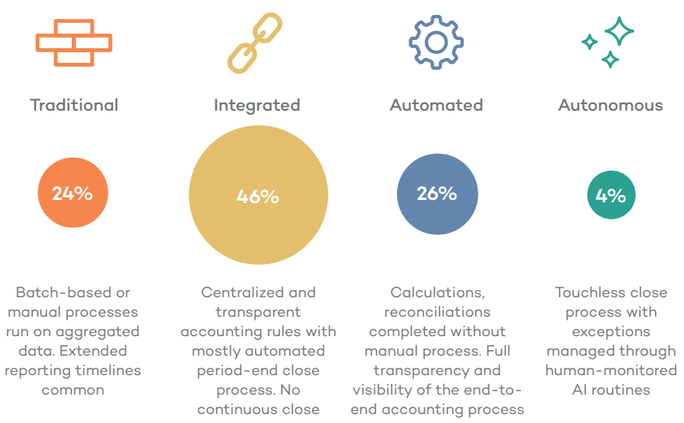
Observations

Most global respondents (37%) described their Data inputs & quality state as Integrated, meaning they have established data flows connected to Finance data hubs via APIs and implemented embedded data management capabilities. Data inputs and quality had the highest percentage of respondents at the Autonomous state with 13% stating they have access to real-time finance data that is shared via self-service across the organization.

There were variations in the data by region and by sector.

For example, 25% of US respondents self-identified at the Autonomous stage, compared to a global average of 13%. Contrastingly, 50% of Benelux respondents placed themselves at the Traditional stage – defined by mostly siloed source systems and data flows, with heavy use of End User Computing tools – compared to a lower global average of 30%.

Process Controls, Accounting and Close



Key takeaways

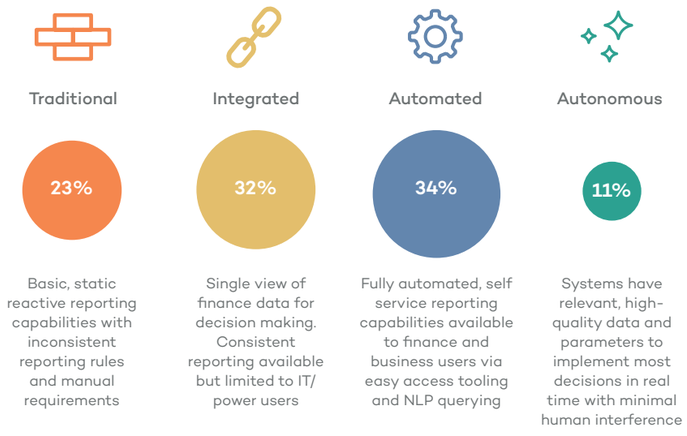
- 46% of global respondents described their state as **Integrated**
- Singapore showed the highest percentages as **Automated** and **Autonomous** with 44% vs the global benchmark of 30%. Benelux was the lowest at 15%
- 77% of Banks and 71% of Media companies placed themselves in either the **Traditional** or **Integrated** stage, above the global benchmark of 70%
- This finance area had the lowest percent at the **Autonomous** stage

Observations

Almost half of respondents (46%) placed themselves at the Integrated stage when it came to Process Controls, Accounting and Close. These finance and IT leaders felt they had centralized and transparent accounting rules with a mostly automated period-end close process. Only 4% identified with the Autonomous stage – the lowest percentage of the four key finance areas.

There were variations in the results by sector and region. Singapore showed the highest percentages at Automated and Autonomous with 44% versus the global benchmark of 30%. Benelux was the lowest at 15%. Banking had the most respondents in the traditional or integrated stages at 77% versus the global average of 70%

Reporting and Forecasting



Key takeaways

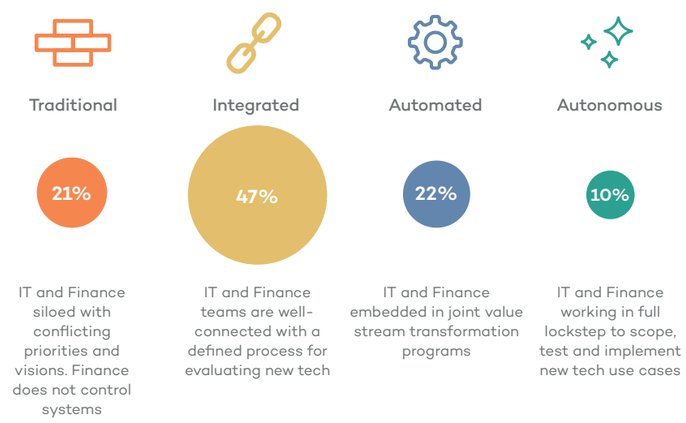
- 34% of global respondents described their state as **Automated**
- Regionally, Hong Kong and the US lead the pack with 60% and 57% at the latter two stages of their Autonomous Finance journey
- A considerable percentage of respondents from DACH (32%), Scandinavia (42%) and the UK (36%) are still in the **Traditional** stage
- Banks reported being furthest along on their autonomous journey in reporting and forecasting with 51% in the latter two stages

Observations

34% of global respondents placed themselves at the Automated stage in the area of Reporting and forecasting. Of the four key finance areas, Reporting and forecasting had the highest number of respondents at the top two stages. This was not surprising given the innovation and investment in Business Intelligence and Analytics solutions in the last few years. Despite the widespread adoption of these tools however, only 11% indicated they were at the Autonomous stage with access to high quality data and real-time decision support. This is likely due to continued challenges in creating the needed data foundation to draw on.

Digging into the sector and regional responses reveals that Banks are furthest along on their Autonomous journey in this particular area, with 51% reporting at the latter two stages while Media lagged with only 38% at the latter two stages. Regionally, Hong Kong and the US lead the pack with 60% and 57% at the latter two stages of their Autonomous Finance journey.

People, culture and Leadership



Key takeaways

- 47% of global respondents described their state as **Integrated**
- The US reports the highest percentage at the autonomous stage at 21% - well over the global benchmark
- 6 of the 9 regions reported <9% are at the autonomous stage

Observations

Almost half of the respondents sit at the Integrated stage with regards to People, culture and leadership. For this group, IT and Finance are well connected but perhaps not fully joined up and working together as a single unit. People, culture and leadership did have the lowest percentage of respondents at the Traditional stage compared to the other three areas.

Regionally, the US reported the highest percentage at the Autonomous stage at 21%, well over the global benchmark of 10%. Looking at the sector breakdown shows 15% of Manufactures and 13% of CPG/Retail organizations have reached the Autonomous stage in this area.

Final reflections

The quantitative and qualitative research demonstrates that the vision of Autonomous Finance has struck a chord with many respondents.

Most finance professionals want to move towards the role of a strategic business partner and away from a solely accounting and compliance-focused role. They realize that technology can play a key role in this shift and are at various stages of the journey. While some respondents appeared not to be fully aware of the benefits of Autonomous Finance, in each one of the qualitative interviews the CFO and CIO subjects increasingly recognized the value as their knowledge builds.

To stay competitive in business as well as in the search for finance talent, this shift towards autonomous finance is a case of when and not if. Of course, barriers exist – particularly securing investment, establishing a reliable data foundation and acquiring the needed skillset, but there is no sign that any of these challenges are insurmountable.

We recommend beginning this journey by ensuring you have robust data management practices in place. High-quality, comprehensive data is the foundation upon which all autonomous financial processes are built. Once your data is in order, the next step is to focus on automation. Automating routine financial tasks not only increases efficiency but also reduces the risk of human error, freeing up your team to focus on more strategic activities. Start with simple processes like invoicing or expense tracking, and gradually move towards more complex tasks.

Integrating AI into your financial operations is another essential step. Begin with small, manageable projects to test the waters—don't be afraid to fail, as each failure provides valuable insights and lessons. Embrace a culture of experimentation and continuous improvement and think in terms of short sprints and quick wins rather than long-term, multi-year projects. Aim for initiatives that deliver tangible value in a matter of months, not years. This approach not only keeps the momentum going but also helps in garnering support and demonstrating the benefits of autonomous finance early in the journey.

In conclusion, the research underscores that the shift towards Autonomous Finance is not just a theoretical concept but a practical and necessary evolution for finance professionals seeking to elevate their roles within their organizations. The evidence from both the quantitative and qualitative data outlined in this report highlights a clear desire among finance teams to embrace technology and transform into strategic business partners. We look forward to publishing this report next year to see how Finance teams have progressed on the journey to Autonomous Finance.

Industry Sector Results

Industry: Banking

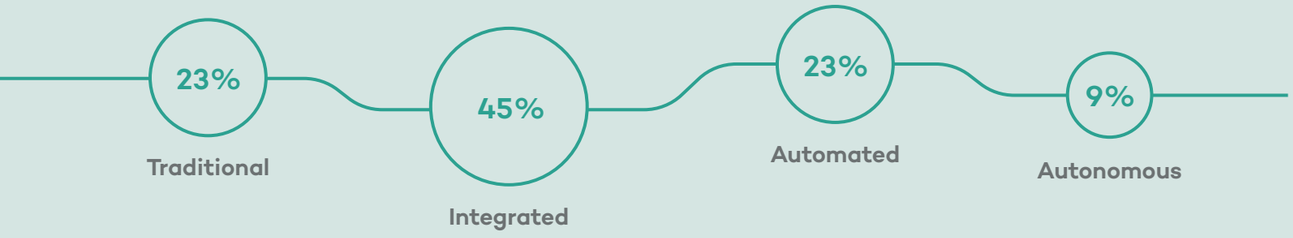
Using relevant responses, we've calculated where Banks stacked up against other surveyed industries

AI Usage Rank

Automation Rank

Data Readiness Rank

Where Banks sit in their journey to Autonomous Finance



Banking CFOs want to spend more time on:

- **Data**
- **Strategic planning**
- **Process controls**

...and less time on:

- **Compliance**
- **Communicating externally**
- **Forecasting**

Quick stats

Who should lead the AI strategy: **Finance & IT combined**

Top three benefits of AI investment:
1) Efficiency 2) Advanced data insights 3) Better accuracy

Average tech project time to value: **3-4 years**

Self-reporting availability: **Limited to power users**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

For Banks, the primary obstacle when using financial data and analytics to make strategic decisions is Data quality and reliability at 49%; marginally higher than the global mean of 44%. Bankers ranked Lack of analytical tools or expertise at 37%, higher than the global mean of 30%.

Budget constraints were reported the most challenging internal factor for financial stability in the sector. At 47%, it's marginally higher than the global figure of 42%. Operational inefficiencies and technological disruptions were cited the least at 32% and marginally below the global average of 36% and 35% respectively

In terms of progressing digital transformation at an organizational level, only 22%, they said they were at an advanced stage with significant digital transformation initiatives in place or highly advanced with fully integrated digital transformation across all aspects of the organization. This is lower than the global percentage of 32%.

AI and technology

Only 25% of respondents say AI is Not currently used in the organization's financial operations compared with 39% of global respondents.

The highest reported barrier in Banking is Lack of understanding or expertise in AI technologies at 46%; higher than the global mean of 38%.

Only 8% of Banking respondents stated said there were No barriers to AI usage versus 14% of global respondents

57% of Banking leaders identified Financial management and reporting as the area most impacted by digital transformation efforts compared with 50% of global respondents

Priorities

CFOs in Banking would like to spend less time on compliance and communicating externally and more time on data. Spending more time on data is significantly ahead of the global mean at 43% vs. 35%.

59% of Banking respondents stated that the role of technology in optimizing financial processes, reporting and opportunities is Essential for innovation, higher than the global score of 51%.

In the area of Process controls, accounting and close, 55% of Bankers placed their organizations at the Integrated stage, stating they had centralized and transparent accounting rules with mostly automated period-end close but lacked a continuous close. This was higher than the global sector score of 46%.

> **There is a good amount of consolidation – a lot of M&A activity in the Financial Services industry. Often the business case is really around economies of scale and as a result, the cost of doing business needs to go down through automation. Finance is constantly working to attract the best talent. To address all these things, you need to have the best systems in place and reduce the amount of manual work as much as possible.**

Jim Bretschneider, Executive Vice President, HSO

Industry: Insurance

Using relevant responses, we've calculated where Insurers stacked up against other surveyed industries

AI Usage Rank

Automation Rank

Data Readiness Rank

Where Insurers sit in their journey to Autonomous Finance

Insurance CFOs want to spend more time on:

- People & Culture
- Strategic planning
- Process Controls

...and less time on:

- Dealing with ad-hoc reporting
- Accounting
- Data

Quick stats

Who should lead the AI strategy: **Finance & IT combined**

Top three benefits of AI investment:
1) Efficiency 2) Audit & compliance support 3) Better accuracy

Average tech project time to value: **3-4 years**

Self-reporting availability: **Majority reporting available as self-service**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

As with the global picture, for the insurance sector, budget constraints are the main challenge internally for financial stability at 44%.

Operational restructuring was reported a challenge at a much lower rate - 18% compared to the global score of 26%.

Primary obstacles for using financial data to make strategic decisions in the insurance sector are broadly the same as the global averages, with skills and training mentioned as a key barrier.

AI and technology

22% of Insurers indicated that AI is not currently used in financial operations. This is higher than the global score of 16%.

For Insurers, the main barrier preventing a greater adoption of AI is lack of understanding or expertise in the technology. At 42% this is marginally higher than the global score of 38%. Resistance from employees ranked lower at 19% versus the global score of 24%.

Only 13% in insurance say that data is fully integrated with machine learning to flag quality issues. The global average is 21%.

Priorities

In the Insurance sector, 23% say they are still in the very early stages of digital transformation at an organizational level. This is much higher than the global score of 13%.

In the key finance area of Reporting and forecasting, 29% of Insurers are still at the Traditional stage – limited to basic, static, reactive reporting with manual requirements - compared to the global average of 23%.

The availability of self-reporting in Insurance is low with 22% saying they have no or extremely limited self-service reporting. The global average is 14%.

"If you are talking specifically about Insurance, I think there is a push towards more integrated systems. For instance, if you are in a Brokerage you need to have fully visibility from your operational systems – your AMS, your CRM – into the finance systems to be able to deal with producer compensation and other things in one big workload.

Jim Bretschneider, Executive Vice President, HSO

Industry: Platforms/ Technology

Using relevant responses, we've calculated where Platforms/Technology companies stacked up against other surveyed industries

AI Usage Rank

Automation Rank

Data Readiness Rank

Where Platform/Technology companies sit in their journey to Autonomous Finance

Platform/Technology CFOs want to spend more time on

- Strategic planning
- Data
- Forecasting

...and less time on:

- Dealing with ad-hoc reporting
- Accounting
- Compliance

Quick stats

Who should lead the AI strategy: **IT**

Top three benefits of AI investment:
1) Efficiency 2) Better accuracy 3) Advanced data insights

Average tech project time to value: **3-4 years**

Self-reporting availability: **Majority reporting available as self-service**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

Platforms/Technology organizations were the least likely to state talent acquisition and retention as a factor most challenging for financial stability at 28% compared with the global average of 36%. However, they were much more likely to select operational efficiencies as a challenge at 49% compared to the global average of 36%

Platforms/Technology organizations were much more likely to select integration issues with existing systems as an obstacle to using financial data and analytics to make strategic decisions with 46% selecting it as a challenge compared to 34% globally.

AI and technology

13% of Platforms/Technology organizations state AI is extensively integrated into various financial processes, the lowest of the six industries surveyed. However, 54% stated AI is used in some areas of finance, putting them in the middle of the pack on average when it comes to AI use.

Platforms/Technology companies were ahead of the global average when it comes to concerns about data privacy and security as a barrier to AI adoption. 44% stated it was a main barrier compared with 35% of global respondents

Priorities

Platforms/Technology organizations ranked fifth out of six industries when it comes to data readiness. Only 10% stated they had access to real time finance data, a bit lower than the global average of 13%.

47% of Platforms/Technology respondents gave the highest ranking possible to indicate they would like to achieve Data processed in real time. This was significantly higher than the global average of 36%.

> **The demand for detailed information has increased significantly. Rapid changes in the business and consumer perspectives necessitate advanced analytics to understand our consumers and translate that into economic terms. The fintech and gig economy have changed the dynamics in our industry, making flexible infrastructure and constant data refreshment essential.**

- CFO, Technology Company

Industry: Manufacturing

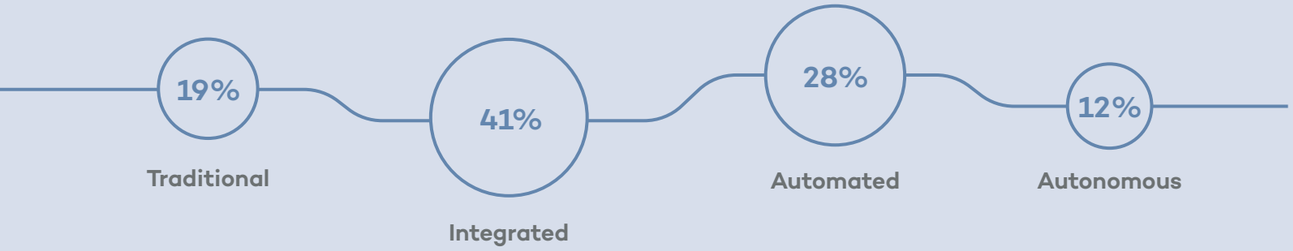
Using relevant responses, we've calculated where Manufacturers stacked up against other surveyed industries

AI Usage Rank

Automation Rank

Data Readiness Rank

Where Manufacturers sit in their journey to Autonomous Finance



Manufacturing CFOs want to spend more time on:

- **Strategic planning**
- **People & culture**
- **Communicating internally & externally**

...and less time on:

- **Dealing with ad-hoc reporting**
- **Reporting**
- **Accounting**

Quick stats

Who should lead the AI strategy: **Finance & IT combined**

Top three benefits of AI investment:
1) Efficiency 2) Advanced data insights 3) Better accuracy

Average tech project time to value: **3-4 years**

Self-reporting availability: **Majority reporting available as self-service**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

In terms of internal factors that challenge financial stability, budget constraints are number one in Manufacturing, similar to the global average. However operational efficiencies and talent acquisition/retention are higher compared to all sectors at 48%.

The main obstacle to using financial data to make strategic decisions is budget constraints which is much higher for Manufacturing at 52% compared to the global average of 36%.

AI and technology

Concerns about data privacy and security when it comes to AI usage are higher in Manufacturing at 45% compared to the global average of 35%.

Manufacturers were well ahead of the global average when it comes to digital transformation. 15% of Manufacturing respondents indicated their organizations were at a highly advanced stage compared to 9% globally. Similarly, only 9% reported still being at a very early stage in their transformation, lower than the global score of 13%.

21% of respondents indicated that AI is extensively integrated into various financial processes. This was higher than the global average and the second highest ranking industry surveyed.

Priorities

Manufacturing respondents were more likely to say that the majority of reports are available as self-service options at 52%. This is significantly higher than the global score of 40%.

In the area of People, culture and leadership, only 11% of Manufacturing respondents placed themselves at the Traditional stage where teams are siloed and have conflicting priorities and visions. 21% of global respondents fell at this stage.

Those in manufacturing would like to spend less time dealing with ad hoc internal requests and more time on people and culture.

> **New technologies are crucial for enhancing efficiency and effectiveness across the entire value chain, from customer relationship management to internal controls and risk management. The goal is to integrate technology to optimize processes, with a focus on achieving a seamless digital roadmap that ensures interconnectivity across various functions, ultimately facilitating better decision-making and business strategy.**
>
> **- Global CFO, Global Energy Company**

Industry: Media

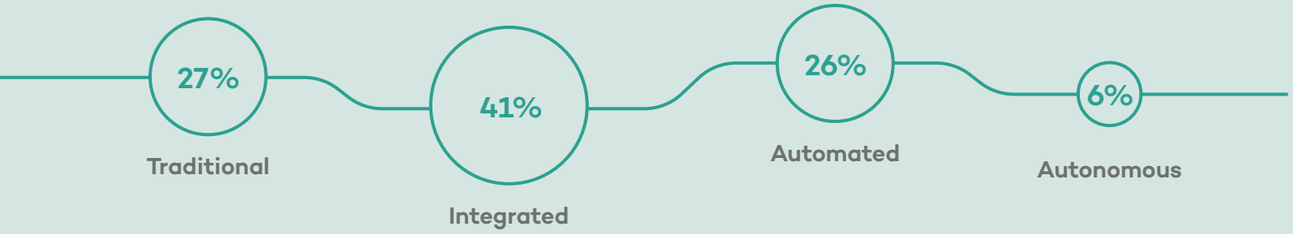
Using relevant responses, we've calculated where Media companies stacked up against other surveyed industries

AI Usage Rank

Automation Rank

Data Readiness Rank

Where Media companies sit in their journey to Autonomous Finance



Media CFOs want to spend more time on:

- Strategic planning
- Data
- Forecasting

...and less time on:

- Accounting
- Dealing with ad-hoc requests
- Compliance

Quick stats

Who should lead the AI strategy: **Finance**

Top three benefits of AI investment:
1) Efficiency 2) Better accuracy 3) Real-time reporting

Average tech project time to value: **3-4 years**

Self-reporting availability: **Limited to power users**

Time to complete period end close: **1-5 days**

Data processing frequency: **Monthly**

Challenges

41% of Media respondents identified talent acquisition and retention as a challenging factor for financial stability within the organization. This was the highest ranked by the sector.

The top stated obstacle encountered in using financial date and analytics to make strategic decisions in Media was data quality and reliability (53%) followed by budget constraints (38%)

8% of Media respondents stated the role of technology in optimizing financial processes and reporting was not relevant to their current challenges, the highest of all surveyed sectors.

AI and technology

Media was the only sector of the six surveyed that had the highest percentage report that Finance was the best team to drive the vision and strategy for AI.

The most commonly cited barrier preventing greater adoption of AI in financial management in Media is lack of understanding or expertise in AI technologies with 42% of respondents finding it a challenge

Priorities

0% of Media companies indicated they had a touchless close process

The highest percentage of Media respondents (34%) stated they were limited to Monthly data processing. Only 21% of global respondents stated they were limited to monthly data processing.

Industry: CPG/Retail

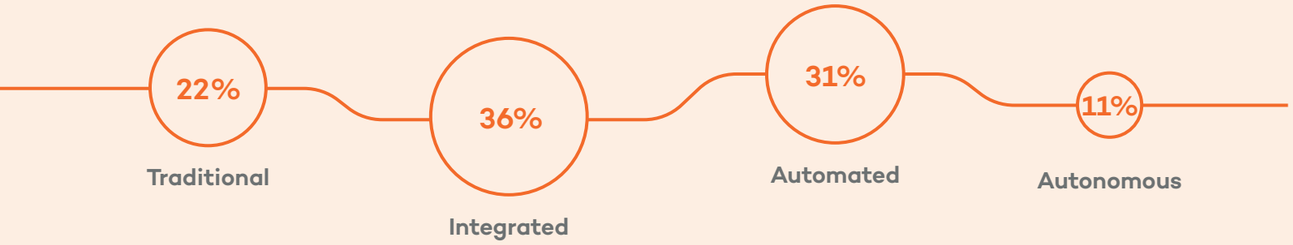
Using relevant responses, we've calculated where CPG/Retail companies stacked up against other surveyed industries

AI Usage Rank

Automation Rank

Data Readiness Rank

Where CPG/Retail companies sit in their journey to Autonomous Finance



CPG/Retail CFOs want to spend more time on:

- Strategic planning
- People & culture
- Forecasting

...and less time on:

- Process controls
- Accounting
- Compliance

Quick stats

Who should lead the AI strategy: **Finance & IT combined**

Top three benefits of AI investment:
1) Efficiency 2) Better overall business outcomes 3) Better accuracy

Average tech project time to value: **3-4 years**

Self-reporting availability: **Limited to power users**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

CPG/Retail respondents were more likely to cite integration issues with existing systems as a primary obstacle in using financial data and analytics to make strategic decisions, coming in at 38% compared to the global average of 34%.

CPG/Retail and global respondents named the same three top factors most challenging for financial stability within the organization with budget constraints, digital transformation and emerging technology as the top three.

AI and technology

CPG/Retail took top place in both the data readiness ranking and the automation rank.

22% of CPG/Retail respondents stated it takes less than a year to deliver a significant technology change project. This is above the global average of 18%.

17% stated they can process data in real-time but only 1% can complete a period end close in real time.

Priorities

CPG/Retail respondents are looking to spend more time on strategic planning for their function and the organization. They would like to spend less time on process controls, accounting and compliance

In the area of Process controls, accounting and close, CPG/Retail had the highest percentage of respondents at the Traditional stage across the six surveyed industries. This stage is defined as having batch based or manual processes run on aggregated data. However, they also had the highest number of respondents at Automated and Autonomous indicating there may be a big divide between leaders and laggards in the sector.

> **I think for me the next couple of years are all about automation. A lot of our business is done manually – there's a lot of spreadsheets and a lot of repetition – so I think for us a big focus is around AI pricing, supply chain, inventory management, forecasting of sales and products. For example, a lot of the pricing of our garments is done manually, now we're talking about how we can roll out predictive pricing.**

- CTO, Oh Polly

Regional Breakdown

Region: ANZ

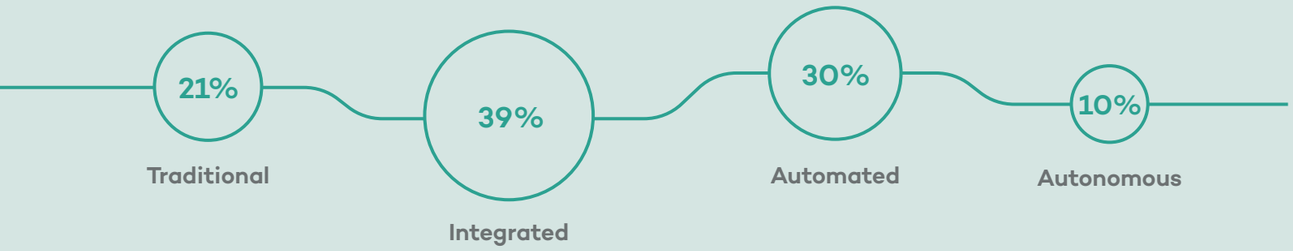
Using relevant responses, we've calculated where companies in the ANZ region stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where companies in ANZ sit in their journey to Autonomous Finance



ANZ CFOs want to spend more time on:

- Strategic planning
- Data
- Reporting

...and less time on:

- Reporting
- Compliance
- Dealing with ad hoc requests

Quick stats

Who should lead the AI strategy: **Finance & IT combined**

Top three benefits of AI investment:
1) Efficiency 2) Advanced data insights 3) Better accuracy

Average tech project time to value: **3-4 years**

Self-reporting availability: **Majority reporting available as self-service**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

The main obstacle to using financial data in ANZ is data quality and reliability at 54%. This is 10% higher than the global average. Budget constraints for investing in technology was also cited at a higher rate than the global average with 52% of ANZ calling it out as a main obstacle compared to 36% of global respondents.

ANZ respondents most often selected concerns about data privacy and security as the main barrier preventing greater adoption of AI in financial management (44%). This is higher than the global score of 35%. ANZ respondents also reported resistance from employees to adopt AI solutions at a higher rate at 34% compared to 24% overall.

AI and technology

56% of ANZ respondents stated AI is used in some specific areas of financial operations - higher than the global score of 45%. Only 8% stated AI is not currently used in financial operations compared to 16% overall.

According to the survey, in ANZ financial management and reporting has been most impacted by digital transformation at 66%, higher than the global average of 50%.

Priorities

Interestingly, in the ANZ region there were mixed results on whether they would like to spend more time on reporting. Based on percentages, it appeared in the top three of both the want to do more of and want to do less of categories.

Only 20% of ANZ respondents say they have a single view of finance data for decision making, this is lower than the global average of 32%.

Region: BeneLux

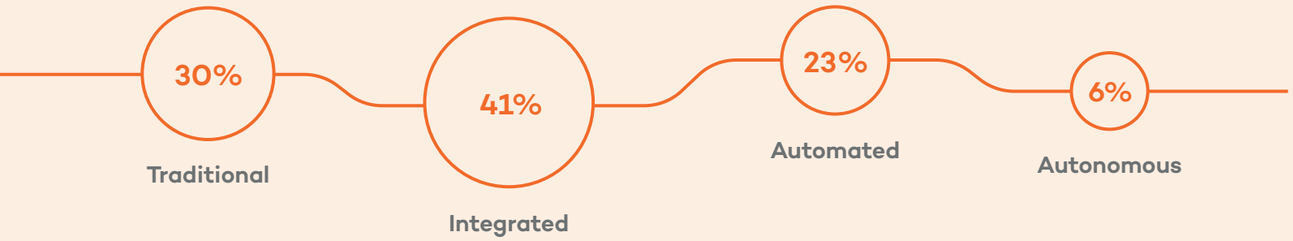
Using relevant responses, we've calculated where companies in the BeneLux region stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where companies in BeneLux companies sit in their journey to Autonomous Finance



BeneLux CFOs want to spend more time on:

- Strategic planning
- Data
- Compliance

...and less time on:

- Accounting
- Reporting
- People & culture

Quick stats

Who should lead the AI strategy: **IT**

Top three benefits of AI investment:
1) Better accuracy 2) Efficiency 3) Better overall business outcomes

Average tech project time to value: **3-4 years**

Self-reporting availability: **Limited to power users**

Time to complete period end close: **1-5 days**

Data processing frequency: **An equal percentage of users chose both weekly and real-time**

Challenges

BeneLux companies cited operational efficiencies (35%) technological disruptions (35%) and budget constraints (35%) as top factors most challenging for financial stability within the organization.

BeneLux companies reported the top barriers preventing greater adoption of AI in financial management were budget constraints for AI implementation (40%), lack of understanding or expertise in AI technologies (25%) and concerns about data privacy and security (25%).

AI and technology

BeneLux as the only region to have 0% reporting that AI is extensively integrated into various financial processes. This is well below the global average of 17%

BeneLux was one of only two regions where the majority of respondents thought IT was in the best position to be the primary driver in terms of creating a vision and developing a strategy for AI in the finance function.

Priorities

BeneLux took last place in the Automation rank which looks at the percentage of respondents who reported their organizations in either the Automated or Autonomous stage in the area of Process controls, accounting and close as well as the number of respondents who reported a daily or real-time close.

BeneLux was the only region that identified compliance as one of the top three things they wanted to do more of.

Region: Canada

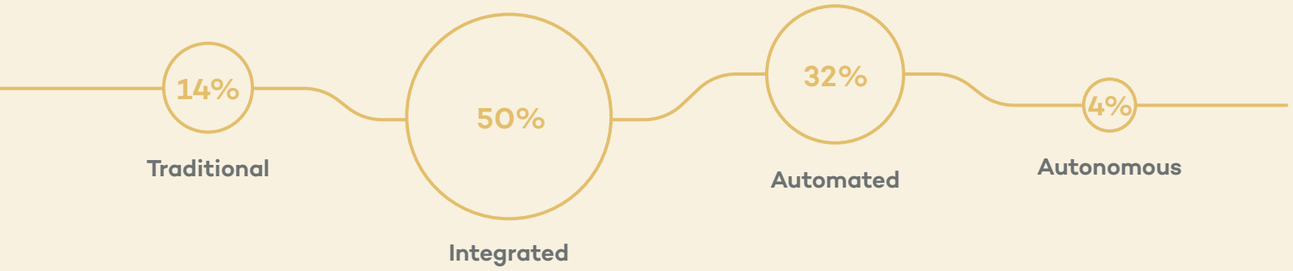
Using relevant responses, we've calculated where companies in the Canadian region stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where Canadian companies sit in their journey to Autonomous Finance



Canadian CFOs want to spend more time on:

- Strategic planning
- People & culture
- Data

...and less time on:

- Reporting
- Accounting
- Dealing with ad-hoc requests

Quick stats

—

Who should lead the AI strategy: **Finance & IT combined**

Top three benefits of AI investment:
1) Efficiency 2) Better accuracy 3) Advanced data insights

Average tech project time to value: **3-4 years**

Self-reporting availability: **Majority reporting available as self-service**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

When it comes to the internal factors most challenging for financial stability, Canadian respondents cited technological disruption (50%) at a much higher rate than the global average. Rounding out their top three was budget constraints (44%) and emerging technology (44%)

Canadian respondents reported data quality and reliability as an obstacle to using financial data and analytics to make decisions at a higher rate (52%) than the global average (44%). Same for integration issues with existing systems at 42% versus the global average of 34%.

AI and technology

60% of Canadian respondents found the role of technology in optimizing financial processes, reporting and opportunities to be essential for efficiency and innovation, higher than the global average of 51%.

12% of Canadians surveyed said AI is extensively integrated into various financial processes compared to 17% globally. However, when you add in the Canadians that are using AI in at least some areas of finance, Canadians are ahead of the global average with 70% using AI compared to 62% globally.

Priorities

Canada was the only region that reported 0% at the Autonomous stage in the area of data inputs and quality. This is perhaps why data is the list of top three things Canadians would like to do more of.

Region: DACH

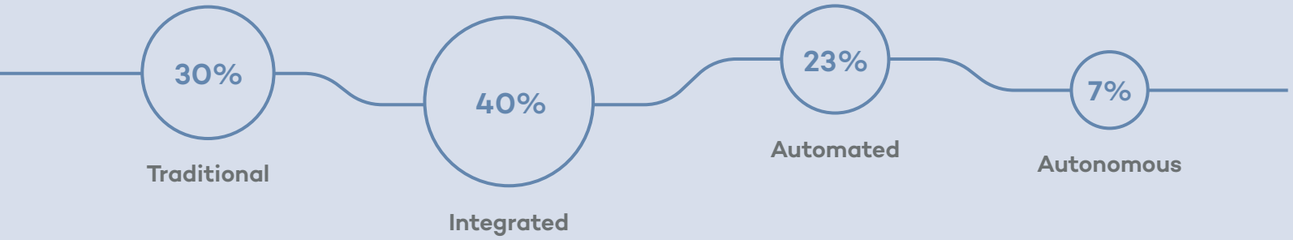
Using relevant responses, we've calculated where companies in the DACH region stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where companies in DACH sit in their journey to Autonomous Finance



DACH CFOs want to spend more time on:

- **Strategic planning**
- **Forecasting**
- **People & culture**

...and less time on:

- **Dealing with ad-hoc reporting**
- **Compliance**
- **Accounting**

Quick stats

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Who should lead the AI strategy: **Percentage tie between IT and the Board**

Top three benefits of AI investment:
1) Efficiency 2) Competitive advantage 3) Reduction in head count

Average tech project time to value: **Percentage tie between 1-2 years and Less than a year**

Self-reporting availability: **Majority reporting available as self-service**

Time to complete period end close: **1-5 days**

Data processing frequency: **Percentage tie between weekly and daily**

Challenges

When it comes to the internal factors most challenging for financial stability, DACH respondents cited digital transformation (40%), operational efficiencies (40%) and talent acquisition and retention (40%)

DACH respondents reported data quality and reliability as the top obstacle to using financial data and analytics to make decisions followed by skills and training and resistance to adopting a data-driven decision-making culture.

AI and technology

DACH was only one of three regions where the majority of respondents stated it took less than a year to deliver a significant technology / finance change program though it was tied with 1-2 years. Regardless, this puts the DACH region ahead of the global average which was 3-4 years.

32% of DACH respondents stated there were no main barriers to preventing greater adoption of AI in financial management, well ahead of the global average of 14%.

Priorities

The DACH respondents were the only regional group to cite reduction in head count as one of the top three benefits of AI investment. 32% of DACH respondents ticked this as a benefit compared to only 26% globally.

Only 32% of DACH respondents stated technology was essential for efficiency and innovation in the area of optimizing financial processes, reporting and opportunities, well below the global average of 51%.

Region: Hong Kong

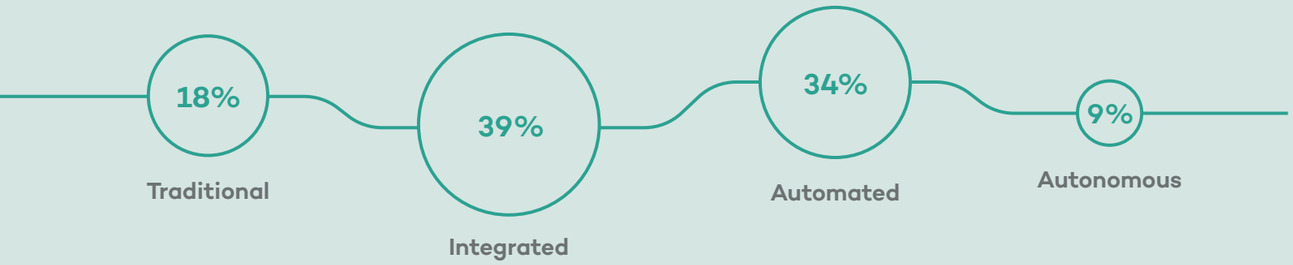
Using relevant responses, we've calculated where companies in Hong Kong region stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where companies in Hong Kong sit in their journey to Autonomous Finance



Hong Kong CFOs want to spend more time on:

- Strategic planning
- Data
- Communicating internally

...and less time on:

- Forecasting
- Dealing with ad-hoc requests
- Reporting

Quick stats

Who should lead the AI strategy: **Finance & IT combined**

Top three benefits of AI investment:
1) Efficiency 2) Better accuracy 3) Competitive advantage

Average tech project time to value: **3-4 years**

Self-reporting availability: **Limited to power users**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

Hong Kong respondents were quick to tick multiple challenges when asked, scoring higher than the global averages on most of the presented challenges across several questions. Given how far ahead they are on things like AI adoption and reporting and forecasting it could be that they've just seen and addressed many of the challenges presented along their journey.

Hong Kong respondents reported data quality and reliability as the top obstacle to using financial data and analytics to make decisions followed by budget constraints for investing in analytics solutions and skills and training.

AI and technology

28% of Hong Kong respondents said AI was extensively integrated into various financial processes compared to the global average of 17%. Another 56% said AI was being used in some areas of financial operations. This means 84% of respondents are using AI in some way. Well above the global average of 62%.

The top barriers preventing greater adoption of AI in financial management for Hong Kong was Budget constraints for AI implementation (58%), lack of understanding of expertise in AI technologies (56%) and concerns about data privacy and security (46%).

Priorities

When asked which areas of the business have been most impacted by digital transformation efforts, Hong Kong respondents ticked all potential options at a higher rate than the global average. The area they reported at the highest rate was data analytics and business intelligence.

Region: United States

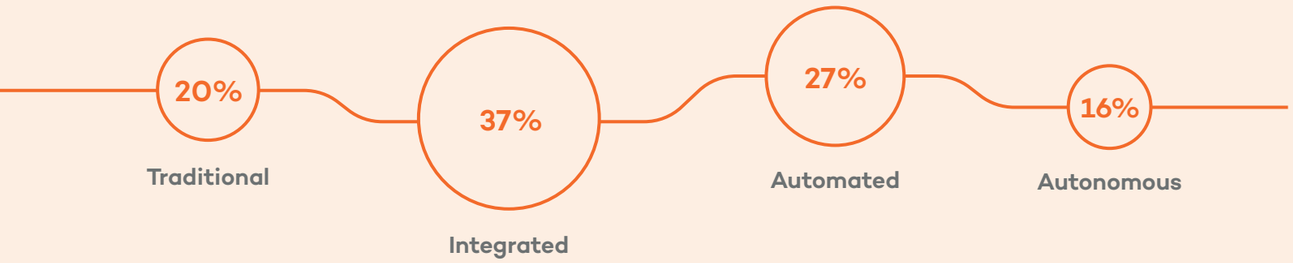
Using relevant responses, we've calculated where companies in the US stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where companies in US sit in their journey to Autonomous Finance



US CFOs want to spend more time on:

- **Strategic planning**
- **Data**
- **Communicating internally**

...and less time on:

- **Dealing with ad-hoc requests**
- **Compliance**
- **Accounting**

Quick stats

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Who should lead the AI strategy: **Finance**

Top three benefits of AI investment:
1) Efficiency, 2) Better accuracy 3) Advanced data insights

Average tech project time to value: **1-2 years**

Self-reporting availability: **Majority reporting available as self-service**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

US respondents were much more likely to say that talent acquisition and retention is the most challenging factor for financial stability at 50% versus 36% for all markets.

Lack of analytical tools or expertise (42% vs.30%) and integration issues with existing systems (46% vs. 34%) were much more likely to be mentioned by the US as obstacles when it comes to using financial data for strategic decisions when compared to the global averages.

AI and technology

The US is significant ahead of other regions with 31% of respondents stating that AI is extensively integrated into various financial processes compared to 17% across all markets.

The US are much more positive about the role of technology in optimizing financial processes and reporting with 67% of respondents stating it's essential for efficiency and innovation compared to 51% globally.

The US respondents were significantly more likely to say that they are highly advanced as an organization when it comes to digital transformation at 25% versus 9% for all markets. Similarly, 23% of respondents said the finance department was highly advanced when it comes to digital transformation versus 11% for all markets. Only 4% of US firms stated they are at the beginning stages compared to 14% for all markets.

59% of US respondents selected better overall business outcomes as the benefit of investing in AI architecture. This is significantly higher than the global score of 33%. 65% selected advanced data insights versus the global average of 37% and a staggering 73% selected improved efficiency as a benefit compared to the global average of 52%.

Priorities

The US are twice as likely to say that IT and finance teams work together to test and implement new technology at 21% versus 10% globally.

Of those surveyed in the US, one in four say that data is available in real time and shared with access controls via self-service tools. This compares to 13% across all markets. 31% say reporting and reconciliations are completed without manual processes and this is marginally higher than the global score of 26%.

Region: United Kingdom (UK)

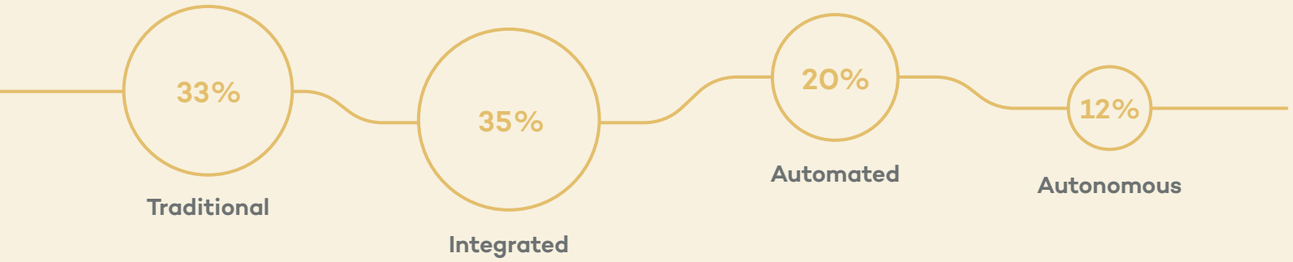
Using relevant responses, we've calculated where companies in the UK stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where companies in the UK sit in their journey to Autonomous Finance



UK CFOs want to spend more time on:

- People & culture
- Strategic planning
- Accounting

...and less time on:

- Dealing with ad-hoc requests
- Compliance
- Accounting

Quick stats

Who should lead the AI strategy: **Finance**

Top three benefits of AI investment:
1) Efficiency 2) Better accuracy 3) Scalability

Average tech project time to value: **Less than 1 year**

Self-reporting availability: **Limited to power users**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

For the UK respondents, budget constraints are much more likely to be mentioned as the most challenging internal factor for financial stability at 61% vs. 42% for all markets.

In terms of obstacles for using financial data for strategic decision making, in the UK, data quality and reliability was lower than the global average at 33% versus 44%. And resistance to adopting data-driven decision-making was also lower at 20% compared to 35% overall.

AI and technology

In the UK, 42% say AI is not currently used in financial operations which is much higher than the global average of 16%, placing the UK well behind other regions. However, 15% do say AI is extensively used, similar to the all market figure of 17% indicating that there is a subset of UK companies that are leading the charge.

31% of respondents in the UK say they are at the very early stages of digital transformation at an organizational level, compared to 13% for all markets. The UK also reports that Finance departments are in the very early stages of digital transformation (27%) compared to 9% for all markets.

The UK was one of only two regions where the majority of respondents thought Finance was in the best position to be the primary driver in terms of creating a vision and developing a strategy for AI in the finance function.

Priorities

In the UK, 22% said they would like to spend less time dealing with ad-hoc requests, this is similar to the global score of 25%. 33% of UK respondents would like to spend more time on people and culture, broadly in line with other markets

The UK was the only region where Accounting was included in their top three areas they'd like to spend more time on.

Region: Scandinavia

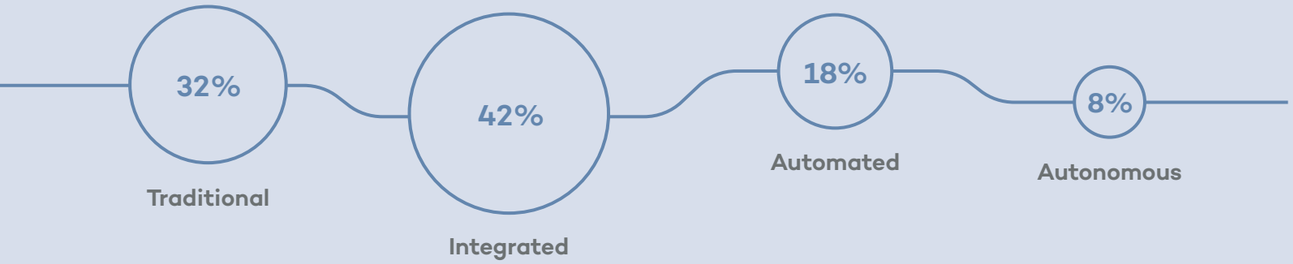
Using relevant responses, we've calculated where companies in the Scandinavian region stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where companies in Scandinavia sit in their journey to Autonomous Finance



Scandinavian CFOs want to spend more time on:

- **Strategic planning**
- **People & culture**
- **Forecasting**

...and less time on:

- **Dealing with ad-hoc requests**
- **Accounting**
- **Process controls**

Quick stats

Who should lead the AI strategy: **IT**

Top three benefits of AI investment:
1) Real-time reporting 2) Efficiency 3) Better accuracy

Average tech project time to value: **Less than 1 year**

Self-reporting availability: **Limited to power users**

Time to complete period end close: **1-5 days**

Data processing frequency: **Monthly**

Challenges

Scandinavia highlighted digital transformation as the most challenging internal factor for financial stability with 36% of respondents ticking it as a challenge. This was followed by budget constraints (29%) and operational efficiencies (28%)

Skills and training was selected a primary obstacle encountered in using financial data and analytics to make strategic decision by the highest percentage of Scandinavian respondents at 30%.

Across all questions pertaining to challenges and obstacles encountered, Scandinavian respondents reported challenges at rates below or well below the global average. For example, while 44% of global respondents cited Data quality and reliability a challenge, only 23% of Scandinavian respondents said the same.

AI and technology

Only 4% of Scandinavian respondents stated AI is extensively integrated into various financial processes compared to 17% globally.

58% of Scandinavian respondents reported AI has not been implemented in the finance function. This is higher than the global average of 38%.

26% of Scandinavians reported lack of understanding or expertise in AI technologies as a top barrier preventing greater adoption of AI in financial management although at a lower rate than the global average of 38%. Concerns about data privacy and security was number 2.

Priorities

Scandinavia was only one of two regions that cited real-time reporting as a top three benefit of AI. This is perhaps not surprising as they were also the only region where the majority of respondents stated their data processing frequency was monthly.

31% of Scandinavians said it took less than a year to deliver a significant technology / finance change program from project inception to delivering value. This was well ahead of the global average of 18%

Scandinavia was one of only two regions where the majority of respondents stated IT would be best to lead the vision and strategy for AI in the finance function.

Region: Singapore

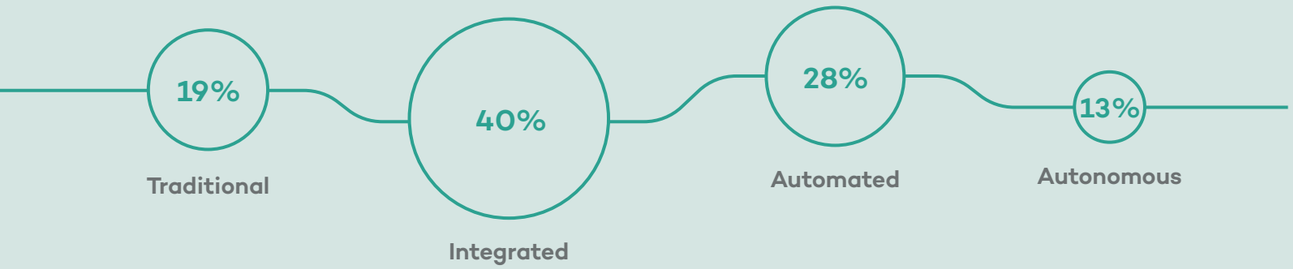
Using relevant responses, we've calculated where companies in Singapore stacked up against other surveyed regions

AI Usage Rank

Automation Rank

Data Readiness Rank

Where companies in Singapore sit in their journey to Autonomous Finance



Singapore CFOs want to spend more time on:

- **Forecasting**
- **Strategic planning**
- **Process controls**

...and less time on:

- **Dealing with ad-hoc requests**
- **Accounting**
- **Forecasting**

Quick stats

Who should lead the AI strategy: **Finance & IT combined**

Top three benefits of AI investment:
1) Efficiency 2) Audit and compliance support 3) Real-time reporting

Average tech project time to value: **3-4 years**

Self-reporting availability: **Majority reporting available as self-service**

Time to complete period end close: **1-5 days**

Data processing frequency: **Weekly**

Challenges

Singapore highlighted digital transformation as the most challenging internal factor for financial stability with 62% of respondents ticking it as a challenge compared to 38% globally. This was followed by technological disruptions (60%), budget constraints (56%), and talent acquisition and retention (56%).

Resistance to adopting data-driven decision-making culture was selected a primary obstacle encountered in using financial data and analytics to make strategic decision by the highest percentage of Singaporean respondents at 58%. This is much higher than the global rate of 35%.

Across all questions pertaining to challenges and obstacles encountered, Singaporean respondents reported challenges at rates above or well above the global average, despite being significantly ahead in AI usage and digital transformation maturity. For example, while 44% of global respondents cited Data quality and reliability a challenge, 54% of Singaporean respondents said the same.

AI and technology

The majority of Singaporeans (82%) stated that a significant technology / finance change project would take more than 3 years. This is higher than the global average of 60%.

38% of respondents said AI is extensively integrated into various financial processes compared to 17% globally. Only 2% said AI is not currently used in financial operations – much lower than the global average of 16%.

52% of Singaporeans reported concerns about data privacy and security as a top barrier preventing greater adoption of AI in financial management. Integration challenges with existing systems was number 2.

Priorities

66% of Singaporean respondents stated technology was essential for efficiency and innovation compared to 51% of global respondents.

Singapore was the only regions to rank audit and compliance support as one of the top three benefits of investing in AI architecture for the finance function. This was well ahead of the global average of 32%.

59% of Singapore respondents stated their finance department's digital transformation efforts were at an advanced or highly advanced stage, well over the global average of 37%.