



## **Advancing the Finance Function with Artificial Intelligence**

Workday Future of Intelligent  
Finance Tour

Sponsored by Deloitte, in conjunction with  
Workday, and AICPA-CIMA

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# Foreword

“As you  
automate,  
you have  
to elevate.”

**Ash Noah**  
Vice President and Managing Director,  
AICPA-CIMA

Deloitte sponsored the Workday Future of Intelligent Finance Tour, with stops in Toronto and New York City in June 2023. Featuring accounting and planning tracks, the half-day forums brought together influencers and decision makers across the office of the CFO (oCFO) and the office of the CIO (oCIO) to examine the ways in which artificial intelligence (AI) and machine learning (ML) are transforming business models, processes, operations, and customer relationships—and in so doing, elevating the analytical and advisory responsibilities of finance professionals and reshaping the skills and competencies they need to create value for the business. These shifts are reflected in Deloitte Consulting’s Crunch Time report on Dynamic Finance; AICPA-CIMA’s Finance Assessment Model for Effectiveness (FAME); and Workday’s product roadmaps, all of which collectively provided a basis for the forum’s discussions.

*By Daniel Siegel, Principal, US Workday Finance and Planning and Anne-Marie Sicard, Principal Canada Workday Finance and Planning*

# The future of Finance is dynamic

**INNOVATE.  
OPERATE.  
ITERATE.**

Generative AI, machine learning, and advanced analytics are changing how Finance works right before our very eyes. At the same time, external forces like market shocks, industry consolidation and convergence, technology acceleration, and new regulatory requirements mean finance organizations need to respond and adapt. The growing need for agility, driven more and more by external forces, has led many CFOs to consider how their organizations can be more streamlined, more responsive, and faster to deliver change. For many Finance leaders, this means transforming their organizations from standard functionality to dynamic capability with the help of intelligent technologies.

Embracing the future of Finance is about enhancing maturity across the seven principles outlined by Deloitte Consulting in its *Crunch Time* report on [Dynamic Finance](#). These principles address the transformation mindset needed to continuously evolve toward greater levels of value creation—along with reimagined and redesigned processes to be performed by machines; and the tech-savvy talent and strong data governance needed to generate insights that are both trustworthy and actionable.

The seven principles of Dynamic Finance intertwine to enhance an organization's capacity to change, which becomes its competitive and strategic advantage. A Dynamic Finance capability evolves to win, is always ready, and looks at every disruption as an opportunity.





# Dynamic Finance: Transform Finance from function to dynamic capability

External forces like market shocks, industry consolidation and convergence, technology acceleration, and new regulatory requirements mean Finance organizations need to respond and adapt. How can Finance leaders set up and prepare their organizations to thrive in the face of these disruptions? The growing need for agility, driven more and more by external forces, has led many CFOs to consider how their organizations can be more streamlined, more responsive, and faster to deliver change.

## Transformation mindset

*Not a singular event, but a continuous evolution.*

Accept that ambiguity and continuous evolution are here to stay—the pace of business has changed. Having a strong, flexible foundation—A savvy talent—that allows you to dynamically support the business in the face of evolving forces.

## Workforce of now

*Tech-savvy talent and enduring human capabilities.*

Be intentional about your workforce and their experience. Invest in and foster your people—across all levels. Skills development should be a part of business as usual—and should span foundational finance skills as well as tech-savvy and problem-solving skills. Give them opportunity and space to grow.

## Sense and learn

*Detect risks, and prepare the organization for what's next.*

Develop the capability and capacity to sense, weigh, and mitigate risks. Know and measure the most important risk and performance indicators for the business, and be prepared to respond.

## Lights-out processes

*Machines first, then people.*

Reimagine and redesign processes to be performed by systems and automation. Leverage technology upgrade cycles and programs to help you achieve these outcomes. Make sure human interaction adds and drives value.

## No-regrets tech

*Digital and flexible core.*

Leverage modern, compatible, and continually updating platforms that can transform and scale with the business. Take advantage of platforms that continually evolve to bring new capabilities to Finance.

## Information on demand

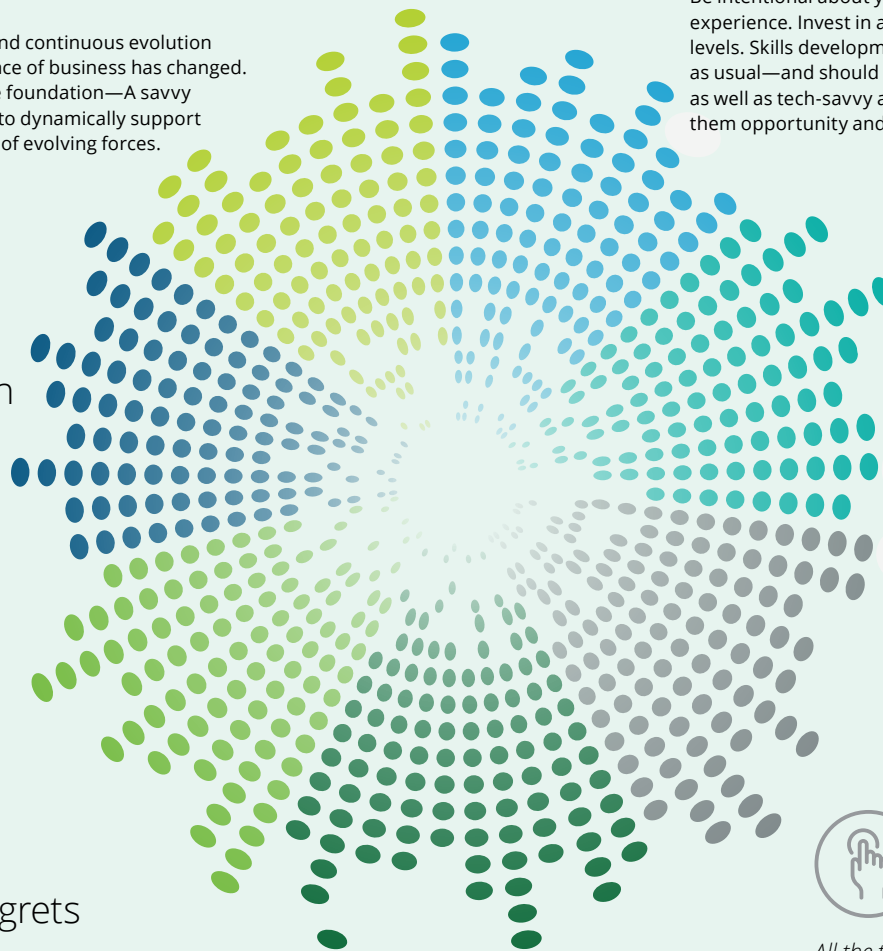
*All the time.*

Meet the enterprise's evolving and growing appetite for fast and reliable information. Rethink how information is made available today to fully align to business needs. The speed at which information is consumed has dramatically shifted, and the business has high expectations.

## Data for storytelling

*Rigid governance for flexible data*

Establish strong governance over your data for both internal and external consumption. Make sure the Finance organization is well versed in how data is structured, created, maintained, secured, and consumed—allowing the organization to be more responsive and flexible with analysis.



As outlined in the Deloitte's Crunch Time Series—[Dynamic Finance: Transforming Finance from function to dynamic capability](#)—it is always crunch time now. It's always time for Finance to be ready for change—and always time for new opportunities. Read the report, along with this document, to discover what distinguishes Workday as a key technology enabler for Finance leaders on their way toward building a resilient, integrated organization that quickly adapts to change.



### Transformation mindset

**Flexible and secure processes:** A native cloud platform built from the beginning with a configurable business process framework to dynamically support change with clicks, not code, can help CFOs master change now and in the years to come.

Workday's adaptable architecture allows users to respond to change easily, adding new product lines, legal entities, and re-organizations, and changing reporting dimensions in minutes, not months.



### Workforce of now

**Modern experience:** Workday uses natural language, persona-based experiences, and mobile accessibility so finance teams can get to *their* information instantly and continuously, creating opportunities to take corrective action with embedded technologies like machine learning (ML). Plus, because Workday refreshes its technology every six months, all finance users across the ecosystem have continuous upskilling opportunities.



### Lights-out processes

**Automated and scalable finance processes:** An in-memory architecture with ML-infused finance processes delivers instantaneous accounting results setting a new standard for efficiency. Workday easily integrates and operates with other systems. And continuous innovation with Workday Accounting Center functionality transforms business events into accounting entries automatically, giving users rich, detailed accounting data to close faster and more accurately and to gain more granular insight to drive decisions.



### Information on demand

**Democratize your data and insights:** Because data and business processes are intertwined in Workday, reporting is embedded into the platform with no additional business intelligence reporting tools needed as “bolt-on” solutions. As transactions occur, reporting is updated in real-time. As changes are made, such as adding new organizational structures, cost centers, or product lines, reporting is updated in real-time.

Business users have access to all relevant data using reporting tools configured for their roles, so everyone is operating from the same source of truth. This results in faster analysis and more confident decision-making, leading to better business outcomes.



### Data for storytelling

**Intelligent data core:** Workday securely brings together data from inside and outside your organization, delivering built-in reporting across any data dimension in real-time. This means that your finance and accounting teams can empower their stakeholders to make better decisions with self-service reporting and interactive dashboards—enabling them to instantly drill down to transactional details for deeper analysis.



### No-regrets tech

**Unique architecture:** Workday provides an in-memory object architecture and analytics platform with native dimensionality for managing people and finances so business leaders can understand what is driving profitability.



### Sense and learn

**Intelligent automation:** Workday's adaptable architecture embeds ML into its core to interrogate large volumes of data and identify errors in the context of business processes. By surfacing anomalies and detecting inaccuracies continuously, business users can apply the insights to take corrective action in real-time without waiting for the books to close. As data volumes rise, intelligent automation will likely become a necessary part of finance risk-mitigation strategies.

In addition, ML forecasting within Workday Adaptive Planning empowers financial planning and analysis (FP&A) teams to intelligently anticipate a changing world, be a first mover, and quickly course correct.

# Opening keynote: The future of intelligent Finance

Thanks to rapid advances in generative AI, ML, and advanced analytics, the future of intelligent finance is here. To help you thrive today and prepare for continuing developments, AICPA-CIMA partnered with CFOs and Finance chiefs from more than 50 major corporations to reimagine the profession, envisioning CFOs as Chief Future Officers and Finance teams as value partners, delivering more strategic impact than ever before. In this keynote panel, moderator, Ash Noah, Vice President and Managing Director, AICPA-CIMA, led a discussion on the shared people, process and technology skills organizations must

master to move from score keepers to value generators and ultimately to Finance futurists. He was joined by Finance leaders from Deloitte and Workday as well as several joint client speakers.

Finance is no longer just about “score keeping,” or recording and reporting performance. Polls taken during the conference reinforced this concept, with about 80% of attendees, indicating that their Finance organizations have evolved to the business advisory or value-creation level, with a few moving towards the advanced stage of becoming Finance futurists.





# Finance Assessment Model for Effectiveness (FAME) 5 Maturity Levels

## Scorekeeper (Foundation level)

Basic understanding of organizational structure and operations.

Responsible for implementing and achieving results. Works in annual cycles vs. systemic process.

### Where Most Finance Organizations Are

#### Adviser (Developing level)

Building a moderate understanding of the organization and overall operations.

Responsible for monitoring implementation of corporate strategy.

#### Partner (Collaborating level)

Strong understanding of organization's environment, strategic position, and direction; strong analytical skills and ability to advise on strategic options for entire organization.

#### Value Creator (Best-in-class level)

Expert knowledge able to develop strategic vision and provide proactive, unique insight to the overall direction and success of an organization.

Formally responsible for action and decisions that have high-level strategic impact.

#### Futurist (Aspirational level)

Demonstrating thought leadership both internally and externally, resulting in targets and actions to drive innovation and change across the organization, regularly identifying and exploiting opportunities for profitable growth.



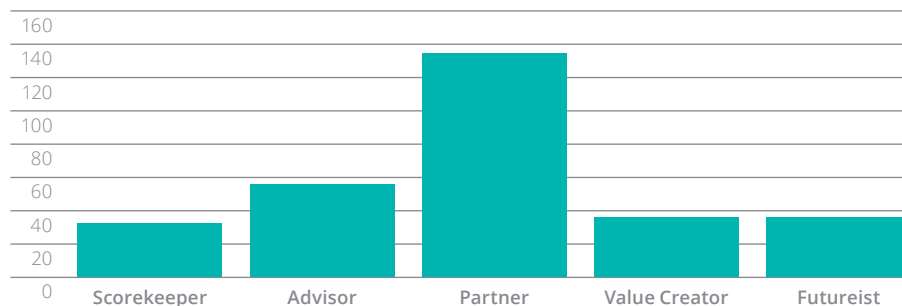
“Intelligent finance allows finance professionals to solve problems and add value to the business since they’re no longer spending 90% of their time just reconciling data and processing transactions.”

**Eric Merrill**  
**Managing Director, Finance and Enterprise Performance,**  
**Deloitte Consulting**

Speakers noted that having a solid dataset and on-demand access to information are hallmarks of organizations that are moving up the maturity curve faster. “Information needs to be the foundation—not simply for closing the books and having confidence in the accuracy of the financials, but also for telling a dynamic story that might change not just after the monthly close, but on a day-to-day basis,” observed Eric Merrill, Managing Director, Finance and Enterprise Performance, Deloitte Consulting. However, attaining that solid dataset can be challenging. Speakers noted it requires focus, rigor, and governance as well as an acceptance that everything doesn’t have to be perfect before starting on the journey.

For many Finance organizations today, the idea is to spend as little time as possible on the basics of assembling data and doing accounting, and as much time as possible continually analyzing information, producing insights that add value to the business, and using those insights to challenge the status quo. And, that’s where machine learning and “intelligent finance” come in.

**Poll Results**



“At Workday, we have a clear mandate to be leaders because the way we operate as a Finance organization is a reflection on our product,” explained Robynne Sisco, Vice Chair, Workday. “Our vision is to accelerate our brand in the marketplace by running the best Finance organization that we possibly can. This means we have to continuously challenge the way we do things.” She and other speakers noted that amid rapid growth and external disruption, you just can’t rely on the same processes to get you from A to B and B to C and so on. A process that you were heavily invested in developing worked yesterday, may need to be blown up tomorrow. “It’s a continual journey up the value chain for Finance professionals too and it’s really important to be able to communicate and achieve that,” said Sisco.

“If you can automate your duties away, you’re just going to do something more rewarding—you’re not going to lose your job.”

**Robynne Sisco**  
**Vice Chair, Workday**

“No one knows exactly how generative AI is going to play out, but doubling down on your data and existing infrastructure can be a smart bet because it will fuel whatever is going to come next.”

**Jonathan Englert**  
**Principal, Finance and Enterprise Performance Management,**  
**Deloitte Consulting**

Speakers observed that machines bring efficiencies, but then it’s humans and the role they play attached to the processes that bring real value. So, a human may not be necessary to clear receivables and match invoices anymore, but humans are needed to gain insight into whether or not things are performing the way they’re supposed to be and to take action if they’re not. Simply put: Do we need to change policies, processes, or procedures in response to the anomalies that are being caught by the machines? Rest assured, only humans can answer that question.



# Putting data management in the hands of Accounting

“It makes sense for finance to own data management, because they’re often more in touch with the data and understand its business context more deeply than other parts of the organization.”

**Samantha Buchner**  
Product Marketing Director, Financials,  
Workday

Finance and business leaders alike increasingly need to understand real-time performance around cash flow, costs, the balance sheet, and profitability. To do this, organizations need to blend high volumes of data from disparate systems—including financial, worker, operational and third-party data—and look at it from multiple dimensions, without significant manipulation or reconciliation. The increasing need for insight, and Accounting’s unique vantage point within the enterprise, is creating new opportunities for chief accounting officers (CAOs) and their teams to take on more responsibilities related to data management.

The place to start is understanding what data means. To define the term, finance and accounting professionals may naturally look close to home, focusing on financial transactions. But, they need to think bigger. Today’s Finance organizations handle management reporting that requires sources from supply chain, marketing, HR, and external third parties. In addition, the outputs of their work help drive enterprise-wide decision-making, linking tax, statutory accounting, and financial planning.

Today, data comprises an ecosystem of financial and business process information that coalesces within the Finance function, explained Jonathan Englert, Principal, Deloitte Consulting. That ecosystem is inherently complicated because there are different stakeholders throughout the business who all need different types of information for various purposes such as tax reporting, accounting, management reporting, and statutory and regulatory filings. To get everyone on the same page and speaking the same language, all of the stakeholders should be part of the conversation around how data is designed, structured, created, governed, and consumed. A good data set is always co-created.

To manage those conversations—including standardizing definitions and balancing competing interests—a formalized data management structure is needed. Within many organizations, the responsibility for data governance presently falls somewhere between the Finance and IT, and it may not be properly codified into formal duties and career paths. Speakers pointed out that



accounting professionals are in a unique position to fulfill the data management role, since they inherently require insight into what's driving the business. The accounting team needs not only to know what the numbers are, but also where they come from and what they mean.

Through built-in automation and machine learning, Workday supports the CAO and the accounting team in stepping into the increasingly important realm of data governance. Workday is the only cloud ERP that has an in-object memory architecture, as well as an analytics engine that integrates seamlessly with external applications. It brings financial, worker, operational, and even spend data into a single place, and more

“Data is like a garden that needs to be tended all the time, maintained, and overseen, so it doesn’t get overgrown with weeds in the form of different definitions.”

**Jonathan Englert**  
Principal, Finance and Enterprise Performance Management, Deloitte Consulting

“With the right tools and education, you can enable your Finance staff to become citizen data scientists capable of optimizing data usage on their own.”

**Sree Balakrishnan**  
Partner, AI Practice, Deloitte Canada

than just uniting it, the platform enriches it through multiple dimensions. For instance, beyond a cost center, you can look at data from the perspective of customers, suppliers, companies, projects, or whatever makes sense for your business. Workday provides the contextual insight needed to understand the why behind the what. That enables organizations to put data management into the hands of Accounting, freeing IT to focus on innovation, rather than building more financial reports for the back-office.

Data is an asset. Acquiring and managing it carries costs; it’s not free. In some ways the more data there is, the more confusing it can get. Speakers stressed that good data management comes back to being as

simple as possible in the ecosystem and as automated as possible in the systems landscape. It also involves putting rigid governance over the data—whether from a committee, a team, or an individual—within the boundaries of Finance but interacting with other silos. Accounting fits this description. To move in this direction, organizations will likely need to create formal career pathways and reward structures for accounting professionals and others who uniquely understand the intersection of process data and financial information, and as such, are well-suited to step into a data management role.

“Manual efforts can’t keep up. As data volumes grow exponentially, automation is a key consideration in giving Finance a more forward-looking perspective.”

**Barath Addeapalli**  
Senior Manager, AI Practice, Deloitte Canada

**When Finance treats data as a first-tier priority, it can excel across more than one dimension.**



**Data availability:**

Information on demand, where and when it’s needed.



**Data completeness:**

Telling the whole story at every touchpoint.



**Data detail:**

Information that’s granular enough to drive sound, timely decisions.



**Data standardization:**

Consistent formats and standards regardless of source or use.



**Data accuracy and credibility:**

Not only accurate data, but relevant, timely information that stakeholders agree is meaningful.

The common thread in these imperatives is the need to turn data you have into information you can use. A comprehensive approach like this can elevate Finance to a more strategic role within the organization. Achieving these aims will require a focused effort with leadership commitment to see and manage the big data picture.

# Excel GPT? What AI and ML technologies mean for planning



ChatGPT has opened the world's eyes to the possibilities that generative AI, powered by ML algorithms, can unlock. But, what do predictive AI and ML technologies mean for financial planning and analysis (FP&A) groups whose main mission is to analyze data, model scenarios, and predict potential outcomes?

Speakers explained that ML is a discipline of artificial intelligence. It can accelerate the process of analyzing data and finding patterns and relationships within it to predict potential outcomes. It can also automate tasks requiring vast amounts of analysis and manual effort, such as generating reports and detecting anomalies.

For FP&A teams, this can mean less number crunching. It can also mean an expanded capacity to sift through the myriad of new datasets, statistics, and points of view that are continuously emerging in a world where consumer patterns and behaviors change on a dime. However, Linda Hull, Principal Solution Consultant, Workday, suggests that the main benefit to the FP&A team, is the ability to augment decision-making, so they can make better decisions faster and more confidently. And, for that, says Hull, the machines need help. "Virtually nobody thinks that machine learning is just going to produce a prediction, and that's going to be our budget or forecast. We need human interaction."

To provide that interaction, speakers stressed that critical thinking skills are going to be paramount: the ability to analyze, evaluate, and then develop the business insights from predictive models, and then take what you've learned and boil it down, so you can effectively communicate it through storytelling. This aligns with the direction that many FP&A organizations are already heading, which is to function as a strategic business partner and to contribute more insights. "Well, guess what?" notes Eric Merrill.

“When you realize the power of AI and machine learning for forecasting, that’s what’s next.”

To this end, many FP&A organizations are preparing for what’s next by rethinking the skills they will need in a world of intelligent technologies. Speakers noted that using algorithmic or machine-learning forecasting requires some education around what it is and what it isn’t. You don’t need to be a data scientist, but you need to understand the capabilities, its biases, and how to engage it in a trustworthy way. Ultimately, AI should become part of the way your team does its work, but it can’t do all the work for you.

While some people are anxious about how their roles may shift, speakers emphasized that FP&A teams have little to fear and much to gain from adopting AI and ML, either through their own efforts or by implementing a platform where AI tools are automatically built in. For instance, Workday is taking a three-pronged approach to generative AI within Workday Adaptive Planning—embedding it in the

tool, extending it, and also having an open framework. The idea is to make AI and machine learning plug-and-play for customers who don’t have data scientists and who are just getting up to speed, while accommodating those who already have those capabilities in-house and want to continue to develop them to whatever extent they choose.

“I don’t think anyone is saying we need data scientists in FP&A. Instead, we simply need people who are comfortable enough with the technology to understand the inputs and the outputs of these models.”

**Linda Hull**  
Principal Solution Consultant,  
Workday



# Trends and topics FP&A roundtable

“From supply chain planning to headcount reconciliation, the use cases for Adaptive are virtually unlimited, and there is a lot of creativity going on.”

**Brian Weibel**  
Senior Manager, Deloitte Consulting

Workday Adaptive Planning (Adaptive) can give FP&A teams the ability to move from manual number crunching to streamlined, efficient budgeting and planning processes. But, getting buy-in from seasoned finance pros who are comfortable with their customized spreadsheets and preferred third-party databases can be easier said than done.

To overcome this hurdle, speakers asserted training is essential, including hands-on demonstrations of how the application can address a user’s specific pain points. For instance, this may involve demonstrating how data from Workday and third-party sources can be readily mixed and manipulated within Adaptive. Or it could involve showing users how what they do manually in Excel, such as developing

and amortizing pre-paid schedules, can be automatically done in Workday and then brought into Adaptive to create forecasts. The idea is to convey to team members specifically how Adaptive can make their jobs easier by ensuring data quality and automating planning and forecasting processes.

Speakers also suggested leveraging the Workday Adaptive Planning OfficeConnect plug-in to give FP&A teams even more flexibility. The plug-in enables users to connect their existing Excel reports to Adaptive or create new presentation-quality reports from a blank slate. Either way, reports can be refreshed with a single click, without having to manually rekey, copy, paste, or reformat after each update.

“Tell me your pain point. Walk me through your process. And we’ll show you how Adaptive can eliminate manual effort so you can provide more analysis.”

**James Choi**  
Director, Financial Transformation Systems, Shutterstock

Regarding trends, speakers observed that economic volatility is driving use of scenario modeling and expanding the use cases for Adaptive across the business, not just within FP&A. For instance, headcount reconciliation and workforce planning emerged as trending use cases, not just from an FP&A perspective but also from an HR standpoint in terms of talent, diversity and skills planning. Similarly, speakers noted that certain aspects of supply chain strategy, such as sustainability planning, carbon-ledger entries, and emissions forecasting, can all be done within Adaptive. Speakers further emphasized that the idea of extended financial planning, or XFP&A, where stakeholders beyond Finance are given access to Adaptive so they can provide inputs, is important not only for producing accurate plans and forecasts but also for creating a sense of ownership in the planning process.

“Economic volatility is driving more of a cross-functional business conversation where leaders are asking, “Are we looking at the right drivers to predict the future?”

**Brian Weibel**  
Senior Manager, Deloitte Consulting

As predictive technologies that are powered by AI and machine learning become more pervasive, what kind of skills will be needed within FP&A to take advantage of them? While data scientists are not required in order to use Adaptive effectively, speakers anticipate that more people who understand both finance and technology will be necessary in the future. To that end, some organizations may need to invest in reskilling certain resources to achieve a better balance.

“To encourage buy-in, we held training sessions that brought together all of the users in a single meeting. This allowed us to show them the entire process from start to finish. Even if they weren't going to be involved with all the steps, they could see how their part of Adaptive was going to be developed and used throughout the whole university.”

**Cynthia Dawson**  
Director, Financial Planning,  
Brock University

“Older, more experienced people assume that tracking down numbers and manipulating them manually is part of the job. Younger people coming out of university don't want to do any of that—they just want to analyze financial data.”

**Ameet Bhojwani**  
Director, Workday Adaptive  
Planning Leader, Deloitte Canada



# Driving intelligent automation and exploring the possibilities of a zero-day close

Finance organizations are at an inflection point with AI and ML where these innovative technologies can be applied to key accounting processes to interrogate data, detect risks, and drive efficiencies. Far from being just the latest round of robotic process automation, the oCFO is increasingly turning to AI and ML to co-create the future of Finance—which is all about delivering more value for the business. While the zero-day close may represent the ultimate end goal of intelligent automation, speakers stressed there are many use cases along the way that can generate quick wins by enhancing performance.

Where do you start if you're considering intelligent automation in your Finance organization? Speakers pointed to several use cases as potential starting points:

- 1) expense receipt scanning and monitoring;
- 2) journal insights, which uses ML to detect

- and surface journal anomalies; and 3) supplier invoice automation, and 4) supplier contract semantic search which allows users to search contracts using related terms rather than exact match. leverages natural language processing. They further explained that these areas can help the organization manage risk, which is a hot-button issue for the board and management, and they are relatively straightforward to implement since the necessary intelligent capabilities are embedded into the Workday platform.

“With Workday, the data is there and the tools continue to deliver. It’s just a matter of getting started and then continuing to expand from there.”

**Katie Glynn**  
Partner, Risk and Financial Advisory, Deloitte & Touche LLP



All of these use cases build toward a zero-day close. While it may sound intimidating, attaining a zero-day close is really about completely rethinking the key processes

“In terms of our strategy and approach, Workday has no intention to replace humans; we want to give you a competitive edge by allowing you to work smarter and with deeper insights.”

**Samantha Buchner**  
Product Marketing Director, Financials, Workday

that go into the close, then progressively automating them end-to-end so Finance professionals can focus on providing insights and analysis. Whether it's intercompany eliminations, auto-reconciliations, or transaction monitoring, AI and ML enable people to spot the errors and exceptions, so they don't have to spend days or weeks sifting through all of the data.

“Intelligence is not letting perfection get in the way of good progress. These tools won't deliver perfect answers right away, but they can deliver estimates that are close enough to get the job done.”

**Evan Cabat**  
Group Controller, SiriusPoint

In terms of value creation, speakers also emphasized the continuous nature of AI and ML, where the tools can reconcile accounts, perform predictive matching, and make recommendations daily, rather than cramming all of those activities into a multi-day period at the end of the month or of the quarter. As a result, “the close that everyone dreads” could eventually be eliminated as both the technologies and the Finance organizations that use them mature. Speakers further observed that driving intelligent automation requires high-quality data and standardized processes. This can be a big jump for a lot of companies, which makes Workday's platform approach to AI and ML so appealing. While many providers offer AI and ML as bolt-ons, Workday embeds these capabilities into its core. By automatically applying the AI and ML algorithms to your business processes and data, the machine can learn more deeply about your operations. The more you engage—such as making corrections or taking action on anomalies—the better the machine can address your needs.

“Continuous risk monitoring can be a high-value use case for intelligent automation since audit committees want to know that Finance has the ability to identify, manage, and mitigate risk very quickly.”

**Beth Kaplan**  
Managing Director, Center for Controllingship, Deloitte & Touche LLP



# Closing keynote



The Workday Future of Intelligent Finance Tour concluded with fireside chats moderated by Robynne Sisco, Vice Chair, Workday and featuring:

- Michael Schrage, Research Fellow, MIT Sloan Initiative on the Digital Economy (Toronto)
- Ajit Kambil, author, “The Leadership Accelerator” and Transition Lab Innovation Leader of Executive Accelerators at Deloitte LLP (New York City)

“Today, the oCFO spends a lot of time zooming in on how to do things more efficiently, but I’d encourage you to zoom out to consider how to create value more effectively.”

**Ajit Kambil**  
Author, “The Leadership Accelerator”  
and Transition Lab Innovation Leader of  
Executive Accelerators at Deloitte LLP

The discussions surfaced compelling insights on the potential impacts of AI and ML upon the oCFO as well as helpful advice for those who wish to grow their careers alongside the expansion of generative technologies. As emphasized by other speakers throughout the forums, both Kambil and Schrage stressed the evolving role of the oCFO and the opportunities AI and ML present for adding more value to the business. Kambil explained that CEOs and board members want more expansive thinking from their CFOs today. They want partners who are engaged in strategy discussions and thinking about how to drive growth. How do they create value by reducing operating expenses? How do they change the equity story so that they get



better valuations? How do they identify deal possibilities by doing better due diligence? AI and ML can help with all of the above, said Kambil.

Schrage asserted that financial planning, scenario modeling and analysis are areas that will have an outsized influence over AI and ML in Finance. Why? “FP&A is based on a true story,” said Schrage. “But, what does ‘based on a true story’ mean when you use real data?” He further explained that finance professionals will be challenged to create a dialog between their models, simulations, and budget projections, whether created using spreadsheets or an AI-enabled platform, so they can have what-if discussions at a higher level and with better context. For this, they will likely need the benefits of a large language model (LLM) to bring the technologies together and to enable everyone to ask compelling questions. In leveraging LLM, Finance organizations further down the AI/ML maturity curve may need to decide if they can get more value from better prompting capabilities, fine-tuning their models, or establishing interconnections, or a combination thereof. Some may opt for putting an application programming interface (API) or a connector between the existing FP&A platform module infrastructure and the statistical pattern recognition generative capabilities of an LLM.

While adopting AI and ML may pose data and technical challenges, change management may present the biggest

hurdle of all. Kambil and Schrage concurred that AI and ML are expected to create whole new categories of employment that will greatly outweigh any job losses in Finance. Although fears of losing their jobs to AI may be overblown, generative technologies will challenge finance professionals to think in very different ways. Adoption will largely center upon whether people trust the models and the insights that are being generated by the machines, and if they are willing to use them.

Regarding trust, Mr. Schrage pointed to two “inviolable ethical standards” that he encouraged audience members to embrace in their exploration, development, and deployment of generative AI. The first is transparency and the second is meaningful informed consent. In his professional opinion, Schrage asserted that some of the most interesting research going on right now in the AI and ML space involves how to make large language models transparent, interpretable, and explainable. He elaborated that consent really isn’t “informed” when it involves disclosing codes and settings that no one will understand. To that end, he compared the challenge of transparency and informed consent within AI and ML to “contracts where you have disclaimers that are several pages long.” People will often agree to them without really understanding them, which can have the opposite, undesirable effect of eroding trust rather than building it.

“In FP&A, one could argue that it's part of your fiduciary function to ask provocative questions and use the best tools you can, like ChatGPT, to explore a wide range of scenarios.”

**Michael Schrage**  
**Research Fellow, MIT Sloan Initiative on the Digital EconomyLP**

# Contacts

To learn more about how your organization can become secure, vigilant, and resilient, please contact:



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Deloitte

**INNOVATE.  
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For over a decade, our global Deloitte's Workday Alliance practice has worked to create agile, sustainable organizations through innovation and collaboration. As one of the largest global providers of Workday services, Deloitte works with our clients to harness the value of Workday's platform to drive top-line growth, create efficiencies, and deliver an enhanced employee experience. Leveraging our industry, human capital, and finance management insights, we go beyond system implementation to deliver end-to-end, high-value, high-touch services for companies seeking true cloud-enabled business transformation. We exist to fuel the future of work and deliver talent and finance capabilities in a digital world. Our goal is to achieve greater effectiveness and efficiency for our clients. This is how our team operates throughout the globe. We accelerate enterprise digital transformation in human capital, finance, planning, and analytics to increase productivity, enhance the employee experience, and provide insights to enable smarter and faster business decisions. We believe that an organization's greatest asset is its people. Combined with our technology experience and industry knowledge, our mission is to help transform businesses by not only building a single source of data, but also creating an unprecedented wealth of insight. For more information, visit: [www.deloitte.com/workday](http://www.deloitte.com/workday).

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