

Peer circle discussion: How GenAI is reshaping the future of Finance

GenAI has changed the world, offering the potential to significantly impact businesses by automating tasks, improving decision-making, and enhancing human-machine interaction. The peer circle explored how GenAI is being put into practice, and the challenges and benefits encountered in doing so.

What are the greatest barriers for adoption and deployment?

Cultural resistance: Fear of job displacement, stifled creativity, and a reluctance to embrace new technology.

Knowledge deficit: A lack of understanding regarding GenAI's capabilities, benefits, and potential impact, making it difficult to build compelling business cases for investment.

Rapid technological evolution: The fast-paced nature of AI development makes it challenging for organisations to keep up and fully grasp its implications for their operations.

Data quality concerns: Existing data quality issues within finance functions pose a significant obstacle to implementation, as AI relies heavily on accurate data.

Lack of organisational alignment: Risk aversion, unclear leadership, and a focus on legacy issues, preventing organisations from fully embracing and investing in GenAI initiatives.

What would help in making GenAI related decisions?

Provide concrete examples and use cases: Showcasing tangible applications of GenAI "when it is at its best" and examples specific to or relevant to the client organisation.

Encourage experimentation and cross-functional learning: Offer hands-on access to GenAI tools and establish structured mechanisms for sharing insights and experiences across different departments.

Highlight the "work fulfilment" benefits: Emphasise how GenAI can enhance employee satisfaction by automating tedious tasks (e.g., meeting preparation) and allowing team to focus on more engaging work.

Drive GenAI acceleration through dedicated teams: Identify early adopter groups or innovation teams, to rapidly explore GenAI applications and accelerate existing work.

What top benefits do you hope to achieve?

Enhanced financial planning and analysis: Leveraging data to generate valuable insights and support better decision-making.

Discover unseen insights: Identifying previously unseen insights, patterns and connections, such as scanning an organisation chart to identify appropriate contacts.

Increased productivity: Automating repetitive tasks to free up employee time and boost overall efficiency.

Improved employee engagement: Enabling employees to focus on more fulfilling and engaging work.

Leveraging existing tools: Maximising the use of current technologies, such as PowerBI and Co-Pilot, while cautiously exploring new options.

We need to fix the basics first (i.e. data), before we can unlock the potential of generative AI.

Put it on the ground and let people play with it - you need to have a go to really understand the capability and use cases that GenAI offers.

Whilst increased efficiency is a great benefit, my ultimate goal is for my team to have the capacity and freedom to focus on the things they enjoy.