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As AI enters a new phase, CFOs gather useful intelligence

Now that artificial intelligence (AI) has made the leap from a futuristic capability to an operating reality, CFOs may make the difference as to whether the technology stalls or scales.

The companies that thrive will be those that go beyond merely doing more AI. They will be the ones that redesign their operating models to accelerate adoption and focus on business partnering.

Deloitte's [Tech Trends 2026](#) report—the 17th annual edition—describes leading organizations as “anchoring AI initiatives to measurable business outcomes, designing modular architectures for flexibility, and redefining talent strategies around human-machine collaboration.”¹ Finance leaders are increasingly co-architects of that organizational transformation, central to what *Tech Trends* frames as a “triumvirate” leadership model. In such a set-up, the chief information officer integrates technology; the chief strategy officer aligns it to corporate priorities; and the CFO ensures the investment produces measurable return on investment (ROI).²

In a survey conducted for [Finance Trends 2026](#),³ 57% of finance executives say they are now among the top leaders influencing strategy development across the organization. Driving an organization-wide initiative is likely a far cry from their previous role of approving AI spend. No longer a discretionary technology project, AI is now positioned as a core budgetary allocation. The percentage of tech budgets allocated to AI is expected to rise significantly over the next two years, from 8% to 13% on average.⁴ Assuming a 6% annual increase each year thereafter, organizations would see their digital budgets reach 32% of revenue by 2028. That's 2.3 times this year's level if growth remains steady.⁵

As investment in AI rises, finance leaders come face-to-face with the difficulty of calculating ROI. Some of AI's benefits can be hard to measure—such as improved vendor relations or stronger customer ties⁶—while the technology also evolves at a speed which can outstrip CFOs' metrics. Capturing the precise value of AI, apart from other organizational changes it requires, can be a struggle.

In this edition of *CFO Insights*, we'll examine some of the challenges CFOs encounter as AI adoption ramps up to production-scale deployment. What have CFOs learned so far about managing costs, mitigating risks, and ensuring a return on AI investments?

Costs: The end of predictable IT bills

Flash back to three years ago, and many CFOs' viewed AI as a concept in need of proof. In fact, nearly seven in ten CFOs (69%) in the Q3 2023 *CFO Signals*TM survey indicated that their organizations were still experimenting with Generative AI—or just reading about it.⁷

Cut to the Q4 2025 North American *CFO Signals* survey and AI is no longer merely conceptual to CFOs. In that survey, 87% say that AI will be extremely or very important to their finance department's operations in 2026.⁸

In their role as capital allocators, many CFOs need to manage the risks, balancing exuberance with internal controls and governance. Does this use case invoke the question of whether processes need to be fundamentally re-imagined? Does the step

of moving from use case to re-engineered process have the potential to dramatically improve the business case? Does it have the potential to enhance cash flow and capabilities—exposing a previously unseen world of opportunity? To get answers, they build performance metrics, create AI-specific profit-and-loss (P&L) views, allocate investment budgets, and work with the business and technology leaders on vendor and contract decisions.⁹

Complicating matters is the fact that AI scrambles cost visibility. Traditional IT spending was often stable: software licenses were fixed, timeframes known, and owners identifiable. AI is different. Usage-based pricing rises with every drafted email and every summarized meeting. Prototyping and other experimentation now becomes necessary research and development (R&D). Costs shift away from fixed budget buckets and toward pay-as-you-go spending spread across teams and vendors.

As the quality of AI output improves, companies may find themselves rethinking fundamental issues: How do they create sustainable competitive differentiation in their products and services? How best can they build margin accretive strategies that delight customers? Some companies may conclude that they need to shift their consumption models, from selling products to offering subscriptions. Or the data may fuel a specific and tailored marketing strategy. Such business model disruptions may cascade back through the operating model of the enterprise.

Typically, CFOs control the levers needed to evaluate if any given business model

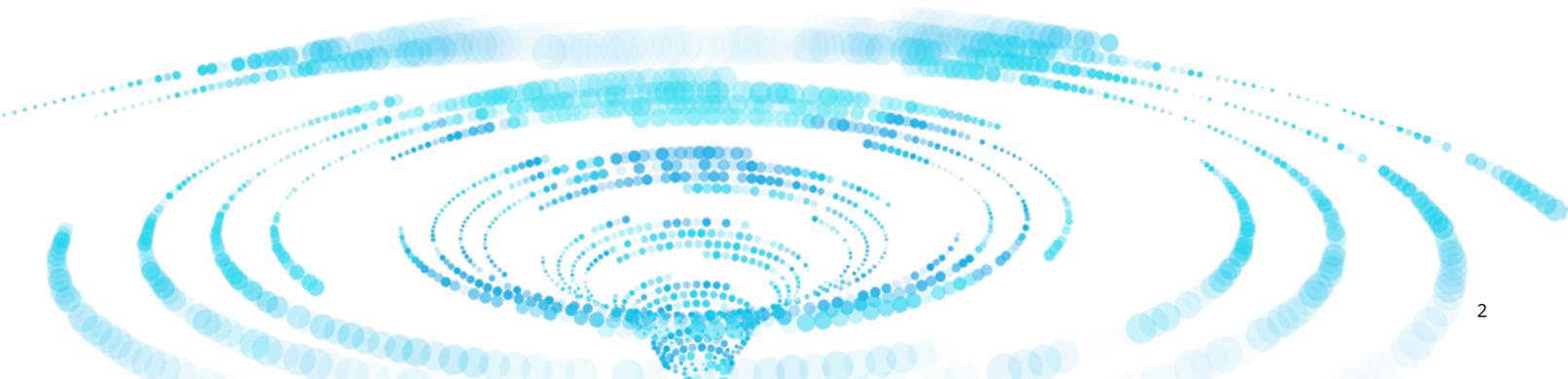
is affordable and creates value. Only 1% of surveyed IT leaders reported that no major operating model changes were underway, according to the *Tech Trends* report,¹⁰ suggesting widespread redesigns in progress. A challenge for CFOs: Keeping track of AI investment and returns while teams, assigned owners, and budget allocations remain in flux.

In addition, CFOs may confront an awkward—and potentially costly—reality. Much of today's infrastructure was designed for the pre-AI era.

The cloud offers an alternative, but the price can become prohibitive for high-volume workloads. The costs of inference—which refers to AI's ongoing operational expenses, such as computing power and energy—have dropped 280-fold over two years,¹¹ yet increasing usage may outpace savings. As a result, many organizations may start getting hefty monthly bills. According to *Tech Trends*, leading organizations are implementing a three-tier hybrid architecture: cloud for elasticity, on-premises for consistency, and edge for immediacy—all of which needs to be accounted for and justified in terms of how it drives the overall strategy.

The incorporation of AI into products and services will likely draw IT into the heart of the business, continuing its value-chain ascent and conceivably raising costs in areas like capital software and SaaS spend. As with the cloud, AI may actually create the need for a larger, more complex IT function, as it accelerates areas ranging from R&D to supply chain. By expanding capacity, AI can enable value-added work that was not possible before.

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As stewards for enterprise risk management, CFOs need to be thoughtful about investing in cyber defense at a pace that matches the organization's core AI investments, neither lagging recklessly behind nor expanding without discipline.

Risks: Cybersecurity is no longer adjacent to AI—it's inside it

If AI is changing how companies do business, it's also doing the same for bad actors. The reality is, artificial intelligence may make organizations more vulnerable to cyberattacks. The technology adds new systems and additional data flows, thus widening attack surfaces beyond traditional apps and APIs. Threats like off-the-books AI tools and jailbreaking—AI deceiving its own creators to bypass safety filters or other guardrails—give attackers more potential entry points.

AI raises the stakes when it comes to breaches. Deepfake invoices, generated using AI, can target finance teams.

Companies can flip the script, however, by deploying AI to defend the business. The approach entails using AI tools to stress-test the company's defenses, training models to resist attacks, and spotting and responding to threats instantly. For CFOs, a practical consideration is to develop a shared language with their CISOs. In doing so, finance chiefs can gain a clearer understanding of security controls, and therefore better understand the risks. That knowledge can be used to determine

if more efficient capital allocation is needed for safeguards, as well as new governance and controls.

Meanwhile, agentic AI has already begun to reshape how many CFOs think about investments. In Deloitte's Q4 2025 North America **CFO Signals** survey, 54% of CFOs say integrating AI agents in their finance departments will be a transformation priority this year (see Figure 1).

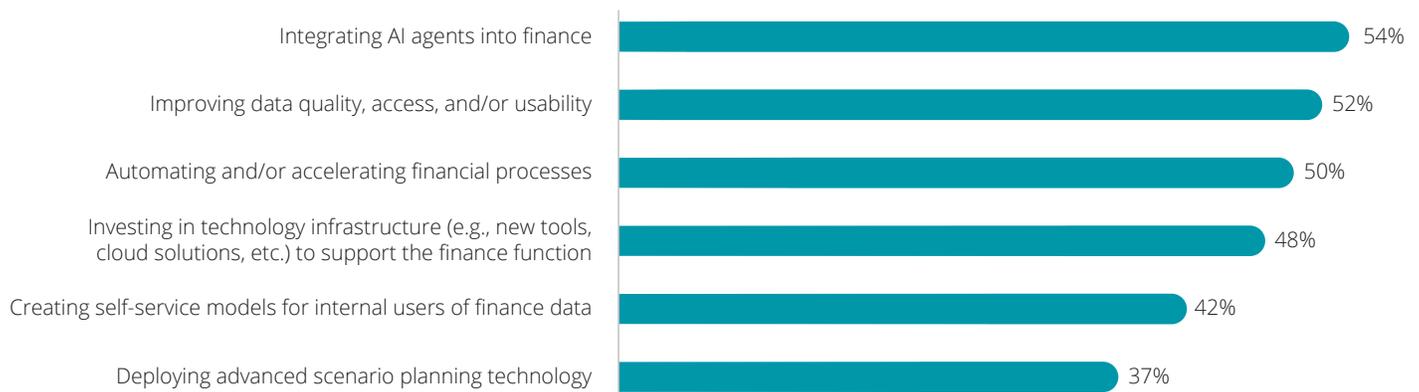
As these autonomous systems get put in place, CFOs will likely have to oversee revamped policies and internal controls. Finance chiefs may also want to increase governance regarding shadow AI, the unauthorized use of AI systems by employees seeking to boost their productivity.

As stewards for enterprise risk management, it is important for CFOs to be thoughtful about investing in cyber defense at a pace that matches the organization's core AI investments, neither lagging recklessly behind nor expanding without discipline.

Looking ahead, companies may need to fortify themselves against cyberattacks that can plan and launch themselves with little human assistance. In addition,

Figure 1. Agent Talent: More than half of survey respondents plan to integrate AI agents into finance this year.

Which of these finance transformation efforts will you prioritize in 2026?



Notes: n = 200. Respondents were asked to select up to three choices.

Source: Q4 2025 North American **CFO Signals** survey, US CFO Program, Deloitte LLP.

quantum computing and space-based systems—still in the works—will likely bring their own set of risks.

Accountability: Managing investments

The rise of AI—from what seemed like a technology upgrade at first to a strategic imperative now—puts pressure on CFOs to deploy more capital smartly. For many, the goal is to embed AI in core operations, changing how the business creates value.

Getting there may require CFOs to conceive new stages of capital allocation and apply a governance structure similar to the framework used for R&D. Likewise, CFOs may need to figure out appropriate hurdle rates for investments in artificial intelligence, which is no easy task.

The key may be developing a tolerance both for experimentation and failure. Some department heads focus too much time on shaping their business cases to win an initial approval. If a proposal gets the go-ahead, CFOs typically continue to allocate capital to the project. The problem here is that some don't go back to see if the project is meeting original expectations. Failing to do so can lead to over-spending.

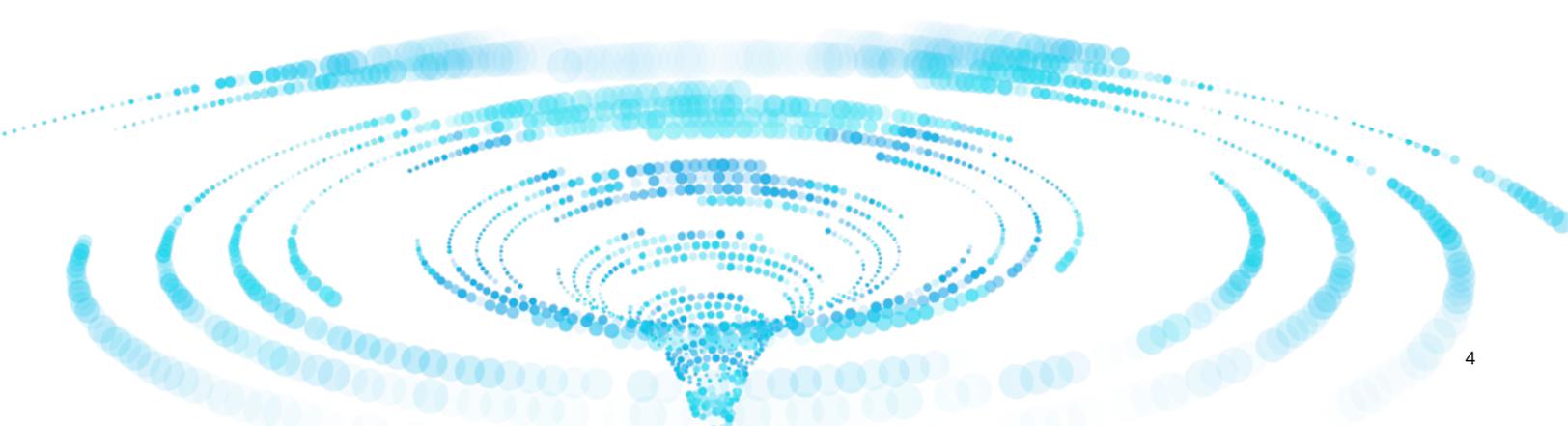
Similar to taking an Agile approach to software development, CFOs can benefit from a mechanism for quickly exploring AI-related ideas, assigning discrete amounts of both human and cloud

resources to tests, then evaluating any deliverables to determine whether to proceed. As the project passes through separate stage gates, a CFO-led group can rigorously seek clarity as to how this opportunity might affect the company's financials.

While CFOs need to track progress, the process shouldn't be so bureaucratic or slow that it keeps others from accessing dedicated infrastructure or cloud services. In the [Finance Trends 2026](#) survey, only 17% of finance leaders say that AI investments have already delivered clear, measurable value. That proportion rises to 37% among those who consider themselves in a strategy-influencing position, suggesting perhaps that they have a broader purview. (For more on ROI, see accompanying story, "AI ROI: Rising investment, elusive returns.")

How will AI ultimately affect the structure of organizations? At what point will a company's operating model be seen as limiting its ability to realize advances and capabilities? CFOs would probably prefer not to dwell on future shifts in finance, such as reorganizing the way their function supports business partners. Such sweeping changes are likely to result from tipping points of AI embedding itself in the organization. But given fierce competitive pressures—and the enormous potential of AI—the winners may be those who begin thinking about it now.

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AI ROI: Rising investment, elusive returns

For many, AI's value could come from reinvention, not integration. Ultimately, the technology's impact on productivity and efficiency may depend on rethinking processes to accommodate AI's capabilities.

This is no small task. Embedding AI into a company's core operations requires substantial planning, long-term investment, and often broad organizational change.

Of course, the endgame here is to actually generate a return on an AI investment. To assess how far companies have (or haven't) gotten on that mission, Deloitte UK surveyed 1,854 executives across Europe and the Middle East, supported by 24 in-depth interviews. Among the survey's findings: Generative AI is already starting to deliver measurable productivity gains. In fact, 15% of respondents using Generative AI report their organizations already achieve significant, measurable ROI. Another 38% expect it within one year of investing (see Figure 2).

Implementing agentic AI—autonomous “agents” that can proactively plan, act, and make decisions—involves a longer timeline. Of the 57% of respondents already using agentic AI, only 10% say they are now realizing significant ROI from it. Among these agentic AI users, half expect to see returns within three years. Another third anticipate that ROI will take three to five years.

Among the survey's other findings:

1. **Across industries, investment in AI is up.** In the survey, 85% of organizations reported increasing their investment in the past 12 months, and 91% plan to increase it again this year.
2. **Payback is expected to take at least two years.** A majority of respondents (62%) reported achieving satisfactory ROI on a typical AI use case within two to four years. This is considerably longer than the expected payback period for technology investments—typically 7 to 12 years.¹²
3. **Investment models vary.** The survey also found that organizations are taking different approaches to deploying AI. While 38% of respondents say they favor a hybrid approach—combining in-house development with external tools—32% rely more heavily on vendor-built solutions. Meanwhile, about one in four (24%) plan to invest in internal build capabilities.

Either way, AI is causing many organizations to rethink what counts as value—and how to measure it. In reality, traditional ROI models may be too narrow to capture all of AI's benefits. Notably, 65% of respondents say that AI is part of corporate strategy, perhaps recognizing that not all returns are immediate or financial. The potential gains, it seems, outweigh such considerations.

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Figure 2. Length of time it takes to realize ROI from typical use cases.



Source: Deloitte UK analysis

End notes

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