

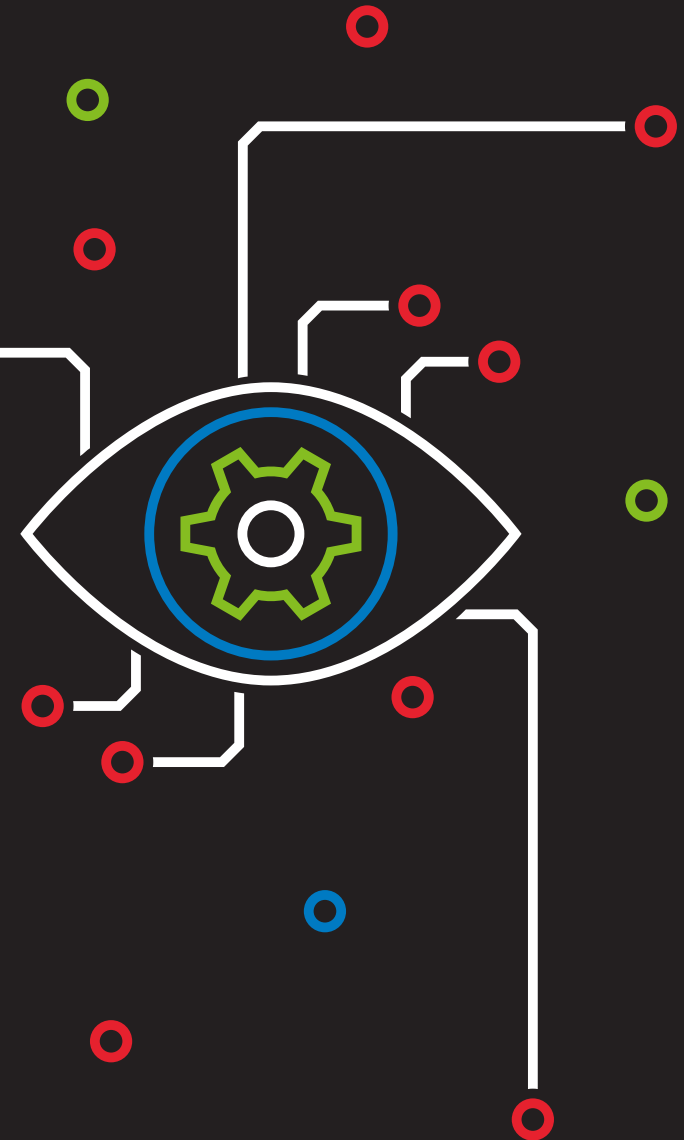
2024

Research  
Report

# AI in Finance

## From skepticism to optimism

Finance Teams shifting AI stance  
from 'why' to 'when'



Wolters  
Kluwer

CCH® Tagetik

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# AI: From tech of the future to tech of the *now*

AI has made its way into the technology we use every day. From smart homes, to web search, to personal assistants, and ecommerce, AI is quite literally everywhere. So naturally, it's being incorporated into professional software, including corporate performance management solutions, and for good reason: **AI has the potential to augment financial processes and assist the teams completing them, making tasks more efficient and data analysis more impactful.**

AI promises to **revolutionize** the way Finance plans, closes the books, and reports on performance by **expediting processes** and **making strategic insights accessible**.

This promise is lofty, but questions remain:

**Is AI living up to its promise? How exactly is AI being used today? Where are Finance Teams in their adoption? How should Finance Teams prime their processes and people for adoption? And most importantly, how do Finance Teams know if they are exactly where they need to be when it comes to AI adoption? Or are they behind the curve?**

To find the answer to these questions, we interviewed 181 of your peers with vested interests in the Office of Finance.

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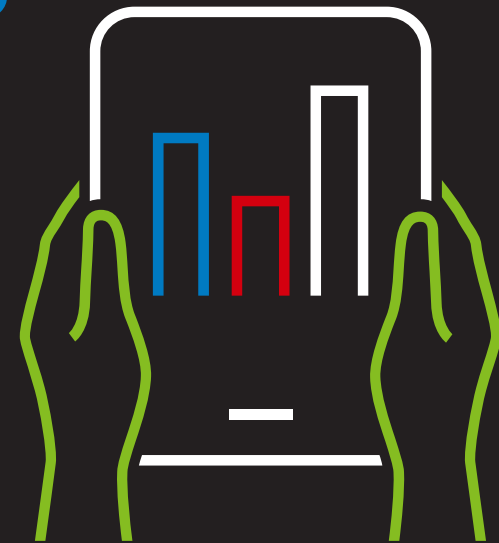
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# 1.

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## Survey findings at-a-glance







## AI accelerates Finance's transformation journey

**56%** of respondents recognize AI's potential to revolutionize financial processes, a strong indicator of the growing acceptance and anticipation of AI's role in transforming Finance.



## AI has already taken root in businesses

Today, **52%** of respondents use AI in some capacity at their organization. AI is already making an impact, and professionals are familiar with AI tools.



## Early AI adopters report success

Over **60%** of respondents view their AI deployment as successful, which suggests that AI is having a tangible impact on operations and processes.



## AI has captured the attention of business - competitors

Nearly **70%** of respondents indicate that their organizations are currently in the exploration phase of implementing AI in the Office of Finance.



## AI will proliferate financial processes within five years

Tick tock! **70%** of respondents indicate plans to invest in AI within the next five years. **33%** in the next two years. **29%** are in the process right now.



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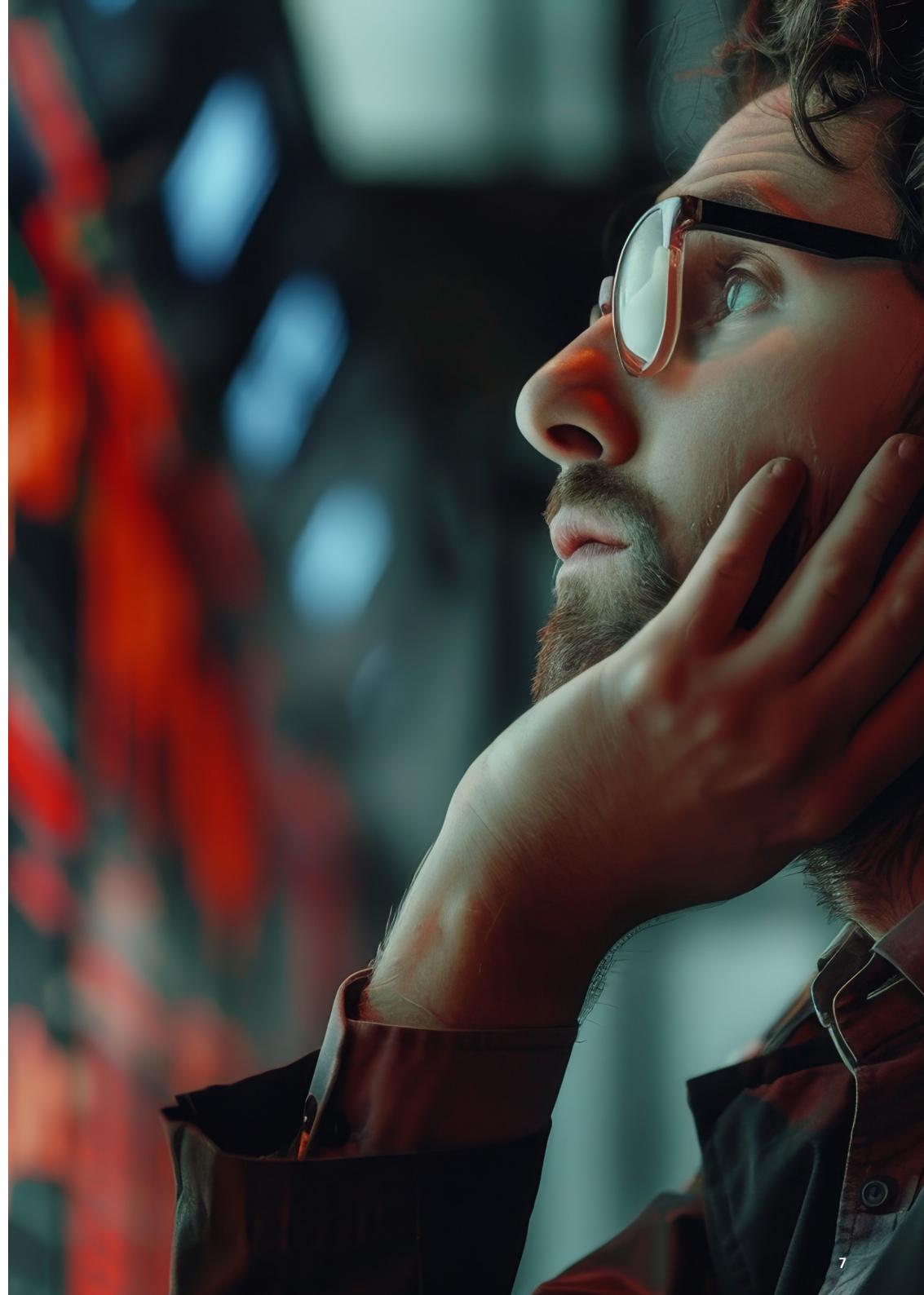
Confidence  
and trust in AI  
gains strong  
momentum



AI has been heralded by some as the future of all tech, by others as the extinguisher of human labor, and by others as vastly overrated. So where do finance leaders' sentiments fall?



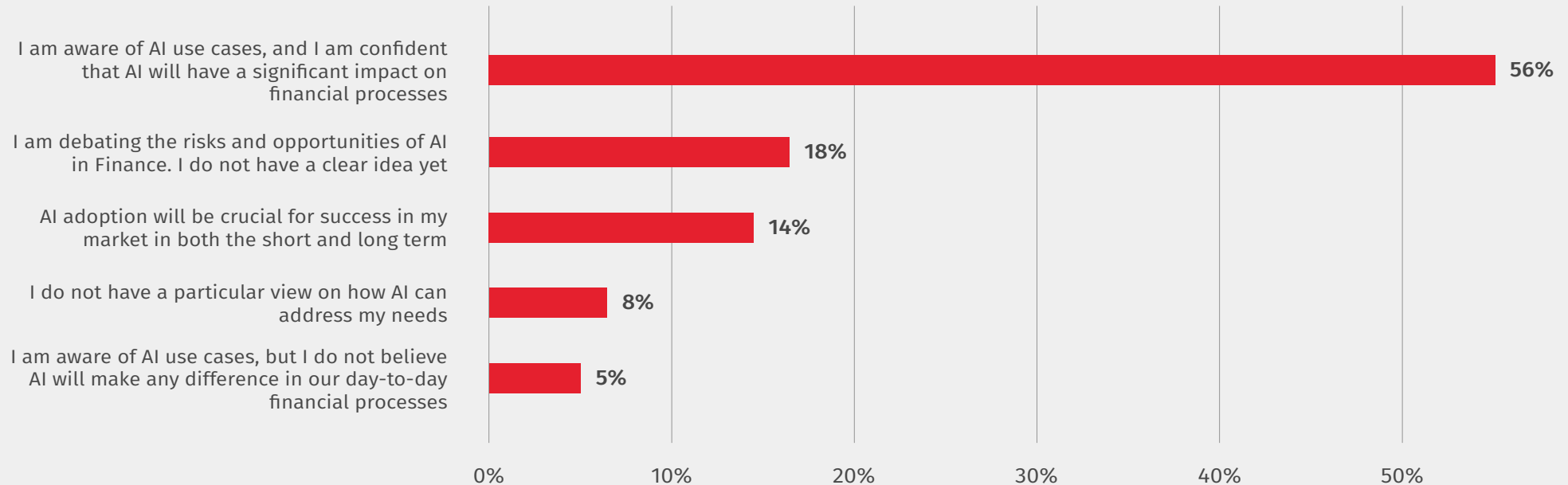
**The overall outlook from Finance Teams toward AI is positive.** 56% of respondents are confident AI will have a significant impact on financial processes — and many respondents are already experiencing a noticeable shift.



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by Wolters Kluwer

**More than half** of respondents are confident AI will have a significant impact on financial processes.

#### Analysis of Finance's sentiments towards AI



**Q |** What best describes your sentiment towards AI when applied to Finance?

**Only 5%** of respondents **do not** believe AI will have any impact on day-to-day financial processes.



52%

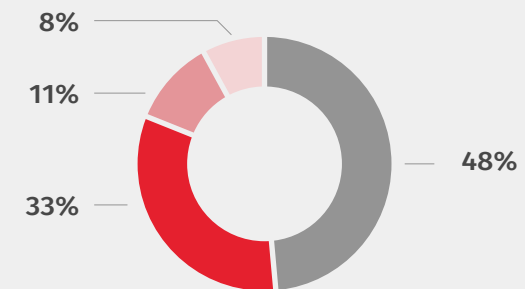
of respondents are using AI in some capacity. Presently, most use AI moderately and for specific functions.



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Over half of respondents use AI in some capacity, which may contribute to the growing confidence in AI's influence on financial processes. Even if Finance Teams aren't widely using AI throughout their organization, these AI users are seeing positive change in the limited areas where they do use it.

### Current AI utilization analysis



■ Not at all      ■ Moderately used across various functions  
■ Limited use in specific areas  
■ Widely used throughout the organization

**Q |** *To what extent does your organization currently use AI in its financial operations?*

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AI optimism > skepticism

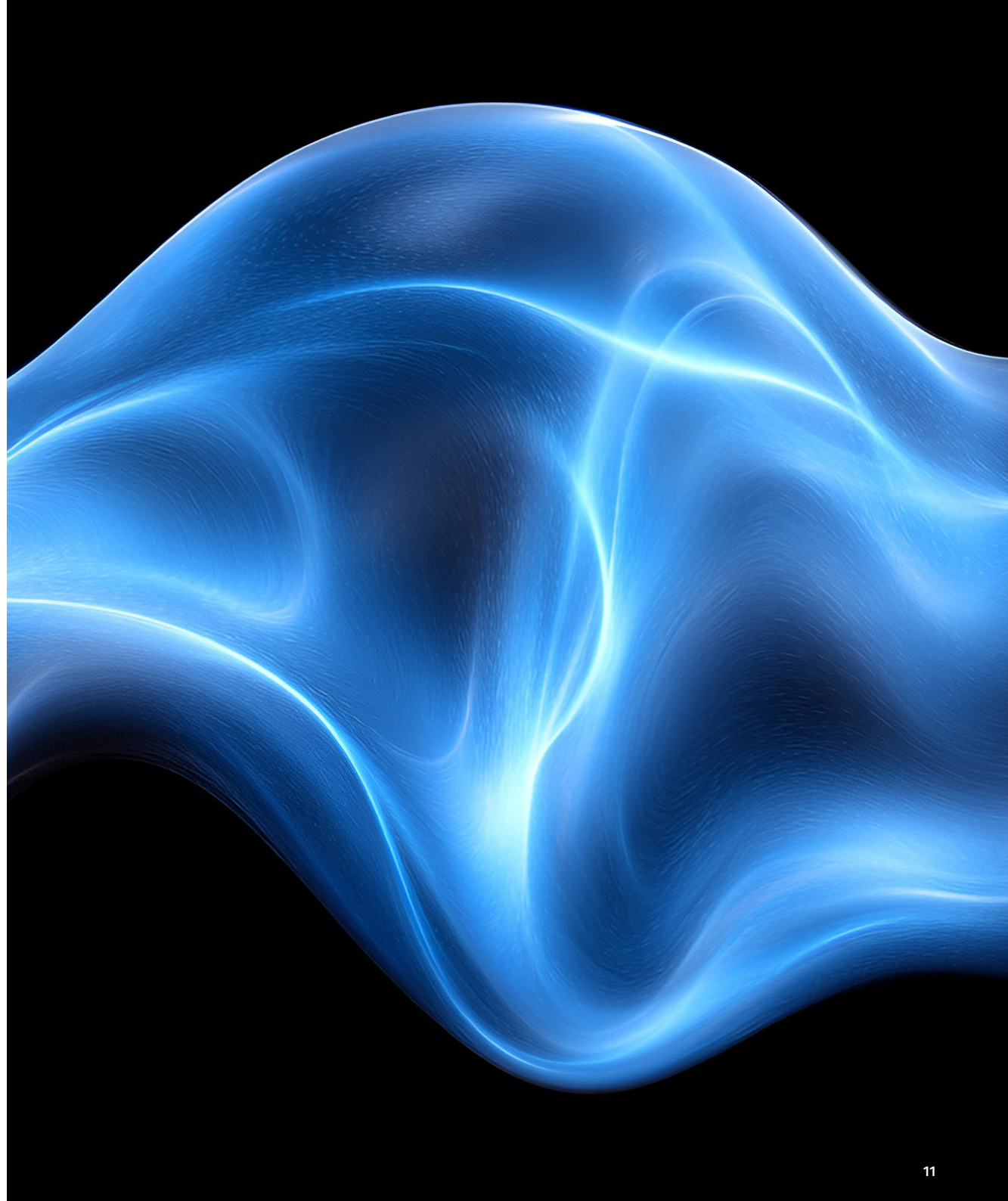


There are more AI enthusiasts than detractors.



**Doubts surrounding the potential impact of AI were expressed by only a sliver of respondents.**

A mere 5% don't believe AI will impact their daily financial processes, and 18% expressed that they are debating the risks and opportunities of AI.







Fears around AI taking Finance jobs have also **diminished**.

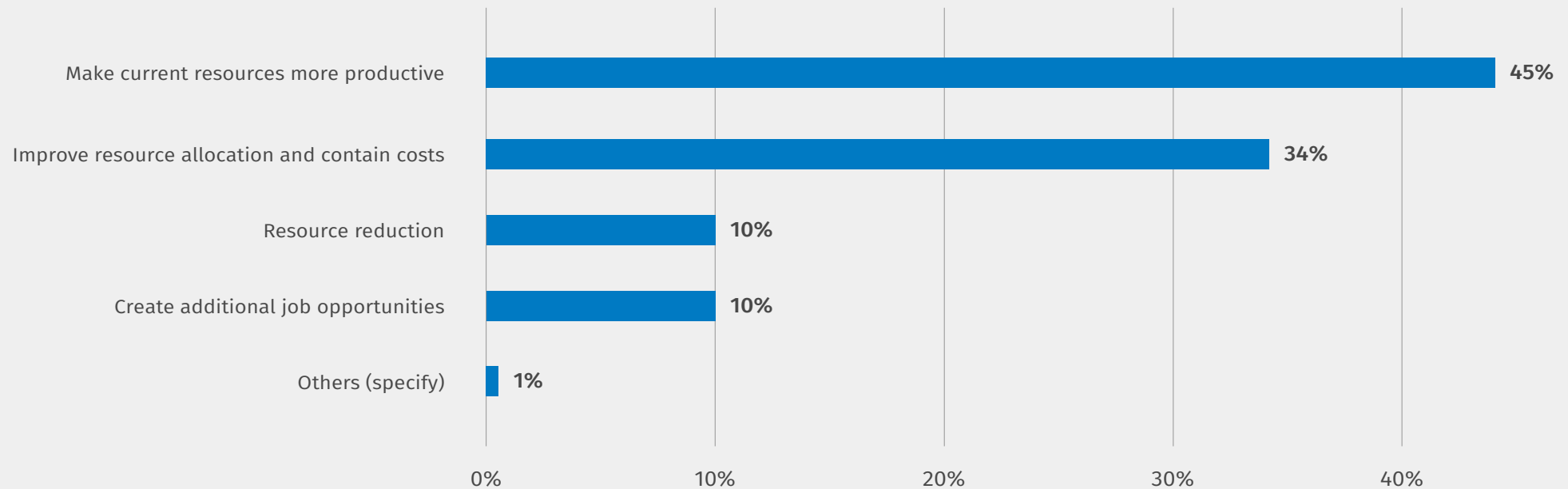
The vast majority of respondents believed AI would have positive impacts on workforces. When presented with four options that describe AI's potential to impact Finance jobs, most respondents believed AI would make current workers more productive and would improve human resource allocation.

This indicates that Finance Teams are coming to view AI as an aide or an ally that they can use to complete their work faster and more effectively — and less a threat to their position.



The overwhelming majority of respondents believe AI will have positive impacts on Finance's workforce.

### AI's impact on the Finance workforce

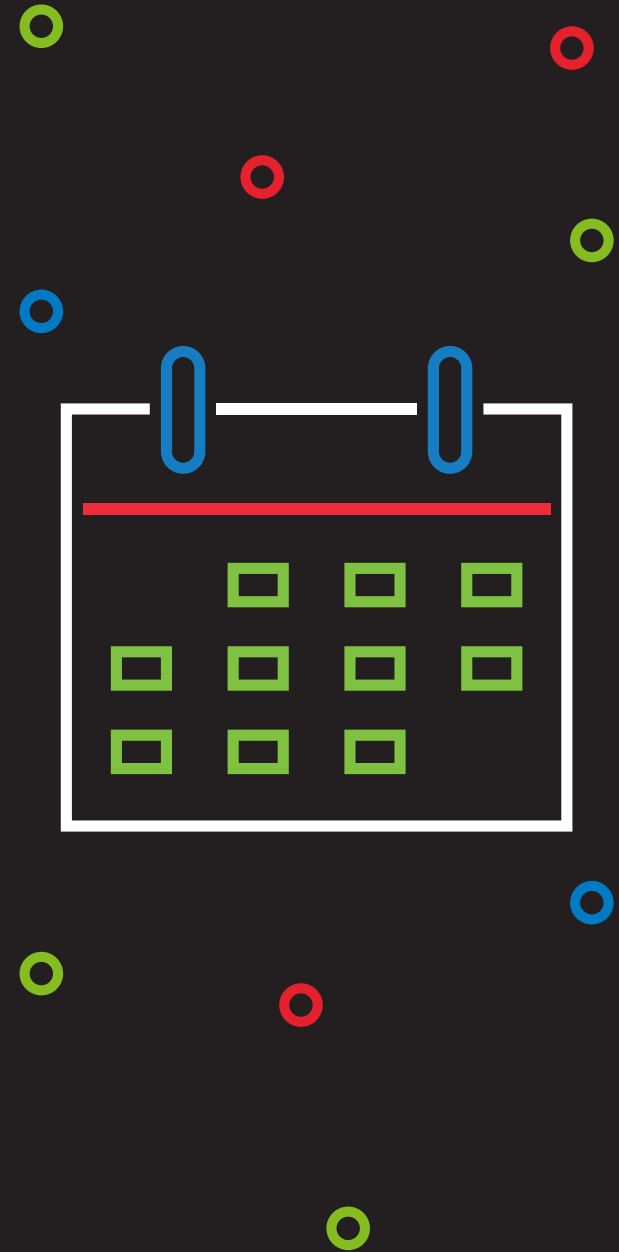


**Q |** What will be the impact of AI on the Office of Finance workforce?

# 4.

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AI adoption:  
In progress or  
imminent



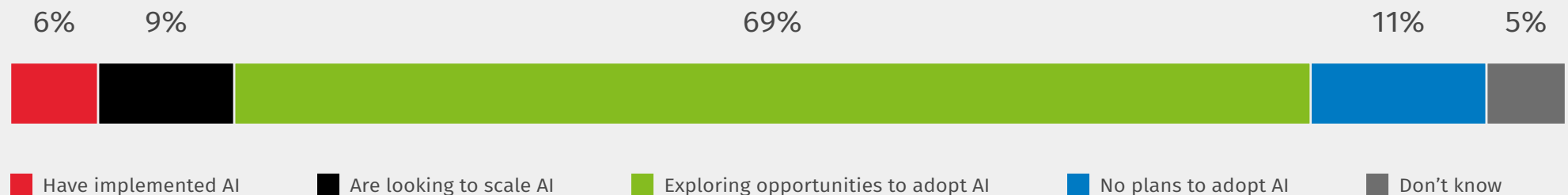
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Finance adoption of AI is no longer a question of if; it's a question of when.

**AI adoption is just starting to ramp up.** More than two-thirds of respondents are in the exploratory stage of AI implementation, meaning AI adoption is imminent but not yet launched in the Office of Finance. This indicates organizations are actively interested in implementing AI-driven tech but are still investigating their options and learning how AI can be integrated into their Finance functions.

More than two-thirds of respondents identified their organization as being in the exploratory stage of AI adoption.

#### Current stage of AI adoption within respondents' organizations



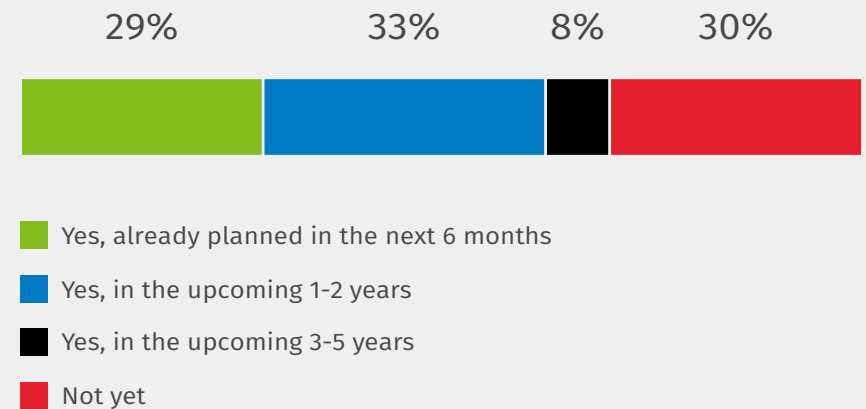
**Q |** What most closely describes the stage your organization is at when it comes to implementing AI in the Office of Finance?

# 70%

of respondents will invest in AI  
in the next 5 years.

AI is positioned to become a cornerstone of enterprise technology. With confidence high and skepticism waning, it's no wonder 70% of respondents plan to invest in AI within the next five years. From this, we can glean that AI will pervade Finance processes, becoming the gold standard of Finance tech and demoting basic automatic to the realm of analog.

## Readiness to invest in AI



**Q** | *If not yet adopted, is your organization ready to invest in AI in the future?*





Respondents also revealed their interest in AI adoption is **as strong as it is urgent.**

As many as 29% of respondents have planned an AI implementation within six months, and 33% in the next two years. We anticipate that AI implementation timelines will be expedited as AI utilization increases, competition heats up, and solutions mature.



# 5.

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Early adopters  
are starting  
strong



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Early successes suggest that AI investments are worth the rewards.

#### AI implementation success rate breakdown



**Q |** *If adopted, how would you rate the success of your AI deployment in the Office of Finance? (1 = Unsuccessful, 5 = successful)*

Among respondents who have already implemented AI within their Finance function, 60% report their implementations were a success. This suggests that AI has a positive impact on operations and productivity, a promising signal that the impact of AI will increase as adoption and solutions mature. Very few respondents indicated their AI deployments were unsuccessful.

For the 33% of respondents who experienced neutral success, the issue may not be the AI itself but **the way it is applied**.

On this matter, Gartner has complementary evidence that AI ambivalence may be attributable to inadequate training on how to fully leverage AI innovations. [Their research found](#) insufficient skills are one of the top three leading causes for low reported returns on AI investments.

Perceptions of AI success could also be compromised by poor data quality — as the adage goes, “garbage in, garbage out” — or attributable to poor AI software design. Black box solutions are software that gives users no insight into the AI’s logic. Without an understanding of how the AI came to its predictions or outputs, users may not trust the results enough to rely on them.

Moreover, some AI solutions are so complex, they require users with a significant understanding of data science to perform basic functions. Average users would be unable to use the software to its potential.





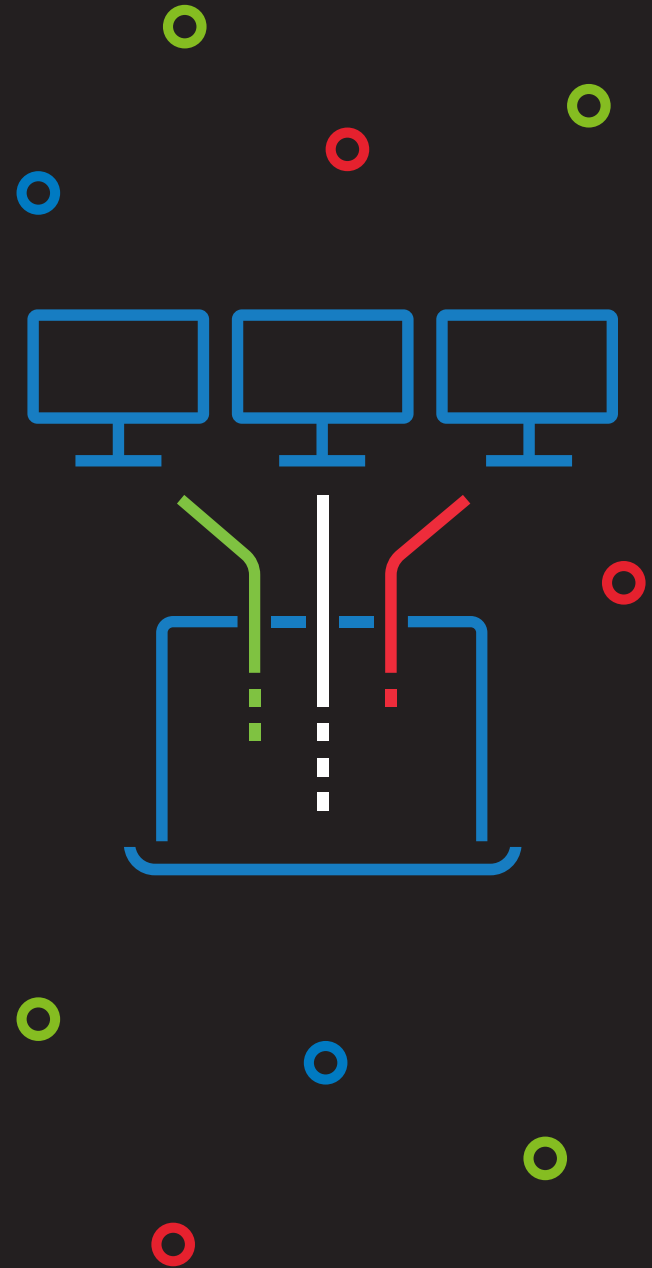
61% of respondents rate their AI adoption as successful or very successful.



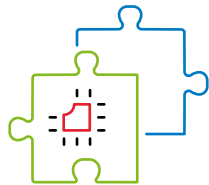
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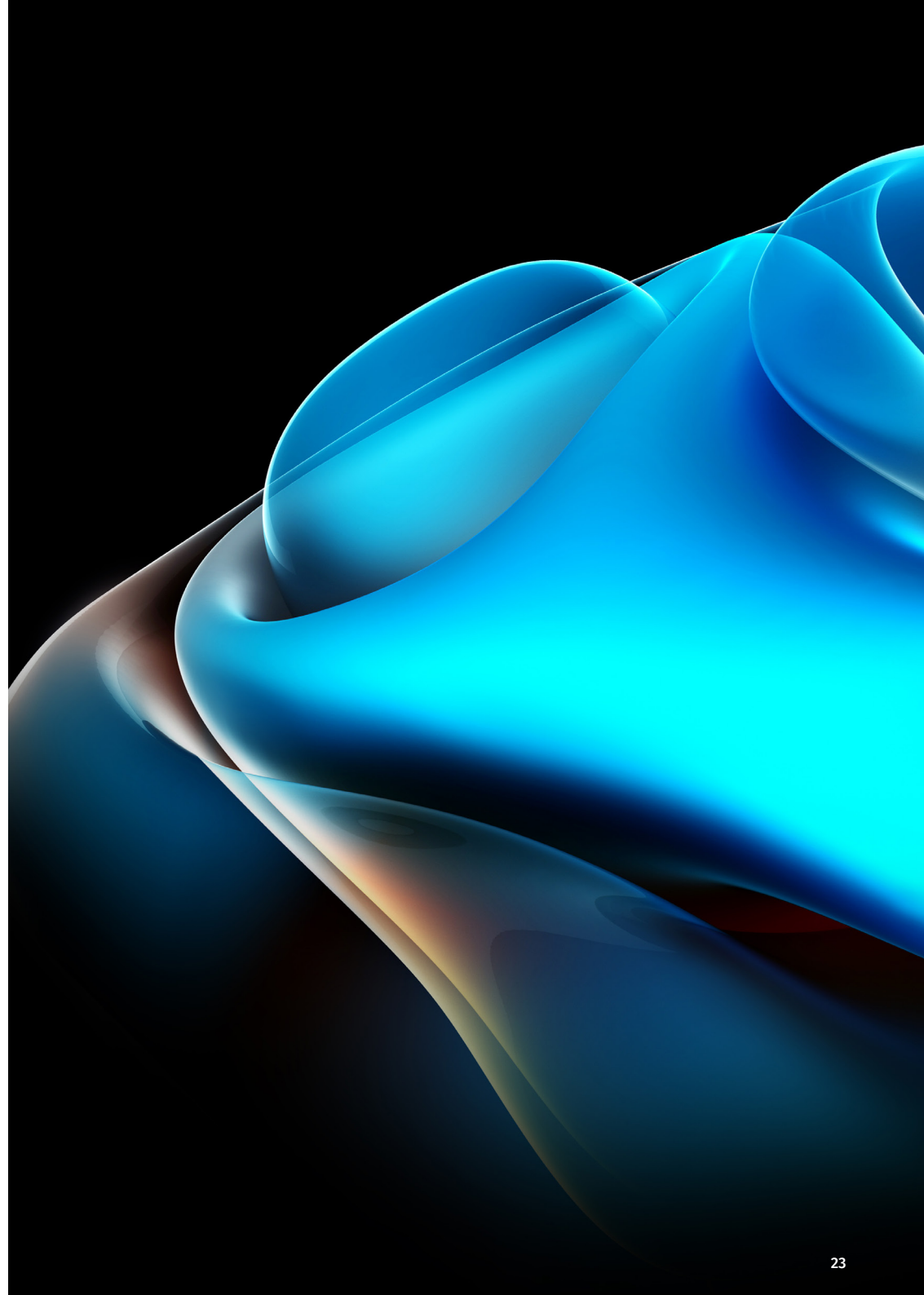
## The need for efficiency drives AI adoption



Efficiency has long been the leading motivator for technical transformation in the Office of Finance, as has data management and insight mining. Since 2020, this need has only intensified along with the influx of new requirements and performance management demands, like integrated financial and ESG reporting, global tax reform, and the expanding scope of the financial close.

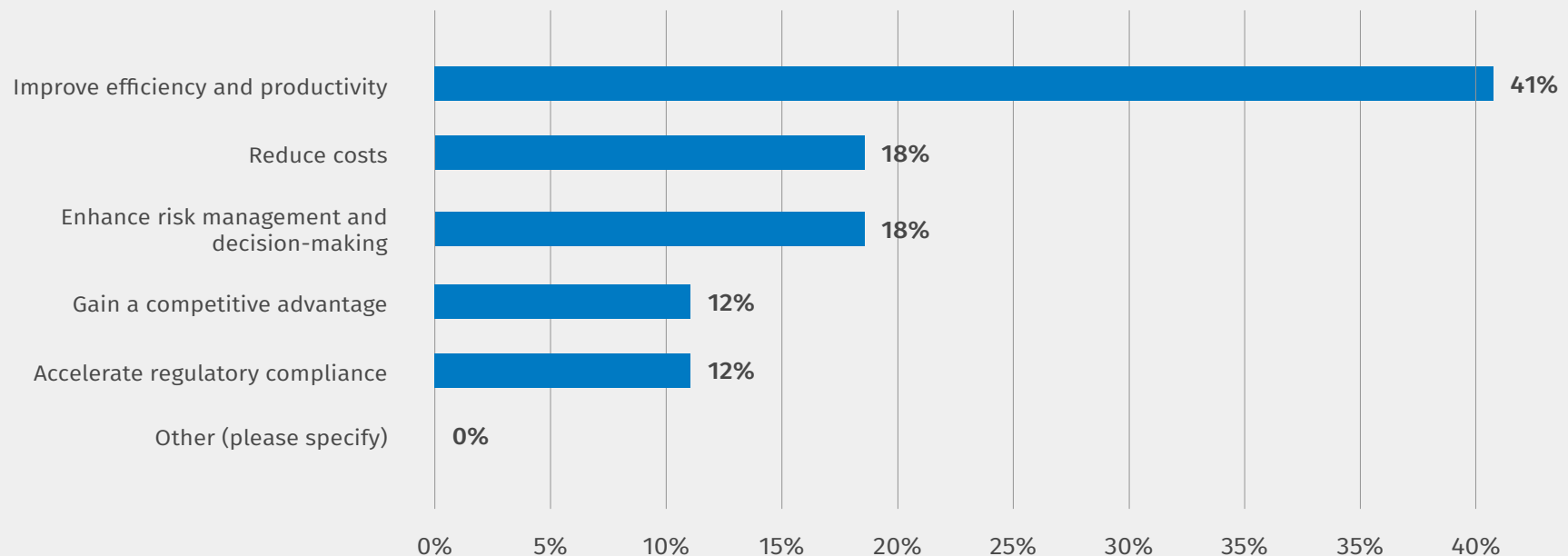


These sentiments are reflected in the survey results. Almost half of respondents identified improved efficiency and productivity as the primary motivators for AI adoption, suggesting that Finance Teams are under pressure to streamline operations and expedite repetitive tasks.



**Efficiency** and **productivity** reign supreme as the primary motivators for AI adoption.

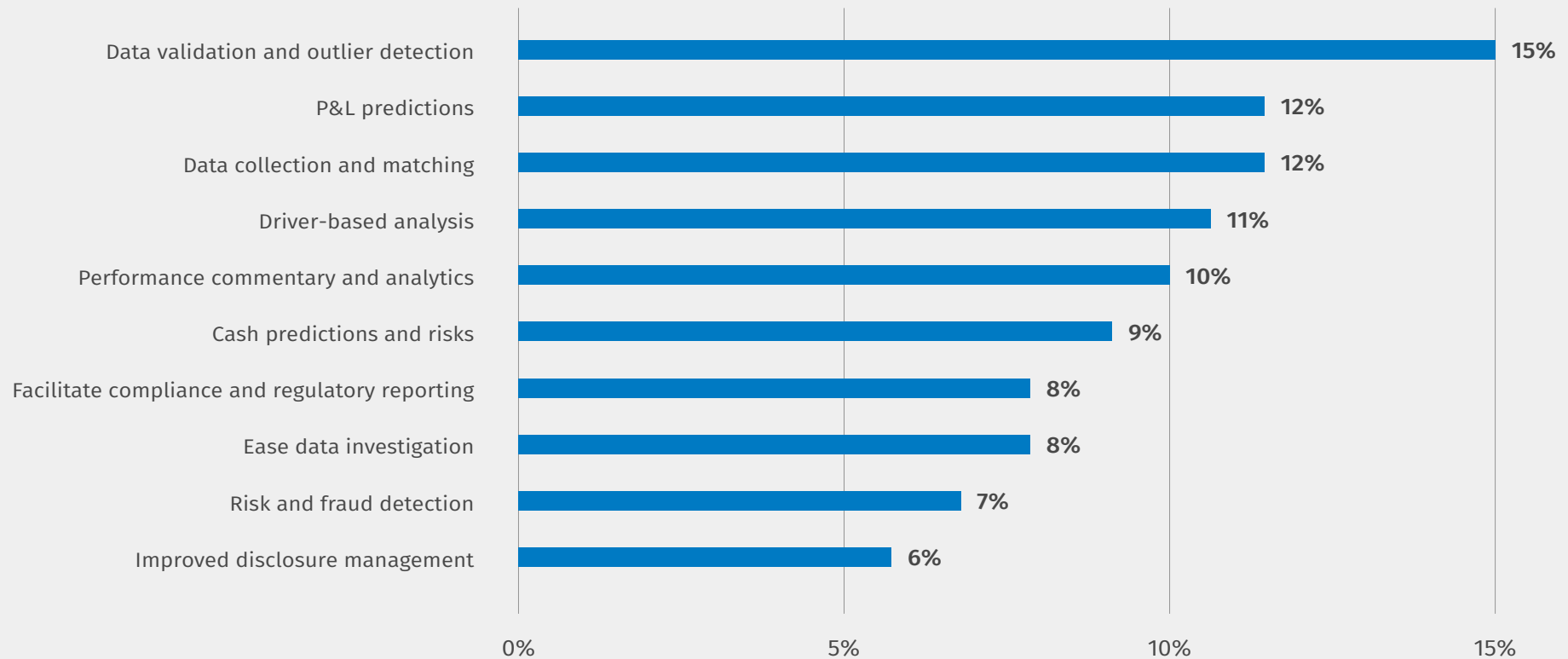
#### Primary factors driving AI adoption



**Q |** What are the primary factors driving AI adoption in your Finance function?

With efficiency topping the charts as the primary motivator for AI adoption, it comes as no surprise that historically time consuming and error prone tasks are the targets for AI applications.

### Respondents identified the following areas as priorities for AI enhancement:



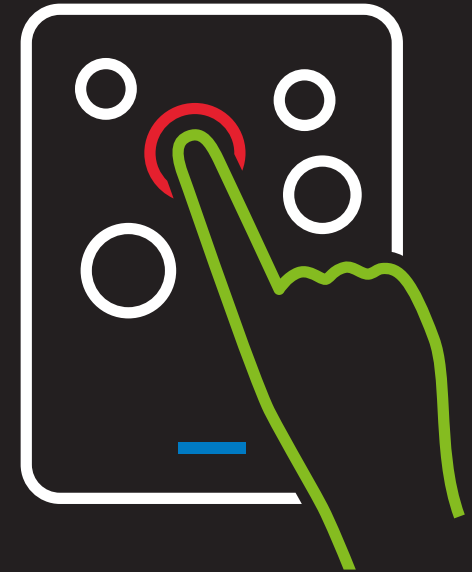
**Q |** Which use cases are you most interested in exploring to evaluate AI's effectiveness in the Office of Finance?



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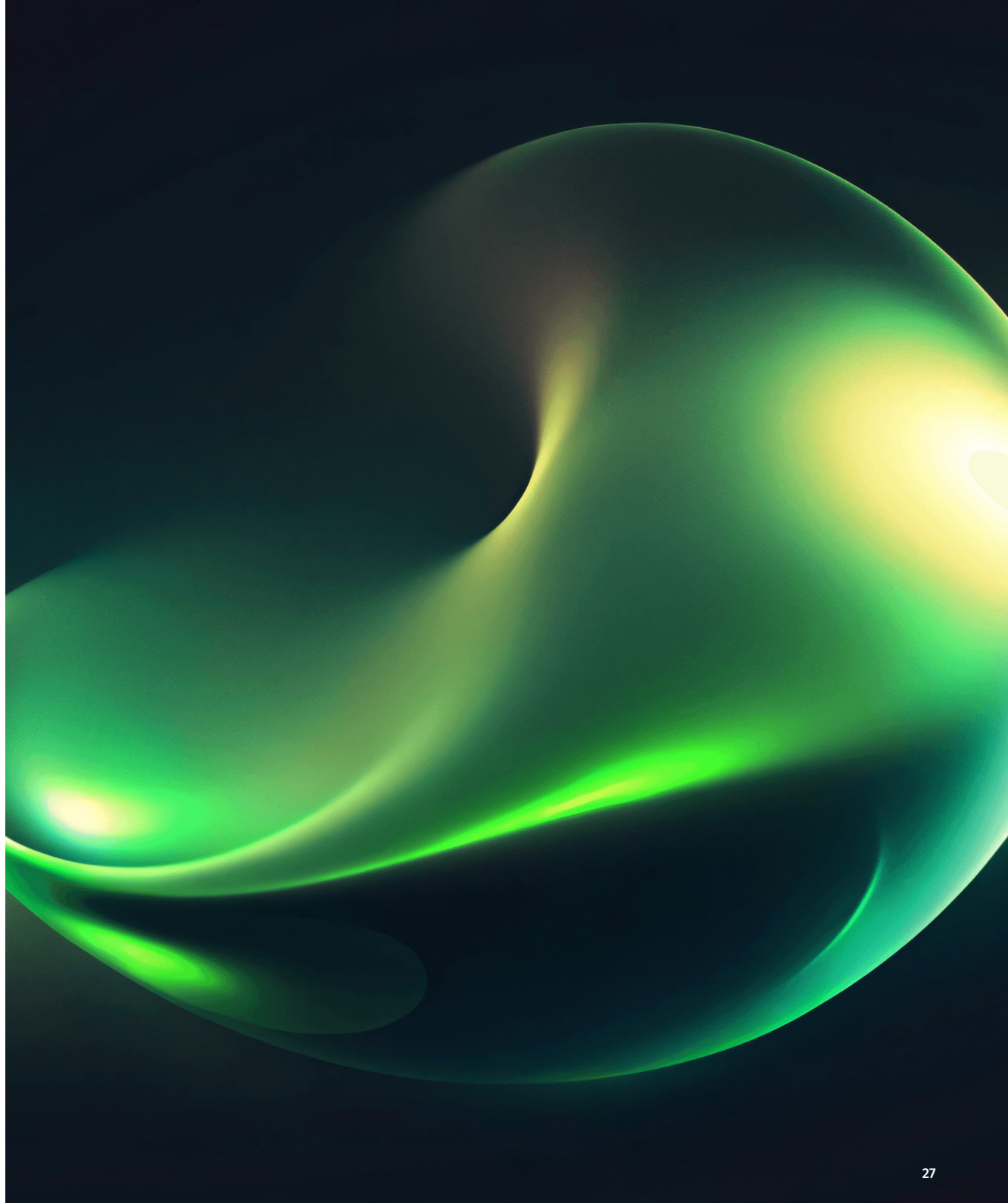
With AI adoption inevitable, what do Finance Teams need to get started?



Whether Finance Teams are planning to proceed cautiously and slowly with AI adoption or they are planning an enterprise-wide AI transformation, the numbers speak for themselves: Five years from now, AI will be ubiquitous across Finance.



So, how can Finance Teams set themselves up for AI success?



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Finance professionals need **training**, **seamless integration**, and **control** to feel set up for a successful AI adoption.

Respondents reported their top three steps for successful AI adoption are:



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Investing in human-AI collaboration  
and training programs  
**(22%)**

*It's important for respondents to feel equipped with the skills to effectively work alongside AI technologies.*



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Deploying AI within financial  
business workflows  
**(21%)**

*Respondents want AI that is specific to their needs and non-disruptive to their process workflow. Thus, integrated and configurable AI technology is critical.*



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Stronger human control and  
visibility into AI algorithms  
**(18%)**

*Explainable AI, where humans can access the logic behind the AI's predictions and outputs, provides teams with a sense of control and confidence.*

Additional responses include:

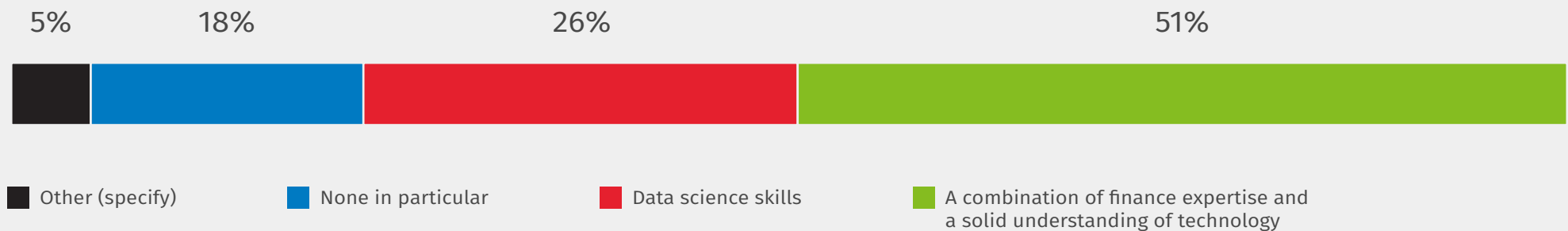
Development of industry standards and best practices **(14%)**, Achieving a level of support from vendors that allows easy maintenance and customization based on my evolving needs **(13%)**, Increased focus on fairness and bias mitigation in AI development **(11%)**

**Q |** *What steps do you think are necessary to ensure successful AI adoption in your Finance organization?*



Finance needs business skills with tech insight to effectively work with AI.

#### Essential skills for effectively working with AI/ML technology



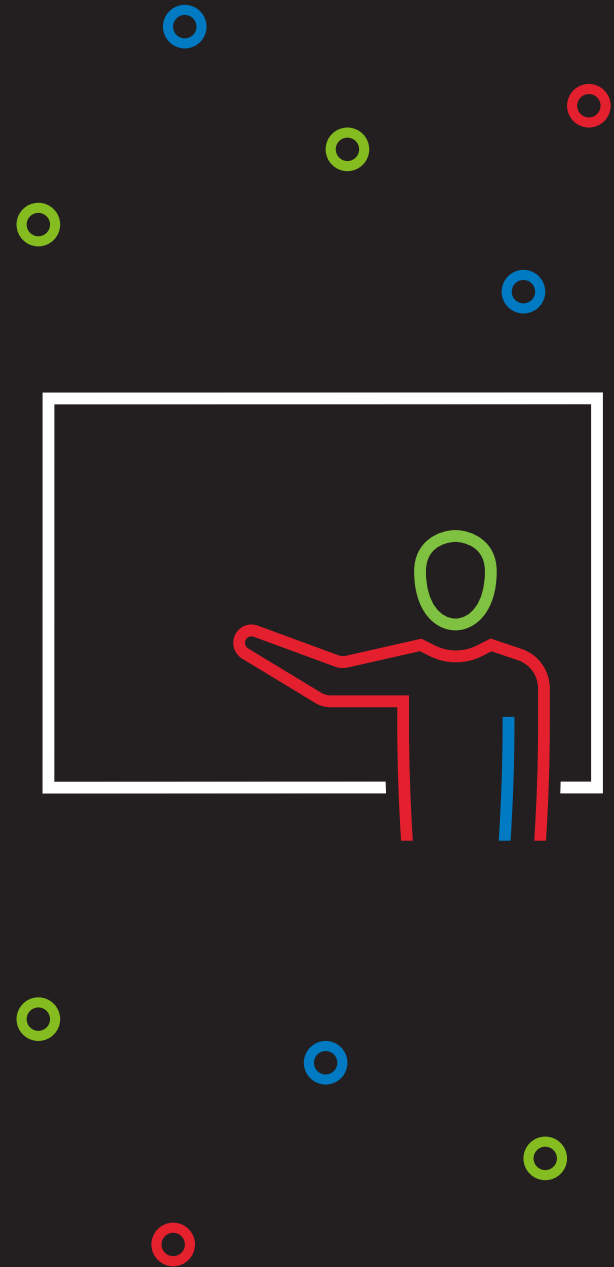
**Q** | *What type of skills do you think you need to work effectively with AI/ML technology?*

To be successful, most respondents believed they need insight into the technology itself, in addition to the skills they've honed already. These results indicate that most Finance Teams are looking for AI-tools that are built for the finance user, without the need for data science.

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## Conclusions



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## AI's position as **the next frontier of Finance** is clear.

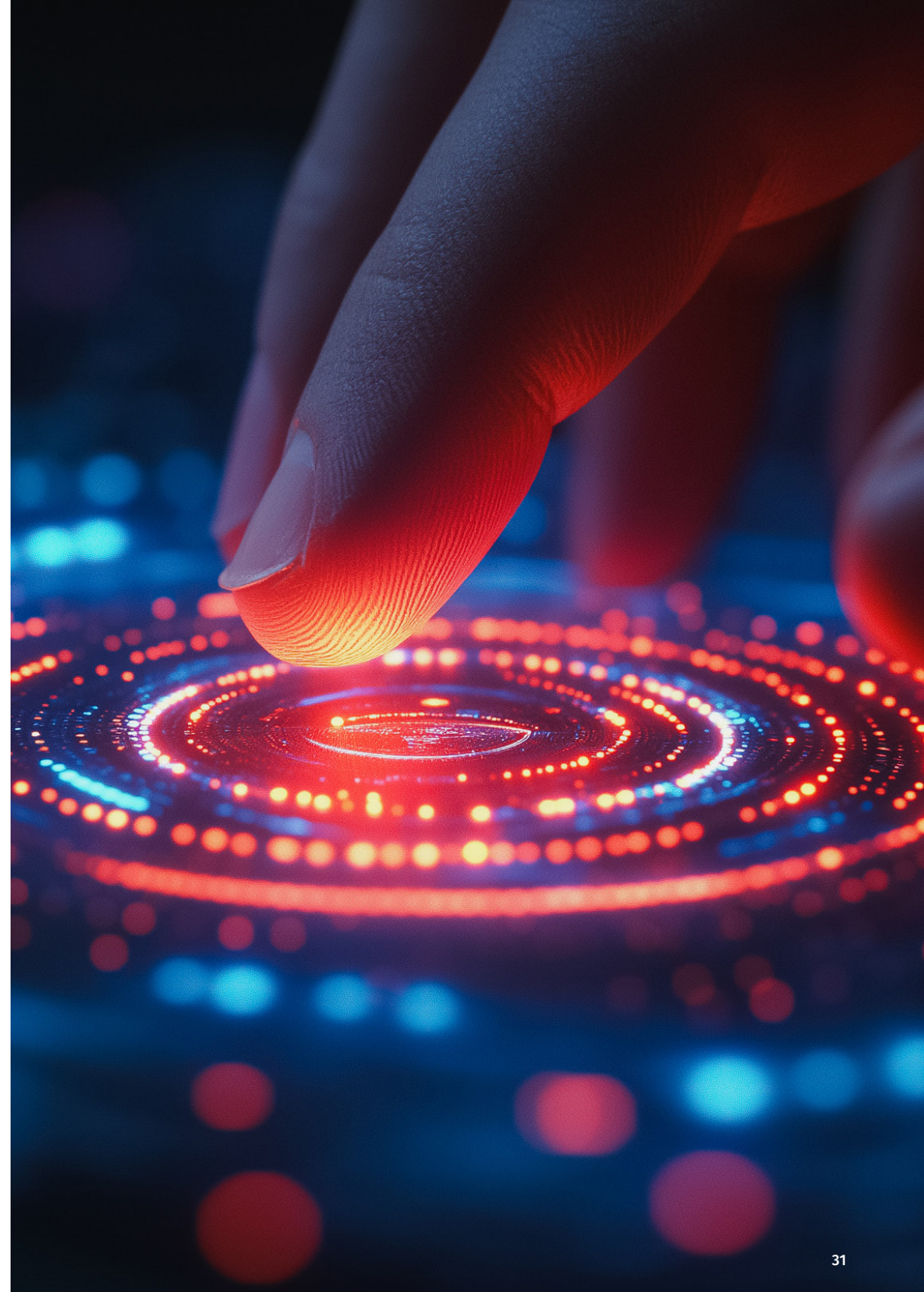
AI is transforming the Office of Finance, and soon, it will become as pervasive as workflow automation and the spreadsheet. Our survey data yielded the following conclusions:

### **AI is on its way to becoming the new normal.**

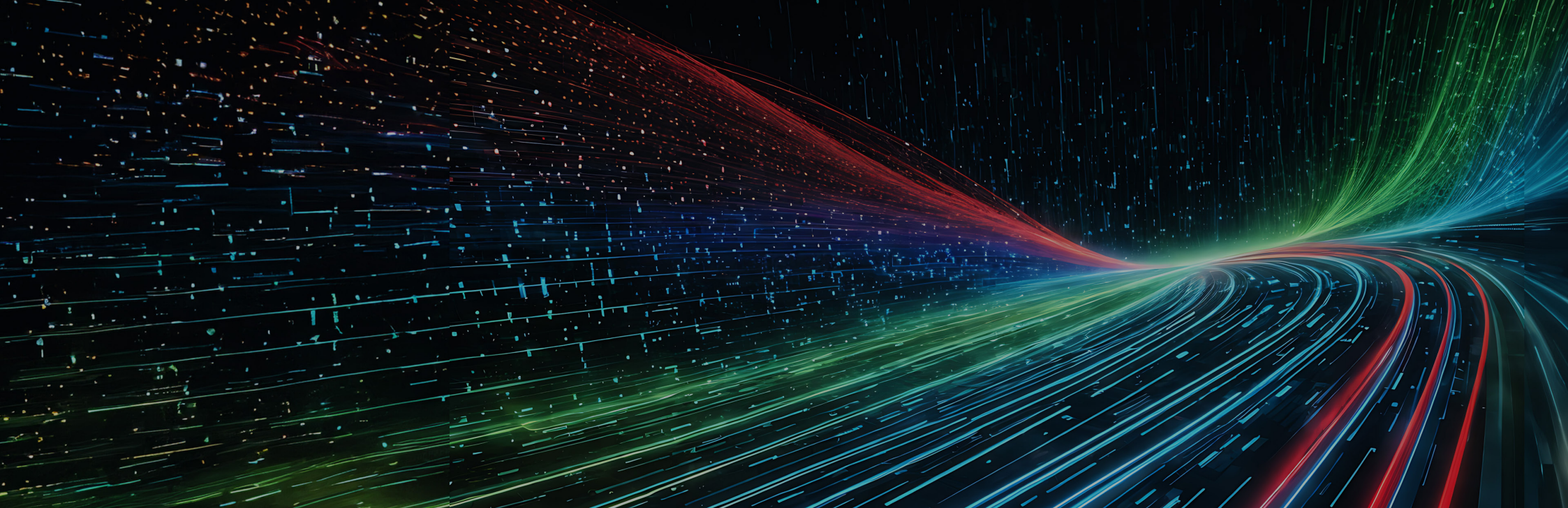
Adoption isn't a question of 'if' — but 'when' and 'how.' Even in cases when organizations are still exploring how they will use AI for Finance, AI is on their short-term road maps. As a priority, it will only become more urgent.

### **Finance Teams, overall, are confident in AI's value.**

Generally, organizations believe AI will have positive impacts on their financial processes and the majority of those using AI say their projects are successful. As AI-based finance software matures and becomes widespread, Finance Teams will continue to experience efficiency and productivity, resulting in an even more significant ROI.







## Supercharge your Finance Team with the **CCH® Tagetik Intelligent Platform.**

The CCH® Tagetik Intelligent Platform is your corporate performance management (CPM) power center. This award-winning software connects Finance and operational teams while automating all CPM processes from end-to-end.

As your one-stop shop for CPM, the CCH® Tagetik Intelligent Platform streamlines all financial processes, from the financial close to planning to analytics and regulatory, from data input to the final report.

The best part? You'll complete tasks and unearth insights faster and more accurately than ever before, thanks to the revolutionary AI that underpins the entire CCH® Tagetik platform.

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Get platform-wide AI at all levels:



## Intelligent insights

Our Gen AI-powered analytics tools unlock insights and elevate decision making.

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## Intelligent solutions

AI-powered software supports efficient, more accurate financial close, disclosure, reporting, planning, and forecasting.

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## Intelligent foundation

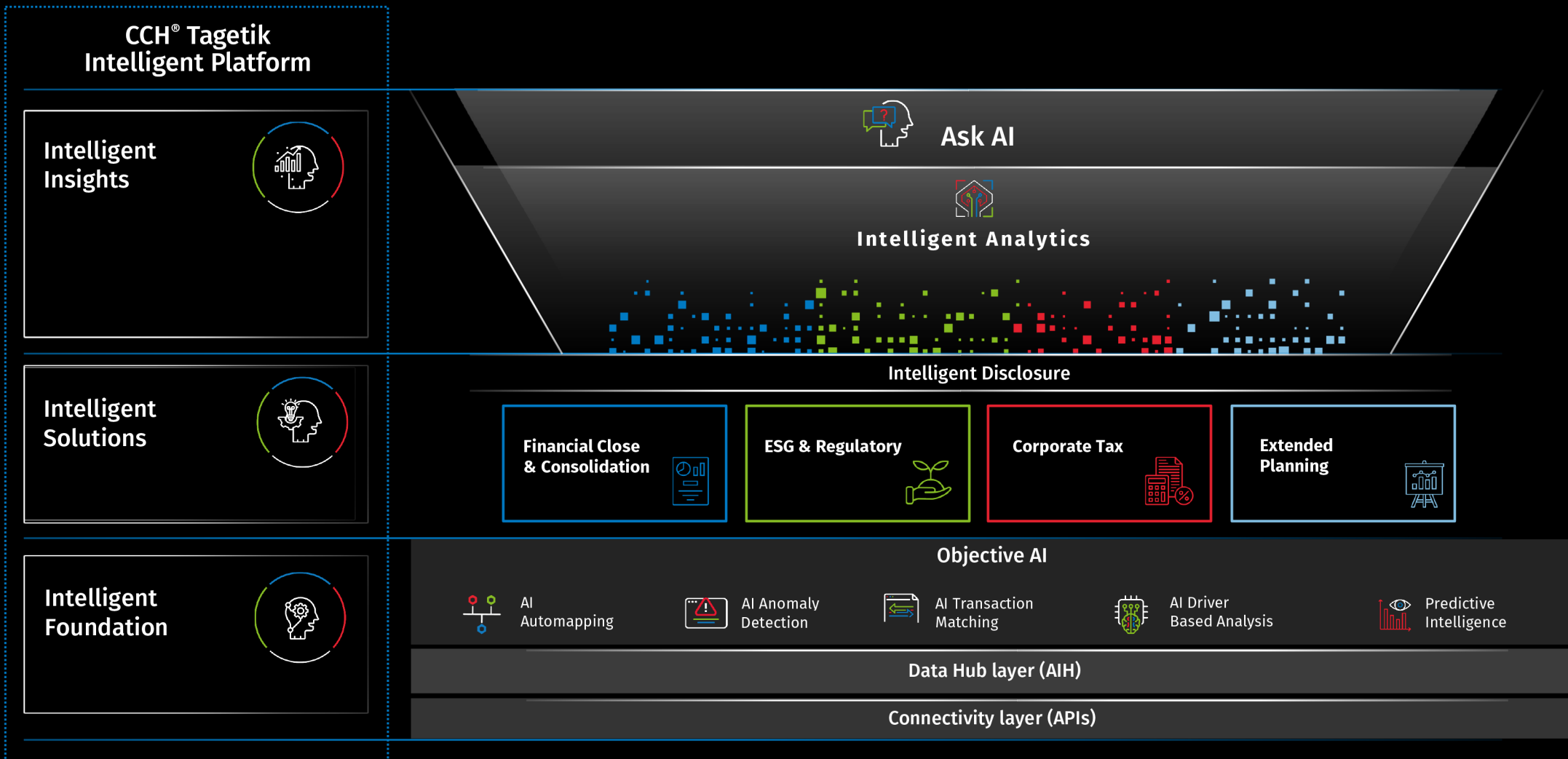
AI-powered technology transforms massive data volumes at scale.

Find out more about the  
CCH® Tagetik Intelligent Platform

[CCH® Tagetik Intelligent Platform →](#)

[Book a Demo →](#)

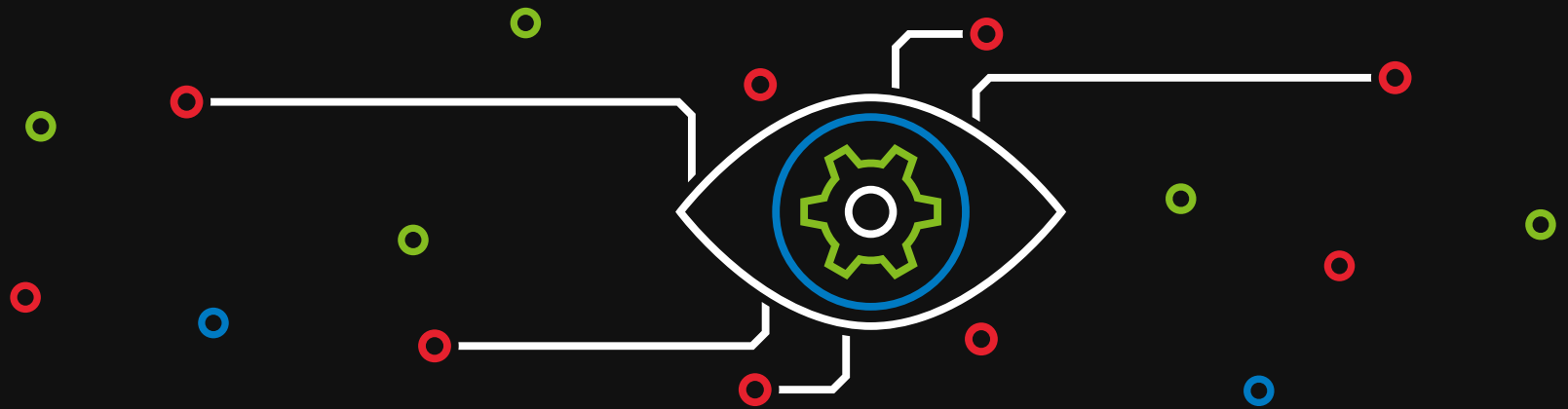
# CCH® Tagetik Intelligent Platform





# 2024

## Research Report



### Methodology

This market research was executed through a survey distributed by Wolters Kluwer, via email outreach to a Wolters Kluwer CCH® Tagetik database of finance professionals, and to finance professionals who participated in live events hosted by the company, between May and July 2024.

### Demographics

The survey collected 181 responses from participants representing various roles within their organizations, including:

Finance: 61.1%

IT: 20.1%

Business: 4.9%

Other: 13.9%

These respondents represented multiple global regions, including Europe, Asia Pacific, North America, India, the Middle East, and Africa, ensuring a diverse and representative sample.

### Data collection

The survey was distributed using two main channels: email outreach to CCH® Tagetik's database of finance professionals and live events attended by finance professionals, during which survey was made available. Participants completed the survey anonymously, and they were provided with clear information about the nature of the study. Consent was obtained for the use of their responses in the research, in compliance with ethical research practices.

## About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software solutions and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; corporate performance and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2023 annual revenues of €5.6 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,400 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

For more information, visit [www.wolterskluwer.com](https://www.wolterskluwer.com), follow us on [LinkedIn](#), [Facebook](#), [YouTube](#) and [Instagram](#).