

Executive Forum 2024: Future-proofing your tech business — Leveraging advanced technologies to maximize efficiency and growth

Teaser Video Transcript

Automating Repetitive Tasks

So while AI can mean a lot of different things in the context of VPM, you know, it can be leveraged in in what we see as eight key ways, which include identifying outliers through anomaly detection, running reports automatically, quickly calculating forecast iterations based on historical data, and enhancing data quality through overall the improved integrations that I talked about earlier. By enabling these capabilities, FPNA professionals can spend more time on strategic analysis and decision making, positioning them as key business partners within the organization. From an anomaly detection perspective, we see a lot of potential. AI can assist in the detection by identifying unusual patterns in finance or operational data that could indicate and give sort of a heads up to potential issues or opportunity.

This proactive approach allows FP and A teams to address problems before they escalate and capitalize on opportunities as they arise. Also, reporting is a huge benefit area that we're seeing from AI. Historically defining and generating financial reports also. Involves a lot of repetitive tasks and AI can automate the creation of these reports, ensuring consistency and accuracy while freeing up time for FPNA professionals to really focus on the more strategic analysis. So the predictive nature of AI is having a positive benefit on the forecasting process. Traditional forecasting methods can be inaccurate and take a lot of effort, but utilizing AI can really help increase the accuracy and speed to value of the forecasting and budgeting process.

Finally, one of the biggest pain points for FPNA is spent, like we'll talked earlier on, aggregating data from multiple sources. AI enhanced data integration can really allow for faster data consolidation, reduced effort and increased quality. So as AI continues to evolve, we can expect even more enhancements in the EPM capabilities.