CFO GUIDE:

5 Steps to Getting Started with AI

TURN STRATEGY INTO ACTION

5 Steps to Getting Started with AI

With the increasing pace of change and a looming talent shortage, CFOs are deploying enterprise finance AI strategies to increase productivity, plan with confidence and deliver a competitive advantage.

01 Learn the AI Basics

02 Identify Enterprise Finance Processes

03 Elevate Your Business Partnerships

04 Invest In Data Quality and Integration

05 Think Big, Execute Small

STEP 01   LEARN THE BASICS

By understanding AI, machine learning, deep learning and generative AI, CFOs can better collaborate with their teams and business partners to create realistic goals for the use of AI.

Key AI Definitions

Artificial Intelligence

The simulation of human intelligence processesby machines, especially computer systems.

Machine Learning

The subfield of AI focused on the use of data and algorithms in machines to imitate the way humans learn, gradually improving its performance.

Deep Learning

A machine learning technique that imitates the way humans gain certain types of knowledge: use statistics and predictive modeling to process data and make decisions.
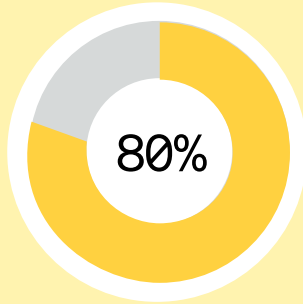
Generative AI

The simulation of human intelligence processes by machines, especially computer systems.

STEP 02 — IDENTIFY ENTERPRISE AI PROCESSES

80%

Did You Know?

80% of finance decision-makers believe AI will increase productivity and improve accuracy in business processes.

In fact, two-thirds of businesses believe enterprise finance AI has provided better insights and improved speed for forecasting.

Top Use Cases for AI:

01. Financial Planning

02. Demand Forecasting

03. Financial Reporting

STEP 03 | ELEVATE YOUR BUSINESS PARTNERSHIPS

58% of Finance Leaders Confirm AI Has Improved Collaboration of Finance Across All Departments.

Finance and lines of business have different priorities, cadences and needs. For example, Finance needs planning, budgeting and forecasting, as well as monthly or quarterly financial reporting, while operations might need sales forecasting, product planning and daily or weekly reporting.

AI can be a great way to bring your teams together to collaborate and elevate your business partnerships.
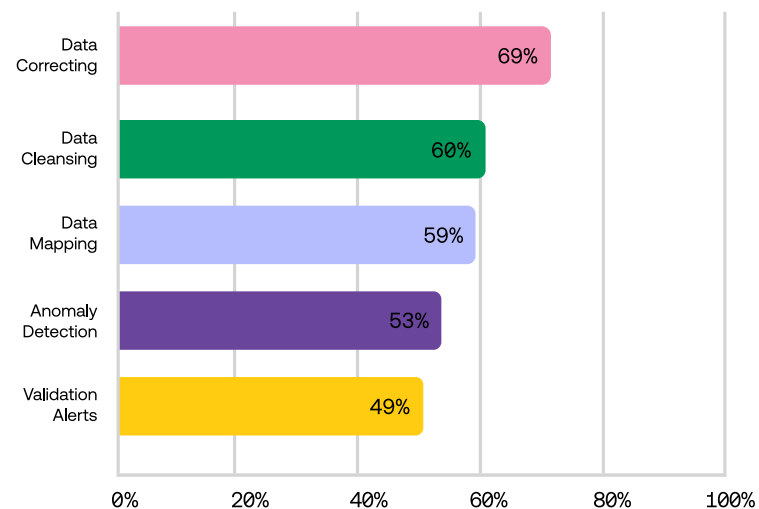
STEP 04 | INVEST IN DATA QUALITY AND INTEGRATION

AI Helps Streamline Data Quality and Integration Processes.

AI thrives on data, and high-quality, integrated data is the backbone of successful AI applications. CFOs should invest in data management processes to ensure data accuracy, consistency and security. This may involve integrating disparate systems, cleaning and enriching data and implementing data governance policies. With a solid data foundation, CFOs can unlock the full potential of AI-driven insights and recommendations.

Businesses that have implemented AI most commonly use it for data management.

Here are just a few examples on how Finance leaders believe AI can change the game for data quality and integration:

Category	Value
Data Correcting	69%
Data Cleansing	60%
Data Mapping	59%
Anomaly Detection	53%
Validation Alerts	49%

OneStream Fall 2023 AI-Driven Finance Study

STEP 05 — THINK BIG, EXECUTE SMALL

Embarking on an enterprise AI journey can be a transformative process. But that doesn't mean you have to deploy across enterprise finance processes all at once.

Here is an easy way to help your team get started.

01 Pick an established process that impacts your financials

Consider business planning processes such as demand or sales planning.

02 Focus on a planning processes with data density

Make sure your data is accurate, easy to use and contains daily or weekly data.

03 Pick a product that impacts key decision-making

You want an immediate impact on performance to ensure success and trust.

04 Pick a purpose-built enterprise AI solution

Accelerate ROI and scale with solutions that unify and amplify your enterprise finance tools and processes.

05 Start Small, Learn and Build Trust

Start with small, impactful AI projects, learn and build trust with your business partners.

BRING IT ALL TOGETHER

AI has emerged as a transformative force that can empower enterprise Finance teams to make more informed decisions, streamline financial processes and drive strategic growth.

By following these five essential steps, enterprise finance teams stand to gain a competitive edge and position their organizations for long-term success in a data-driven world.

OneStream's Enterprise Finance AI is uniquely unified with the OneStream platform to empower every employee to plan with confidence and perform at your best.

01	Learn the AI Basics
02	Identify Enterprise Finance Processes
03	Elevate Your Business Partnerships
04	Invest In Data Quality and Integration
05	Think Big, Execute Small

Visit our AI Hub ⊕

onestream