be delayed or cancelled by 2024, largely due to complexities...

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By Joe Fox.

With a possible recession looming, some organizations may feel compelled to slow their technology spending when, in fact, accelerating artificial intelligence (AI) adoption can help strengthen their finance teams when they need it most.

Finance teams are largely understaffed and overworked, challenged by an unrelenting labor shortage and a volatile economy. They are often under intense pressure to manage cash flow, safeguard against rising security threats and keep a watchful eye on a future no one can predict.

AI-powered automation promises relief while elevating the finance department's

Machine learning, a component of AI, can capture trends so your solutions can analyze the relevant data to help make decisions and arm teams with valuable insights to automate targeted decision making. This can provide efficiency with highly repetitious activities and ensure agility amidst exceptions and uncertainty. This is critical as research published by S&P Global Market Intelligence reveals that the ability to utilize data to make strategic decisions is not only becoming a competitive differentiator for companies, but also a fundamental requirement and strategic imperative to success. Efficiency comes from the right strategy.

Here's a closer look at what AI investments can do for finance teams and their organizations to help them weather trying times and future-proof their businesses:

Foresee risks and guide decisions to strengthen the business and bottom line

Managing and analyzing data is a top priority for 49 percent of CFOs surveyed in a CFO Indicator Report. The dedicated focus on data helps increase agility so that organizations can make informed decisions and respond swiftly to change as macro-economic factors settle.

Finance departments have a wealth of information at their fingertips—for instance, information related to payments, invoices, customers and cash flow. Those who leverage innovative technologies, like cloud-based AP solutions, can have real-time access to that data from anywhere, which is especially helpful in today's hybrid work environments.

However, the massive amount of available data can be overwhelming if teams don't know what to do with it, which is when AI and machine learning comes into play. By leveraging AI and machine learning, finance teams are empowered to uncover valuable insights from their data. These tools enable them, for instance, to analyze and detect behavioral patterns of vendor payments and invoices—such as how

vendors deliver invoices and how they prefer to be paid—and predict the likelihood

learning can also help companies make market predictions, forecast future spending increases or decreases. These tools can also detect statistical probability of invoice anomalies and fraudulent checks, which helps manage risks and create more accurate financial forecasts.

Heighten data security amidst rising threats

Finance teams are also tasked with protecting their valuable data from fraudsters looking to take advantage of corporate vulnerabilities. A survey by The Association for Finance Professionals found that 71 percent of organizations were victims of payments fraud attacks or attempts last year, with AP departments being the most susceptible and paper checks as the payment method most impacted.

Automated technologies powered by AI can help better mitigate against fraudulent activities like Business Email Compromise (BEC) and check fraud that can have significant financial and reputational impacts. Fraudulent transactions can be more easily identifiable through automated fraud monitoring tools and controls that alert humans of potential risk, providing better visibility into processes and transactions.

Automated AP solutions also offer safer alternatives to paper checks, including encrypted and verified electronic payment options like Automated Clearinghouse (ACH) and virtual cards. These payment methods are more secure and faster, providing companies with quick access to funds, which helps them better manage their cash flow and in turn increase their resiliency. E-payments also provide richer payment data, such as remittance information, offering better visibility and oversight for added protection.

Accelerating AI adoption to better prepare for the future

Economic uncertainty is here again and will always come in cycles, but it provides an opportunity for finance teams to transform into more agile, strategic business

partners within their organizations.

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