

RESOURCES

# The State of AI in Finance Departments




## AI Enhances Finance Efficiency and Streamlines Processes


AI is a powerful technology that can help finance departments create efficiencies and streamline processes. Many teams are using it to augment human capabilities, empowering better decision-making, improving outcomes and delivering more value for their organizations.


In September 2023, AvidXchange conducted a survey of **500 finance executives** at mid-market companies to understand how they're using AI. Below, we highlight results and insights from that survey.


## Finance Pros Embrace AI

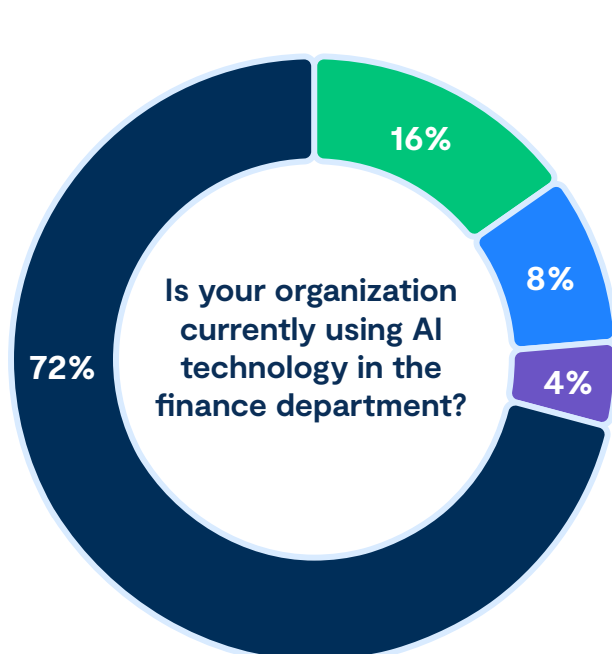
**72%** of organizations are currently using AI technology in their finance department

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Yes


No, but we are interested in doing so


No, but we have plans to in 2024

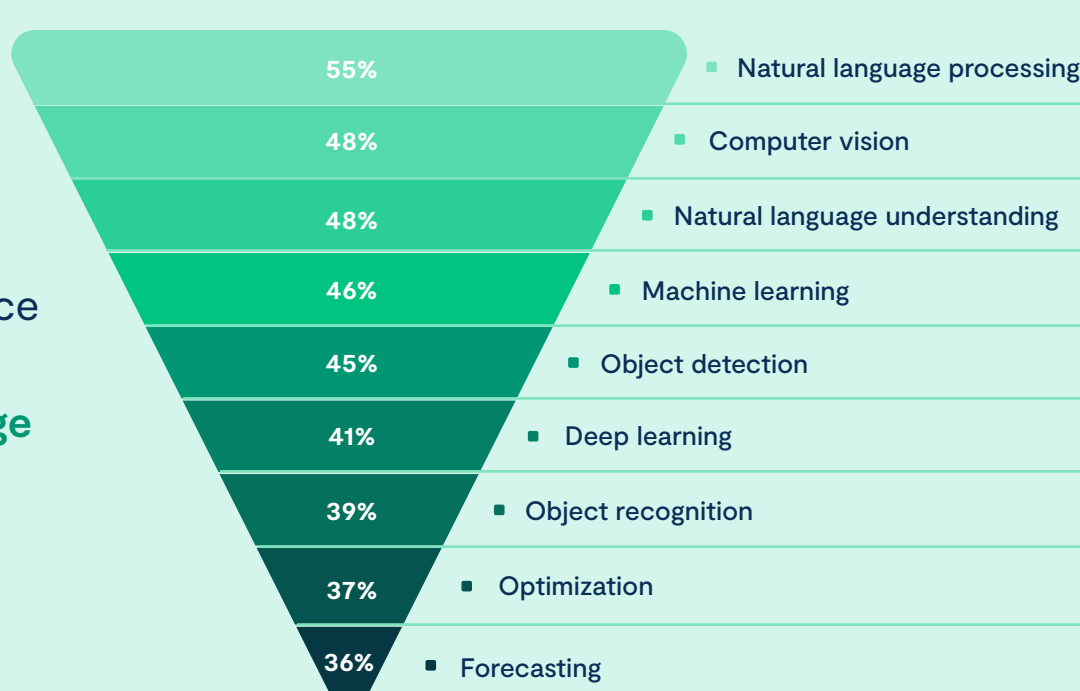

No, and we are not interested in doing so



## Types of AI for Finance

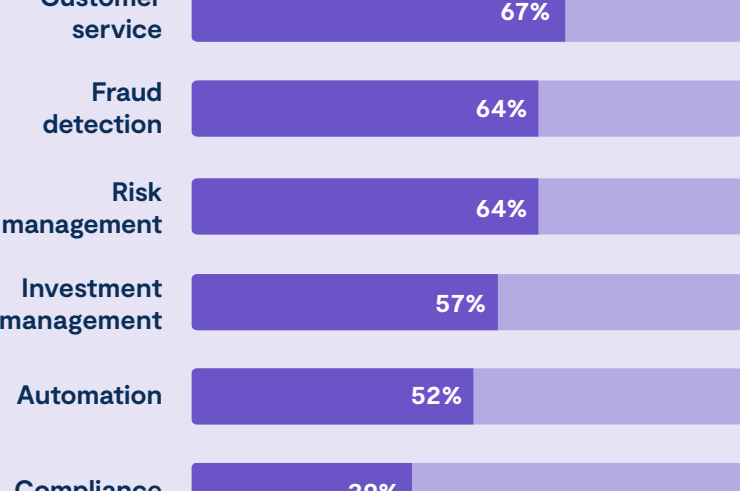
What type of AI is your finance department using?

The most popular types of AI in finance departments today are **natural language processing** and **computer vision**



## Popular AI Applications


What are the main AI use cases in your finance department?





**67%** of finance departments use AI for customer service, one of the most common business applications of the technology


## AI Confusion and Concerns

Of those not currently using AI, **37%** of finance leaders say it's due to a lack of understanding of the technology

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**37%** Lack of understanding


**25%** Cost of implementation


**33%** Hesitation related to regulations and safety

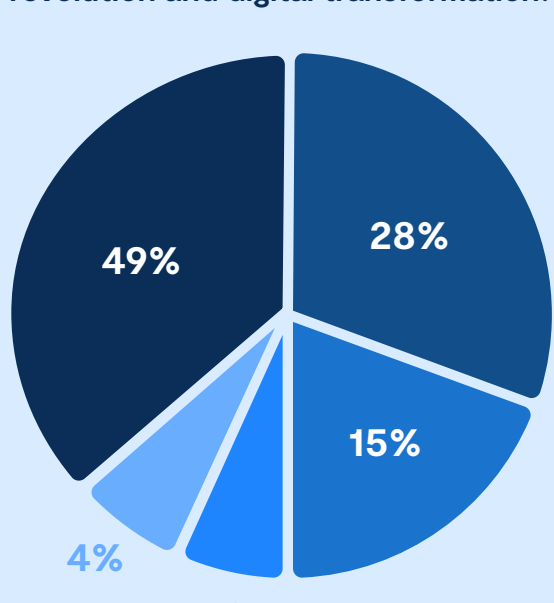

**5%** Other

If your organization is not currently using AI, what is contributing to that?



## Organizations Support Learning

How is your organization supporting finance employees through the AI revolution and digital transformation?



**92%** of organizations are helping employees learn new AI and tech skills with education and engagement programs

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Upskilling and reskilling opportunities


Not sure


Mentorship programs


My organization is not doing anything


Open forums for feedback

## The Future of Finance is AI

The business world is buzzing about the significance of AI. We think it is more than a trend – the impacts are too significant to ignore. To take advantage of these benefits, organizations should embrace AI by thoughtfully implementing tools within existing systems and processes. Training and upskilling programs are critical to empower employees to use the technology effectively.



## Let's partner together.

To learn more about how AvidXchange, and its publicly traded parent AvidXchange Holdings, Inc. (Nasdaq: AVDX), are transforming the way companies pay their bills, visit [www.AvidXchange.com](https://www.AvidXchange.com).

Important Notice: Material portions of this infographic are based on AvidXchange's eBook, "The Ultimate Guide to AI in Finance" published on Dec. 14, 2023

Source: 2024 Trends Survey, AvidXchange, September 2023

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