

# Artificial Intelligence – For Finance Professionals It's The Natural Way Forward

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*Artificial Intelligence has caught the attention and imagination of the world. It will transform the way we do many things, not least in finance. Yet instead of being something to fear, Nathanael L'Heureux, Chief Client Officer at Oversight, argues that this technology is a natural extension of a well-established trend among finance professionals: applying the best available tools for the job.*

## **Technology in finance – think how life would be without it.**

Think for a moment about the 'old days'. Financial systems consisted of paper-based ledgers, adding machines, and armies of people engaged in the drudgery of arduous and endless tasks. When spreadsheets arrived, they transformed processes, making calculations quick and changes much easier. But many were afraid

of this new age. Then came ERP systems which consolidated those thousands of spreadsheets. They allowed multiple teams to work together more quickly and easily, across a range of financial processes, with integrated approval workflows, better reporting and improved visibility.

Once again, the change to ERP was initially met with hesitation. Today, there is surely no one who would attempt to run a large enterprise with paper ledgers or individual spreadsheets. Now, the next stage in this journey is the utilization of AI to improve specific tasks within the financial organization. And it's crucial to understand which tasks exactly can benefit from this improvement, to deliver substantial savings of time and money.

## **The capabilities of the future are already here.**

This next step forward, comparable in positive impact to the arrival of computing or accounting software, already exists. And it's available for implementation right now. Our AI/ML powered solutions at Oversight change the finance function's game. They step it up by introducing an AI-powered solution to manage and remediate risk. This automates the chore of assembling disparate data and detecting error, misuse, and fraud-based risks.

The benefits are as follows:

**Risk Detection** – with identification of risk in financial business processes that human eyes alone cannot detect and capability to review 100% of transactions.

**Process and Behavior Change** – with improvement both of business process and employee behavior through labeling root cause, providing precise communication, and tracking behavior changes, with improvements up to 70%.

**Saving time** – with AI's unrivaled capability to work without breaks, identify issues automatically, facilitate resolution, and document actions, all achieved with 50-80% less effort.

**Financial Savings** – with savings between 2-5% of spend.



## **Moving to future-proofed capabilities – will this work with my current systems?**

The short, but completely honest, answer is 'yes'. Oversight's solutions facilitate automated integration with existing systems for easy implementation. Additionally, our solution is compatible with any system so, if you change or upgrade in the future, Oversight will still work for you.

## **Black Box? NO – Transparent Box? YES**

There's an anxiety among some finance professionals that AI and the solutions it drives will somehow 'take over' after installation. That's not the case. Each Oversight user organization sets its own parameters and remains firmly in control. The technology is fully aligned to client risk environment and policies, through easily configurable usage options.

Any 'black box' perceptions are removed by our technology approach. Most AI solutions will simply state that something is a problem, without further 'unpacking' the nature of the issue. Oversight provides clear-language descriptions of each issue identified within an individual transaction or transaction group. In this way, finance professionals can immediately see what's going on. No Black Box! We enable easy learning and precise actions, with clear visibility.

## **Machine Learning and Human Learning – a case of mutual enhancement**

Machine Learning – ML – one aspect of Artificial Intelligence that drives our solutions, is about a symbiotic relationship between human knowledge and technology capability. In fact, we can think of ML as a kind of apprentice to audit professionals (not the master!).

ML tracks actions taken by human auditors and learns from them, in real time. It then automatically alters the risk level to identify significant risk with ever-greater precision, and to align more and more closely with the organization's (human defined) risk profile and policies. The benefit of this symbiotic relationship is a system with fewer false positives, leading to a reduction in the review workload for auditors, greater focus, and a higher level of meaningful risk detection.

## **Real Life with Artificial Intelligence**

The benefits of AI-powered solutions are delivered value, not promises. But it's reasonable to wonder what real life is like with Artificial Intelligence. Questions we hear frequently include: what's the timeframe from implementation to measurable impacts; how does the user interact with the Oversight platform; and what kinds of 'enhanced outcomes' can users expect to see

typically in days, weeks, and months?

Here are the answers.

**Quick setup and rapid implementation:** we adopt an SaaS model, meaning no client IT is involved for system set-up and support. Oversight's API-based integrations access data quickly, easily, and automatically.

**User-friendliness:** powerful technology is complemented by great design for a smooth, intuitive, and attractive user experience.

**Fast track to measurable benefits:** pre-configured best-practice analytics allow for quick time to value. Specifically, in T&E environments, go-live happens in 6 to 8 weeks. And in Payables environments, it's 15 to 17 weeks.

**Near ROI Horizons:** Oversight clients often achieve multiple-times-ROI within 6 months of beginning usage.

## **AI and your Professional Progression – a strong and durable partnership.**

What can you expect to be doing less and more of as a finance professional supported by Oversight? (Clue: less effort, more glory!!) How can your role re-focus and expand, to make you more visibly productive today and more influential tomorrow?

Professionals utilizing Oversight can expect significant organizational benefits, including money saved (2-5% of spend), risk decreased (through 70% behavioral change), and employee productivity increased (50-80% less effort). These benefits also add up to enhanced career opportunities, for those who champion the projects that deliver them. Many of these champions have seen recognition of their innovative leadership, followed by promotion.

Then there are the benefits of greater professional challenge and personal impact. Oversight elevates the auditor's role by enabling real focus on resolving important problems and addressing higher-level risk, instead of getting bogged down in day-to-day data gathering and issue identification.

## **Artificial Intelligence – a Natural Choice.**

Speed, inexhaustible functionality, real time and constantly evolving improvements in data insights, irrespective of diversity and volumes: these are the technology-enabled benefits delivered by introducing AI and ML into the finance function.

Couple them with greater professional impact and satisfaction, personal recognition, and career progression and Artificial Intelligence is the clear winner, just as the electronic calculator is over the abacus. In fact, it's the natural choice.