AI AND GENERATIVE AI -
A MULTIDIMENSIONAL STUDY FROM CFOs' PERSPECTIVES

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Synopsis

AI and Generative AI are two of the most talked about digital technologies of the present decade and may continue to the next. While there are both hyped enthusiasm and debatable scepticism on the part of users about their usefulness, ANI and ASI, etc., huge investments have already poured into the entities of digital giants for unique innovations with GenAI. Recently, the Nasdaq Stock Exchange experienced a quasi-bubble bursting-like situation due to the price of their shares falling. Keeping all the debates and events of anxiety aside, there is no doubt that AI and Generative AI are the two most useful technologies from the perspective of CFOs and their CXO colleagues. This paper provides a multidimensional study from the perspective of CFOs. This study includes brief discussions on the imperatives of CFOs for harnessing benefits from AI and GenAI, AI strategy framework, multifaceted applications of tools, 12Rs for ensuring success with AI projects, AI TRiSM, etc.

Image Source: https://www.istockphoto.com/photos/artificial-intelligence

Introduction

Given the overwhelming speed at which Artificial Intelligence (AI) is being adopted and applied to influence and impact common people's lives, a debate may soon start on whether AI is more important than electricity and water for a common man. One part of the debate will settle immediately because electricity is a must. Without it, AI will not function, nor can the products from digital transformation be delivered and used, albeit environment lovers suggest for minimum most smart use of AI and less guzzle electricity. On the waterfront, the anxiety is the earth getting flooded with water due to the melting of icebergs and glaciers caused by global warming. The third and fourth dimensions are whether AI can help corporations meet their ESG-related obligations and contribute to diversity, equality, and inclusiveness (DEI).

Another debate that has lost steam, perhaps temporarily, is whether AI has reached the stage of artificial natural intelligence (ANI) or can perform what a common man can, which may escalate to another debate motion whether AI can reach artificial super intelligence (ASI). Given all these, the hype on AI and Generative AI (herein after referred to as GenAI) started catching the active attention of corporations like wildfire around 2020. It gained further momentum after Open AI launched ChatGPT. Globally, corporations across the industry sectors started accelerating the process of adopting and applying AI and GenAI to gain sustainable competitive advantages. However, it is still unclear whether ROI is sufficient to justify investments from the perspective of the AI application tools provider and the user corporations. Thus, the subject of AI is gradually becoming more complex and debatable.

Background

While the above scenario is dynamically developing and changing directions due to widespread debates, the third group, i.e., equity investors, are getting anxious about ROI from their investments in technology companies dealing with AI and GenAI. The Economic Times[1] (ET) reported on July 25, 2024, that *"Investors soured on the promise of artificial intelligence Wednesday, sparking a $1 trillion rout in the Nasdaq 100 Index as questions swirled over just how long it will take for the substantial investments in the technology to pay off."*

Digital technology giants launched their respective brands of GenAI in around 2021, for which equity investors staked large funds in funding their GenAI projects. The expectation was that industrial corporations across the sectors would apply GenAI to accelerate the digital giants' financial performance and growth.

However, such a report may indicate that fatigue has set in. Murmurs are reported to be there about a USD 9 trillion bubble-type value addition to the S&P Index. The head of equity researcher, Jim Covello1 of Goldman Sachs, commented, *".... the commercial hopes for AI are overblown and questioning the vast expense required to build out infrastructure required for the computing to run and train large-language models."*

While such friction and noise in the techno-financial ecosystem will keep occurring, the deepening taste of AI that has been there in the tongues of corporations will not fade away soon because one cannot deny that data is the most powerful driving asset of the present century and Industry 4.0 era. Large corporations, BFSIs, governments, academic institutions, and NGOs will not find the future easy to navigate without success in garnering the power of data. Moreover, applications of the recently added GenAI can also generate many tangible benefits if applied with due caution through the reasonably known domain of data and with rightful tasks to be assigned. Again, success with AI and GenAI will depend upon the volume, quality, relevance, currency of data, and effectiveness of analytics and powering digital tools.

The author is consciously aware that GenAI is also a member of the AI dynasty. However, GenAI is also being mentioned alongside AI, keeping in view the following major newer frontiers of advanced applications opened by AI technology as explained by Basu (2024)[2]:

- ⊙ Low Code and No Code (LCNC) - Platforms to provide a high degree of independence for using computers to users,
- ⊙ Transformer Model - To help the computer understand one full sentence and the paragraph simultaneously and summarise instead of word by word to facilitate speedier scrapping of contents, leading to qualitative improvement in output,
- ⊙ Large Language Model - Extending the Transformer model for the computer to perform in an interconnected environment
- ⊙ Collaborative Robotic (CoBot) for the manufacturing industry
- ⊙ Advanced RPA - Versatile and powerful Robotic Process automation

GenAI also helps enhance the efficiency of tools for the **8Vs** of Data Analytics, which facilitates effective strategic decision management and execution. Those 8Vs are Volume, Value, Veracity, Visualisation, Variety, Velocity, Viscosity, and Viability. Readers may know more about these from the author's[3] writings on the subject.

Objective

The purpose of the above introduction and the quoted narratives under the Background section is not to discourage anyone. While the adoption of AI and GenAI will continue, including in the functional areas of CFOs, there is a need for due caution when aggressively pressing the accelerator pedal and not being influenced by the me-too syndrome. This is because not all cases of industry sectors and each organization at the micro level under any sector is not the same. Therefore, adopting and applying AI with a 'one-jacket-fit-all' approach, even with minor alterations, will not help attain success. If the decision maker does not respect each organisation's specificities and unique needs, any amount to investment for powerful AI tools and systems will not serve the purpose, not to speak of generating desirable returns.

Considering the above, the objective of this paper is to ideate and enumerate various aspects and dimensions that the CFO of any organisation should think through while making decisions for adopting and applying various tools from the stable of Artificial Intelligence and Generative AI. While the subsequent discourse will predominantly be keeping in view the functions of the CFO and his team, efforts will be made to make those equally relevant for other CXOs because every CFO is not only the main aide for her/his CEO but also the common service function thread across all functions, including digitalisation and digital transformation of business operations.

## CFOs' Imperatives for Harnessing the Power of AI and GenAI

The author's experience as a CFO and Global Group Controller of two large Indian MNCs and presently as a consultant prompts to state that the horizon of any CFO's function in any corporation is not restricted to only accounting, reporting, budgeting, and treasury management. CFOs in many organisations and group corporates also head and lead functions like strategic planning. in-house investment banking, taxation, corporate administration, ICT, digitalisation, and now digital transformation.

Susie Clements (2024)[4] mentioned the following in one of her publications about the findings from survey-based research results of Heidirck conducted amongst financial officers worldwide. The results are not at all desirable if AI is to be seriously taken for the entity is to be transformed into a data-driven organisation:

- ⊙ 68% are currently using AI for at least one activity,
- ⊙ 92% expect to employ it in some form within two years. and
- ⊙ Only 11% of CFOs surveyed own the AI strategy within their organisation, with 20% believing there is no owner at all.

Therefore, the discourse so far in this paper substantially widens the CFO's responsibility horizon, particularly in adopting and applying AI and GenAI. In this context, the overarching imperatives of a CFO can be summarised in the following lines. She/he has to:

- ⊙ Articulate the Digital Vision, Mission, Policy, and SOPs with one identified AI Leader and AI champions for each functional area for approval of the board of directors,
- ⊙ Align the organisational goals with the goals to be achieved by the deployment of AI and GenAI,
- ⊙ Develop an organisation-wide strategic mindset for leveraging AI and GenAI to face business challenges and drive innovation,
- ⊙ Design the Strategic roadmap for AI implementation using the principles of the AI Playbook to attain sustainable competitive advantages.
- ⊙ Formulate effective action plans to build a transformative digital culture and responsible AI practices in the organisation, and
- ⊙ Evaluate new options for AI tools and generate digital capabilities to meet specific business needs, etc., dynamically work on the same through the project-wise 'AI Life Cycle', monitor results from finance function, and participate in similar processes for other functional areas.

Source: https://learn.microsoft.com/en-us/ai/playbook/technology-guidance/generative-ai/
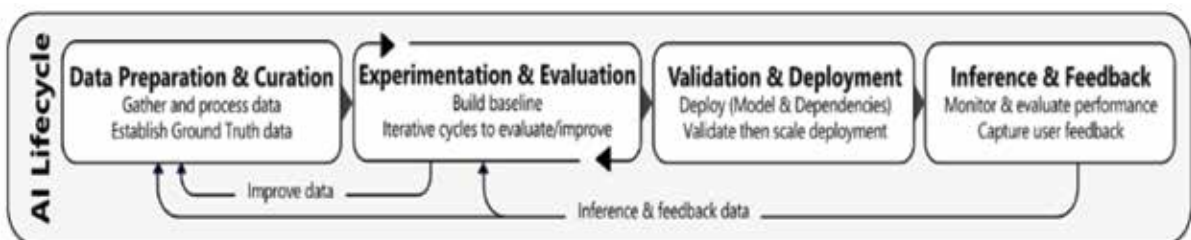
Readers may know about the 'AI Playbook' from many sources, one of which is Microsoft, available at https://learn.microsoft.com/en-us/ai/playbook/. According to them, *"We will base our capabilities in the context of the Gen AI application lifecycle that has standard stages for custom ML, and Large Language Model solutions. This lifecycle represents the typical iterative approach to preparing, deploying, and improving a Gen AI application over time".*

AI Strategy Framework and CFOs

Every organisation has a specific set of periodically reviewed long-term strategies to achieve long-term goals aligned with its vision and mission. If AI and GenAI are to be used to transform the entity into a data-driven company, its AI strategies and objectives must also be aligned with the business strategies and objectives defined in financial terms. Even the execution tactics of AI strategies must also align with the same for business operations. If need be, the same may have to be suitably modified, befitting the specificities of each functional area.

AI Strategy Framework

Vision
- Goals
- Benefits
- Success metrics

Value
- Business impact
- Change management
- People and skills

Risks
- Regulatory
- Reputational
- Competency

Adoption
- Use cases and value maps
- AI decision framework
- Decision governance

Source: https://www.linkedin.com/pulse/gatners-ai-trism-framework-risk-mitigation-alignment-narayanaswamy-pwowc/

The above graphic suggests that any structured AI strategy framework should have four pillars, viz., Vision, Value, Risks, and Adoption. Each pillar has its reinforcements within, as narrated in the above graphic. One cannot deny that CFOs playing the role of Lord Shri Krishna in the battle of Kurukshetra and the chief advisors of the CEOs will also have to play a role in crafting the AI Strategy Framework. They are not narrated in detail due to the shortage of space. However, the two most important reinforcements that need specific mention are 'People and skills' for the Value and decision governance for the Adoption pillars. If not suitably handled, human resources may cause employee unrest or suffer from a lack of commitment and dilution in motivated support while implementing AI strategies.

Therefore, the CFO must keep in his AI Playbook provisions for recruiting new talents for the functional areas of data science, AI, and GenAI tools and systems. Simultaneously, existing members must be trained, upskilled, and reskilled for redeployment. In certain corporations, downsizing of human resources may be needed gradually with the deployment of GenAI tools and systems. Regarding decision governance, there are two imperatives, viz., involving the Management Audit Team right from the project conceptualisation stage through the period for the realisation of returns. The other one has already been narrated under the section 'CFO's Imperatives and Horizon.

At this stage, it will be relevant and helpful to understand the global scenario of results generated by the adoption of AI and GenAI so that CFOs and her/his team members can appreciate what all are happening. A publication of Forbes Advisor (2024)[5], quoted the following statistics and predictions provided by various researched studies by reputed organisations:

- *"The global AI market was valued at $136.55 billion in 2022 and is expected to grow exponentially in the upcoming years, ...*
- *The global AI market size is projected to expand at a .... CAGR of 37.3% from 2023 to 2030. It is projected to reach $1,811.8 billion by 2030.*
- *... AI is expected to contribute $15.7 trillion to the global economy by 2030, more than the current output of China and India combined.*
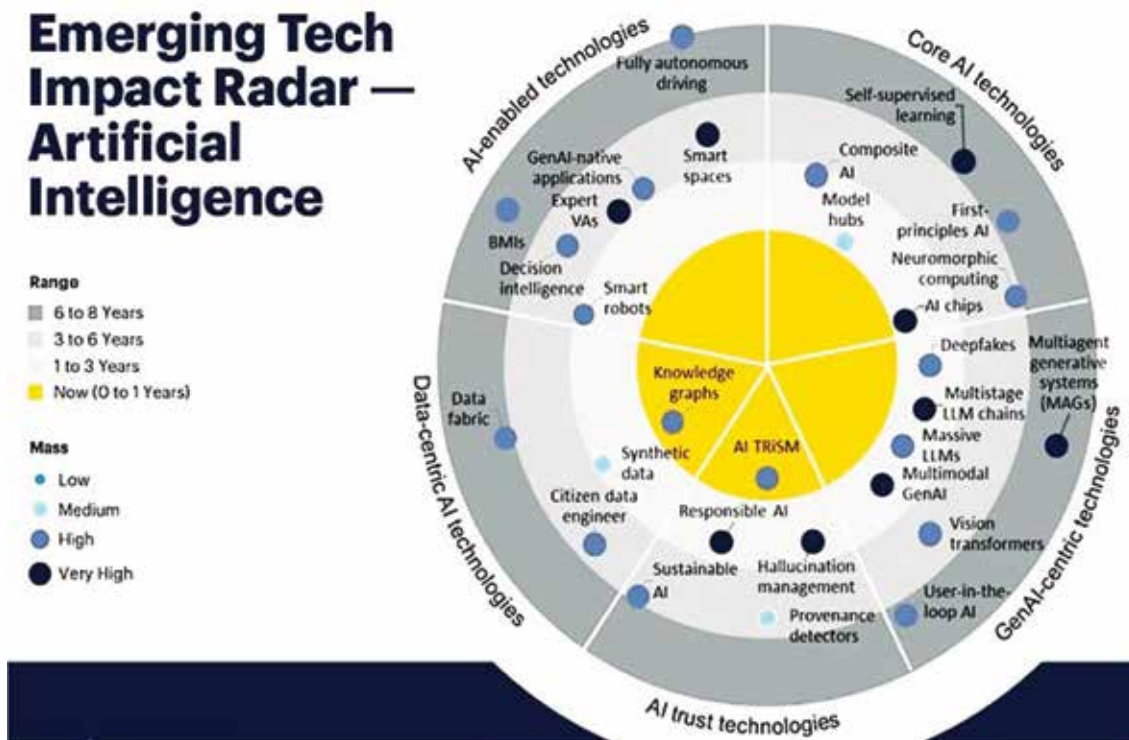
The same publication contains statistics provided by PwC, which indicate that by 2030, Developed Asia regions, excluding China, will realise benefits of about 10.4% of their GDP or USD 0.90 trillion from applications of AI technologies. India, presently regarded as one of the front runners in adopting digital technologies in this region, will receive the lion's share of these benefits. According to that publication, India's AI market size was around USD 680

million in 2022 and has been predicted to reach 3,3935.5 million by 2028, recording a CAGR of 33.28%. Therefore, going forward, CFOs across all entities have a significant role to play and manifold higher responsibilities.

AI and Gen AI Applications for CFOs' Functions

Digital technologies in the AI domain, including GenAI and their innovative applications, are evolving globally at an accelerated pace. Almost every CEO's radar across countries has captured that development. Now AI and GenAI are one of the priorities in the agenda of almost every large organization across nations, albeit with varying degrees of adoption and applications to different functional areas. Some entities are also compelled to adopt and apply because of peer pressure, while others are adopting to keep pace with customers and vendors. Cases in point are organisations in the sectors like BFSI, aviation, tourism, eCommerce, supply chain, etc. A few may also be driven by 'Me-Too' syndrome.

Source: *AI Tech Impact Radar: https://medium.com/@chasethisnow/ gartners-emerging-technologies-trends-impact-radar-de8cf6e333e1*

The question now is how to map the technologies in terms of their specificities under the main AI domain and the graded impact of those in terms of mass and impact. CFOs must understand this not only when making decisions to adopt and apply to their functions, but they must also apply the understanding while evaluating and according financial concurrence to AI Project proposals of other CXOs. Gartner[6], in one of their publications, has presented the above graphic for the benefit of CXOs with the following narratives to appreciate it:

"The rings represent the range, which estimates the number of years it will take until the technology or trend crosses from early adopter to early majority adopter. The size and color of the emerging technology — or trend radar blip — represent the technology's mass; in other words, how substantial will the impact of the technology or trend be on existing products and markets." If the words in the graphic are difficult to read, readers may please expand the screen. If required, to understand terminologies, readers may refer to the "Gartner Glossary, " a Technology Dictionary at https://www.gartner.com/en/glossary/all-terms.

As can be observed from the graphic, Gartner has first categorised the technologies under the AI domain into four groups according to the nature of work they can perform. The fifth group is AI-enabled technologies, e.g., artificially intelligent Robots, IoT, and Robotic Process Automation (RPA) for computing software, which is gradually becoming a common application, particularly in the banking industry. The mass analysis would also help CFOs assess the impacts on operations and the financial viability of projects to be executed as independent projects.

Harnessing AI for CFOs' Functional Areas and Services to CXOs

Experts across the board agree that artificial intelligence has enormous potential for effective and affirmatively impactful applications by the CFO and her/his team, particularly considering the pivotal role they play for any type of organisation across business sectors. CFOs always drive for strategic collaboration with CXOs across functional areas. She/he is the custodian of the most powerful asset of the present digital era, i.e., data, as for any other tangible asset of the company, albeit the CDO and/or CTO may have direct responsibility for data storage and safe preservation.

But when the question of data utilization comes to conducting various analyses/analytics, trend visualisation, and drawing inferences to facilitate strategic decision-making, the CFO community is the largest user group. The following graphic contains the broad categories of tools from the stable of AI for need-specific adoption and applications by CXOs' in consultation with the CTO and data scientist:

Source: *https://blog.ivanverges.com/2020/03/artificial-intelligence-machine.html*
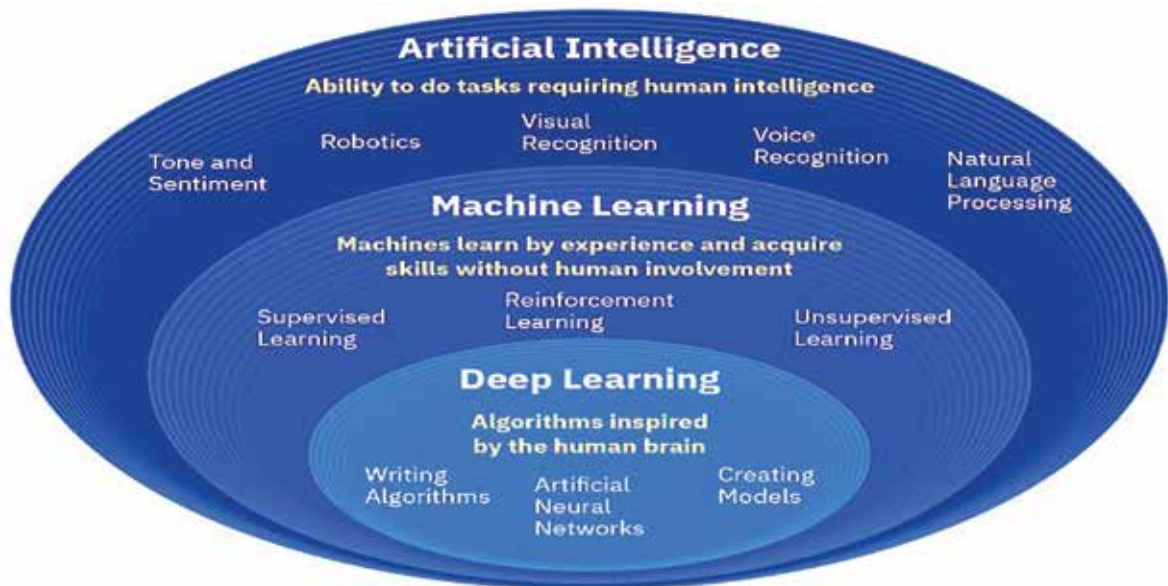
The enormity of such applications for AI-enabled functional efficiency and effectiveness improvement and transformations can be appreciated from the following list of tasks that can be performed powered by the AI Tools as contained in the above graphic:

1. Long-term business strategy formulations, crafting of tactics for execution, and performance monitoring to initiate midcourse strategy modification,

2. Predictive forecasting of risks and the value at risk (VAR) and proactively initiating risk mitigation measures for transforming the organisational approach from Enterprise Risks Management (ERM) to Risk Enabled Performance Management (REPM),

3. Robotic Process Automation (RPA) of routine, mundane financial and operating functions with applications of AI tools like Optical Character Recognition (OCR), Natural Language Processing (NLP), Speech2Text tools, Artificially Intelligent Internet of Things (AIIoTs), robotic and manual process integration, etc.,

4. Data analytics and trend analyses enabled forecasting and budgeting of annual business plans with a bottom-up approach after due diligence of the external business environment,

5. Crafting of new business models and revenue models based on environmental analyses driven by data and powered by digital technologies like RPA,

6. Dynamic and progressive trend assessment, inclusive extrapolation of financial data for day-to-day liquidity management planning and execution, including resource allocation for individual CGUs and business functions,

7. Foreign currency exchange risk exposure management and minimisation of hedging costs,

8. KRA and KPI-based daily performance reporting with deductive analyses from the corporate level to each CGU/business function level, including inferences drawn and trend ascertained for identification of root causes for variances and trend analyses at the minutest level for initiating mid-course corrective actions,

9. Improve and automate the process of determining and tracking ESG scores in compliance with relevant standards for ESG reporting to stakeholders,

10. Detection of instances of money laundering and other nefarious activities like terrorism, drug and ammunition smuggling, etc., particularly important for banking systems,

11. All-round improvement of periodical financial reporting for external stakeholders that will enable and ease their decision-making to deal with the company. and so on

Each of the above tasks has not been narrated further due to a shortage of space. However, the author's detailed study of use cases and experience gathered from consulting assignments suggest that all the above can be done with applications of AI tools. Appropriately selected and meticulously implemented AI Projects can transform entities into data-driven organisations in search of excellence with sustainable competitive advantages. The point of caution here is that all data must be reliable, accurate, and relevant to the project under consideration. Therefore, CFOs must carefully select/concur the projects with due prior preparations for achieving a state of readiness, as enumerated in a previous section.

Needless to say, all the above tasks may not always apply to all corporations. Again, the costs of implementing AI tools-based projects may sometimes be more than the benefits derived in financial terms, particularly for smaller entities where the size of transactional data is not huge. They can take paid services from SaaS providers.

Generative AI for CFOs' Intricate Functions

The world is divided into groups about GenAI's effectiveness and the risks that can emanate from it. There also is scepticism about the accuracy of outputs it generates. Leaving that debate aside; none can deny that GenAI is an incredible innovation in the advanced AI domain. If the work assignments are appropriately articulated and the data is duly curated and updated from the known and reliable domains, outputs from Gen AI can be very helpful and effective. While GenAI can be applied by people across societal strata pursuing different tasks and objectives, the discussions in this section are limited to the purpose of commercial organization.

According to Gartner's Glossary[7], *"Generative AI refers to AI techniques that learn a representation of artifacts from data, and use it to generate brand-new, unique artifacts that resemble but don't repeat the original data. These artifacts can serve benign or nefarious purposes. Generative AI can produce totally novel content (including text, images, video, audio, structures), computer code, synthetic data, workflows and models of physical objects. ....*" Further detailed discussions about the fundamentals of GenAI are avoided in this paper. Readers may refer to the author's[2] another paper on these.
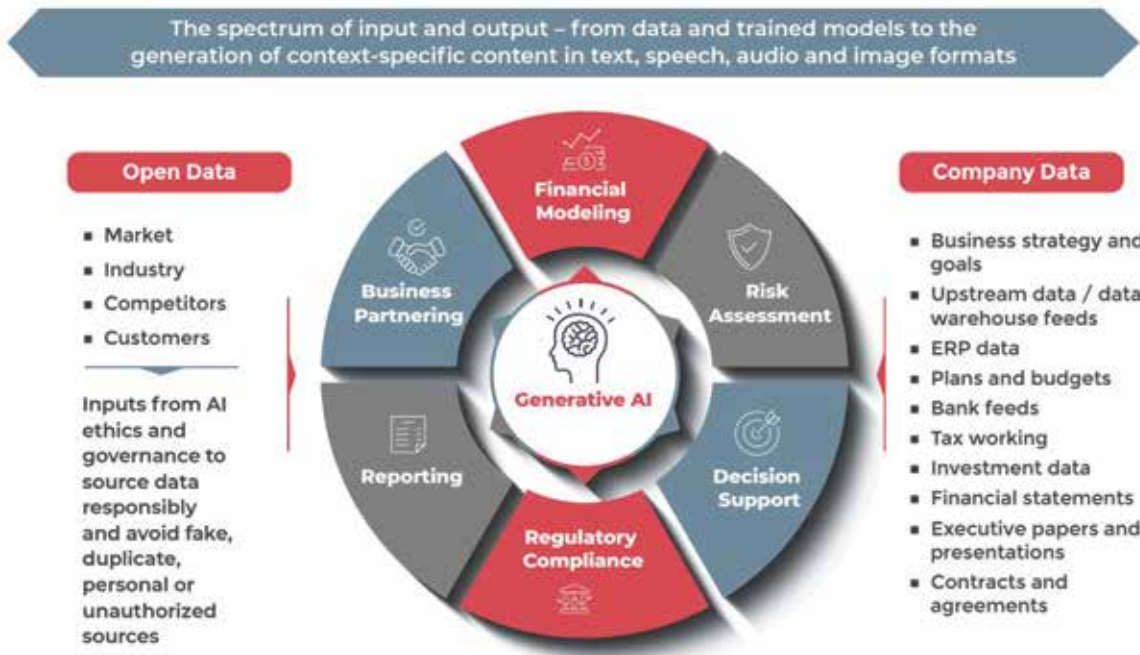
Source: *https://s3.wns.com/S3_5/Documents/Articles/PDFFiles/7064/304/The-Future-forward-CFO-Harnessing-the-Power-of-Generative-AI-in-Finance.pdf*

The above definition of GenAI, as articulated by Gartner, indicates, in all fairness, that all the tasks articulated in the previous sections for applications of AI tools by CFOs can furthermore be effectively and efficiently done and delivered with applications of GenAI. All these will contribute to the optimisation of financial results. McKinsey (2023) has concluded in their research-based report that *"Generative AI's impact on productivity could add trillions of dollars in value to the global economy. Our latest research estimates that generative AI could add the equivalent of $2.6 trillion to $4.4 trillion annually across the 63 use cases we analyzed.*" Even the prediction comes true even with 50% of the two quoted values, GenAI will annually add a huge sum to the global economy.

The proverb "*A picture is worth a thousand words*" can be validated again by reflecting on the above graphic. It has divided the CFO's tasks into six distinct groups for applying GenAI tools. Readers can also take note of the kind of data that can be sourced from external and internal ecosystems. Another unique help for CFOs is that GenAI tools can generate **'Synthetic Data'**. Gartner's Glossary[7] writes that it "*is generated by applying a sampling technique to real-world data or by creating simulation scenarios where models and processes interact to create completely new data not directly taken from the real world.*" This very definition indicates that Gen AI applications can be found very useful by CFOs and other finance professionals, particularly for qualitatively improving:

- Sensitivity analyses of new business and revenue models crafted post-digital transformation for business operations,
- Elevating the quality and efficacy of decision support services to the CEO and CXOs,
- Investment banking activities like IPO. FPO, M&A, and corporate restructuring,
- Financial modelling for capital budgeting and fund allocation,
- Predicting risks for proactive handling and staying ahead,
- Financial forecasting, strategic planning,
- Strategic alliance and business partnering, and so on.

Financial Viability AI and GenAI Projects

In one of his earlier papers[9], the author discussed the steps needed to assess the financial viability of AI-based projects, many of which are similar to those for assessing the viability of capital investment projects. Hence, the same is not being repeated here. However, the author craves the indulgence of readers to repeat the following '**12Rs for Success**' in any project with AI-related technologies:

- Selection of the 1. **Right AI Project** and
- executing the same using the 2. **Right set of Data**
- for the 3. **Right Purpose**
- at the 4. **Right Time**
- with the 5**. Right Analyses/Analytics**
- deploying the **6. Right Tool(s)/Software** and
- **7. Right Manpower**
- for generating the **8. Right Outputs**
- that are relevant for taking the **9. Right Decision**
- at the **10. Right Cost**
- for the **11. Right Return** and
- updating past learning points at **12. Right Intervals** with again the right set of data.

AI TRiSM

Thus, AI and GenAI can potentially provide powerful tools for CFOs if handled cautiously using reliable and relevant data to the context. It is also evident that GenAI is uniquely a new way of interfacing with a computing machine by a non-technical person like a CFO and other finance professionals. These are not transactional systems; rather, they deal with past data and to-be data. For this, machines are to be given appropriate instructions in the natural English language instead of clicking a button, an icon, or even a code.

Therefore, every user of GenAI software and digital tools, even if provided by the best of the digital giants, will also demand their skill in providing the right instruction to the machine for getting the right output. Here, there is a possibility of GIGO if due care is not exercised. Therefore, every CFO must be aware and careful about AI TRiSM or Trust, Risks, and Security Management

- **Trust:** Most importantly, the CFO must Trust the data to be used and the people who will handle the software configuration and maintain it. She/he either should attain the skills of a data scientist or have all the confidence to trust the one to be associated with her/him.
- **Risks:** Like any other digital technology, Gen AI

is also not without lurking fear of Risks that can fructify. CFOs must review the output by applying their own judgments to avoid accepting outputs that are 'Deep Fakes' and 'Output Manipulation'. All systems must be adequately protected against data leakage and malware.

⊙ **Systems Management:** Adequate care must also be taken to ensure zero unauthorized access to the data to protect it against spoilage, mixing it with non-relevant and erroneous data, and causing data leakages. All possible UAT must be conducted to gain confidence in the systems, and periodical ethical hacking would be a must to ensure the safety, security, and privacy of the data.

To ensure this, all the above well-articulated and comprehensive Policies, Guidelines, SOPs, and Risk Management Frameworks must be in place. Those should be approved by the Board and overseen by the Audit Committee. At every stage, Internal Audit and/or the Management Audit Team should efficiently intervene as an aide to all than bloodhounds.

Conclusion

The author dedicates this paper to his colleagues in the finance profession. In his working life with corporates, the facilities provided by AI and GenAI were not there; instead, there were struggles to deliver the best. Efforts to write this paper will be considered to have met success if CFOs, other finance professionals, and their colleagues from different functional areas find the contents useful at least for one aspect of their working life and training the future CXOs of the world. The author will be happy to respond to any questions and clarification needed from any reader. He would like to benefit from observations from all. Communications may be sent through LinkedIn messages. MA

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