

How finance leaders are using AI today

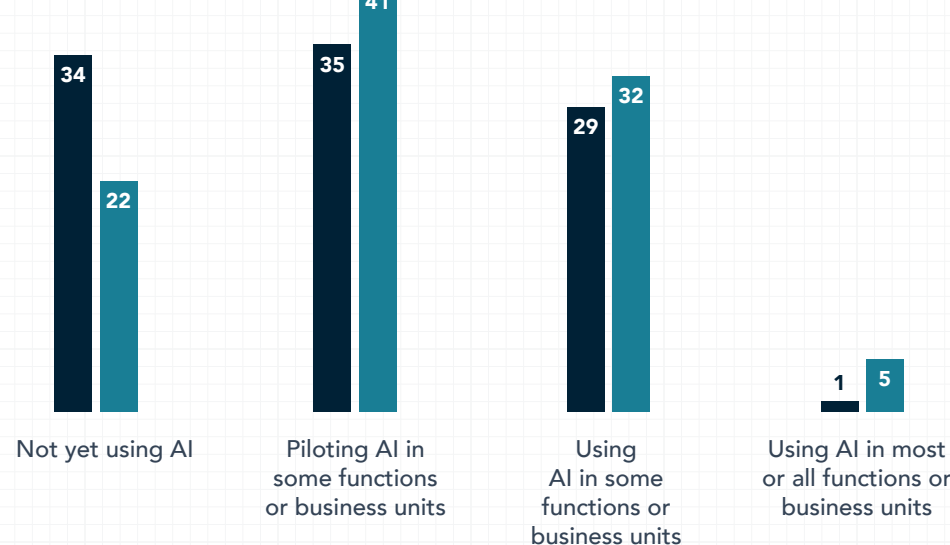
Our second annual survey of leaders in finance about their use of AI shows that **double the share of last year are using it for internal tasks** and that they have increased usage across the function; looking ahead, finance leaders expect the **biggest increases in the use of AI to be in FP&A, budgeting, and accounting and reporting**. And they, like their C-suite peers, are still seeking AI talent with a wide range of tactics, but most often internal development.



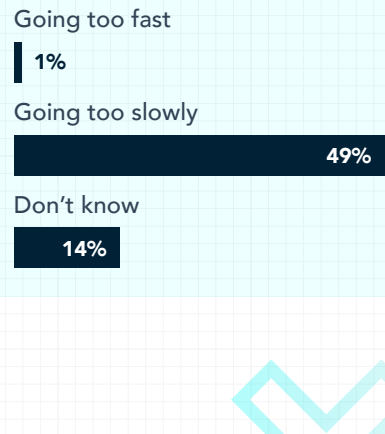
Separate surveys explored the perspectives of chief people officers; chief marketing officers; chief legal officers; chief sales officers; chief strategy officers; chief supply chain and operating officers; chief digital, technology, or information officers; and chief AI officers. Other survey reports and other insights on leadership and AI can be found on heidrick.com.

Usage is growing—but most leaders want to move even faster

More companies are using AI in some capacity, leaders across functions say, though few say their company is using it across most or all of the organization yet. **In finance, there was a notable drop in the share of leaders who say they are not yet using AI**—from more than one-third in 2023 to less than one-quarter this year.

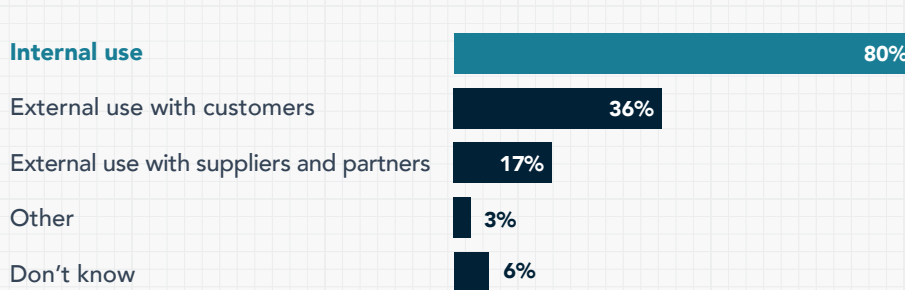


Around half of finance leaders say their companies are adopting AI too slowly, which is similar to what most of their C-suite peers say.



A focus on internal use and productivity gains

A strong majority of finance leaders say **they are focused on AI for internal use**...



...with nearly half—more than double the share who said the same in 2023—seeking opportunities to support their internal functions. That said, finance leaders also indicate they have increased usage of AI in nearly every aspect of the function's work.

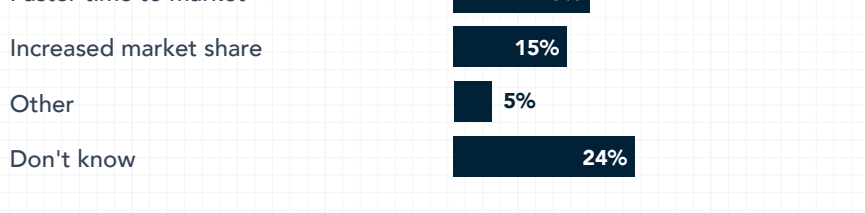


Looking two years ahead, a notable share of finance leaders expect the **biggest increases in the use of AI will be in accounting and reporting, FP&A, and budgeting**—all these shares are more than triple the shares of respondents who say they are currently using AI in these areas.



Measuring ROI

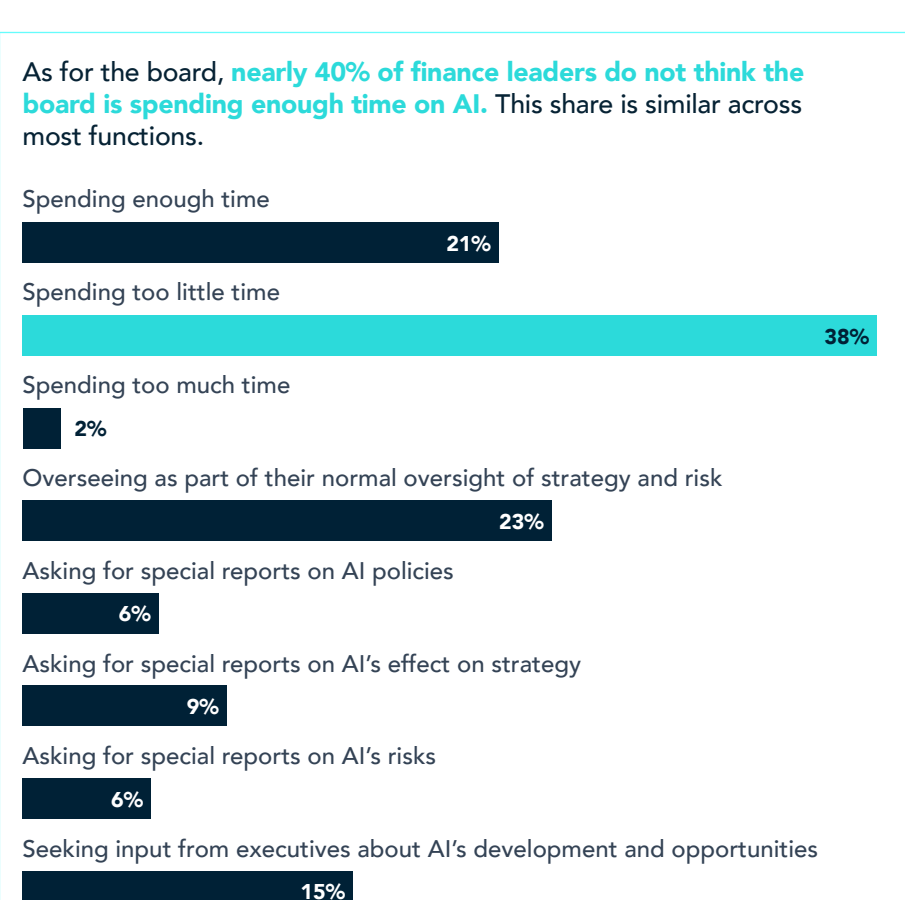
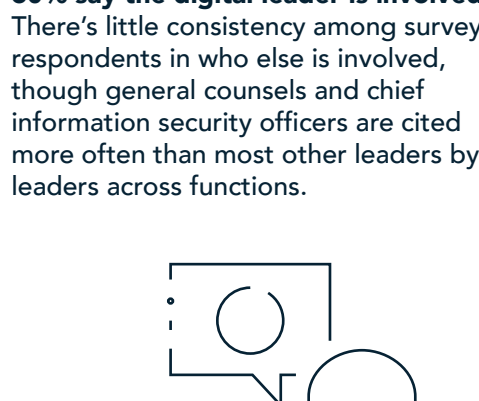
Despite the hype about AI and how quickly companies are adopting it, finance leaders, as well as most of their peers across functions, indicate that their companies aren't investing just to keep up with peers: **they are measuring success based on their goals, as they would any other investment**.



Who's taking the lead?

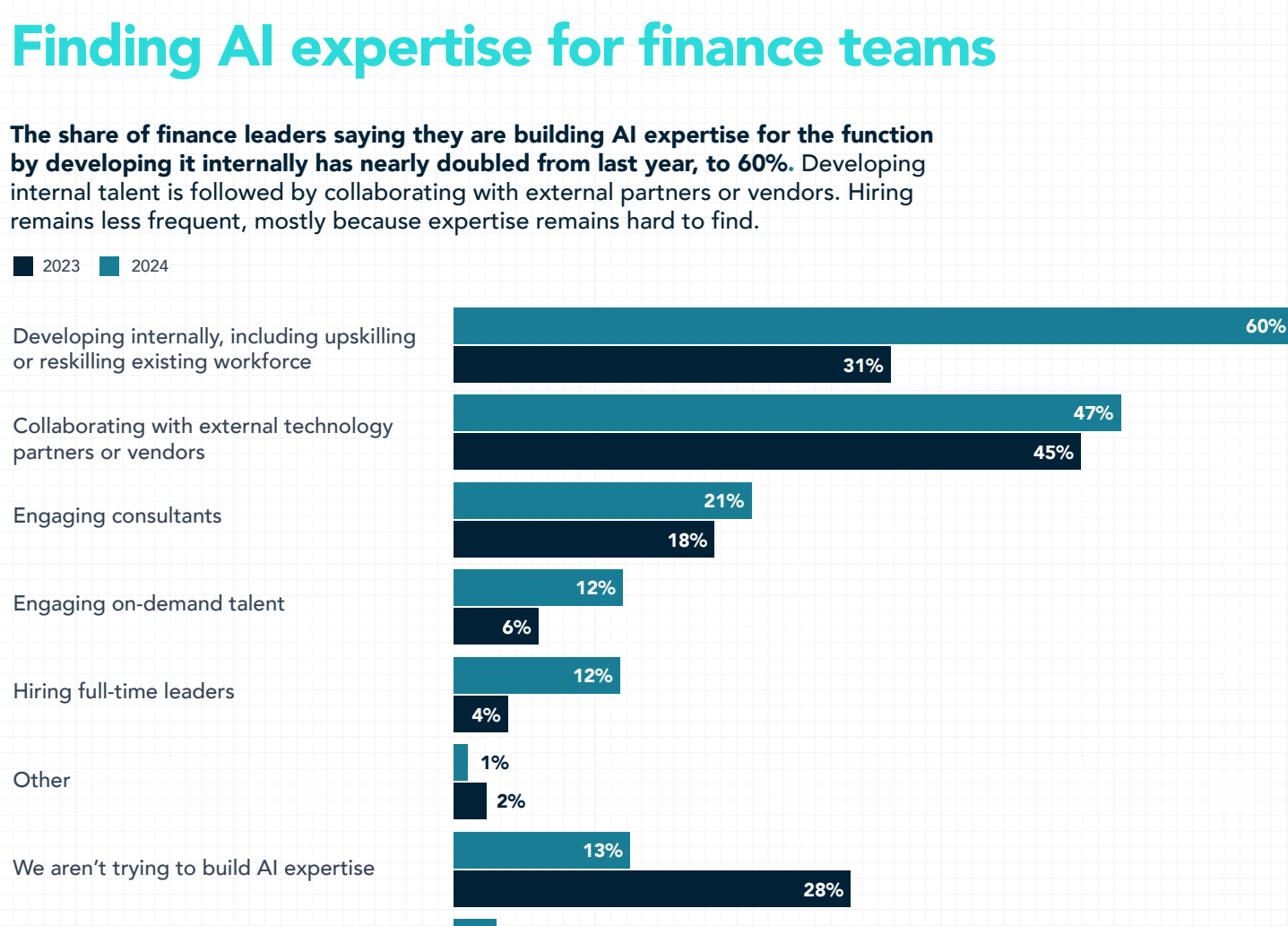
Across functions, the person who is most often cited as owning AI strategy is the chief information, technology, or digital officer. About 10% say it's the CEO. And just over 10% say it's one.

Forty percent say the CEO is involved in setting AI policies, and just over 60% say the digital leader is involved. There's little consistency among survey respondents in who else is involved, though general counsels and chief information security officers are cited more often than most other leaders by leaders across functions.

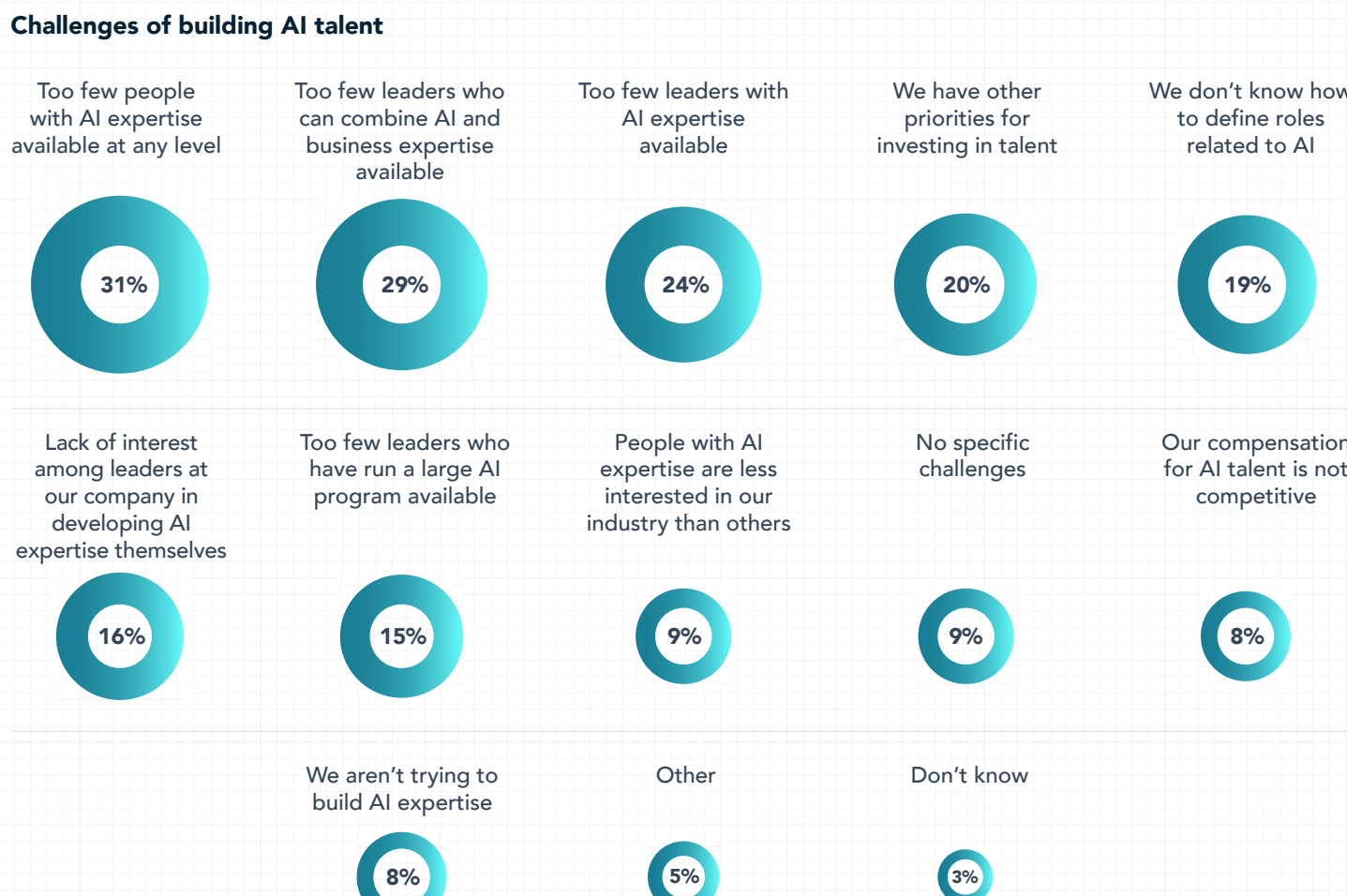


Finding AI expertise for finance teams

The share of finance leaders saying they are building AI expertise for the function by developing it internally has nearly doubled from last year, to 60%. Developing internal talent is followed by collaborating with external partners or vendors. Hiring remains less frequent, mostly because expertise remains hard to find.



Challenges of building AI talent



Talent considerations for leaders

Across functions, it's still hard for companies to find the AI talent they need. As leaders seek to use AI for a broadening range of tasks and projects—eventually rewiring business processes across the enterprise—we expect high demand for AI-specific expertise at all levels to continue for three to six years. In the long run, it seems likely demand will follow a pattern similar to that in earlier waves of computing innovation, from personal computing to cloud, in which specific technical expertise was in high demand during the transition, but then declined as the relevant knowledge became a part of every person's role. In other words, we expect that basic working knowledge of AI will be as fundamental an expectation for senior leaders as being digitally savvy is today.

That said, we also expect every executive will have a senior leader responsible for the AI strategy and for AI platforms and tools. This executive may or may not have a chief AI officer title.

¹ Notably, only 31% of the respondents who said no one owns the AI strategy also said their company is not yet using AI; 39% said their company is piloting, and another 29% said their company is using it in some areas.

About the research

In spring 2024, we surveyed 1,894 executives: 518 executives in finance; 401 executives in human resources; 153 executives in legal; 335 executives in marketing; 93 executives in sales; 90 executives in strategy; and 304 executives in supply chain and operations. This survey had a global reach; respondents represent the full range of industries, company revenue levels, and various company ownership structures. In 2023, we conducted similar surveys, including a survey of 874 finance leaders.

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