



Business Leaders Ready to Embrace AI and Other Emerging Technologies to Enhance Financial Operations, But Challenges Remain - BlackLine Survey Reveals

Research highlights C-suite and Finance and Accounting expectations and concerns around the adoption of Generative AI and other emerging technologies

LOS ANGELES and LONDON and SYDNEY and SINGAPORE , Dec. 6, 2023 /PRNewswire/ -- C-suite and finance and accounting (F&A) leaders around the world believe the modern business has to embrace new technologies like AI to streamline their financial operations, though many admit they may lack the requisite talent to execute on it, according to a survey commissioned by digital finance transformation leader [BlackLine, Inc.](#) (Nasdaq: BL).

An overwhelming majority of respondents said that cloud computing (80%), generative AI (78%), and new kinds of AI (76%) are essential for improving business resiliency in the face of future disruption. However, the current shortage of skills in F&A could be exacerbated by a lack of skills in these new technologies, putting further strain on the skills gap. A third of those surveyed (34%) identified the ability to use new technology or software as a key skill needed to help their company remain agile in the face of disruptive events, yet more than a quarter (28%) said not having the right skills on their F&A team today or the ability to develop them would be a problem for the adoption of AI and other new technologies.

The survey, conducted recently by independent research agency Censuwide, asked 1,339 C-suite and F&A professionals around the world (US, Canada, UK, France, Germany, Australia, and Singapore) about their views on emerging technologies and their potential impact on F&A and businesses more broadly.

Therese Tucker, co-CEO of BlackLine, said: "Financial automation technology is now a necessity for F&A departments, and businesses are excited and optimistic about how technology like AI can further streamline processes and augment existing systems. While there is understandable apprehension in the adoption of emerging technologies, therein also lies a valuable opportunity for F&A leaders to enable the upskilling of their teams through automation."

"Business leaders must continue to proactively embrace available technologies to reduce time spent on manual tasks, cut down on errors in financial data, and provide visibility that will help them make faster, smarter, and more informed decisions."

When asked specifically about how AI could positively impact their industry, C-suite and F&A professionals highlighted five key benefits:

1. Enhanced audit capabilities, which would improve the identification of patterns and detection of potential fraud or errors
2. The ability to process large volumes of financial data at high speed, which will lead to more insightful analysis
3. Automation of repetitive tasks, which will improve accuracy and reduce errors
4. The ability to analyze large sets of financial data to identify compliance gaps
5. Improved analysis of historical financial data to help improve forecasting capabilities

However, while the overall response to AI technology was positive, some variations were observed among regions. US respondents displayed the highest confidence, with 91% believing that AI could effectively prepare F&A departments for disruption. In contrast, confidence among European respondents was lower, with percentages ranging from 72% in the UK to 57% in Germany.

Hurdles remain

Respondents also recognized the hurdles the F&A industry will need to overcome to adopt AI technology effectively. The most commonly identified of which is training AI models to understand and interpret complex financial data accurately. Trusting the outputs of AI and ensuring robust governance frameworks to stop the potential misuse of AI, were also key concerns.

Bridging the skills gap

As businesses explore how they can harness these technologies, most concede that they lack sufficient expertise in these areas. 62% said their organization does not have enough team members with deep technical knowledge to identify and resolve complex accounting issues. Additionally, bringing these skills into F&A departments is proving particularly difficult. Nearly two-thirds (64%) struggle to recruit and retain enough skilled F&A employees to fulfill internal control responsibilities. Only around a third of respondents said their F&A department currently has sufficient skills when it comes to strategic thinking (35%) and the ability to analyze data (34%). Even fewer (29%) feel they currently have the skills to be able to use new technology or software.

Mike Polaha, SVP of finance solutions and technology, BlackLine, said:

"Technology can provide some relief in helping to create an environment where accountants are not spending all day in spreadsheets, booking journal entries, and reconciling accounts. The more automation a company can provide, the greater the elimination of mundane tasks for F&A team members. This will go a long way to improving perceptions of the industry and, in turn, can create more exciting and challenging roles for new and existing talent alike."

"As the business landscape becomes increasingly complex, organizations with skill-ready F&A teams will possess a competitive advantage. Those fluent in the use of emerging data, analytics, and AI modeling technologies will be able to garner business insights that can better serve broader organizational functions, such as Sales, HR, and IT, helping them to seize opportunities and evade potential disruptions. These teams will not only be better equipped to navigate the future but will also drive innovation and efficiency in day-to-day operations. Now is the time for F&A leaders to build the skill-set of their existing workforce to future-proof their operations and strengthen their organization's resilience."

For an infographic with more survey highlights, go [here](#).

Survey Methodology/Notes for Editors

The research was conducted online by Censuswide, surveying 660 C-level and 679 F&A professionals in seven markets (US, Canada, UK, France, Germany, Australia, and Singapore), with minimum annual revenues as follows:

- US: 150m USD
- Canada: 50m CAD
- UK: 50m GBP
- France: 50m EURO
- Germany: 50m EURO
- Australia: 20m AUD
- Singapore: 20m SGD

About BlackLine

Companies come to [BlackLine](#) (Nasdaq: BL) because their traditional manual accounting and finance processes are not sustainable. BlackLine's market-leading cloud platform and customer service help companies move to modern accounting by unifying their data and processes, automating repetitive work, and driving accountability through visibility. BlackLine provides solutions to manage and automate financial close and consolidation, accounts receivable, and intercompany accounting processes – inspiring, powering, and guiding large enterprises and midsize businesses on their digital finance transformation journeys.

More than 4,300 customers trust BlackLine to help them close faster with complete and accurate results. The company is the pioneer of the cloud financial close market and is recognized as the leader by customers at leading end-user review sites including G2 and TrustRadius. BlackLine is a global company with operations in major business centers including Los Angeles, New York, the San Francisco Bay area, London, Paris, Frankfurt, Tokyo, Singapore, and Sydney. For more information, visit blackline.com.

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