



Webinars

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# The Transformative Potential of GenAI for Public Sector Finance Teams



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# The Transformative Potential of GenAI for Public Sector Finance Teams

FMI Webinar | October 2024



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# GenAI in the news

Kelly Makway, Accenture, CFO & EV Canada Lead



# GenAI Is Disrupting Society And Business As We Know It

## Treasury Board

**"...government plans to increase its use of AI"**

Launched consultations on public service strategy for artificial intelligence



## Government of Canada

**"...highlights Canada's leadership in AI"**

Is investing \$2B to build computing capabilities for AI organizations



## Government of Australia

**"...rolls out AI policy for responsible use"**

Introduced a policy for AI implementation to guide responsible use in government



## Government of France

**"...will use AI to modernize services"**

French-made AI system will be used to simplify admin procedures moving forward



## Revolutionizing Finance "The GPT of the 2020-30s"

According to a report by Citi, AI stands to elevate global banking, potentially increasing profits by 9% or \$170 billion, from just over \$1.8 trillion to close to \$2 trillion. Expected as the General-Purpose Technology (GPT) of the 2020s-2030s, AI is set to revolutionize finance by transforming operations, enhancing security, and introducing new concepts for global intellectual property protection.

## Recent Headlines

## Accenture x Oracle "We're in the news!"

This partnership leverages Oracle Cloud Infrastructure GenAI to furnish finance teams with real-time data analysis and recommendations. Additionally, Accenture's exclusive switchboard will assist these teams in choosing foundation models based on criteria such as cost and accuracy.

## Gartner "Key GenAI uses cases in finance..."

**Gartner** released the results from a survey of 100 finance leaders where the question posed was: "Over the next 12 months, what are your finance organization's top three most impactful use cases for GenAI?"

- Finance leaders agree that four areas are where GenAI will be most impactful:
  - Forecast/budget variance explanation
  - Contract and document review
  - Coding assistance
  - Revenue/spend data classification

- GenAI is the tool that will automate routine tasks and augment analytical capabilities to deliver relevant and strategic insights to an organization as well as its business partners. GenAI will be a critical tool to unlock 'Strategic Co-pilot' abilities.

# Agenda

**01** What is GenAI and what does it mean for Finance?

**02** GenAI Powered Demonstration

**03** Getting Started

**04** Q&A

01

# What is GenAI and what does it mean for Finance?

# What is Generative AI...

Generative AI is a type of Artificial Intelligence that can create new text, images, video, audio, code or synthetic data.



Insights

Augmentation

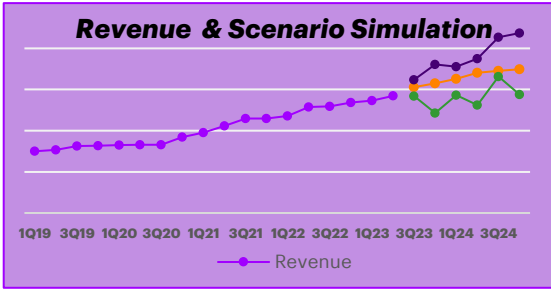
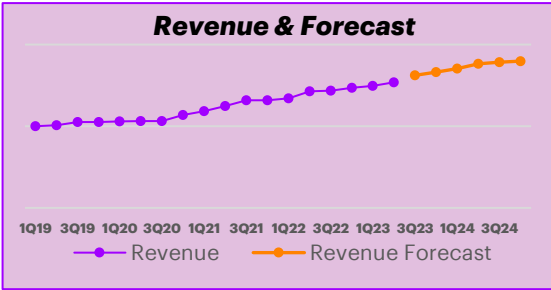
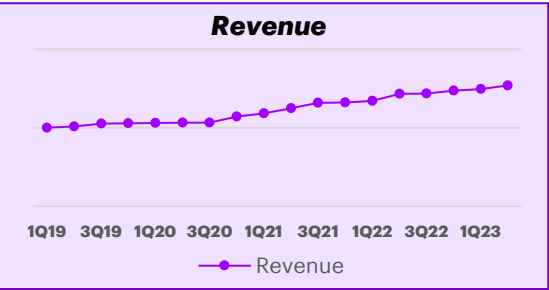
Automation

**Analytics**  
Finding answers and gaining insights for problems that we know

**Data Science**  
Establish solutions to questions that are not yet discovered

**Machine Learning**  
Develop software (i.e. trained models) that can access data, make inferences, and improve

**Large Language Models & Generative AI**  
Utilize large 'pre-trained' models to analyze data and generate new content

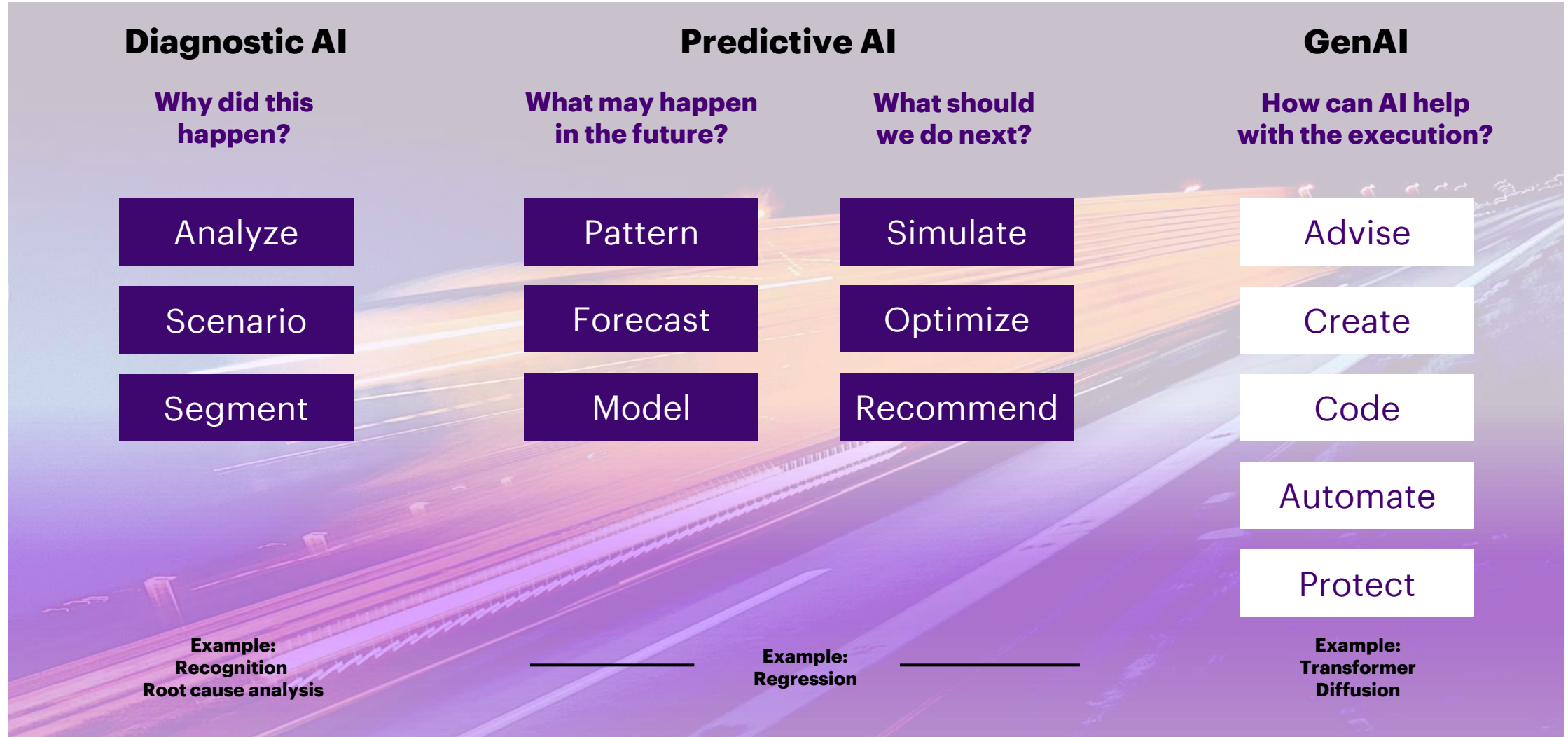


The actual revenue displayed a generally positive growth trajectory, with occasional fluctuations attributed to the impact of the COVID-19 pandemic. Notably, the revenue recovered well from the pandemic's effects. A positive correlation was observed between revenue and the Consumer Confidence Index (CCI), indicating that increased consumer confidence tends to drive higher revenue. The forecasted revenue and CCI values suggest a continued upward trend, implying future business growth. It is essential to monitor the CCI closely as it serves as a reliable indicator for revenue performance, and businesses can leverage consumer confidence to drive their success in the market.



# ... and how does it differ from traditional AI?

Gen AI has a broader range of applications and use cases than traditional AI given its wider capabilities



# How does it work behind the scenes?

A user provides a prompt, and a series of services provides a detailed response

## 1. User Input

Text input, from a user prompt in an application

## 2. Data Retrieval

Relevant content is retrieved from either internal (e.g. ERP) or external (e.g. Bing) data sources

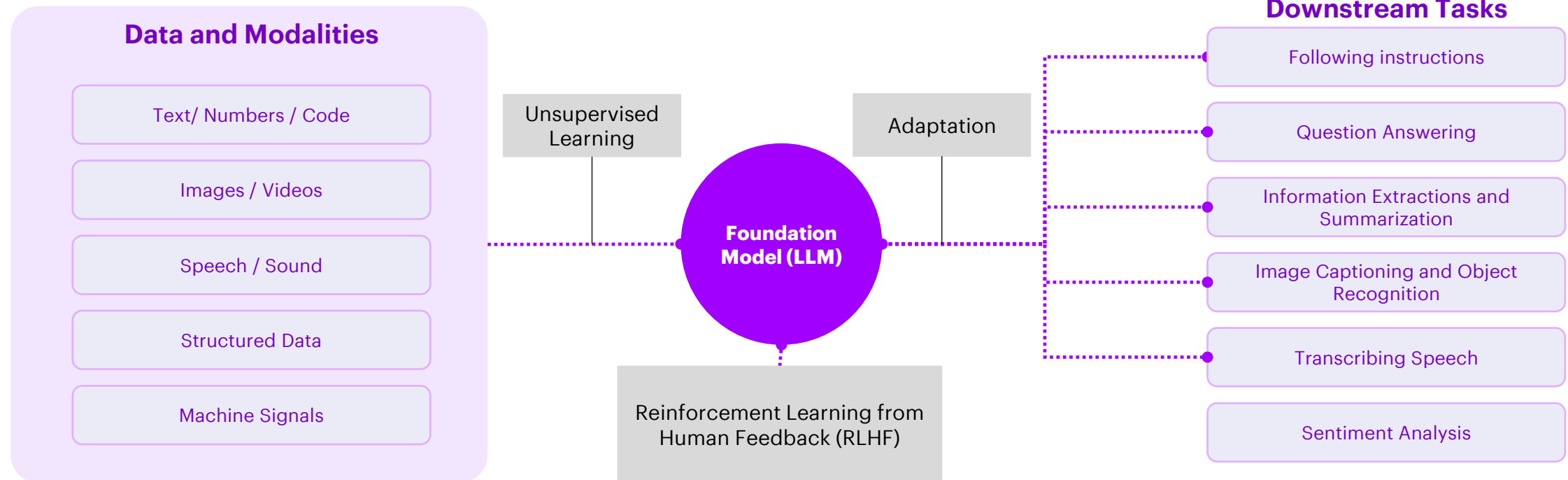
## 3. Learning and Adaptation

The prompt and content are provided to a pre-trained **Foundation Model**

## 4. Model Output

The unique response is provided to the user in their application

## How does the LLM function?



# GenAI is empowering a creative evolution

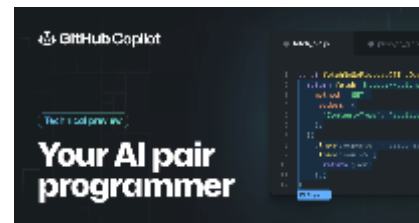
Gen AI's ability to efficiently and effectively deliver human-like outputs is empowering finance teams to create new content and enhance their roles

## Code

For developers who enabled it, 40% of their code is written by CoPilot. This will make the creative use of code more accessible to non-developers

## Text

The most advanced domain that has already passed Medical, Law, and Business exams. As models improve, we will see higher-quality outputs and longer-form content.



## Video

The Crow, an AI movie, won the 2022 Cannes festival in the category of short films

## Images

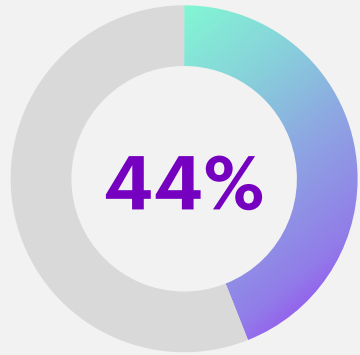
This is one of the most famous applications as the images AI can create are incredible and even won the top prize in a painting competition

## Speech synthesis and translation

Whisper understands speech better than humans, even with background noise, and can translate between virtually any language.

# Impact of LLMs on the workforce

Multiple functions within all organizations are primed for disruption through automation or augmentation with finance having the second highest potential for automation/augmentation



of all working hours can be **Automated** or **Augmented** by Large Language Models

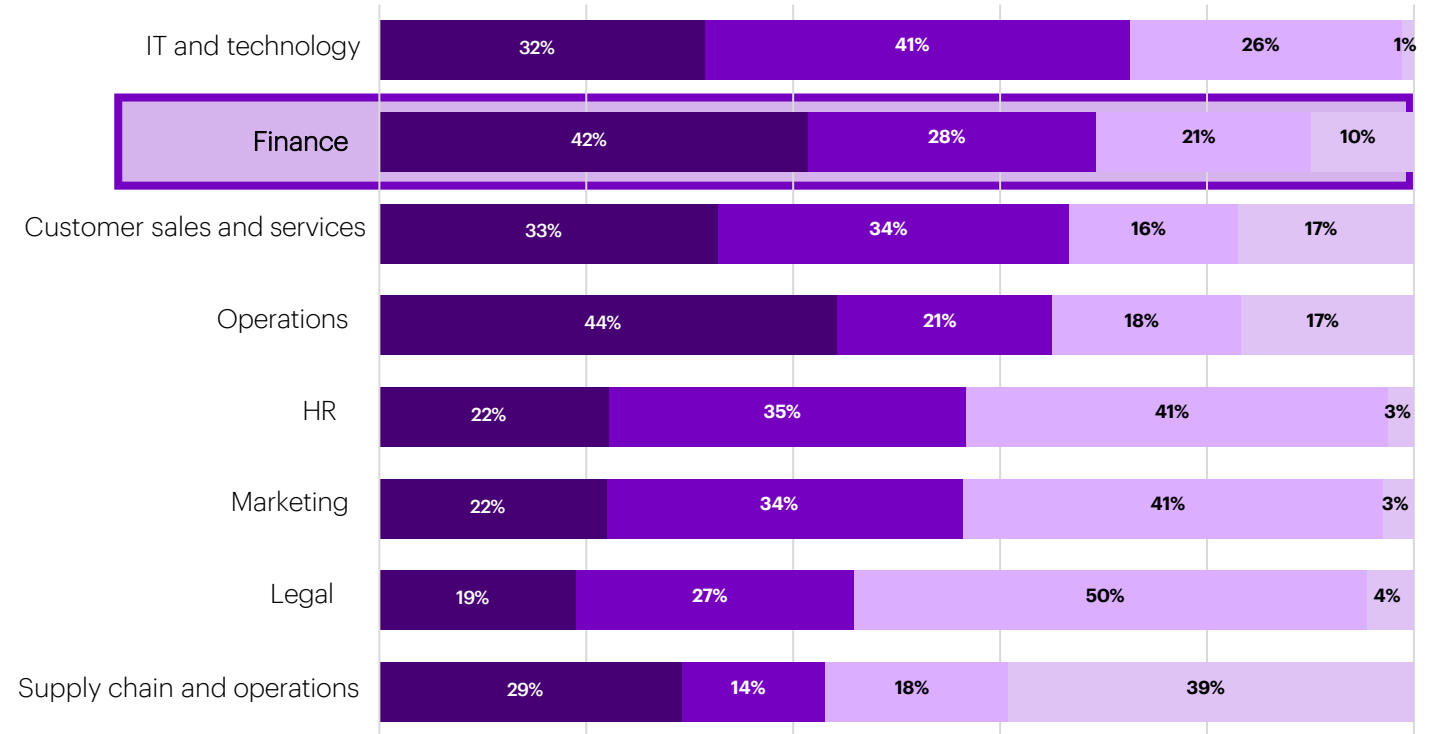
## Top 4 (automation)

- Finance
- Operations
- Sales
- HR

## Top 4 (augmentation)

- Technology
- Legal
- Marketing
- Sales

## Percentage of working hours that can be transformed by GenAI LLMs



- High potential for automation
- High potential for augmentation
- Lower potential for augmentation or automation
- Non-language tasks

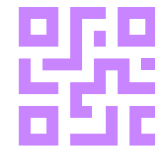
**Source:** Accenture analysis based on publicly available data from the O\*NET OnLine and the U.S. Bureau of Labor Statistics (BLS) databases. Access at: <https://www.onetonline.org/> and <https://www.bls.gov/ces/data/>.

# Finance organizations are navigating a range of competing priorities...

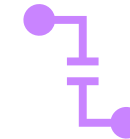
Finance functions face challenges from increasing regulatory complexities, the need for real-time data-driven decision-making, and pressure to adopt new technologies, all while managing cost efficiency and risk



**Run & Reinvent in Parallel**



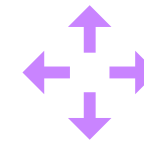
**Complex Technology Landscape**



**Data Management & Fragmentation**



**Volatile & Uncertain World**



**Changing Work of Finance**

<sup>1</sup> CFO Decision-Making Survey, Accenture, 2022 ([link](#))

<sup>2</sup> How CFOs can win the talent war, Fortune, 2023 ([link](#))

<sup>3</sup> Work in Progress: How the Future of Work Depends on Us, Accenture, 2022 ([link](#))

# ... while evolving to focus on strategic, value-add activities



Focus of professional staff time

Largely digitized (>80%) but retains CFO accountability

# Accenture has identified 60+ high value GenAI use cases across the finance function...

Finance & Accounting Operations			Financial Planning & Analysis	
Procure-to-Pay	Order-to-Cash	Record-to-Report	Strategic and Long-Range Plan	Management Reporting
<ul style="list-style-type: none"> <li>• T&amp;E compliance/ auditing status</li> <li>• Section 32 &amp; 34 compliance</li> <li>• Invoice workbench: improving first pass yield and exception management</li> <li>• Smart contract negotiation and management</li> <li>• Autonomous response center / vendor query resolution</li> <li>• Duplicate payments recovery</li> <li>• Contract Compliance: 4-way match</li> </ul>	<ul style="list-style-type: none"> <li>• Customer Credit Advisor</li> <li>• Revenue leakage prevention workflow: invoicing to collection alert</li> <li>• Autonomous response center</li> <li>• Disputes management</li> <li>• Cash Application Advisor</li> <li>• Billing Assistant: auto invoice generation and reconciliation</li> <li>• Grants and Contributions Tracking/Management</li> </ul>	<ul style="list-style-type: none"> <li>• Accounting memo preparation</li> <li>• B/S and IC reconciliation and real time variance alert</li> <li>• Financial statement commentary generation</li> <li>• End-to-end smart close</li> <li>• Journal Entry preparation and advising engine</li> <li>• Automated reconciliation of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriation planning</li> <li>• Generate inputs for predictive integrated forecasting</li> <li>• Synthesize forecasts from disparate sources (Market Commentary)</li> <li>• Departmental Plans and Priorities</li> </ul>	<ul style="list-style-type: none"> <li>• Lapsed spending predictor</li> <li>• Departmental Performance Report</li> <li>• Dynamic scenario planning</li> <li>• Auto-generation of performance narratives</li> <li>• Reporting-on-the-go</li> <li>• Business co-pilot, routine reporting, variance analysis, causal explanation and action recommendation</li> </ul>
Corporate Finance & Risk			Investor Relations	General
Risk & Compliance	Treasury Management	Tax Management	<ul style="list-style-type: none"> <li>• Investor day preparation</li> <li>• Analyst question preparation</li> <li>• Management discussion review</li> <li>• Parliamentary Committee Preparation</li> </ul>	<ul style="list-style-type: none"> <li>• Finance chat-bot</li> <li>• Policy management and creation</li> <li>• Knowledge Management and desktop procedures</li> <li>• De-linguaging</li> <li>• Document Extraction</li> <li>• Data quality root cause analysis</li> <li>• Data lineage auto-generation</li> <li>• GenAI Data Product Designer</li> <li>• Code Generation</li> <li>• Dunning Letter Assistant</li> </ul>
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# ... with some specifically geared toward Public Service finance functions

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**02**

# GenAI Powered Demonstration

# GenAI Demo | Driving productivity in FP&A



## Role & Challenges

### Position & Skillset

- A Junior Financial Analyst, new to the role, with limited experience in Excel and basic VBA skills.

### Challenges

- Struggles with handling datasets, performing advanced financial analysis, and automating routine tasks due to a lack of technical proficiency.

### Support Required

- Requires user-friendly tools and guidance to efficiently manage data, create reports, and improve financial analytics skills.



## Key Employee Tasks

### Calculate Variances

- Compare actual spending to budgeted amounts and determine the variance for each line item.

### Create Executive Summary

- Summarize key variances, highlighting significant overages or savings, and provide a high-level overview of their impact on the overall budget.

### Generate Commentary

- Offer detailed explanations for the variances, identifying root causes (e.g., unexpected expenses, cost-saving measures) and potential corrective actions.



## GenAI Prerequisites

### Safe to Use GenAI

- Ensure that the AI is designed and deployed responsibly, mitigating risks such as biases, misuse, and harmful outputs to create a safe environment for users.

### Data Protection

- Implement strong privacy measures to safeguard sensitive data, ensuring that all personal and confidential information is securely handled and protected.

### Limited Data Access

- Restrict data access based on authority, ensuring that only authorized personnel can access specific data sets, minimizing the risk of data breaches or misuse.

**03**

# Getting Started

# Getting your people & organization GenAI ready

GenAI will drive significant changes throughout the Public Service's workforce, roles, and skill requirements, making essential preparatory actions crucial for a seamless transition



**Align leadership on a common GenAI vision**



**Lead a cultural transformation**



**Prepare finance teams**



# Is your finance data ready?

The full value of GenAI is enabled when applied to a solid data and infrastructure backbone

## Fundamentals



### Architecture

Converge, Coexist, Cloud



### Data

Quality, Structure



### Models

Training, fine-tuning

## Lessons Learned



AI thrives on clean data. Don't let miscoded invoices and unclear budgets slow down your AI journey



Leverage GenAI to leapfrog your organization's data starting point, accelerating cleanup and preparation

# What are the key risks and regulatory questions for AI

An enterprise-wide strategy needs to account for all the variants of AI and associated technologies impacted, not only Generative AI and large language models.



## INTELLECTUAL PROPERTY

How will the organization prevent the inadvertent breach of third-party copyright in using pre-trained foundation models?



## DATA PRIVACY AND SECURITY

How will the Artificial Intelligence and Data Act (AIDA) be incorporated?



## DISCRIMINATION

Is the organization using or creating tools that need to factor in anti-discrimination or anti-bias considerations?



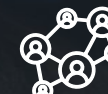
## PRODUCT LIABILITY

What health and safety mechanisms need to be put in place before a GenAI based product is used to serve the citizens?



## TRUST

What level of transparency should be provided to citizens and employees and how can accuracy be ensured?



## IDENTITY

How will proof-of-personhood verification methods be enhanced/improved and what will be the consequences of misuse?

# Practical steps can be taken today to proactively guard against AI risks

Ensuring your organization is ready to manage GenAI risks begins with adopting Responsible AI guardrails



## Principles & Governance

- Establish an ethical framework
- Designate an oversight committee
- Regularly review and update policies



## Risks, Policy, & Controls

- Implement robust data management policies
- Develop incident response plans
- Monitor compliance e.g. human in the loop



## Technology Enablers

- Integrate risk assessment tools
- Adopt explainable AI solutions
- Employ robust testing frameworks and feedback mechanisms



## Culture & Training

- Engage leadership in AI ethics activities
- Provide ongoing training programs
- Develop clear communication channels

**04**

# Q&A

20  
24

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**SHAPE THE FUTURE.**

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