Only 13% of Finance Organizations Use Artificial Intelligence, Analytics, and Automation for Enterprise-wide Transformation, According to Genpact Research

Study shows senior executives understand benefits from advanced technologies but fail to deliver actionable insights from data

Business expectations of finance changing: enhancing customer and user experiences now top priority, ahead of costs and cash flow

NEW YORK, Dec. 12, 2019 /PRNewswire/ -- Only 13% of finance executives are using artificial intelligence (AI), analytics, and automation to transform multiple processes across their enterprises, according to new research from Genpact (NYSE: G), a global professional services firm focused on delivering digital transformation.

Genpact's global study, *Finance and Accounting: Unleashing Transformation* , surveyed more than 500 chief financial officers (CFOs) and other senior finance executives on business innovation issues. The research reveals that finance organizations are well positioned to deliver strategic insights from the ever-increasing amount of data that businesses manage today; however, most finance teams are not fully implementing the advanced technologies necessary to drive transformation for competitive growth.

When it comes to meeting business expectations to generate actionable insights from company data, not a single survey respondent states that their function can do so significantly; 58% say that finance just somewhat delivers insights. Moreover, none of the executives say they have a structured way to generate predictive insights to meet businesses' changing and varied demands. None also are using AI, analytics, and automation to fundamentally reimagine their finance function.

"Finance organizations can be critical transformation engines for their enterprises, but they're currently not firing on all cylinders," said **Katie Stein, chief strategy officer and global business leader, Enterprise Services, Genpact.** "CFOs and their teams must champion the change necessary to drive innovation and compete effectively in a data-dominated and digital-first world."

Genpact's study reveals that customer experience is the number one corporate priority, ahead of increasing cash flow and driving revenue growth. This is reflected in businesses' expectations from the finance function in the next two years, where enhancing the experience for customers, suppliers, and employees comes out on top. While most survey respondents believe they are somewhat improving these experiences, only 1% say they are significantly meeting this expectation.

To support strategic business goals, the finance function must evolve to become the company's enterprise data guardian. Genpact's research demonstrates that finance organizations are making inroads, with nearly half (49%) agreeing this is their role, although only 7% strongly agree.

Despite, or perhaps even because of, technology-implementation issues, the executives surveyed recognize the importance of embracing AI, analytics, and automation when recruiting talent. The top two skillsets that finance organizations most urgently seek are knowledge of advanced digital technologies and data-science skills, both of which top traditional finance and accounting capabilities.

"The need for new skills is clear – not just for finance operations alone, but more importantly, for the function to enable enterprise transformation," said Stein. "CFOs and their teams can lead as strategic partners and provide faster, smarter access to critical data. The opportunity is there. It's up to finance executives to implement digital

technologies and analytics more effectively, combining their domain expertise to deliver business insights that drive competitive growth."

To learn more, visit Genpact's website for the complete report, *Finance and Accounting: Unleashing Transformation* .

About the study

Genpact worked with the research firm Longitude to conduct the study via an email invitation and online survey. The study represents views of 516 C-suite and senior finance executives at companies across 11 countries: United States, United Kingdom, Japan, Australia, Norway, France, Germany, Netherlands, Sweden, Switzerland, and Denmark. Respondents work at companies with revenues from $500 million to over $50 billion. Of the surveyed executives, 25% are chief financial officers.

About Genpact

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. Combining our expertise in end-to-end operations and our AI-based platform, Genpact Cora, we focus on the details – all 90,000+ of us. From New York to New Delhi and more than 30 countries in between, we connect every dot, reimagine every process, and reinvent companies' ways of working. We know that reimagining each step from start to finish creates better business outcomes. Whatever it is, we'll be there with you – accelerating digital transformation to create bold, lasting results – because transformation happens here. Get to know us at Genpact.com and on LinkedIn, Twitter, YouTube, and Facebook.

Media Contacts:

Danielle D'Angelo
Genpact Media Relations - Global
danielle.dangelo@genpact.com
+1 914-336-7951

Siya Belliappa
Genpact Media Relations - India
siya.belliappa@genpact.com
+91 9823133365

View original content to download multimedia:http://www.prnewswire.com/news-releases/only-13-of-finance-organizations-use-artificial-intelligence-analytics-and-automation-for-enterprise-wide-transformation-according-to-genpact-research-300973945.html

SOURCE Genpact

Additional assets available online: Photos (2)

https://media.genpact.com/2019-12-12-Only-13-of-Finance-Organizations-Use-Artificial-Intelligence,-Analytics,-and-Automation-for-Enterprise-wide-Transformation,-According-to-Genpact-Research