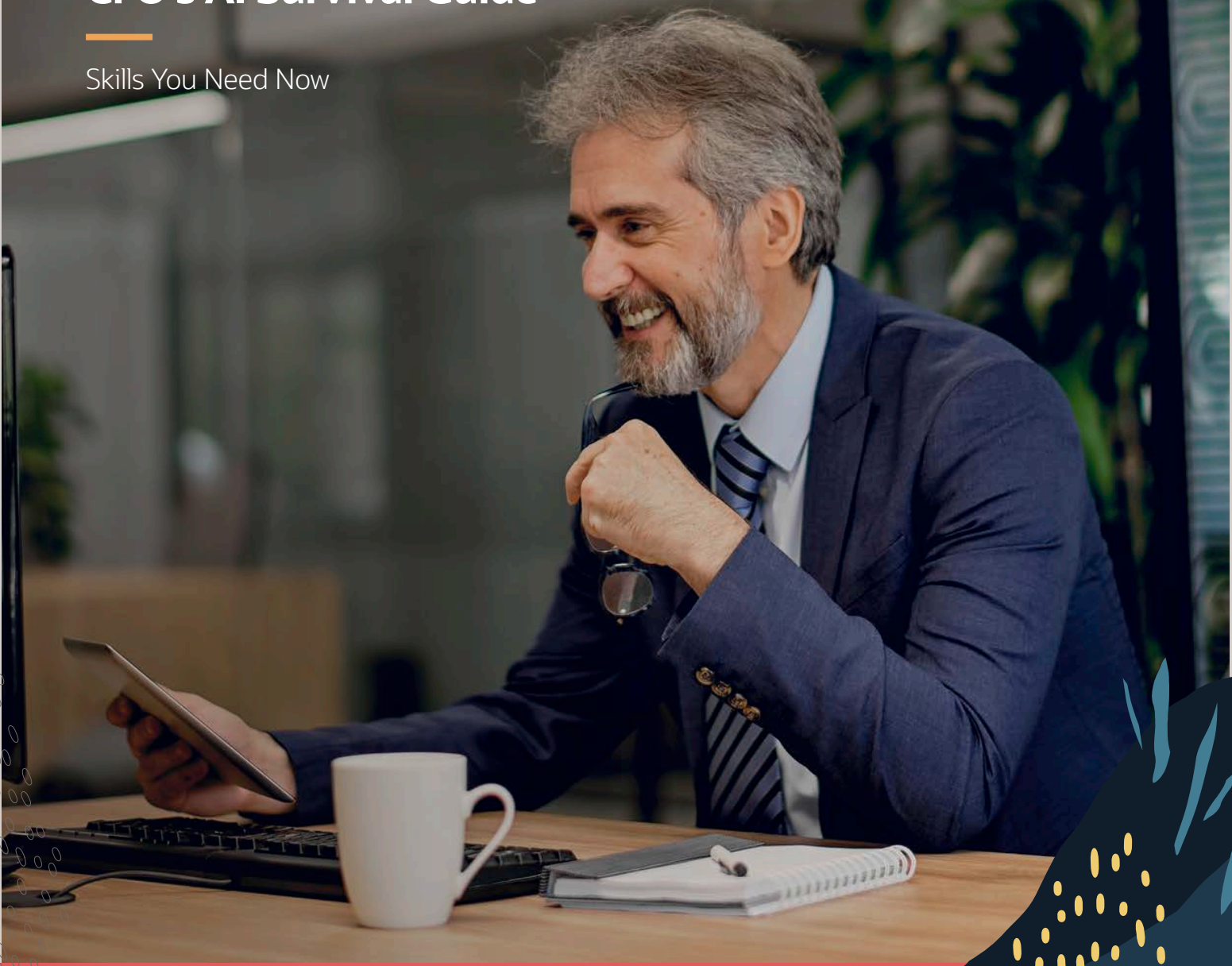


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CFO's AI Survival Guide

Skills You Need Now



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The integration of Artificial Intelligence (AI) into enterprise operations is steadily gaining prominence, with finance being no exception. AI is becoming instrumental in assisting finance professionals by helping them in labor-intensive tasks such as data reconciliation, month-end close, and data transformation. As a result, traditional tools and skills, once vital to these professionals, are undergoing a transformation. In some instances, they are being notably enhanced through the integration of machine learning algorithms, data analytics, and predictive modeling, evolving the finance function into a more strategic and data-driven role.

With a noticeable talent gap emerging in accounting and finance, CFOs are in search of solutions. Many have turned to AI tools, not just as a response to this shortage but to amplify the capabilities of their current finance teams. However, this pivot towards automation and AI has stirred a wide range of apprehension among finance professionals. Many of them wonder: "Will our current skill evolve for us to thrive in this new A.I era?"

It's vital to understand and cultivate the indispensable skills that will ensure finance professionals remain relevant and pivotal in this AI-driven age. Let's delve into what these crucial skills are.

1. Deep Industry Expertise

AI tools that are designed to augment finance users are trained on accounting and finance theory. But industry expertise is usually not documented in textbooks nor in publicly available documents. So deep industry expertise is a specialized skill that only resides with seasoned finance professionals in that domain.

For instance, the intricacies of manufacturing finance, with its focus on production processes and supply chains, differ vastly from retail finance's emphasis on sales analytics and customer behavior. AI can offer insights, but it's the profound knowledge of the finance users that provides context to these tools. By using their industry-specific knowledge, finance users can ask the right questions, guide AI model development, and accurately interpret AI-driven outputs in light of industry nuances. It also helps informed decision-making, anticipation of industry trends, and identification of subtle nuances that might be overlooked by those with a more general or superficial understanding of the domain.

2. Mastery of Core Finance Processes

AI can accelerate finance processes, but understanding the foundational principles behind these tasks remains paramount. Finance professionals must retain a robust understanding of closing books, financial planning, revenue recognition rules, regulatory standards, etc., ensuring that AI-generated outputs are anchored in sound financial practices. For instance, while an AI tool may predict a sudden revenue spike based on historical data and market trends, professionals must validate such forecasts against potential upcoming product launches or internal challenges unknown to the AI. This is only possible when one understands how finance processes are structured and rational behind the established procedures.

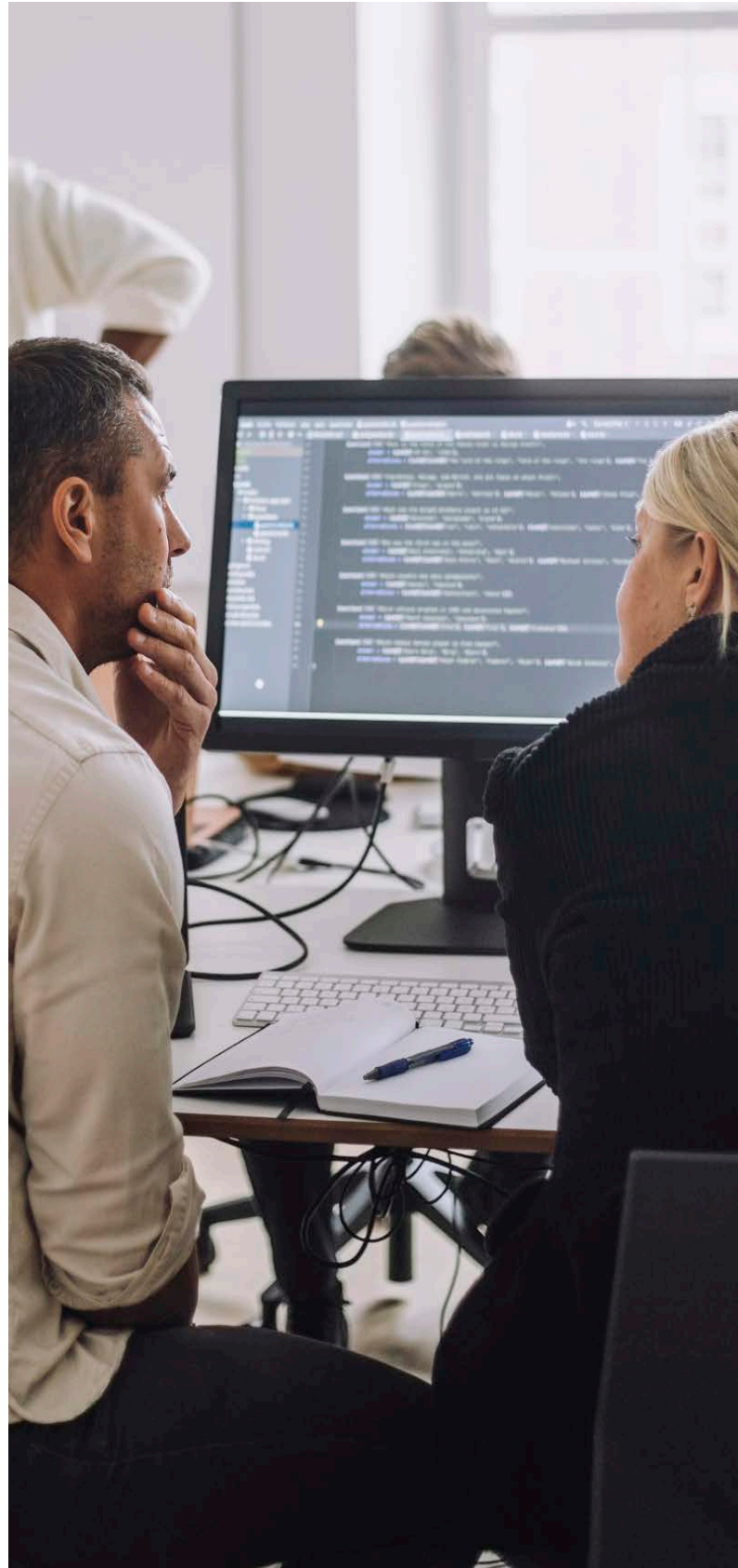
3. Basic Coding Skills

In today's tech-driven landscape, coding isn't just for engineers. Coding may seem like a daunting prospect for finance users at first, but it's a skill that can be acquired and mastered, even if you don't have in-depth technical knowledge. Basic knowledge of languages like Python, especially used in financial modeling and AI, can distinguish a finance professional. Moreover ERPs, such as NetSuite, offer robust APIs allowing programmable access to finance data.

A finance user equipped with coding skills can automate data collection, cleaning, and visualization ensuring greater efficiency in the team. Envision yourself being recognized as a rockstar in your team who automated mundane financial processes such as manual excel updates or for running Monte Carlo simulations to evaluate financial risks or for creating an internal dashboard for financial KPIs.

4. Data Visualization

As humans, we remember stories far better than the hard numbers we generate in finance. However, in the finance world, every narrative needs to be grounded in data. Considering the complexity and sheer volume of financial data, the traditional approach of presenting information in spreadsheets or tabulated reports can be overwhelming for executive teams. What they truly need are concise, clear, and actionable insights that empower them to make informed decisions. So finance



professionals should master data visualization to effectively communicate intricate information in a clear and engaging manner. This requires expertise in data analysis, storytelling, foundational technical skills, and a keen sense of design and aesthetics.

NetSuite has introduced game-changing functionalities that transform intricate datasets into visually compelling stories that are becoming indispensable in corporate finance.

5. Data Science Acumen

In the current era, companies started analyzing vast amounts of data for decision-making: past sales data, online search trends, customer reviews, global economic indicators, competitor product releases, and more. Using traditional financial models might not fully leverage this wealth of information.

By leveraging data science expertise and predictive analytics tools, finance users can generate data driven predictions for income statements including revenue to expenses. Additionally, they can also help in identifying anomalies in vast amounts of payments, invoices, and journal entry data.

Now you might be thinking. Data science? Isn't that for data scientists and tech specialists? The truth is, with the current available online content, gaining foundational knowledge in data science is becoming more accessible than ever. For a finance professional, understanding the basics can empower you to not only trust, but also optimize AI-driven insights. A foundational grasp allows you to merge diverse datasets, choose the most fitting model—be it a time series forecast, regression model, or a neural network—and understand the key drivers influencing outcomes. While AI streamlines this process, a finance professional's basic knowledge is crucial for correctly interpreting and relying on AI outcomes.

Data science requires the right tools for data analysis, and NetSuite's SuiteAnalytics platform offers finance users comprehensive insights. It delivers real-time data on both operational and financial aspects across all business functions. NetSuite Planning and Budgeting provides financial analysts with access to statistical models that allow them to run what-if scenarios that project revenue, expenses, and more based on different possible outcomes.

Conclusion

As the fusion of AI and finance continues to reshape the industry, professionals must evolve. By mastering these five essential skills, finance professionals can ensure they're not only keeping pace with industry transformations, but also leading the way in defining the future of finance.

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