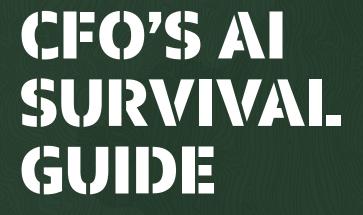
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Skills You Need Now

Written by: Ashok Manthena Finance Al Strategy, FP&A



CFO's AI Survival Guide

Skills You Need Now

The integration of artificial intelligence (AI) into enterprise operations is steadily gaining prominence, with finance being no exception. Al is 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.

One reason CFOs are looking to Al is that they face a talent gap. Many have turned to Al tools, as a response to this shortage and to amplify the capabilities of their current finance teams. However, growing use of automation and Al has stirred a wide range of apprehension among finance professionals, leaving them asking: "How must I evolve my skills to thrive in this Al era?"

It's vital to understand and cultivate indispensable skills that will keep finance professionals relevant and pivotal. Here are five of these crucial skills.

1. Deep Industry Expertise

Al tools that are designed to augment finance users are trained on accounting and finance theory. But nuanced industry expertise isn't documented in textbooks or in publicly available documents that Al can learn. 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. Al can offer insights, but it's the profound knowledge of the finance team that provides context to these tools. By using their industry-specific knowledge, finance professionals can ask the right questions, guide Al model development, and accurately interpret Al-driven outputs in light of industry nuances. That knowledge also supports informed decision-making, anticipation of industry trends, and identification of subtleties that might be overlooked by those with a more general or superficial understanding of the domain.

2. Mastery of Core Finance Processes

Al 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 Al-generated outputs are anchored in sound financial practices. For instance, while an Al 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 Al. This is only possible when one understands how finance processes are structured and the rationale behind the established procedures.

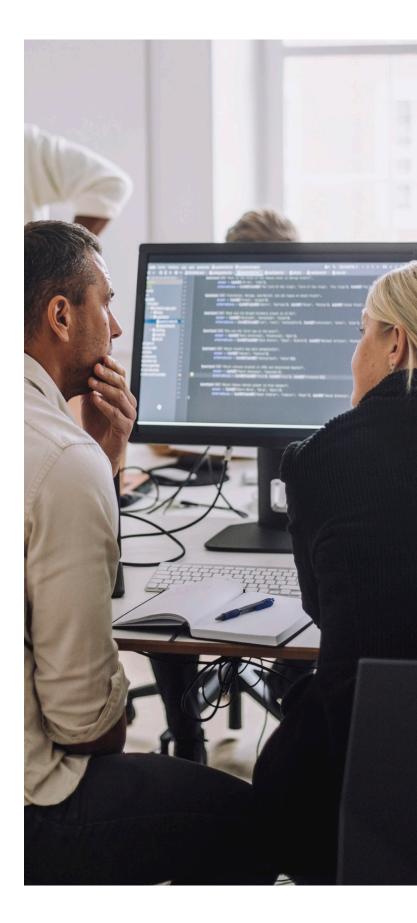
3. Basic Coding Skills

In today's tech-driven landscape, coding isn't just for engineers. Coding may seem like a daunting prospect for finance pros 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 such as Python and R, especially used in financial modeling and Al, 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 to provide greater efficiency in the team because you can. Envision yourself being recognized as a rockstar in your team automated mundane financial processes such as manual spreadsheets updates or for running Monte Carlo simulations to evaluate financial risks or for creating an internal dashboard for financial KPIs. A foundational understanding also helps you have more informed conversations with deeply technical data scientists and programmers, when you need to draw on them for more advanced work.

4. Data Visualization

As humans, we remember and connect with stories far better than facts and the hard numbers we generate in finance. However, in the finance world, every narrative must 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 help them to make smart 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 reasonable sense of design and aesthetics

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

5. Data Science Acumen

Companies are 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 key outcomes such as income statements including revenue to expenses. Additionally, these techniques 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, the content available online, gaining foundational knowledge in data science is becoming more accessible than ever. For a finance professional, understanding the basics can empower you to trust AI-driven insights more, and also to better optimize the outcomes. A foundational grasp allows you to merge diverse datasets, choose the best 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. NetSuite also has data visualization capabilities that transform intricate datasets into compelling stories that are indispensable for corporate finance to communicate their insights and analysis.

Conclusion

As the fusion of AI and finance continues to reshape the industry, finance 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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