2024

Generative AI in Treasury & Finance

Survey Report

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CASH MANAGEMENT LEADERSHIP INSTITUTE

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STRATEGIC TREASURER

SUMMARY
REPORT

Contents

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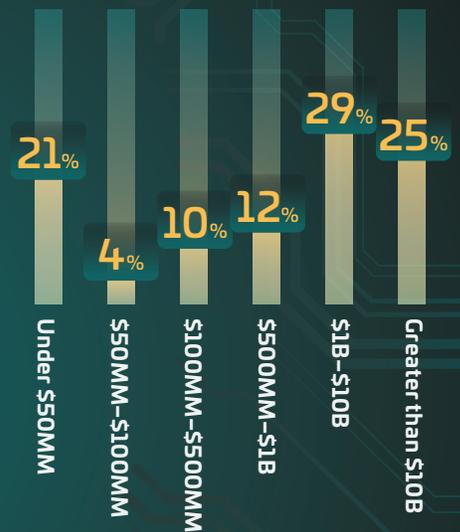
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About the Survey

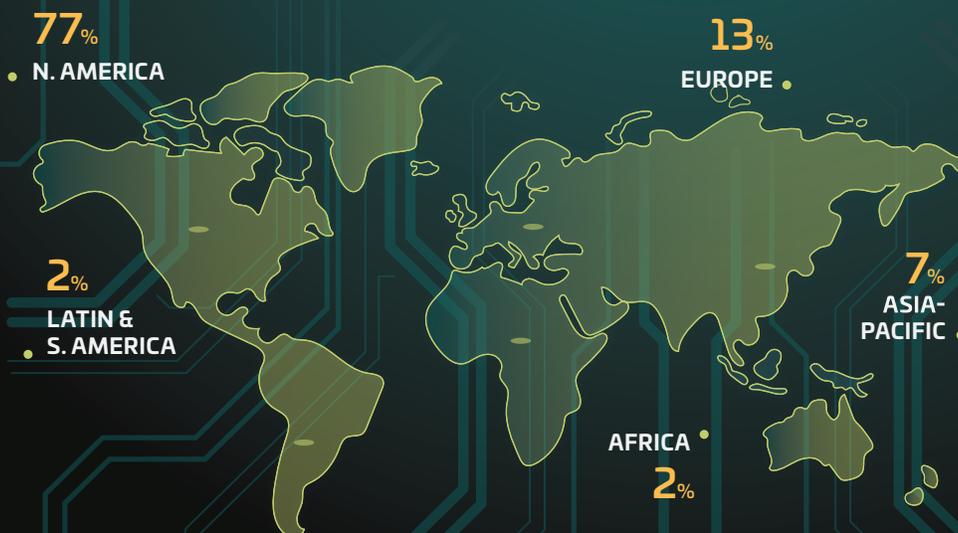## Generative AI in Treasury & Finance

Survey Timeline

DEVELOPMENT

RUN TIME

ANALYSIS

November — December — January — February

1ST Year of Research

Corporate Annual Revenue

- Under $50MM — 21%
- $50MM–$100MM — 4%
- $100MM–$500MM — 10%
- $500MM–$1B — 12%
- $1B–$10B — 29%
- Greater than $10B — 25%

Top 3 Respondent Roles

31% — Assistant Treasurer Director of Treasury

26% — Treasury Manager/ Cash Manager/ Treasury Analyst

16% — CFO/ Treasurer

Corporate Headquarter Regions

77% N. AMERICA

13% EUROPE

2% LATIN & S. AMERICA

7% ASIA-PACIFIC

2% AFRICA

Survey Quick Facts

145 respondents

24 questions

4-week survey runtime

Executive Summary

MARK BROUSSEAU
Strategic Director
CMLI

CRAIG JEFFERY
Founder & Managing Partner
Strategic Treasurer

Everyone paying attention to the developments around technology knows of the heavy chatter about AI and generative AI in the workplace. The rapid rise of tools such as ChatGPT and Gemini (Bard)* has enticed many professionals to test out these tools in both personal and professional experimentation. Currently, there is a significant and growing adoption of AI, indicating that we are likely already in the second stage of AI adoption. The adoption of this technology for real-world use cases appears to be brisk and is expected to scale rapidly. Given this situation, we designed and released this AI-specific survey for treasury.

The Generative AI in Treasury and Finance Survey was taken by 145 respondents from early December 2023 to the first week in January 2024. The research was underwritten by the Cash Management Leadership Institute (CMLI) and powered by Strategic Treasurer. This standalone survey captured the actions, attitudes, and plans of both corporate treasury practitioners and providers (providers include fintech and banking respondents). You will find that in several key areas, the views and actions of these two groups are in close agreement, while other areas show notable divergence of practice or perspective.

Why AI matters to treasurers. Beyond the hype that accompanies all new technologies, are there good reasons for treasurers to focus on this technology? Yes. Treasurers are unequivocal in their support of AI and generative AI, as shown by their actions and expectations to roll out AI in the near-term.

The main use cases to look at first include cash forecasting and a couple of different uses surrounding payments:
- Treasurers see AI as a way to address critical *cash forecasting* needs.
  - Some treasury groups are *already piloting* AI tech for forecasting (1 out of 11).
  - The *majority* of treasurers (62%) are confident that they will roll this technology out to support their cash forecasting needs within two years.
    - Within one year: 35%. Within two years: 62%.
  - This is the top challenge treasurers think AI will address in the near-term.
- Treasurers expect AI and generative AI to address several use cases around payments.
  - Smart payment and settlement processing.
  - Payment security.

*Please note that this survey was conducted prior to Bard changing its name to Gemini on February 8, 2024. Although the name has since changed, the product remains the same, so the responses gathered remain valuable for research and analysis purposes. Throughout the following pages of this survey report, we have maintained the question text as it was originally asked.

In your review of the key findings, we believe you may have other questions you'd like to have answered. Are there differences by size of company? How has this aspect changed over time? Where are others investing time and money, and why? Please take this as an invitation to submit your questions or additional areas you'd like to know about. We may either provide a direct answer or let you know if we would be able to incorporate it into any of our future research plans.

The key findings are nearby, but for a more executive style summary:

- **CORPORATES AND PROVIDERS IDENTIFY CASH FORECASTING AS THE TOP CHALLENGE AI WILL ADDRESS.** For corporate respondents, forecasting (65%), reconciliation (55%), and data aggregation and normalization (48%) were the top three treasury and finance challenges that AI will help them address. For providers, the top two challenges AI will address are the same: forecasting (56%) and reconciliation (53%), while data normalization and aggregation (50%) was tied with payment security and fraud prevention (50%) for third place.
- **PROVIDERS REPORT HIGHER LEVELS OF FAMILIARITY WITH AI, WHILE CORPORATE RESPONDENTS ARE MORE LIKELY TO USE AI PERSONALLY.** Thirty-eight percent of providers report that they are "very familiar" with AI, with 32% very familiar with generative AI. Corporate respondents, on the other hand, were only very familiar at 25% with AI and 14% with generative AI. At the same time, significantly more corporate respondents (54%) use AI or generative AI tools for personal use compared to providers (35%).
- **OVER 80% OF THOSE CURRENTLY EXPERIMENTING WITH AI EXPECT TO EXPAND USE.** Eighty-three percent of corporations and 80% of providers now using or experimenting with AI expect to increase their use of it over the next year.
- **LESS IMPACT OF AI ON TREASURY STAFFING.** On a net basis, 35% of corporate respondents believe that staff will decrease in non-treasury finance due to AI. However, only a net of 16% expect a decrease in staff for treasury groups. While 71% believe AI will result in their organizations maintaining treasury staff at current levels, only 51% expect staff levels to be maintained in finance groups outside of treasury.

For those who took the time to respond to the survey, we offer you thanks and additional data. As with all of our surveys, your responses remain confidential. We believe those who take our surveys receive insights as they work through the questions, and they also receive a more comprehensive report as a reward for investing time in this research. We also want to thank CMLI for underwriting this research and for their partnership in sharing this information back into the profession.

Read, think, and enjoy.

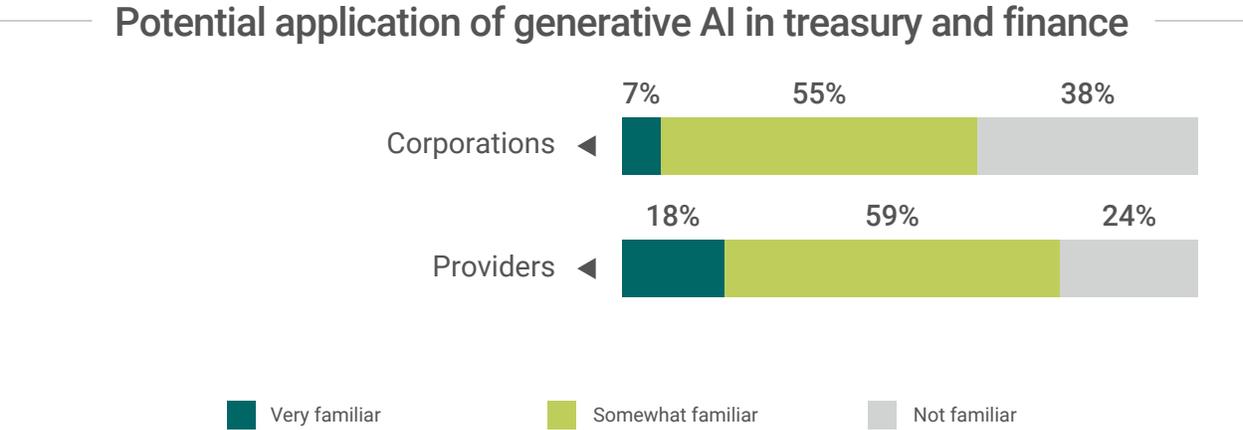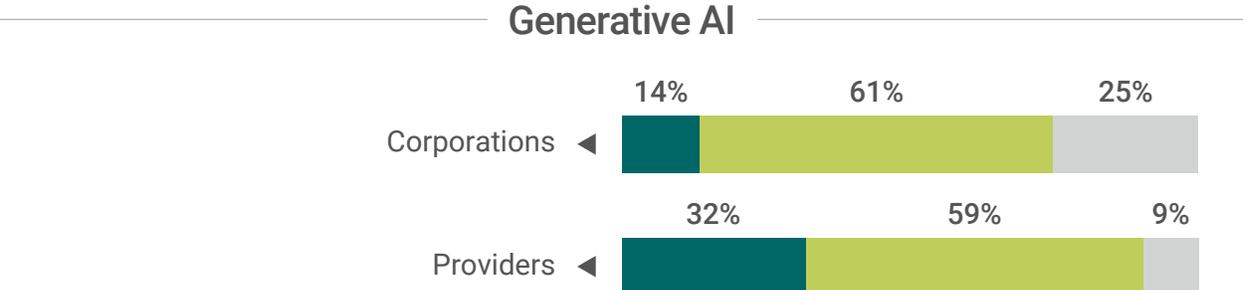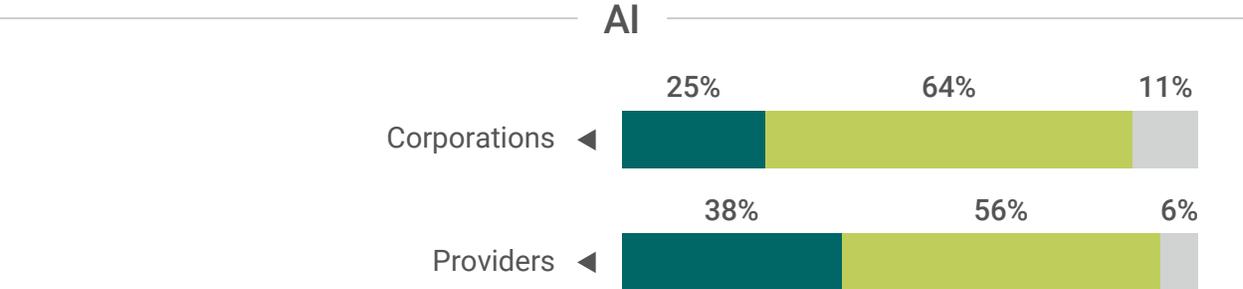# Additional resources related to this survey:

▷ **WEBINAR REPLAY**

Key Findings:

1. Providers Report High Levels of Familiarity with AI Tools.

Providers indicated a higher level of familiarity with AI and generative AI than their corporate peers. Providers hold a 13 percentage point advantage over corporate respondents in terms of those indicating they are "very familiar" with AI (38% of providers vs. 25% of corporates). For generative AI, the providers have an 18 percentage point advantage in the very familiar category (32% vs. 14%). When asked about their familiarity with potential applications of generative AI in treasury and finance, providers were 11 percentage points ahead (18% vs. just 7%).

AI

	Very familiar	Somewhat familiar	Not familiar
Corporations	25%	64%	11%
Providers	38%	56%	6%

Generative AI

	Very familiar	Somewhat familiar	Not familiar
Corporations	14%	61%	25%
Providers	32%	59%	9%

Potential application of generative AI in treasury and finance

	Very familiar	Somewhat familiar	Not familiar
Corporations	7%	55%	38%
Providers	18%	59%	24%

■ Very familiar   ■ Somewhat familiar   ■ Not familiar

2. Corporations Use AI Tools for Personal Use More, Providers Use for Work More.

Although providers expressed higher levels of familiarity with AI, generative AI, and the potential uses in treasury, corporate practitioners use AI personally in notably greater numbers than providers, while providers are slightly more likely to use AI for work.

Personal Use: Over half of corporate respondents (54%) use AI personally, compared to just over a third (35%) of providers.

Work Use: On the other hand, providers use AI for work more than corporate respondents do, although only by a 5-point spread (38% vs. 33%).

Testing or Evaluating for Work: Corporate and provider respondents were tied on testing or evaluating (but not yet implementing) AI tools for work, with just over one in four (26%) in that category.

Use personally

Corporations ◄	54%
Providers ◄	35% .... 19% ....

Use for work

Corporations ◄	33% ... 5% ...
Providers ◄	38%

Testing or evaluating for work (but not implemented).

Corporations ◄	26%
Providers ◄	26%

Do not use, haven't tried

Corporations ◄	23% ... 3% ...
Providers ◄	26%

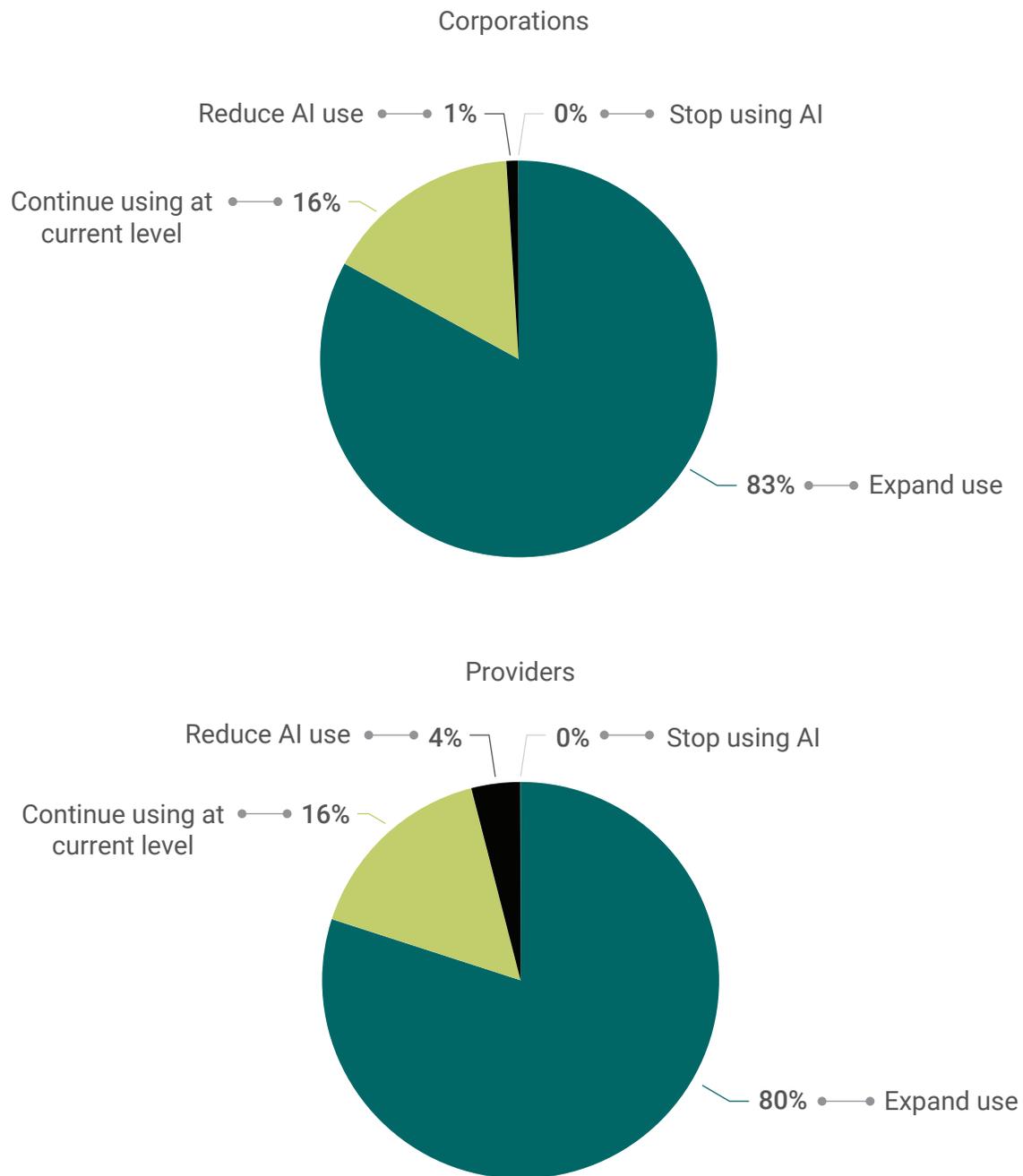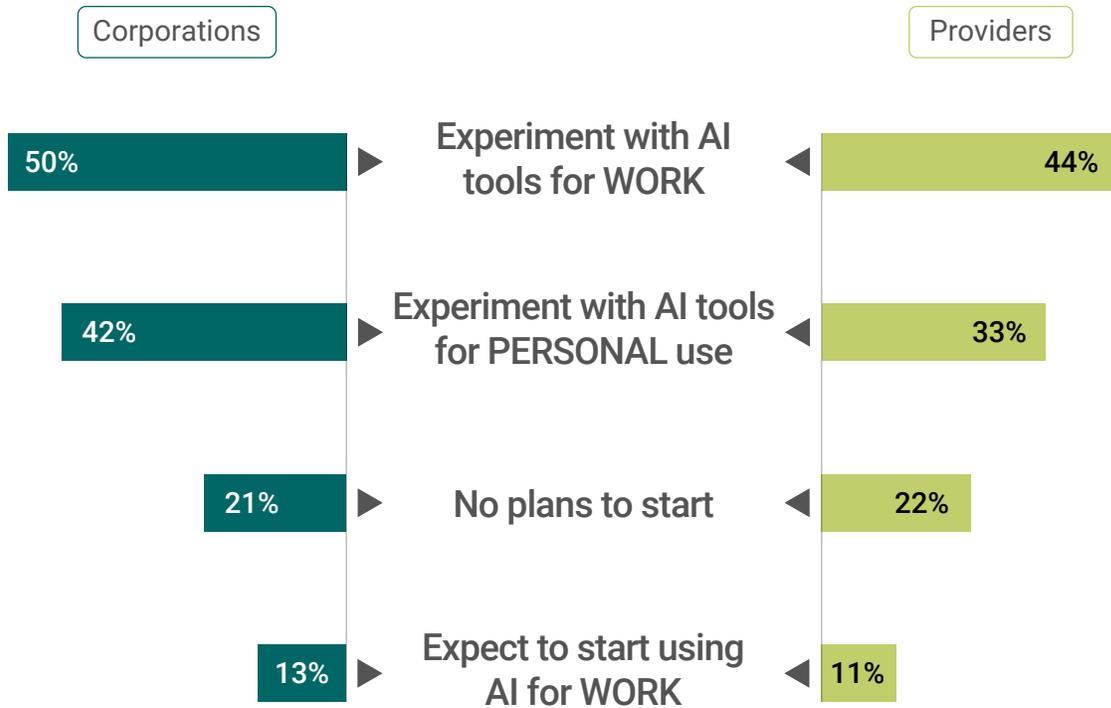## 3. Most Current AI Users Plan to Expand Use in Next Year.

Responses suggest massive upcoming growth in the use of AI, with over 80% of the respondents who were already using or testing AI expecting their use to increase over the next year. For corporations, the percentage expecting to expand their use of AI (83%) barely edges out providers (80%). Isolating bankers by themselves (excluding fintechs), just under three out of four (74%) expect to expand their use.

Corporations

Reduce AI use — 1% ——— 0% — Stop using AI

Continue using at current level — 16%

83% — Expand use

Providers

Reduce AI use — 4% ——— 0% — Stop using AI

Continue using at current level — 16%

80% — Expand use

4. Many Expect to Begin Using or Testing AI in Next Year.

Of those not yet using AI tools, corporate respondents expect to experiment with AI tools for both personal and work use in greater numbers than providers over the next year. During this timeframe, half of corporate respondents plan to experiment with AI tools for work (50%), which exceeds the expectations of providers (44%). The same holds true for expectations around personal AI use, with 42% of corporate respondents and 33% of providers expecting to experiment. The percentages of respondents who expect to start using AI tools for work are close between both categories of respondents: 13% of corporates and 11% of providers.

Corporations		Providers
50%	Experiment with AI tools for WORK	44%
42%	Experiment with AI tools for PERSONAL use	33%
21%	No plans to start	22%
13%	Expect to start using AI for WORK	11%

5. Cash Forecasting Accuracy the Top Challenge AI Expected to Address.

When asked to select which treasury and finance challenges they believed AI would address, corporate and provider respondents' answers had significant overlap but were not entirely in line.

Corporations have higher expectations than providers for AI's use in the following areas:

Cash Forecasting Accuracy: While 65% of corporate respondents selected cash forecasting accuracy as an area AI would address, more than half of providers (56%) selected it as well. As the number one item identified by both groups, the use of AI to support forecasting is on many people's minds and in their business plans. When asked in a separate question how they perceived the potential impact of AI on cash forecasting accuracy, 92% of corporate respondents saw the impact as either significantly positive (38%) or moderately positive (54%). The remaining 8% were neutral, with no one seeing a negative impact.

Manual Reconciliation Tasks: More than half of all respondents (55% corporate, 53% providers) expect AI to help in addressing the challenges around manual reconciliation.

Creating Draft Reports for Internal Use: Almost half of the corporate respondents believe that AI will help with the creation of draft reports for internal use. Corporates held this view far more strongly than providers, with a 12 percentage point gap between the corporate (47%) and provider (35%) responses.

Providers, on the other hand, have slightly higher expectations than corporate respondents that AI will address the following challenges:

Aggregation and Normalization of Data: Half of providers (50%) and almost as many corporate respondents (48%) have the view that AI will help with challenges in aggregating and/or normalizing data.

Payment Security & Fraud Prevention: Half of providers (50%) expect AI to address this area, compared to 46% of corporate respondents.

Risk Management: Thirty-eight percent of providers and 32% of corporate respondents see a potential impact to risk management.
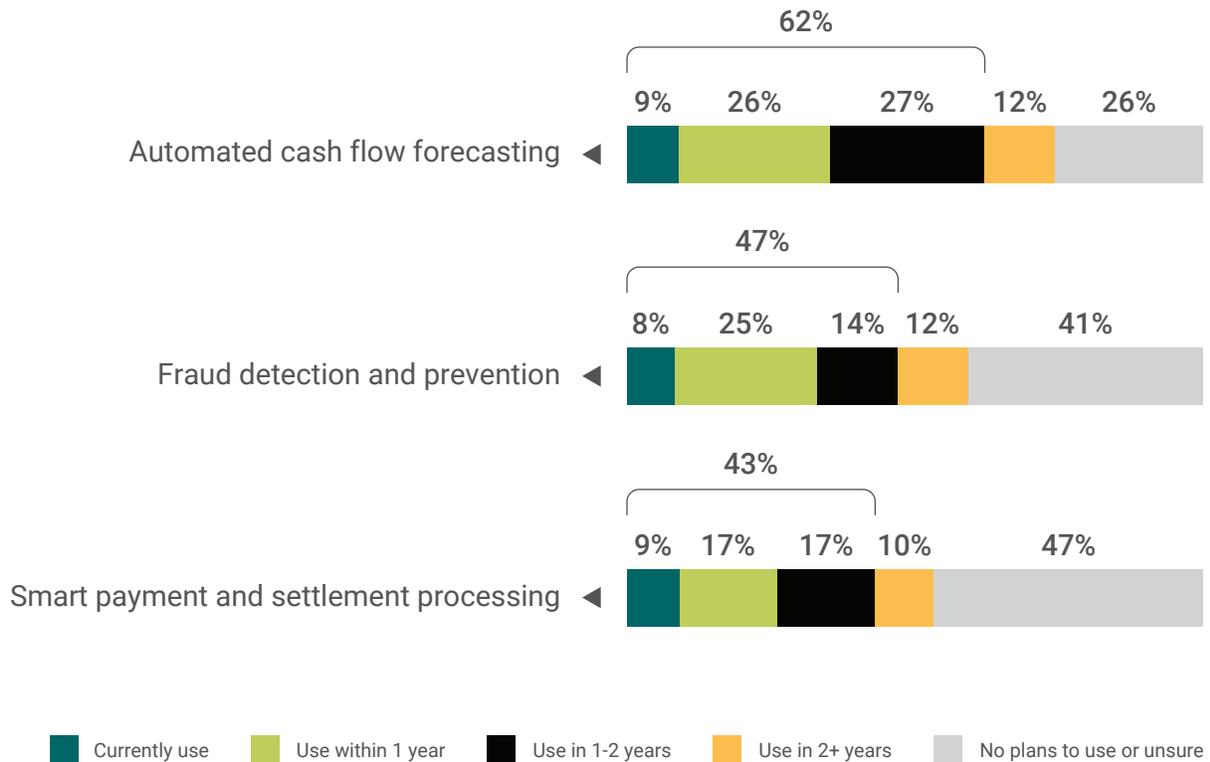
Strategic Decision Making and Analysis: This category falls below a third on both sides, with 32% of providers seeing AI as a way to address strategic decision making and analysis compared to 26% of corporate respondents.

	Corporations	Providers
Cash forecasting accuracy	65%	56%
Manual reconciliation tasks	55%	53%
Aggregation and normalization of data	48%	50%
Creating draft reports for internal use	47%	35%
Payment security & fraud prevention	46%	50%
Risk management	32%	38%
Strategic decision making and analysis	26%	32%
Unsure	10%	18%
Other	5%	6%

6. Majority of Corporations Expected to Use AI for Forecasting Within Two Years.

When asked about their current and planned use of AI in three specific areas, cash flow forecasting automation was the only area where over half of respondents expected to use AI within just a year or two. Fraud-related activities (47%) and smart payment settlement processing (43%) took second and third place. Another 10-12% plan to start using each of these areas in over two years.

- Automated cash flow forecasting:
  - Current or planned use within two years: 62%.
  - No plans or unsure: 26%.
- Fraud detection and prevention:
  - Current or planned use within two years: 47%.
  - No plans or unsure: 41%.
- Smart payment and settlement processing sits in third place.
  - Current or planned use within two years: 43%.
  - No plans or unsure: 47%.

Automated cash flow forecasting ◄
62%
9% | 26% | 27% | 12% | 26%

Fraud detection and prevention ◄
47%
8% | 25% | 14% | 12% | 41%

Smart payment and settlement processing ◄
43%
9% | 17% | 17% | 10% | 47%

■ Currently use ■ Use within 1 year ■ Use in 1-2 years ■ Use in 2+ years ■ No plans to use or unsure

7. AI Expected to Impact Treasury Staffing Less Than Other Finance Areas.

Survey respondents think that AI will have a significant impact on staffing levels. The expectation is that the impact will be heavier on non-treasury finance than on treasury. In both areas, however, only 7% of respondents believe that AI will cause an increase in staffing.

- Treasury Staffing
  - Overall, 23% of respondents think AI will decrease staffing levels in treasury.
  - This implies a net of 16% expecting a decrease (23% decrease - 7% increase).
- Finance (Non-Treasury) Staffing
  - Overall, 42% of respondents think AI will decrease staffing levels in other areas of finance (non-treasury).
  - The implied net expectation of a decrease is 35% (42% decrease - 7% increase).
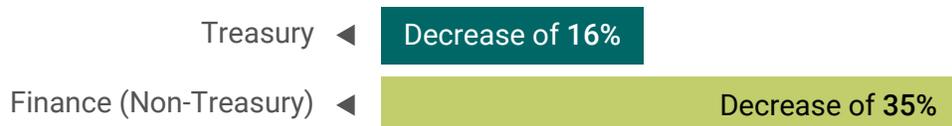
Increase staffing levels

Treasury	7%
Finance (Non-Treasury)	7%

Allow organizations to maintain staffing levels

Treasury	71%
Finance (Non-Treasury)	51% ⋯ 20%

Decrease staffing levels

Treasury	23% ⋯ 19%
Finance (Non-Treasury)	42%

Net difference

Treasury	Decrease of 16%
Finance (Non-Treasury)	Decrease of 35%

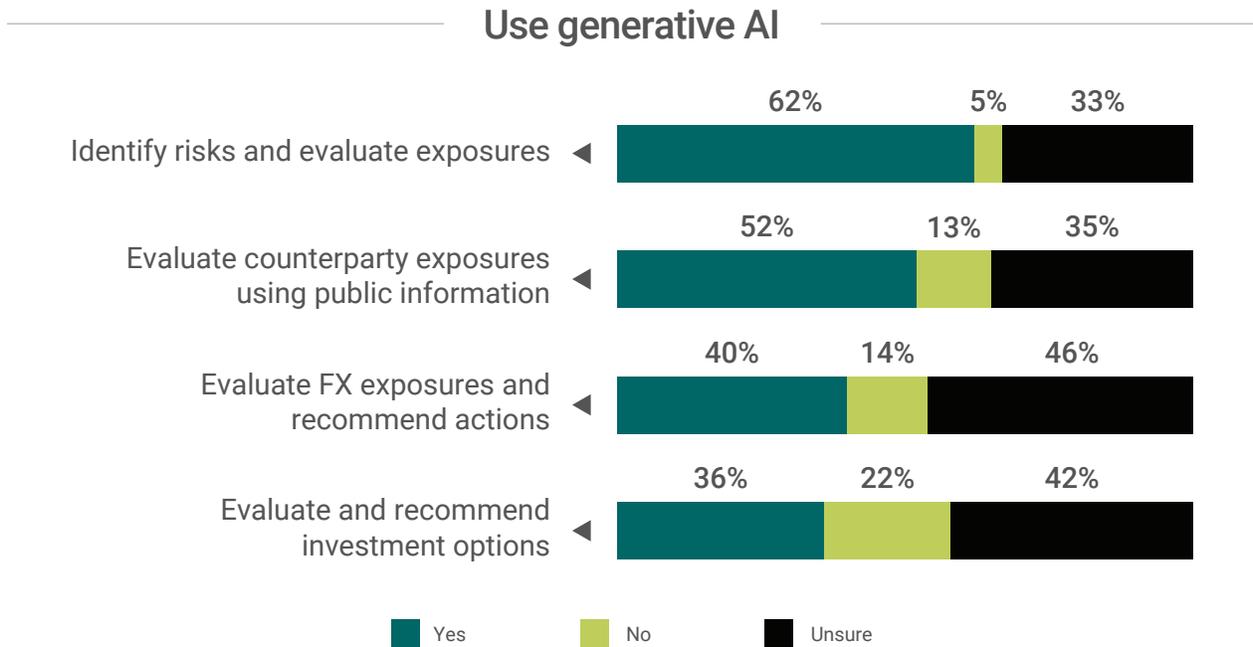## 8. Uses for Generative AI: Identifying Risks, Evaluating Exposures.

The majority of organizations expect to use generative AI to identify risks and evaluate exposures (62%) and to harness public information to evaluate counterparty exposures (52%). Companies are most uncertain about using generative AI for the evaluation and recommendation of actions for investment options (42%) and FX exposures (46%).

Use generative AI

	Yes	No	Unsure
Identify risks and evaluate exposures	62%	5%	33%
Evaluate counterparty exposures using public information	52%	13%	35%
Evaluate FX exposures and recommend actions	40%	14%	46%
Evaluate and recommend investment options	36%	22%	42%

■ Yes ■ No ■ Unsure

9. Providers, Especially Banks, Unprepared to Offer Generative AI Solutions.

Few providers (not even one out of six) are ready to offer generative AI solutions. Twenty-nine percent indicate they are not prepared at all, and another 55% are only partially prepared. While 16% of all providers indicate they are fully prepared, just 8% of bank providers think this.

Providers

- 16% — Fully prepared
- 55% — Partially prepared
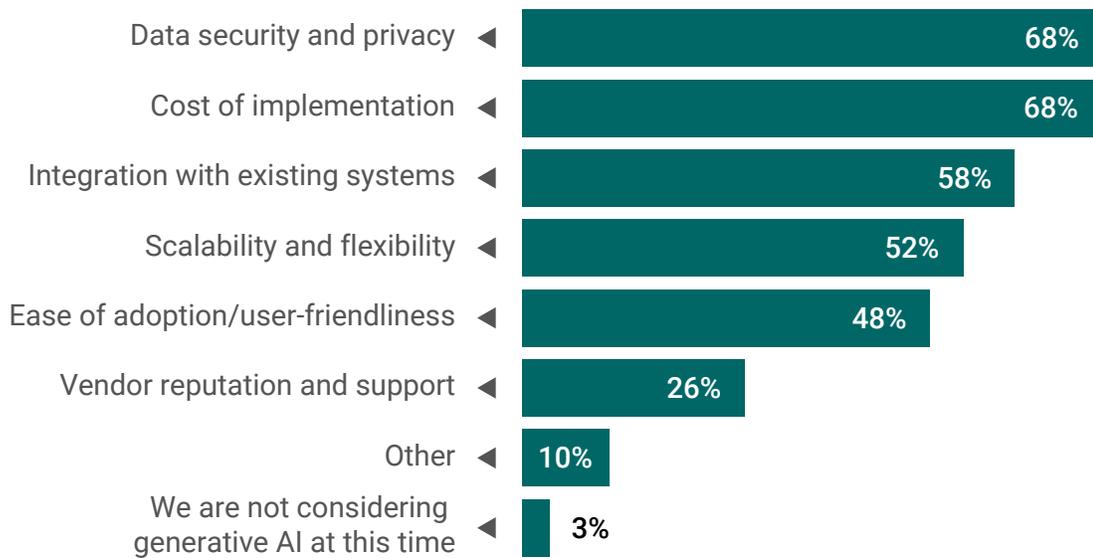- Not at all prepared — 29%
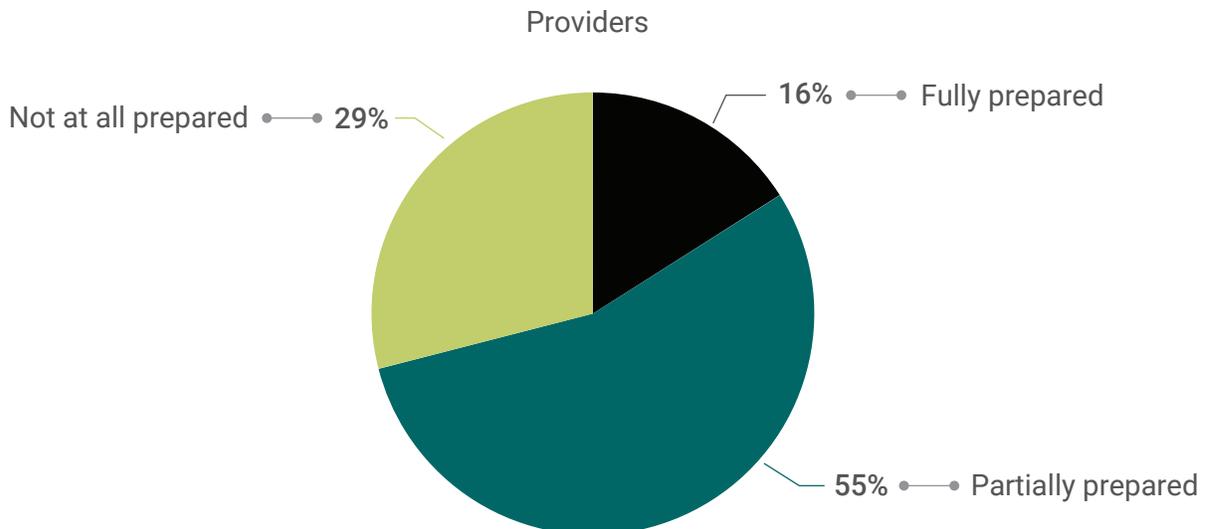
10. Providers Most Considering Data Security, Privacy, and Implementation Costs in Generative AI.

The factors that most providers are considering when evaluating generative AI can be placed into two bands:
- *Sizable Majority Considering:* The top two factors are tied at 68%: data security & privacy and cost of implementation.
- *Majority Considering:* Integration with existing systems was noted by 58%, and scalability & flexibility stood at 52%.

Providers: Factors considered when evaluating generative AI

Factor	Percentage
Data security and privacy	68%
Cost of implementation	68%
Integration with existing systems	58%
Scalability and flexibility	52%
Ease of adoption/user-friendliness	48%
Vendor reputation and support	26%
Other	10%
We are not considering generative AI at this time	3%

Survey Methodology

Strategic Treasurer is committed to meeting or exceeding industry standards for survey management and providing honest representation of high-quality, thorough research data. With experience researching the treasury and finance industries since 2004, we have developed a strict methodology to ensure that our readers and partners can rely on the data we offer.

This methodology includes using professional survey tools, requiring significant sample sizes before publishing or stratifying data, and cautious wording of the reports we write to ensure that correlation is stated only as correlation and that data is represented with accuracy and clarity, never twisted to support a specific agenda. For longitudinal data, we require that the questions used remain unchanged from year to year to ensure that the comparison is reasonable. We cull bot (robotic or programmed) responses by analyzing factors such as email address, completion speed, IP address repetition, and normal response ranges. Only real responses are counted for determining whether a significant sample size has been reached.

We prize respondent confidentiality and anonymity and will always protect personal and company information. Personally identifiable information collected may be combined with existing data in our databases for further analysis, but we will never report any personally identifiable information in any way to outside recipients or to underwriters. Additionally, Strategic Treasurer does not use company or respondent specific survey data or responses for any sales purposes. Translation: This further means that the business development/sales team is not given access to this data.

To learn more about the importance of robust survey methodologies, listen to our founder and managing partner, Craig Jeffery, discuss research and data quality on *episode 149* of the Treasury Update Podcast, or feel free to contact us with any questions by emailing *info@strategictreasurer.com* or calling **+1 678.466.2222.**

About the Firms

The Cash Management Leadership Institute (CMLI) is a new offering designed to provide must-have content to treasury and cash management leaders and to advance strategies for optimizing an organization's cash position.

Through an exclusive, intimate conference event in 2025, CMLI will enable networking, sharing of best practices and the facilitation of dedicated, 1:1 meetings between finance leaders who have active needs and the solution providers who serve them.

CMLI is a product of Diversified Communications, a Portland, Maine-based global media company with offices in the UK, Australia, and Hong Kong. With over 500 employees and 75+ years of experience, Diversified Communications is a proven leader in the service and production of industry-leading offerings.

Within the finance and accounting space, Diversified is best known for the IOFM and Accountex brands. Through ongoing dialogue with finance industry leaders, a market need for CMLI was discovered and established.

We look forward to more exciting announcements regarding CMLI in the weeks ahead and we encourage you to get in touch to learn more.

cashmanagement.org   ›   info@cashmanagement.org

Strategic Treasurer was founded in 2004 by Craig Jeffery, a financial expert and trusted advisor to executive treasury teams since the early 1990s. Partners and associates of Strategic Treasurer span North America and Europe.

This team of experienced treasury specialists are widely recognized and respected leaders in treasury. Known for their expertise in treasury technology, risk management, and working capital as well as other cash management and banking operations, they efficiently identify issues, creatively explore ideas and options, and provide effective solutions and implementations for their valued clients.

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