



Four ways that finance can leverage AI in technology, media, and telecommunications



Business leaders around the world are talking about generative artificial intelligence (AI), and in many cases, this is more than just talk. In a recent KPMG survey of 200 US executives, 74 percent said that generative AI will be the “most impactful” new technology in the next 12 to 18 months.¹ Over 80 percent said that they were already exploring generative AI for use in financial forecasting and budgeting.²

The technology, media, and telecommunications (TMT) industry has shown particular interest in this new technology. In another KPMG survey, 71 percent of TMT executives said that their organization has “appropriately prioritized” generative AI.³ In addition, 60 percent of these executives said that researching generative AI applications is a “high or extremely high” priority during the next three to six months, the highest of all industry sectors surveyed.

Key applications for finance

For finance in TMT, generative AI and other solutions based on automation, analytics, and AI have the potential to support a growing variety of applications involving anomaly and fraud detection, continuous processing on multiple levels, and actionable business detection:

Intelligent monitoring for applied anomaly detection. Primary applications involve transact-to-report processes such as record to report, procure to report, source to pay, and lead to cash. Examples include general ledger analysis, data anomaly detection, expense fraud detection, and vendor risk management.

Intelligent document processing for language modeling with applications in lead to cash, source to pay, and risk and compliance. Applications can support the management and reduction of cognitive contract management, cash application, revenue recognition workflows, and bank reconciliations.

Prescriptive insights to support generative creation that are more experimental, more customized, and less repeatable. Applications can support the generation of initial drafts of internal business review presentations (including variance/flux commentary), peer group comparison/analysis, and management discussion and analysis.

Intelligent forecasting with predictive modeling across integrated business planning, tax, and treasury. Applications can support the prediction of sales, margins, and expenses; growth/trends across channels and product lines; working capital management; and optimized pricing.

¹ KPMG Generative AI survey, June 2023

² KPMG Generative AI survey, June 2023

³ KPMG survey, March 2023 (<https://info.kpmg.us/news-perspectives/technology-innovation/kpmg-generative-ai-2023.html>). The survey polled 300 global C-suite and senior executives, of which 225 were US-based.

Starting the AI journey

TMT organizations are facing a number of challenges, including the development of new services, improving operational efficiencies, supporting data privacy, maintaining a competitive market advantage, and building a productive workforce. Business leadership depends on not only innovative thinking but also the adoption of the right technology at the right time.

For finance and AI, that time is now. The future of the TMT industry will be increasingly more data-driven and more focused on operating efficiencies, the consumer experience, security, profit growth, revenues, compliance, and sustainable business models. These are the very areas where AI solutions can do the most good. Finance is well positioned to lead their organization in developing leading practices for governance, partnerships, and the effective use of AI solutions across the enterprise.

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