

Deloitte: CFOs are getting left behind when it comes to cognitive technology

Smart machines are firmly entrenched in the everyday lives of consumers - from driving directions on a smart phone to music playlists and personal fitness. And while cognitive technology is also making inroads into other business sectors, it seems CFOs have remained somewhat on the sidelines.



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Deloitte's [Crunch Time 3: The CFO's guide to cognitive technology](#) – says CFOs are sceptical that cognitive technology could boost the performance of the finance function. In fact, only 42% of those surveyed said their teams are familiar with such emerging technologies.

CFOs, however, need to acknowledge that cognitive technologies have been adopted in other areas of business and it should inspire finance to start learning about them, experimenting with them, and figuring out how to use them. At the core the goal, as with any finance technology initiative, is to create a more efficient, insightful and controlled finance function.

Five cognitive tools

The report highlights that five cognitive tools are ascendant in finance and each can be used independently, or in combination with others. These tools are:

- machine learning;
- robotic cognitive automation;
- natural language processing (NLP);
- natural language generation (NLG); and
- speech recognition.

On the flipside of the coin it's understandable that many CFOs are concerned about the impact of cognitive technologies on people. Automation in many shared services centres, for example, is already driving headcount reductions – a trend that is likely to accelerate.

To stay ahead, some CFOs have noted that they are using this opportunity to identify individuals who are looking to expand their skills and become true business-minded partners. Additionally, they are also looking to identify the next generation of leaders who will drive these changes to reshape how finance work gets done.

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